

Europe Greece

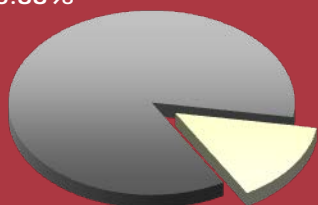
Raw Materials - Steel

Company Description

CORINTH PIPEWORKS is one of the largest producers of high-quality medium and large-diameter steel pipes for the transmission of oil and natural gas, while it is also active in the construction sector through the production and sale of hollow sections. Since 2004, CORINTH PIPEWORKS belongs to SIDENOR Group and represents its pipe arm.

Shareholder's Composition

VIOHALCO
85.88%



**FREE
FLOAT**
14.12%

Activity Highlights

- Long term presence in the international markets of energy – Extended sales network – Strong brand name
- Geographical proximity to large energy markets (N. Africa, M. East, W. Europe)
- State of the art and efficient factory
- Flexibility of production basis
- Close collaboration with the most important suppliers of HRC
- Expertise in the management of large scale projects
- Penetration of the Russian Energy market

Results Q2 2015

Consolidated Figures:

Consolidated sales of Corinth Pipeworks during the first half of 2015 resulted to EUR 146.7 mil. versus EUR 84.2 mil. in the first half of 2014, increased by 74.2%. The Group's gross profit also significantly increased and resulted at EUR 41.0 mil. over EUR 6.5 mil. in the first half of 2014. Consolidated EBITDA increased to EUR 13.2 mil. compared to EUR 0.5 mil. during the first half of the previous year. Consolidated earnings before taxes amounted to profits of EUR 6.2 mil. as opposed to losses of EUR 4.0 mil. during first half of 2014. Group earnings after taxes and minority rights were boosted to EUR 6.5 mil. (earnings per share of EUR 0.0526) versus losses of EUR 4.1 mil. (losses per share of 0.0328) during first half of 2014.

The Group's net debt during the first half of 2015 reached EUR 178.2 mil., marking an increase compared with EUR 107.7 mil. in December 31, 2014, mainly due to the implementation of the new pipe mill for the production of large diameter pipes (LSAW pipe mill), as well as the increased working capital needs for the execution of the projects that the Group has undertaken during the last quarter of 2014. The Group's equity on June 30, 2015 reached EUR 151.7 mil.

The projects undertaken by Corinth Pipeworks Group during the last quarter of 2014, as well as high value-adding projects currently underway, were largely responsible for the positive performance during the first half of 2015.

Current year's evolution is satisfactory and this trend is expected to be retained for the rest of the year. The weaker EUR:USD rate, the notable backlog of projects, the investments currently executed, like the pipe production unit using the LSAW method, the unit for the production of 24 meters pipes and the upgrade of the pipes' internal and external coating units, enhance the positive outlook for 2015. On the contrary, the drop in the price of oil makes its extraction non profitable and may potentially reduce the demand for energy projects.

Corinth Pipeworks, in the medium term, aims to participate in the large scale energy and infrastructure projects, as well as to penetrate new geographical markets like North America, the Mediterranean, the Gulf of Mexico, East and West Africa, the North Sea and Middle East, where considerable growth is expected to take place.

	€ M	HY 2014	HY 2015
Sales		84,2	146,7
Gross Profit		9,1	41,0
EBITDA		0,5	13,2
EBIT		-3,5	8,9
EBT		-4,0	6,2
EATAM		-4,1	6,5
Margins			
Gross profit		10,8%	28,0%
EBITDA		0,6%	9,0%

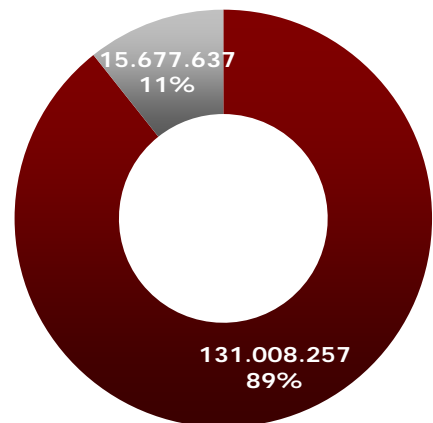
Important comments at page 2

Consolidated Financial Statement

(000 €)	6M 2013	6M 2014	6M 2015
Sales	87.660	84.164	146.686
Cost of Goods Sold	-73.071	-75.039	-105.681
Gross Profit	14.589	9.125	41.005
SG&A Expenses	-13.362	-13.857	-32.066
EBITDA	4.865	538	13.220
Depreciation	4.069	4.230	4.248
EBIT	-591	-3.515	8.940
Net financial & investment results	1.735	-511	-2.725
EBT	1.145	-4.027	6.215
Taxation	-3.705	-44	317
Minorities	0	0	0
EAT & Minorities	-2.560	-4.070	6.532
Profit Margin %			
Gross Profit	16,6%	10,8%	28,0%
SG&A Expenses	-15,2%	-16,5%	-21,9%
EBITDA	5,5%	0,6%	9,0%
EBIT	-0,7%	-4,2%	6,1%
EBT	1,3%	-4,8%	4,2%
EAT & Minorities	-2,9%	-4,8%	4,5%

Sales Breakdown per product
(000.€)

Q2 2015

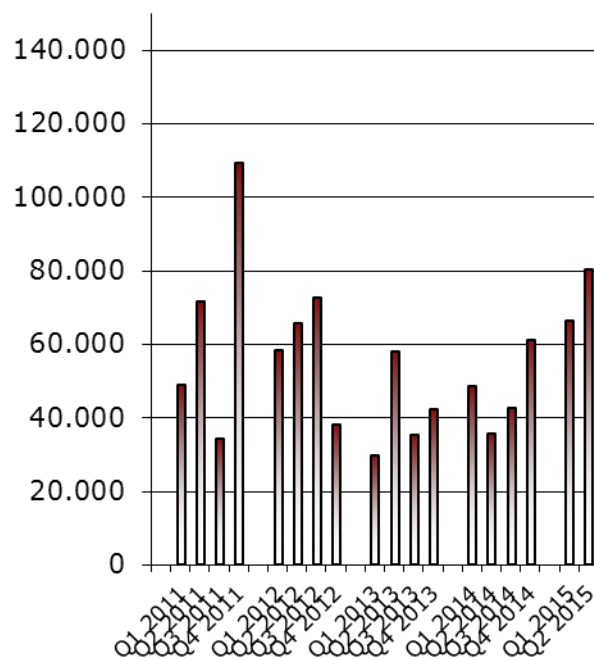


- Energy Unit (Steel Pipes)
- Construction Unit (Hollow Sections)

Consolidated Statement of Financial Position

(000.€)	2013	2014	30.6.2015
ASSETS			
Fixed Assets & Investments	140.362	172.641	191.766
Inventories	50.402	83.726	120.203
Trade receivables and others	59.365	96.435	109.380
Other Current Assets	0	0	0
Cash & cash equivalents	41.070	9.575	12.779
TOTAL ASSETS	291.199	362.376	434.127
CAPITAL AND LIABILITIES			
Long-term bank loans	52.549	76.797	79.030
Other long-term liabilities	16.142	14.467	15.366
Short-term bank loans	1.450	32.312	106.208
Other short-term liabilities	64.758	98.983	81.856
Total liabilities	134.899	222.558	282.461
Total Shareholders Equity	156.301	139.818	151.666
Minority interest	0	0	0
Total Equity	156.301	139.818	151.666
TOTAL CAPITAL AND LIABILITIES	291.199	362.376	434.127

Sales per Quarter (000. €)



Additional information concerning the Financial Statements under the International Financial Reporting Standards I.F.R.S. can be found in the company's website: www.cpw.gr

This presentation may contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Further details of potential risks and uncertainties affecting CORINTH PIPEWORKS Group are described in CORINTH PIPEWORKS' filings with the Athens Stock Exchange. These forward-looking statements speak only as of the date of this presentation.