

**IR RELEASE**  
**Q3 2015**

**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.

**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 Q3 2015**

Consolidated Figures:

Despite the stagnation prevailing internationally in the markets of energy and infrastructure projects, with the exception of North America, Corinth Pipeworks achieved to preserve the positive momentum of its financial results during the first nine months of the current year. The major factors contributing to the above were on one hand the projects Corinth Pipeworks undertook abroad during the last quarter of 2014 and on the other hand the high profit margin projects executed within 2015.

Consolidated revenue of Corinth Pipeworks recorded a 83.4% remarkable increase, amounting to EUR 232.7 mil. versus EUR 126.9 mil. during the first nine months of 2014. The Group's gross margin shaped at EUR 60.3 mil. over EUR 10.9 mil. in the respective period of the previous year. Group EBITDA marked a notable increase as well and formed at EUR 21.4 mil. as opposed to EUR 1.2 mil. Consolidated earnings before taxes amounted to profits of EUR 10.1 mil. against losses of EUR 4.9 mil. during 9M 2014. Finally, earnings after taxes and minority rights were enhanced to profits of EUR 8.9 mil. (profit per share EUR 0.0714) from losses of EUR 4.7 mil. (loss per share 0.0376) during 9M 2014.

€ M	9M 2014	9M 2015
<b>Sales</b>	126,9	232,7
<b>Gross Profit</b>	10,9	60,3
<b>EBITDA</b>	1,2	21,4
<b>EBIT</b>	-4,3	15,1
<b>EBT</b>	-4,9	10,1
<b>EATAM</b>	-4,7	8,9
<b>Margins</b>		
<b>Gross profit</b>	8,6%	25,9%
<b>EBITDA</b>	1,0%	9,2%

The Group's net debt during the first nine months of 2015 shaped at EUR 150.8 mil. over EUR 107.7 mil. on December 31, 2014, mainly due to the implementation of the new production unit for large diameter pipes, as well as because of increased needs in working capital arising from the significant orders for the projects assumed by the company at the end of 2014. The Group's equity on September 30, 2015 amounted to EUR 152.6 mil.

Corinth Pipeworks also recently announced that it has been awarded a contract by the Trans Adriatic Pipeline AG (TAP) for the supply of approximately 270,000 tonnes of 48" diameter pipes, in partnership with the Japanese group Marubeni-Itoshi Steel. The project awarded to Corinth Pipeworks has a total length of approximately 495 km for the onshore part of the pipeline across Greece. Undertaking this very important project further enhances the image of Corinth Pipeworks as one of the most important pipe suppliers for the energy sector worldwide.

The outlook for FY 2015 and FY 2016 looks positive and is further strengthened with the award of the TAP project in combination with decline of the EUR versus the USD, the projects assumed already and the realized or ongoing investments, i.e. the pipe production unit using the LSAW method, the unit for the production of 24 meters pipes using the ERW/HFI method and the upgrading of the unit for external and internal coating of pipes. The only factor that could negatively affect the works of the Group would be the decline in oil prices, making its extraction non profitable and thus reduce the demand for energy projects.

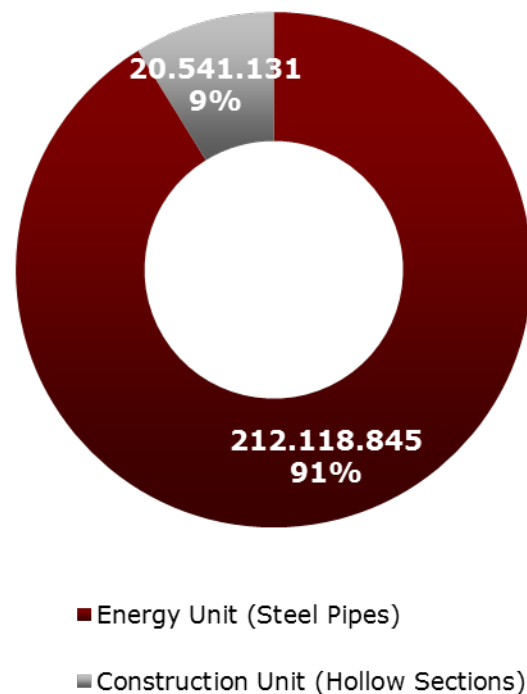
**Important comments at page 2**

## Consolidated Financial Statement

(000 €)	9M 2013	9M 2014	9M 2015
<b>Sales</b>	<b>122.961</b>	<b>126.909</b>	<b>232.660</b>
<b>Cost of Goods Sold</b>	<b>-102.845</b>	<b>-116.048</b>	<b>-172.399</b>
<b>Gross Profit</b>	<b>20.116</b>	<b>10.861</b>	<b>60.261</b>
<b>SG&amp;A Expenses</b>	<b>-19.074</b>	<b>-18.785</b>	<b>-45.740</b>
<b>EBITDA</b>	<b>4.624</b>	<b>1.216</b>	<b>21.419</b>
<b>Depreciation</b>	<b>6.099</b>	<b>6.361</b>	<b>6.385</b>
<b>EBIT</b>	<b>-2.424</b>	<b>-4.317</b>	<b>15.080</b>
<b>Net financial &amp; investment results</b>	<b>1.466</b>	<b>-559</b>	<b>-4.966</b>
<b>EBT</b>	<b>-958</b>	<b>-4.876</b>	<b>10.114</b>
<b>Taxation</b>	<b>-3.614</b>	<b>213</b>	<b>-1.247</b>
<b>Minorities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EAT &amp; Minorities</b>	<b>-4.572</b>	<b>-4.664</b>	<b>8.867</b>
<b>Profit Margin %</b>			
<b>Gross Profit</b>	16,4%	8,6%	25,9%
<b>SG&amp;A Expenses</b>	-15,5%	-14,8%	-19,7%
<b>EBITDA</b>	3,8%	1,0%	9,2%
<b>EBIT</b>	-2,0%	-3,4%	6,5%
<b>EBT</b>	-0,8%	-3,8%	4,3%
<b>EAT &amp; Minorities</b>	-3,7%	-3,7%	3,8%

Sales Breakdown per product  
(000.€)

Q3 2015

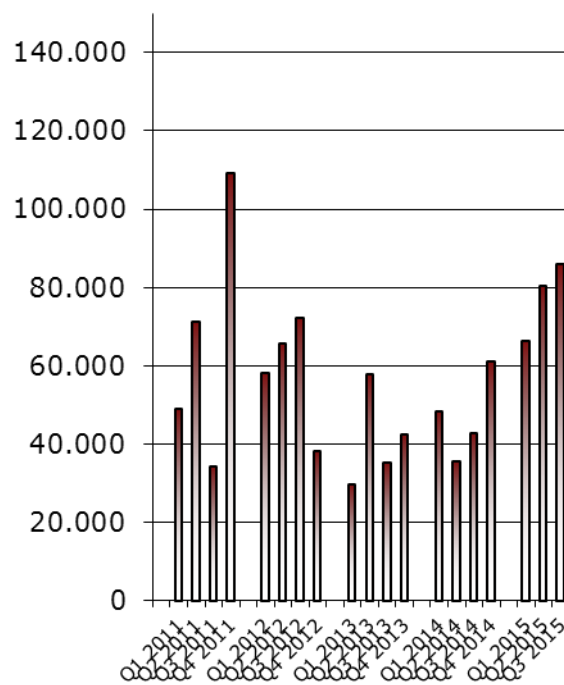


- Energy Unit (Steel Pipes)
- Construction Unit (Hollow Sections)

## Consolidated Statement of Financial Position

(000. €)	2013	2014	30.9.2015
<b>ASSETS</b>			
Fixed Assets & Investments	140.362	172.641	195.768
Inventories	50.402	83.726	92.703
Trade receivables and others	59.365	96.435	84.989
Other Current Assets	0	0	0
Cash & cash equivalents	41.070	9.575	34.933
<b>TOTAL ASSETS</b>	<b>291.199</b>	<b>362.376</b>	<b>408.393</b>
<b>CAPITAL AND LIABILITIES</b>			
Long-term bank loans	52.549	76.797	79.154
Other long-term liabilities	16.142	14.467	17.571
Short-term bank loans	1.450	32.312	106.543
Other short-term liabilities	64.758	98.983	52.566
<b>Total liabilities</b>	<b>134.899</b>	<b>222.558</b>	<b>255.835</b>
Total Shareholders Equity	156.301	139.818	152.559
Minority interest	0	0	0
<b>Total Equity</b>	<b>156.301</b>	<b>139.818</b>	<b>152.559</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>291.199</b>	<b>362.376</b>	<b>408.393</b>

## 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](http://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.