

Athens, November 24, 2014

Press Release

**Corinth Pipeworks' Annual Financial and Sustainability Report
Ranked among the Best Corporate Social Responsibility Reports in Greece**

The Annual Financial and Sustainability Report issued by Corinth Pipeworks for 2013 fulfilled the requirements of Application Level A⁺ according to the GRI-G3.1 sustainability reporting framework. Recently in fact, the organisation of GRI has checked and confirmed that the company's report fulfils the requirements of GRI – G3.1 Level A⁺. It is noted that in Greece very few Corporate Social Responsibility reports (CSR) have achieved the requirements of this level.

According to international surveys, the application level achieved in a company's reporting based on the GRI-G3.1 standard reflects the quality of the published report, while at the same time it constitutes an element of transparency and commitment of a company towards its stakeholders. In the 2013 Annual Financial and Sustainability Report issued by Corinth Pipeworks more than 70 qualitative and 50 quantitative indices of the GRI-G3.1 global standard are presented.

Since 2008, Corinth Pipeworks has been publishing annual reports of its Corporate Responsibility and Sustainability activities according to the requirements of the international framework of sustainability reporting GRI-G3 and GRI-G3.1 issued by the organisation of Global Reporting Initiative (www.globalreporting.org).

With the objective to enhance accountability and transparency, Corinth Pipeworks additionally proceeded with the GRI the application level check in order to verify that GRI-G3.1 requirements are covered in its report. Following its review, the GRI confirmed that the Annual Financial and Sustainability Report issued by the company fulfils the requirements of Application Level A⁺ and issued a relevant certificate, in addition to the respective audit conducted by an independent institution in Greece.

For Corinth Pipeworks this achievement is recognition of its efforts to operate responsibly, contribute to the development of the local communities where it operates, as well as respect the needs and expectations of employees, investors, shareholders, customers and other stakeholders. The Company's annual sustainability report is recognised as a very important tool for its communication with all stakeholders while also contributing to corporate responsibility management. Moreover the Report focuses on:

- The presentation of the company's strategic approach in Corporate Responsibility and Sustainability
- The presentation of integrated and comparative performance data, year by year
- The company's response to questions submitted by stakeholders in the course of each reference year.

About Corinth Pipeworks (www.cpw.gr)

Corinth Pipeworks is amongst the world leading steel pipe manufacturers for the oil and gas industry and a major hollow sections supplier for the construction sector.

Corinth Pipeworks has half a century experience, the technological superiority and a pursuing excellence philosophy to deliver to its customer's innovative solutions and an overall high performance.

Our experienced personnel delivers superior quality products and value added services to its customer in order to achieve on-time project execution with flexible and cost efficient solutions.

We deliver one of the widest product ranges worldwide based on state-of-the-art investments and continuous improvement of our manufacturing processes.

Corinth Pipeworks is a reliable supplier of all major oil and gas companies and international contractors with a long track record of high end projects worldwide.

About Global Reporting Initiative (www.globalreporting.org)

GRI is a non-profit organization working in the public interest towards a vision of a sustainable global economy where organizations manage their economic, environmental, social and governance performance and impacts responsibly. To date, more than 5,000 organizations have used the GRI Guidelines for their sustainability reporting across more than 90 countries. More than 20,000 reports have been registered in GRI's Sustainability Disclosure Database and 23 countries reference the Guidelines in policies. GRI's activities are two-fold: firstly the provision of sustainability reporting guidelines and secondly, the development of engagement activities, products and partnerships to enhance the value of sustainability reporting for organizations.