

Athens, August 30, 2016

**CORINTH PIPEWORKS HOLDINGS S.A.**

**ANNOUNCEMENT**

**H1 2016 FINANCIAL RESULTS**

During the first half of 2016, the oil and natural gas prices remained low and unfavourable for the energy sector, despite their increase during the period, negatively affecting the decisions of large energy companies with regard to the implementation of major energy projects worldwide. Furthermore, the volatility in the prices of raw materials had an adverse effect on the business environment in which the Group operates. Despite these market conditions, Corinth Pipeworks Holdings S.A. Group maintained its profitability broadly at the level recorded during the first half of 2015.

In specific, Corinth Pipeworks Holdings S.A. consolidated turnover formed at EUR 146.4 mil., which was almost the same with H1 2015 (EUR 146.7 mil.). Group EBITDA decreased by 6% and stood at EUR 12.4 mil. from EUR 13.2 mil. on June 30, 2015. Consolidated earnings before taxes shaped at EUR 4.8 mil. over EUR 6.2 mil. during the first half of 2016. Finally, earnings after taxes and minority rights amounted to EUR 3.5 mil. (profits per share EUR 0.0282) compared to EUR 6.5 mil. (profits per share EUR 0.0526) during the first six months of 2016.

The Group's net debt on June 30, 2016 stood at EUR 155.2 mil. versus EUR 116.2 mil. on December 31, 2015. The increase in net debt compared to the previous year, is mainly a result of higher working capital needs required during the period for the execution of the projects undertaken by the Group. Consolidated equity at the end of the first half of 2016 increased to EUR 154.3 mil (EUR 149.4 mil. on 31/12/2015).

During the previous year, Corinth Pipeworks Holdings successfully completed the construction of a new unit for the production of large diameter pipes using the LSAW method. This investment has been key to enhancing the Group's product portfolio and opening up notable growth prospects, through the ability to penetrate new markets and new projects of strategic importance, concerning the construction of offshore and onshore pipelines for the transmission of natural gas and oil.

The volatility of the international markets remains significant. Despite the recent increase in the prices of oil and natural gas, the continued low price environment remains unfavourable for the energy sector. This is offset by a number of factors, such as the Group's sizeable backlog, especially following the award of the TAP project, the favourable EUR:USD exchange rate, the low prices of raw materials, as well as the opportunities generated by the production of large diameter pipes using the LSAW method.

*Publication on August 30, 2016, after the end of trading day at the Athens Exchange.*

*The Semiannual Financial Report of the period 01.01.2016 – 30.06.2016 will be posted on the company's website, [www.cpw.gr](http://www.cpw.gr), as well as on the ATHEX website [www.helex.gr](http://www.helex.gr), on August 30, 2016, following the end of ATHEX's trading session.*