

Tuesday, May 21, 2013

**CORINTH PIPEWORKS PRESENTATION AT THE
ASSOCIATION OF GREEK INSTITUTIONAL INVESTORS**

CORINTH PIPEWORKS SA presented on Wednesday May 21, 2013, the Group's activities, the annual financial results and the prospects for the current fiscal year to analysts in the Association of Greek Institutional Investors.

More specifically, in the fiscal year 2012 and despite the fact that the consolidated turnover decreased by 11.2%, standing at €234.7 mil. compared to €264.1 mil. in the fiscal year 2011, CORINTH PIPEWORKS Group succeeded to increase its profit margins, counterbalancing the intense competition. As a result, consolidated gross profit increased by 6.7% standing at € 44.1 mil. compared to €41.4 mil. in 2011. Consolidated EBITDA stood in the fiscal year 2012 at €21.3 mil. compared to €18.1 mil. in 2011, increased by 17.7%, while EBITDA margin was significantly improved standing at 9.1% of the consolidated turnover compared to 6.8% in the fiscal year 2011. Consolidated profit before tax increased by 73.2% standing in FY 2012 at €11.8 mil. versus €6.8 mil. in 2011, while consolidated profit after tax and minority rights marked significant increase as well by 71.9% and stood in the fiscal year 2012 at €9.7 mil. (0.0779 euro per share), compared to €5.6 mil. (0.0453 euro per share) in 2011. It is important to note the significant decrease of Group's net debt that on 31/12/2012 stood at €22.4 mil. compared to €40.9 mil. on 31/12/2011, as a result of the optimal management of the inventories and raw materials purchases.

It was also mentioned that CORINTH PIPEWORKS continues, firmly committed to the implementation of its strategic plan, the expansion of its business in markets abroad where it already operates, as well as in new emerging markets. At the same time, it aims to expand the product portfolio that offers, strengthening thereby further the Group's position in the international market into one of the leading and most reputable manufacturers of energy pipes worldwide.

In that context, the company recently announced that it has signed a contract with SMS Meer for the supply of a JCOE large-diameter pipe mill for longitudinally welded pipes. The new mill will be able to produce LSAW (Longitudinal Submerged-arc Welded) pipes with outside diameters from 18 to 56 inches, wall thicknesses up to 40 mm and pipe lengths up to 18.3 m in high-strength steel grades up to X100. The annual capacity will be 400,000 tons of pipes. The LSAW pipes will be used in future in energy supply projects in the Mediterranean region, in the Gulf of Mexico, in Latin America, in West/East Africa, in the North Sea. etc. With this investment in the new pipe mill, CORINTH PIPEWORKS is expanding its product range in order to meet the growing global demand for high-strength offshore and onshore energy pipes.