

Athens, 28/05/2013

CORINTH PIPEWORKS S.A.

ANNOUNCEMENT

FIRST QUARTER 2013 FINANCIAL RESULTS

During the first quarter of the year, the slowdown of the global economy was continued. Moreover, the decrease in both the investments in the international energy markets and the prices of raw materials, directly affected the volume and value of sales of the Group. Nevertheless, CORINTH PIPEWORKS Group based on its strong capital structure and its competitive and flexible cost policy, manages to maintain its competitive position.

More specifically, in the first quarter of 2013 the consolidated turnover stood at €29.8 mil. compared to €58.2 mil. in the respective period last year decreased by 48.8%. The same pattern followed Group's profitability. Consolidated gross profit stood at €4.4 mil. compared to €13.6 mil. in the first quarter of 2012 decreased by 67.7%. Consolidated EBITDA stood in the first quarter of the fiscal year at €2.0 mil. compared to €6.5 mil. in 2012 decreased by 69.2%, with EBITDA margin standing at 6.7% of the consolidated turnover, compared to 11.2% in the first quarter of 2012. Consolidated profit before tax settled at €0.2 mil. compared to €2.9 mil. in Q1 2012.

Due to the increase in the income tax rate from 20% to 26%, the recalculation of deferred tax of the Group resulted in an additional deferred tax loss of €3.6 mil. which fully burdened the results of the first quarter and turned profits before taxes into losses after tax and minority rights in the amount of €2.9 mil. (losses of 0.0235 euro per share), compared to profits of €4.5 mil. (profits of 0.0360 euro per share) in the first quarter of 2012.

Group's net debt on 31/03/2013 stood at €29.7 mil. compared to €22.4 mil. on 31/12/2012, while Group's equity stood on 31/03/2013 at €161.6 mil.

Despite the adverse global economic situation, CORINTH PIPEWORKS Group remains committed to the implementation of its strategic plan by expanding the portfolio of its products and markets and taking also advantage of the investments in programmed new projects in the energy and infrastructure sectors. Within this framework, it was recently announced the signing of Contract with the German Manufacturer of equipment SMS Meer, for the supply of a LSAW-JCOE large-diameter pipe mill for longitudinally welded pipes, with external diameters ranging from 18" to 56", wall thicknesses of up to 40 mm, pipe lengths up to 18.3m, and Steel Grades up to X100. The new 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 and other areas. With this new investment, CORINTH PIPEWORKS is expanding its product range in order to meet the growing global demand for high-strength offshore and onshore energy pipes for the transmission of natural gas and oil.

Publication on Tuesday May 28, 2013, after the end of trading day at the Athens Exchange.

The Data and Information of the period 1.1.2013 – 31.3.2013 will be published together with the Interim Financial Statements of the same period and will be posted on the company's website, www.cpw.gr, as well as on the ATHEX website www.athex.gr, on May 28, 2013, following the end of ATHEX's trading session. Moreover, the Data and Information of the period 1.1.2013 – 31.3.2013 will be also published at the May 29, 2013 edition of the newspaper "IMERISSIA".