

Athens, 28/08/2013

CORINTH PIPEWORKS S.A.

ANNOUNCEMENT

FIRST HALF 2013 FINANCIAL RESULTS

In the first half of 2013, the turnover of CORINTH PIPEWORKS Group stood at €87.7 mil. compared to €124 mil. in the first half of 2012 marking a decrease by 29.3%, due to the decrease in the volume and value of sales of the Group, as a result of the slowdown of the global economy and the decrease of investments for new projects in the energy and infrastructure sectors. The same pattern followed Group's profitability, with consolidated gross profit standing in the first half of 2013 at €14.6 mil. compared to €27.2 mil. in the respective period last year marking a decrease by 46.5%. Consolidated EBITDA stood at €4.3 mil compared to €14.1 mil in the first half of 2012. Consolidated profits before taxes stood at €1.1 mil compared to €8.5 mil. in the first half of 2012. Group's losses after tax and minority interest stood at €2.6 mil in the first half of the current year (losses of 0.0206 euro per share) compared to profits of €6.6 mil (profits of 0.0530 euro per share) in the respective period of last year mainly due to the recalculation of a one-off deferred tax loss of €3.6 mil which fully burdened the Group's results for the first half of 2013.

Group's net debt on 30/06/2013 stood at €52 mil compared to €22.4 mil on 31/12/2012, while Group's equity stood on 30/06/2013 at €160.9 mil.

Based on its strong capital structure and the competitive and flexible cost policy, CORINTH PIPEWORKS Group maintains its competitive position, while the continuous expansion of the product range sets CORINTH PIPEWORKS as one of the biggest and most credible steel pipe manufacturers worldwide. Moreover, through the new investment for a production unit of LSAW-JCOE large-diameter pipe mill I, Group's strategy focuses on the expansion in new markets, such as the Mediterranean region, the Gulf of Mexico, Latin America, West/East Africa and North Sea, where new offshore and onshore energy and infrastructure projects have been scheduled and are expected to take place.

Publication on Wednesday August 28, 2013, after the end of trading day at the Athens Exchange.

The Data and Information of the period 1.1.2013 – 30.6.2013 will be published together with the Semi-Annual Financial Report 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 August 28, 2013, following the end of ATHEX's trading session.