

Athens, 26/11/2013

CORINTH PIPEWORKS S.A.

ANNOUNCEMENT NINE-MONTH 2013 FINANCIAL RESULTS

The decrease in capital spending for infrastructure projects regarding extraction and transmission of natural gas and oil, both in Europe and in other foreign markets, as well as the decrease in raw material prices, negatively affected the nine-month 2013 results of CORINTH PIPEWORKS and resulted to decreased of sales, both volume and value wise. More specifically, in the nine-month period of 2013 consolidated turnover stood at €123.0 mil. compared to €196.5 mil. in the respective period last year decreased by 37.4%. The same pattern followed Group's profitability, with consolidated gross profit marking a decrease of 50.3% standing at €20.1 mil. compared to €40.5 mil. in the nine-month period of 2012. Consolidated EBITDA stood in the nine-month period of 2013 at €4.6 mil. compared to €19 mil. in the nine-month period of 2012, while consolidated results before taxes stood at losses of €1 mil. compared to profits of €11.5 mil. last year. Group's results after tax and minority interest stood at losses of €4.6 mil. in the nine-month period of the current year (losses of 0.0368 euro per share) compared to profits of €9 mil. (profits of 0.0726 euro per share) last year. Results after tax and minority interest has been also affected by the increase in state tax rate on corporate profits (from 20% to 26%) and the recalculation of the deferred tax balance for the Greek companies of the Group, which resulted to an ad hoc deferred tax loss of €3.6 mil. recognized in the first quarter of 2013 and impacts the results of nine months of 2013.

Group's net debt on 30/09/2013 stood at €44.6 mil. versus €22.4 mil on 31/12/2012, while Group's equity stood on 30/09/2013 at €158.9 mil.

CORINTH PIPEWORKS Group continues to maintain its competitive position in the global market of pipe manufacturers, continuously expanding its product portfolio, capitalizing at the same time its flexible cost policy. Remaining committed to the implementation of its strategic planning, has become one of the most credible steel pipe manufacturers worldwide, fact that is proven by undertaking new, very demanding projects. The Group currently focuses on the markets of the Mediterranean region, the Gulf of Mexico, Latin America, West/East Africa and North Sea, where new energy and infrastructure projects have been scheduled and are expected to take place in the upcoming years. Following the completion of the new investment for a production unit of LSAW-JCOE large-diameter pipe mill for the production of high-strength offshore and onshore energy pipes, CORINTH PIPEWORKS Group will have one of the most complete products portfolio, which will give the Group the opportunity to further expand into new markets.

Publication on Tuesday November 26, 2013, after the end of trading day at the Athens Exchange.

The Data and Information of the period 1.1.2013 – 30.9.2013 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 November 26, 2013, following the end of ATHEX's trading session.