



Athens, Wednesday March 26, 2014

**CORINTH PIPEWORKS S.A.**

**ANNOUNCEMENT**  
**FISCAL YEAR 2013 FINANCIAL RESULTS**

The slowdown of the global economy, the decrease in capital spending for new energy and infrastructure projects regarding extraction and transmission of natural gas and oil, as well as the decrease in raw material prices, were the key elements that have characterized and influenced the financial results of the fiscal year 2013 of CORINTH PIPEWORKS Group. More specifically, turnover decreased, both volume and value wise and stood at € 165.4 mil. compared to € 234.7 mil. in the fiscal year 2012 decreased by 29.5%. In terms of profitability, gross profit decreased by 49.3% standing in fiscal year 2013 at €22.4 mil. compared to €44.1 mil. last year. Consolidated EBITDA stood in fiscal year 2013 at €4.6 mil. compared to €21.3 mil. and consolidated losses before taxes stood at €3.4 mil. compared to consolidated profits of €11.8 mil. last year. Group's loss after tax and minority interest stood in 2013 at €6.1 mil. (losses of 0.049 euro per share) compared to profits of €9.7 mil. (profits of 0.0778 euro per share) in 2012. The decrease of results after tax and minority interest, apart from the above, have been also affected by the increase in state tax rate on corporate profits (from 20% to 26%) that the Group records in Greece and the recalculation of the deferred tax balance, 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 fiscal year of 2013.

Group's net debt on 31/12/2013 stood at €32.5 mil., versus €22.4 mil. on 31/12/2012, while Group's equity stood on 31/12/2013 at €156.3 mil.

The worldwide growing need to reduce the cost of energy is expected to give a significant boost to global demand for products relating to energy and infrastructure projects, which will contribute positively to the Group's results. At the same time CORINTH PIPEWORKS Group remains one of the strongest groups in the manufacturing of pipes worldwide. The ongoing implementation of significant investments and the expansion of Group's products portfolio, in conjunction with the flexible cost policy, contribute so as CORINTH PIPEWORKS to be competitive in the international arena and reliable partner in the construction of the most demanding projects. Noteworthy is the investment that is in progress, regarding the production unit of LSAW-JCOE large-diameter pipe mill for the production of high-strength offshore and onshore energy pipes. Following the completion of this investment, CORINTH PIPEWORKS will have one of the most complete

products portfolio. This will give the opportunity for further expansion into new offshore and onshore markets, such as the Mediterranean region, the Gulf of Mexico, West/East Africa, North Sea and the Middle East, where at this moment are of significant interest, since in these areas significant new energy and infrastructure projects are expected to take place.

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*The Data and Information of the period 1.1.2013 – 31.12.2013 will be published together with the Annual Financial Report for the same period and will be posted on the company's website, [www.cpw.gr](http://www.cpw.gr), as well as on the ATHEX website [www.athex.gr](http://www.athex.gr), on March 26, 2014, following the end of ATHEX's trading session.*