

Athens, Tuesday May 20, 2014

CORINTH PIPEWORKS S.A.

ANNOUNCEMENT
FIRST QUARTER 2014 FINANCIAL RESULTS

The global business environment, in which CORINTH PIPEWORKS operates, continues to be depressed, having as a result the slowdown of the new energy projects. At the same time, the demand for steel pipes which remains at very low levels, the low price of raw materials and the increased competition led to a significant reduction in profit margins. Within this framework, consolidated turnover of CORINTH PIPEWORKS Group in the first quarter of 2014 stood at €48.5 mil. compared to €29.8 mil. in the respective period last year. Gross profit stood at €5.3 mil. compared to €4.9 mil. last year increased by 8.5%. Consolidated EBITDA stood at losses of €0.9 mil. compared to profits of €2.3 mil. in Q1 2013, while results before taxes stood at losses of €3.2 mil. compared to profits of €1.0 mil. last year. Finally group's losses after tax and minority interest stood in Q1 2014 at €3.3 mil. (losses of 0.0269 euro per share) compared to losses of €2.3 mil. (losses of 0.0185 euro per share) in the first quarter of 2013.

Group's net debt on 31/03/2014 stood at €29.8 mil., versus €32.5 mil. on 31/12/2013, while Group's equity stood on 31/03/2014 at €151.1 mil.

CORINTH PIPEWORKS Group is one of the strongest pipe manufacturers worldwide, providing a complete portfolio of products which is constantly expanded. At the same time, the flexible cost policy, the high competitiveness of its products and the new investment of the LSAW pipe mill that is in process and aims the penetration in new markets, will help CORINTH PIPEWORKS in absorbing a large part of the global demand for pipes, as a result of the growing need for energy and infrastructure projects. The key pillar of the Group's strategy is the expansion into new markets, such as the Mediterranean region, the Gulf of Mexico, West/East Africa, North Sea and the Middle East, markets where important new energy and infrastructure projects are expected to take place.

Publication on Tuesday May 20, 2014, after the end of trading day at the Athens Exchange.

The Data and Information of the period 1.1.2014 – 31.3.2014 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.helix.gr, on May 20, 2014, following the end of ATHEX's trading session.