

Athens, Wednesday August 27, 2014

CORINTH PIPEWORKS S.A.

ANNOUNCEMENT
FIRST HALF 2014 FINANCIAL RESULTS

The volatile conditions in the international energy market have significantly contributed in the delay of the construction of major pipelines. The low demand for products used in the energy industry, in conjunction with the existing low prices of raw materials continues to negatively affect CORINTH PIPEWORKS Group's profitability. More specifically, in the first half of 2014 consolidated turnover of CORINTH PIPEWORKS Group stood at EUR 84.2 mil. compared to EUR 87.7 mil. in the first half of 2013, decreased by 4.0%. Consolidated gross profit stood at EUR 9.1 mil. compared to EUR 14.6 mil. last year, decreased by 37.5%, while Group's EBITDA stood at profits of EUR 0.5 mil. compared to profits of EUR 4.9 mil. in the first half of 2013. Results before taxes stood in the first half of 2014 at losses of EUR 4.0 mil. compared to profits of EUR 1.1 mil. in the respective period last year, while finally Group's results after tax and minority interest stood at losses of EUR 4.1 mil. (losses of 0.0328 euro per share) compared to losses of EUR 2.6 mil. (losses of 0.0206 euro per share) in the first half of 2013.

Although there was no increase in the volume of sales, the specifics of the cycle of money for projects under construction in the first half of 2014 led to an increase in net debt of the Group, which stood on 30/06/2014 at EUR 50.7 mil. versus EUR 32.5 mil. on 31/12/2013. Group's equity stood on 30/06/2014 at EUR 151.5 mil.

Within this framework, CORINTH PIPEWORKS maintains its competitiveness at a high level, being one of the most trusted manufacturers of pipes worldwide. Through the implementation of CORINTH PIPEWORKS' strategy for product and market diversification and especially on value added products, the Group is globally targeting large and important energy projects. The energy industry is likely to be strengthened due to the new energy and infrastructure projects, which are expected in the upcoming years. Markets such as North America, the Mediterranean region, the Gulf of Mexico, West/East Africa, North Sea and the Middle East, are expected to play a leading role in this field.

Publication on Wednesday August 27, 2014, after the end of trading day at the Athens Exchange.

The Data and Information of the period 1.1.2014 – 30.6.2014 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.helix.gr, on August 27, 2014, following the end of ATHEX's trading session.