

Athens, Tuesday, November 25, 2014

CORINTH PIPEWORKS S.A.

ANNOUNCEMENT
NINE MONTHS 2014 FINANCIAL RESULTS

The global environment, within which Corinth Pipeworks operates, remains unstable resulting 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 and the intense competition continue to compress Corinth Pipeworks Group's profitability.

As a consequence, consolidated revenue of Corinth Pipeworks Group in the 9M of 2014 stood at EUR 126.9 mil. compared to EUR 123.0 mil. in the 9M of 2013, increased by 3.2%. Consolidated gross profit stood at EUR 14.6 mil. compared to EUR 20.1 mil. last year, decreased by 27.3%, while Group's EBITDA stood at profits of EUR 1.2 mil. versus profits of EUR 4.6 mil. in the first nine months of 2013. Results before taxes shaped in the first nine months of 2014 at losses of EUR 4.9 mil. as opposed to losses of EUR 1.0 mil. during the respective period last year, while Group's results after tax and minority interest amounted at losses of EUR 4.7 mil. (losses of EUR 0.0376 per share) compared to losses of EUR 4.6 mil. (losses of EUR 0.0368 per share) in the 9M of 2013. The Group's net debt on 30/09/2014 amounted EUR 63.7 mil. versus EUR 32.5 mil. on 31/12/2013 mainly due to the increase of long term debt associated with the construction of the new LSAW pipe mill. Group's equity on 30/06/2014 shaped at EUR 147.1 mil.

It is also noted that three new contracts have been signed, for the supply of total 163,000 tons of steel pipes for the construction of pipelines in the US. The implementation of these projects will mostly affect 2015's production and sales. It must be noted that the first two previously mentioned contracts, are the biggest projects ever awarded to the Group.

Based on quality, long term experience, continuous innovation and investments, Corinth Pipeworks represents one of the most credible and trusted pipeline manufacturers worldwide, possessing a complete product portfolio, which is constantly enriched. In combination with the expansion of activities in new markets, the Group is claiming large and important projects of the global energy market, which is expected to grow within the coming years because of the new energy and infrastructure projects to be realized.

Markets such as North America, Europe, West/East Africa, North Sea and the Middle East are expected to play a leading role in this field and penetration in these markets represents a key strategic pillar for the Group. Simultaneously, the Group's flexible costing, the competitiveness of its products and services, as well as the currently realized LSAW pipe production unit, will enable Corinth Pipeworks to absorb a significant part of the global demand for pipes, resulting from the increasing need for energy and infrastructure projects.

Publication on Tuesday, November 25, 2014, after the end of trading day at the Athens Exchange.

The Data and Information of the period 1.1.2014 – 30.09.2014 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.helex.gr, on November 25, 2014, following the end of ATHEX's trading session.