

Athens, November 25, 2015

CORINTH PIPEWORKS S.A.

ANNOUNCEMENT
NINE MONTHS 2015 FINANCIAL RESULTS

Despite the stagnation prevailing internationally in the markets of energy and infrastructure projects, with the exception of North America, Corinth Pipeworks achieved to preserve the positive momentum of its financial results during the first nine months of the current year. The major factors contributing to the above were on one hand the projects Corinth Pipeworks undertook abroad during the last quarter of 2014 and on the other hand the high profit margin projects executed within 2015.

Consolidated revenue of Corinth Pipeworks recorded a 83.4% remarkable increase, amounting to EUR 232.7 mil. versus EUR 126.9 mil. during the first nine months of 2014. The Group's gross margin shaped at EUR 60.3 mil. over EUR 10.9 mil. in the respective period of the previous year. Group EBITDA marked a notable increase as well and formed at EUR 21.4 mil. as opposed to EUR 1.2 mil. Consolidated earnings before taxes amounted to profits of EUR 10.1 mil. against losses of EUR 4.9 mil. during 9M 2014. Finally, earnings after taxes and minority rights were enhanced to profits of EUR 8.9 mil. (profit per share EUR 0.0714) from losses of EUR 4.7 mil. (loss per share 0.0376) during 9M 2014.

The Group's net debt during the first nine months of 2015 shaped at EUR 150.8 mil. over EUR 107.7 mil. on December 31, 2014, mainly due to the implementation of the new production unit for large diameter pipes, as well as because of increased needs in working capital arising from the significant orders for the projects assumed by the company at the end of 2014. The Group's equity on September 30, 2015 amounted to EUR 152.6 mil.

Corinth Pipeworks also recently announced that it has been awarded a contract by the Trans Adriatic Pipeline AG (TAP) for the supply of approximately 270,000 tonnes of 48" diameter pipes, in partnership with the Japanese group Marubeni-Itochi Steel. The project awarded to Corinth Pipeworks has a total length of approximately 495 km for the onshore part of the pipeline across Greece. Undertaking this very important project further enhances the image of Corinth Pipeworks as one of the most important pipe suppliers for the energy sector worldwide.

The outlook for FY 2015 and FY 2016 looks positive and is further strengthened with the award of the TAP project in combination with decline of the EUR versus the USD, the projects assumed already and the realized or ongoing investments, i.e. the pipe production unit using the LSAW method, the unit for the production of 24 meters pipes using the ERW/HFI method and the upgrading of the unit for external and internal coating of pipes. The decline in oil prices, is a factor that could negatively affect the works of the Group, making oil extraction non profitable and thus reduce the demand for energy projects.

Publication on Wednesday, November 25, 2015, after the end of trading day at the Athens Exchange.

The Data and Information of the period 01.01.2015 – 30.09.2015 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 Athens Exchange website www.helex.gr, on November 25, 2015, following the end of ATHEX's trading session.