

Athens, August 26, 2015

CORINTH PIPEWORKS S.A.

ANNOUNCEMENT
FIRST HALF 2015 FINANCIAL RESULTS

Consolidated sales of Corinth Pipeworks during the first half of 2015 resulted to EUR 146.7 mil. versus EUR 84.2 mil. in the first half of 2014, increased by 74.2%. The Group's gross profit also significantly increased and resulted at EUR 41.0 mil. over EUR 6.5 mil. in the first half of 2014. Consolidated EBITDA increased to EUR 13.2 mil. compared to EUR 0.5 mil. during the first half of the previous year. Consolidated earnings before taxes amounted to profits of EUR 6.2 mil. as opposed to losses of EUR 4.0 mil. during first half of 2014. Group earnings after taxes and minority rights were boosted to EUR 6.5 mil. (earnings per share of EUR 0.0526) versus losses of EUR 4.1 mil. (losses per share of 0.0328) during first half of 2014.

The Group's net debt during the first half of 2015 reached EUR 178.2 mil., marking an increase compared with EUR 107.7 mil. in December 31, 2014, mainly due to the implementation of the new pipe mill for the production of large diameter pipes (LSAW pipe mill), as well as the increased working capital needs for the execution of the projects that the Group has undertaken during the last quarter of 2014. The Group's equity on June 30, 2015 reached EUR 151.7 mil.

The projects undertaken by Corinth Pipeworks Group during the last quarter of 2014, as well as high value-adding projects currently underway, were largely responsible for the positive performance during the first half of 2015.

Current year's evolution is satisfactory and this trend is expected to be retained for the rest of the year. The weaker EUR:USD rate, the notable backlog of projects, the investments currently executed, like the pipe production unit using the LSAW method, the unit for the production of 24 meters pipes and the upgrade of the pipes' internal and external coating units, enhance the positive outlook for 2015. On the contrary, the drop in the price of oil makes its extraction non profitable and may potentially reduce the demand for energy projects.

Corinth Pipeworks, in the medium term, aims to participate in the large scale energy and infrastructure projects, as well as to penetrate new geographical markets like North America, the Mediterranean, the Gulf of Mexico, East and West Africa, the North Sea and Middle East, where considerable growth is expected to take place.

Publication on Wednesday, August 26, 2015, following the end of Athens Exchange trading session.

The Data and Information of the period 1.1.2015 – 30.06.2015 will be published together with the Semiannual 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 26, 2015, following the end of Athens Exchange trading session.