

Athens, May 27, 2015

CORINTH PIPEWORKS S.A.

ANNOUNCEMENT
FIRST QUARTER 2015 FINANCIAL RESULTS

During the first quarter of 2015, Corinth Pipeworks Group results were significantly improved as the implementation of the projects that were undertaken during the last quarter of 2014 boosted sales volume, as well as profitability, in comparison with the corresponding period of the previous year.

Within this context, consolidated revenue of Corinth Pipeworks during Q1 2015 reached EUR 66.3 mil. versus EUR 48.5 mil. in the corresponding period of 2014, marking an increase of 36.8%. Gross profit amounted to EUR 20.4 mil. and was significantly increased versus EUR 3.8 mil. in the first quarter of 2014. Group EBITDA shaped to profits of EUR 5.6 mil. from losses of EUR 0.9 mil. in Q1 2014, while earnings before taxes amounted to profits of EUR 2.5 mil. compared to losses of EUR 3.2 mil. during the first quarter of the previous year. Finally, earnings after taxes and minority rights formed to profits of EUR 3.3 mil. (profits per share of EUR 0.0265) as opposed to losses of EUR 3.3 mil. (losses per share of EUR 0.0269) in the first quarter of 2014.

The Group's net debt on March 31, 2015 stood at EUR 160.4 mil. versus EUR 107.7 mil. on December 31, 2014, mainly due to the financing needs for the construction of the new production unit of large diameter pipes, as well as the increased needs in working capital for the significant orders currently under execution. The Group's equity on March 31, 2015 shaped at EUR 140.0 mil.

Relatively to the current year, Corinth Pipeworks Group is cautiously optimistic because of the important backlog of orders under execution and the weakening of the EUR:USD exchange rate. On the other hand, the oil price in low levels may have a negative impact on the demand for products used in the construction of oil and gas pipelines. Finally, a special reference must be made in the company's ongoing investments like the pipe production unit using the LSAW method and the unit for the production of 24 meters pipes. With the completion of these investments, expected within 2015, the Group will possess one of the most complete product portfolios, providing the ability to further expand in new markets of offshore and onshore pipes, which are currently very promising. Such markets are the Mediterranean, the Gulf of Mexico, West / East Africa, the North Sea and the Middle East, given that in these areas new and important energy and infrastructure projects are expected to take place.

Publication on Wednesday, May 27, 2015 after the end of trading day at the Athens Exchange.

The Data and Information of the period 1.1.2015 – 31.03.2015 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 ATHEX website www.helex.gr, on May 27, 2015, following the end of ATHEX's trading session.