

Athens, Thursday May 7, 2015

CORINTH PIPEWORKS S.A.

ANNOUNCEMENT

**CORINTH PIPEWORKS PRESENTED IN HELLENIC FUND AND ASSET MANAGEMENT
ASSOCIATION**

Corinth Pipeworks annual presentation to the Hellenic Fund and Asset Management Association took place on Thursday, May 7, 2015, during which Corinth Pipeworks presented the most important developments in corporate level, its financial results for FY 2014, as well as the outlook for FY 2015.

FY 2014 was characterized by a significant slow-down and delay in energy projects worldwide. This delay, particularly during the first half of the year, led to decreased demand for pipes as well as intensified competition, which ultimately put pressure on the Group's profitability. However, the change in sentiment during the second half of the year, especially in the USA where the demand for high caliber pipes increased, led to the market's partial recovery. Taking advantage of the above situation, the Group signed three new contracts of 163.000 tones in total, for the supply and internal and external coating of steel pipes in the USA. It must be noted that the two of the three contracts were signed with the same customer and are considered the biggest projects ever assumed by the Group in the USA.

Within this context, Corinth Pipeworks' consolidated turnover reached EUR 188.2 mil. during FY 2014, compared to EUR 165.4 mil. during FY 2013, marking an increase of 13.8%. Consolidated EBITDA during FY 2014 dropped and amounted to EUR 3.6 mil. versus EUR 4.6 mil. in 2013. Consolidated earnings before taxes amounted to a loss of EUR 4.9 mil. versus a loss of EUR 3.4 mil. during FY 2013, while the Group's earnings after taxes and minority rights during FY 2014 amounted to a loss of EUR 5.6 mil. (losses EUR 0.0447 per share), versus losses of EUR 6.1 mil. (losses EUR 0.0494 per share) during FY 2013.

Regarding the current year the Group's management closely monitors developments in the global pipelines' market and maintains its optimism, which is supported by the strong backlog of projects that the Group had at the end of 2014. However, the reduction in the oil price may have a negative effect on the market and could lead the demand for oil and gas projects to lower levels, since their extraction is made uneconomic. On the other hand, the strong US Dollar makes the Group's products very competitive. In addition to the above, Corinth Pipeworks will proceed smoothly with the execution of its investment program. Specifically, in the near future the pipe production unit using the LSAW method will be placed in operation, while new investments for the production of 24 meters pipes and the upgrade of the pipes' internal coating unit have already commenced.