

Athens, March 10, 2016

**CORINTH PIPEWORKS S.A.**

**ANNOUNCEMENT**  
**FY 2015 FINANCIAL RESULTS**

During 2015, the international business environment within the Group operates, was negatively affected by the drop in the prices of oil and natural gas, which resulted to the postponement of a number of energy projects worldwide. Despite all that the Group achieved significant improvement of its results, since it has implemented with absolute success the three energy projects assumed in the USA and at the same time it has completed the sizeable investment plan, which commenced in 2013 and was mainly related to the construction of the new production unit for special large diameter pipes for deep off-shore pipelines (using the LSAW method), the new unit for the production of 24 meters diameter pipes, as well as the units for internal and external coating of 24 meters diameter pipes.

Specifically, Corinth Pipeworks' consolidated turnover recorded increase of 57% and shaped at EUR 296.2 mil. versus EUR 188.2 in 2014. Accordingly, the Group's gross profit showed significant increase and amounted to EUR 69.8 mil. over EUR 19.2 mil. during the previous year. Group's EBITDA marked increase as well and reached EUR 26.4 mil. as opposed to EUR 3.6 mil. on December 31, 2014. Consolidated earnings before taxes stood at EUR 12.1 mil. compared to losses of EUR 4.9 mil. during the previous year. Finally, earnings after taxes and minority rights were boosted and shaped at profits of EUR 7.8 mil. (profits per share EUR 0,0625 ) versus losses of EUR 5.6 mil. (losses per share 0,0447) during 2014.

The Group's net debt during FY 2015 formed at EUR 116.2 mil. over EUR 107.7 mil. on December 31, 2014, while the Group's equity amounted on December 31, 2015 EUR 149.4 mil.

The international economic environment remains volatile. The prices of oil and natural gas are extremely low, affecting negatively the demand for products of the energy sector. On the other hand, the company's significant order backlog (after the award of 270,000 tons of steel pipes for the project TAP which is expected to be sold in 2016 and 2017), the preservation of the EUR:USD foreign exchange rate in levels that render the company's products more competitive, as well as the low raw materials prices are factors that are expected to contribute positively to the operations of Corinth Pipeworks. With years of experience of experience, Corinth Pipeworks is now in position to combine its significant production capacity with product diversification, reaffirming its position among the leading pipe manufacturing companies of the energy sector, on a global scale.

*Publication on March 10, 2016, after the end of trading day at the Athens Exchange.*

*The Data and Information of the period 01.01.2015 - 31.12.2015 will be published together with the Annual Financial Report of the same period and will be posted on the company's website, [www.cpw.gr](http://www.cpw.gr), as well as on the ATHEX website [www.helix.gr](http://www.helix.gr), on March 10, 2016, following the end of ATHEX's trading session.*

**About Corinth Pipeworks ([www.cpw.gr](http://www.cpw.gr))**

*Corinth Pipeworks is one of the most important international producers of steel pipes, which are being utilized in energy projects, specifically for the transmission of liquid and gas fuel and a significant supplier of the construction sector for large diameter hollow sections. With a history of approximately half a century, technological superiority, important investments in state-of-the-art equipment and a philosophy to pursue excellence, Corinth Pipeworks is a reliable supplier of all the leading petroleum and gas companies as well as the international constructors, having accumulated mass experience in the execution of high standards projects all around the world.*