

## IR RELEASE 9M 2013

### Europe Greece

### Raw Materials - Steel

### Company Description

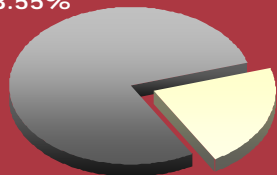
CORINTH PIPEWORKS is one of the largest producers of high-quality medium and large-diameter steel pipes for the transmission of oil and natural gas, while it is also active in the construction sector through the production and sale of hollow sections. Since 2004, CORINTH PIPEWORKS belongs to SIDENOR Group and represents its pipe arm.

### Share Data

Price (€) 19/11/2013	1,93
# of shares	124.170
Capitalization	239,6
% change since 31/12/2012	-10,2%
52 wks high	2,53
52 wks low	1,45
REUTERS	CORr.AT
BLOOMBERG	SOLK GA

### Shareholder's Composition

**SIDENOR**  
78.55%



**FREE  
FLOAT**  
21.45%

### Activity Highlights

- Long term presence in the international markets of energy – Extended sales network – Strong brand name
- Geographical proximity to large energy markets (N. Africa, M. East, W. Europe)
- State of the art and efficient factory
- Flexibility of production basis
- Close collaboration with the most important suppliers of HRC
- Expertise in the management of large scale projects
- Penetration of the Russian Energy market

### Results 9M 2013

#### Consolidated Figures:

The decrease in capital spending for infrastructure projects regarding extraction and transmission of natural gas and oil, both in Europe and in other foreign markets, as well as the decrease in raw material prices, negatively affected the nine-month 2013 results of CORINTH PIPEWORKS and resulted to decreased of sales, both volume and value wise. More specifically, in the nine-month period of 2013 consolidated turnover stood at €123.0 mil. compared to €196.5 mil. in the respective period last year decreased by 37.4%. The same pattern followed Group's profitability, with consolidated gross profit marking a decrease of 50.3% standing at €20.1 mil. compared to €40.5 mil. in the nine-month period of 2012. Consolidated EBITDA stood in the nine-month period of 2013 at €4.6 mil. compared to €19 mil. in the nine-month period of 2012, while consolidated results before taxes stood at losses of €1 mil. compared to profits of €11.5 mil. last year.

	€ M	9M 2012	9M 2013	Δ (%)
<b>Sales</b>		196,5	123,0	-37,4%
<b>Gross Profit</b>		40,5	20,1	-50,3%
<b>EBITDA</b>		19,0	4,6	-75,7%
<b>EBIT</b>		10,3	-2,4	
<b>EBT</b>		11,5	-1,0	
<b>EATAM</b>		9,0	-4,6	
<b>Margins</b>				
<b>Gross profit</b>		20,6%	16,4%	
<b>EBITDA</b>		9,7%	3,8%	

Group's results after tax and minority interest stood at losses of €4.6 mil. in the nine-month period of the current year (losses of 0.0368 euro per share) compared to profits of €9 mil. (profits of 0.0726 euro per share) last year. Results after tax and minority interest has been also affected by the increase in state tax rate on corporate profits (from 20% to 26%) and the recalculation of the deferred tax balance for the Greek companies of the Group, which resulted to an ad hoc deferred tax loss of €3.6 mil. recognized in the first quarter of 2013 and impacts the results of nine months of 2013.

Group's net debt on 30/09/2013 stood at €44.6 mil. versus €22.4 mil on 31/12/2012, while Group's equity stood on 30/09/2013 at €158.9 mil.

CORINTH PIPEWORKS Group continues to maintain its competitive position in the global market of pipe manufacturers, continuously expanding its product portfolio, capitalizing at the same time its flexible cost policy. Remaining committed to the implementation of its strategic planning, has become one of the most credible steel pipe manufacturers worldwide, fact that is proven by undertaking new, very demanding projects. The Group currently focuses on the markets of the Mediterranean region, the Gulf of Mexico, Latin America, West/East Africa and North Sea, where new energy and infrastructure projects have been scheduled and are expected to take place in the upcoming years. Following the completion of the new investment for a production unit of LSAW-JCOE large-diameter pipe mill for the production of high-strength offshore and onshore energy pipes, CORINTH PIPEWORKS Group will have one of the most complete products portfolio, which will give the Group the opportunity to further expand into new markets.

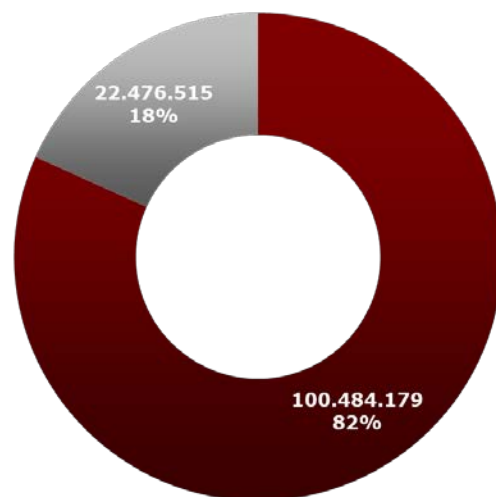
### Important comments at page 2

## Consolidated Financial Statement

(000 €)	9M 2011	9M 2012	9M 2013
<b>Sales</b>	154.778	196.513	122.961
<b>Cost of Goods Sold</b>	-132.425	-155.998	-102.845
<b>Gross Profit</b>	22.353	40.514	20.116
<b>SG&amp;A Expenses</b>	-17.961	-27.650	-19.074
<b>EBITDA</b>	11.645	18.994	4.624
<b>Depreciation</b>	8.487	8.744	6.099
<b>EBIT</b>	3.158	10.251	-2.424
<b>Net financial &amp; investment results</b>	-1.544	-2.572	-2.269
<b>EBT</b>	3.777	11.537	-958
<b>Taxation</b>	-560	-2.514	-3.614
<b>Minorities</b>	0	0	0
<b>EAT &amp; Minorities</b>	3.216	9.023	-4.572
<b>Profit Margin %</b>			
<b>Gross Profit</b>	14,4%	20,6%	16,4%
<b>SG&amp;A Expenses</b>	-11,6%	-14,1%	-15,5%
<b>EBITDA</b>	7,5%	9,7%	3,8%

Sales Breakdown per product  
(000.€)

9M 2013

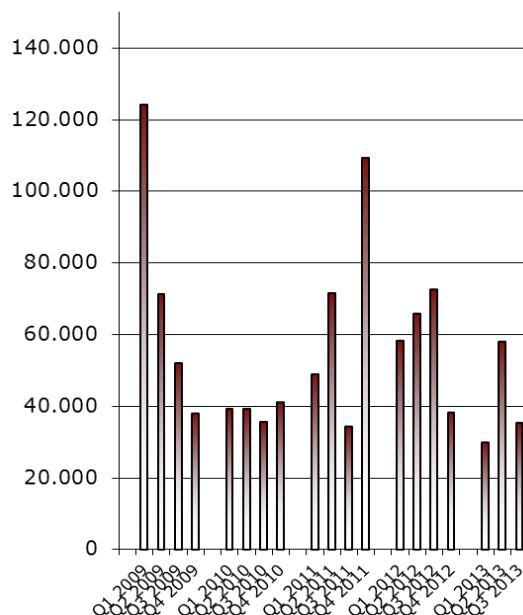


- Energy Unit (Steel Pipes)
- Construction Unit (Hollow Sections)

## Consolidated Statement of Financial Position

(000.€)	2011	2012	9M 2013
<b>ASSETS</b>			
Fixed Assets & Investments	133.279	127.896	144.635
Inventories	63.673	47.443	39.273
Trade receivables and others	79.699	54.424	55.684
Other Current Assets	7	0	1.023
Cash & cash equivalents	23.334	27.506	10.288
<b>TOTAL ASSETS</b>	299.993	257.269	250.903
<b>CAPITAL AND LIABILITIES</b>			
Long-term bank loans	9.000	12.000	9.088
Other long-term liabilities	13.836	13.613	16.795
Short-term bank loans	55.245	26.250	45.750
Other short-term liabilities	70.531	40.535	20.396
<b>Total liabilities</b>	148.611	92.397	92.029
Total Shareholders Equity	151.382	164.871	158.873
Minority interest	0	0	0
<b>Total Equity</b>	151.382	164.871	158.873
<b>TOTAL CAPITAL AND LIABILITIES</b>	299.993	257.269	250.903

## Sales per Quarter (000. €)



Additional information concerning the Financial Statements under the International Financial Reporting Standards I.F.R.S. can be found in the company's website: [www.cpw.gr](http://www.cpw.gr)

This presentation may contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Further details of potential risks and uncertainties affecting CORINTH PIPEWORKS Group are described in CORINTH PIPEWORKS' filings with the Athens Stock Exchange. These forward-looking statements speak only as of the date of this presentation.