

IR RELEASE
FY 2013

Europe Greece

Raw Materials - Steel

Company Description

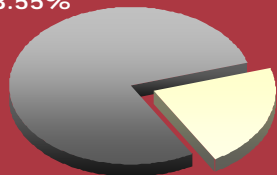
CORINTH PIPEWORKS is one of the largest producers of high-quality medium and large-diameter steel pipes for the transmission of oil and natural gas, while it is also active in the construction sector through the production and sale of hollow sections. Since 2004, CORINTH PIPEWORKS belongs to SIDENOR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

Share Data

Price (€) 24/3/2014	2,00
# of shares	124.170
Capitalization	248,3
% change since 31/12/2013	-9,9%
52 wks high	2,53
52 wks low	1,51
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 FY 2013

Consolidated Figures:

The slowdown of the global economy, the decrease in capital spending for new energy and infrastructure projects regarding extraction and transmission of natural gas and oil, as well as the decrease in raw material prices, were the key elements that have characterized and influenced the financial results of the fiscal year 2013 of CORINTH PIPEWORKS Group. More specifically, turnover decreased, both volume and value wise and stood at € 165.4 mil. compared to € 234.7 mil. in the fiscal year 2012 decreased by 29.5%. In terms of profitability, gross profit decreased by 49.3% standing in fiscal year 2013 at €22.4 mil. compared to €44.1 mil. last year. Consolidated EBITDA stood in fiscal year 2013 at €4.6 mil. compared to €21.3 mil. and consolidated losses before taxes stood at €3.4 mil. compared to consolidated profits of €11.8 mil. last year. Group's loss after tax and minority interest stood in 2013 at €6.1 mil. (losses of 0.049 euro per share) compared to profits of €9.7 mil. (profits of 0.0778 euro per share) in 2012.

	€ M	FY 2012	FY 2013	Δ (%)
Sales		234,7	165,4	-29,5%
Gross Profit		44,1	22,4	-49,3%
EBITDA		21,2	4,6	-78,2%
EBIT		9,6	-5,1	
EBT		11,8	-3,4	
EATAM		9,7	-6,1	
Margins				
Gross profit		18,8%	13,5%	
EBITDA		9,1%	2,8%	

The decrease of results after tax and minority interest, apart from the above, have been also affected by the increase in state tax rate on corporate profits (from 20% to 26%) that the Group records in Greece and the recalculation of the deferred tax balance, 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 fiscal year of 2013.

Group's net debt on 31/12/2013 stood at €32.5 mil. due the issuance of the new bond loans, versus €22.4 mil. on 31/12/2012, while Group's equity stood on 31/12/2013 at €156.3 mil.

The worldwide growing need to reduce the cost of energy is expected to give a significant boost to global demand for products relating to energy and infrastructure projects, which will contribute positively to the Group's results. At the same time CORINTH PIPEWORKS Group remains one of the strongest groups in the manufacturing of pipes worldwide. The ongoing implementation of significant investments and the expansion of Group's products portfolio, in conjunction with the flexible cost policy, contribute so as CORINTH PIPEWORKS to be competitive in the international arena and reliable partner in the construction of the most demanding projects. Noteworthy is the investment that is in progress, regarding the production unit of LSAW-JCOE large-diameter pipe mill for the production of high-strength offshore and onshore energy pipes. Following the completion of this investment, CORINTH PIPEWORKS will have one of the most complete products portfolio. This will give the opportunity for further expansion into new offshore and onshore markets, such as the Mediterranean region, the Gulf of Mexico, West/East Africa, North Sea and the Middle East, where at this moment are of significant interest, since in these areas significant new energy and infrastructure projects are expected to take place.

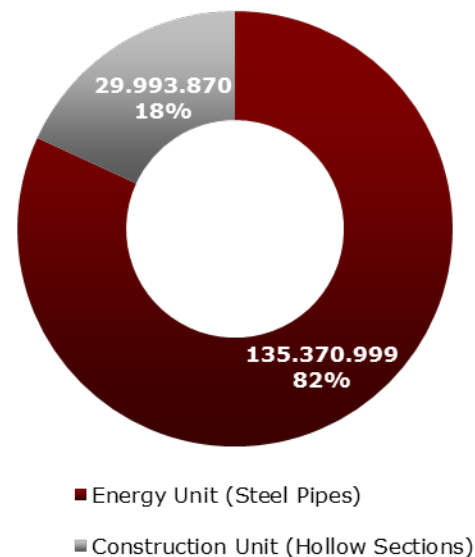
Important comments at page 2

Consolidated Financial Statement

(000 €)	FY 2011	FY 2012	FY 2013
Sales	264.144	234.666	165.365
Cost of Goods Sold	-222.784	-190.530	-142.978
Gross Profit	41.360	44.136	22.386
SG&A Expenses	-33.710	-32.216	-24.528
EBITDA	18.076	21.250	4.637
Depreciation	-11.318	11.641	8.224
EBIT	6.758	9.632	-5.107
Net financial & investment results	56	-3.139	-3.080
EBT	6.814	11.802	-3.420
Taxation	-1.187	-2.128	-2.718
Minorities	0	0	0
EAT & Minorities	5.627	9.675	-6.138
Profit Margin %			
Gross Profit	15,7%	18,8%	13,5%
SG&A Expenses	-12,8%	-13,7%	-14,8%
EBITDA	6,8%	9,1%	2,8%

Sales Breakdown per product
(000.€)

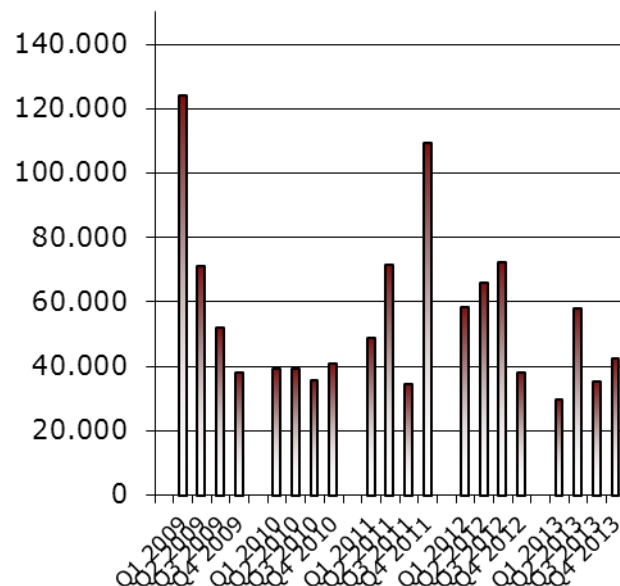
FY 2013



Consolidated Statement of Financial Position

(000. €)	2011	2012	2013
ASSETS			
Fixed Assets & Investments	133.279	127.896	140.362
Inventories	63.673	47.443	50.402
Trade receivables and others	79.699	54.424	58.031
Other Current Assets	7	0	1.335
Cash & cash equivalents	23.334	27.506	41.070
TOTAL ASSETS	299.993	257.269	291.199
CAPITAL AND LIABILITIES			
Long-term bank loans	9.000	12.000	52.549
Other long-term liabilities	13.836	13.613	16.142
Short-term bank loans	55.245	26.250	1.450
Other short-term liabilities	70.531	40.535	64.758
Total liabilities	148.611	92.397	134.899
Total Shareholders Equity	151.382	164.871	156.301
Minority interest	0	0	0
Total Equity	151.382	164.871	156.301
TOTAL CAPITAL AND LIABILITIES	299.993	257.269	291.199

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

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.