

**Europe Greece**

**Raw Materials - Steel**

**Company Description**

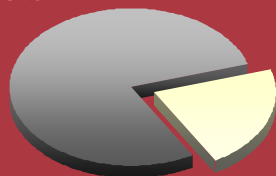
CORINTH PIPEWORKS is one of the largest producers of high-quality medium and large-diameter steel pipes for the transmission of oil and natural gas, while it is also active in the construction sector through the production and sale of hollow sections. Since 2004, CORINTH PIPEWORKS belongs to SIDENOR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

**Share Data**

Price (€) 27/8/2013	1,97
# of shares	124.170
Capitalization	244,6
% change since 31/12/2012	-8,4%
52 wks high	2,53
52 wks low	0,84
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 HY 2013**

**Consolidated Figures:**

In the first half of 2013, the turnover of CORINTH PIPEWORKS Group stood at €87.7 mil. compared to €124 mil. in the first half of 2012 marking a decrease by 29.3%, due to the decrease in the volume and value of sales of the Group, as a result of the slowdown of the global economy and the decrease of investments for new projects in the energy and infrastructure sectors. The same pattern followed Group's profitability, with consolidated gross profit standing in the first half of 2013 at €14.6 mil. compared to €27.2 mil. in the respective period last year marking a decrease by 46.5%. Consolidated EBITDA stood at €4.3 mil compared to €14.1 mil in the first half of 2012.

€ M	HY 2012	HY 2013	Δ (%)
<b>Sales</b>	124,0	87,7	-29,3%
<b>Gross Profit</b>	27,2	14,6	-46,5%
<b>EBITDA</b>	14,1	4,3	-69,4%
<b>EBIT</b>	8,2	-0,6	-107,2%
<b>EBT</b>	8,5	1,1	-86,6%
<b>EATAM</b>	6,6	-2,6	-138,9%
<b>Margins</b>			
<b>Gross profit</b>	22,0%	16,6%	
<b>EBITDA</b>	11,3%	4,9%	

Consolidated profits before taxes stood at €1.1 mil compared to €8.5 mil. in the first half of 2012. Group's losses after tax and minority interest stood at €2.6 mil in the first half of the current year (losses of 0.0206 euro per share) compared to profits of €6.6 mil (profits of 0.0530 euro per share) in the respective period of last year mainly due to the recalculation of a one-off deferred tax loss of €3.6 mil which fully burdened the Group's results for the first half of 2013.

Group's net debt on 30/06/2013 stood at €52 mil compared to €22.4 mil on 31/12/2012, while Group's equity stood on 30/06/2013 at €160.9 mil.

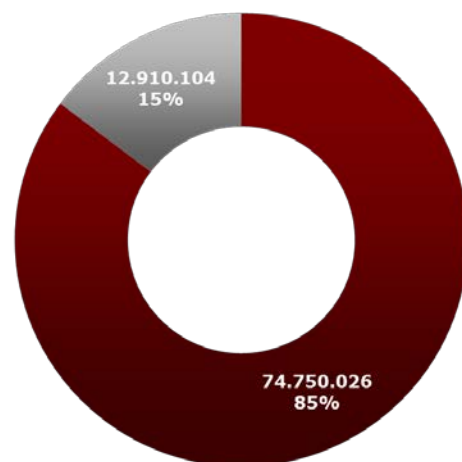
Based on its strong capital structure and the competitive and flexible cost policy, CORINTH PIPEWORKS Group maintains its competitive position, while the continuous expansion of the product range sets CORINTH PIPEWORKS as one of the biggest and most credible steel pipe manufacturers worldwide. Moreover, through the new investment for a production unit of LSAW-JCOE large-diameter pipe mill I, Group's strategy focuses on the expansion in new markets, such as the Mediterranean region, the Gulf of Mexico, Latin America, West/East Africa and North Sea, where new offshore and onshore energy and infrastructure projects have been scheduled and are expected to take place.

## Consolidated Financial Statement

(000 €)	HY 2011	HY 2012	HY 2013
<b>Sales</b>	120.403	124.019	87.660
<b>Cost of Goods Sold</b>	-103.960	-96.770	-73.071
<b>Gross Profit</b>	16.443	27.250	14.589
<b>SG&amp;A Expenses</b>	-12.090	-16.713	-13.362
<b>EBITDA</b>	8.921	14.054	4.300
<b>Depreciation</b>	-5.649	5.850	4.069
<b>EBIT</b>	3.272	8.204	-591
<b>Net financial &amp; investment results</b>	-969	-2.158	-1.265
<b>EBT</b>	3.695	8.544	1.145
<b>Taxation</b>	-491	-1.961	-3.705
<b>Minorities</b>	0	0	0
<b>EAT &amp; Minorities</b>	3.203	6.583	-2.560
<b>Profit Margin %</b>			
<b>Gross Profit</b>	13,7%	22,0%	16,6%
<b>SG&amp;A Expenses</b>	-10,0%	-13,5%	-15,2%
<b>EBITDA</b>	7,4%	11,3%	4,9%

Sales Breakdown per product  
(000.€)

## HY 2013

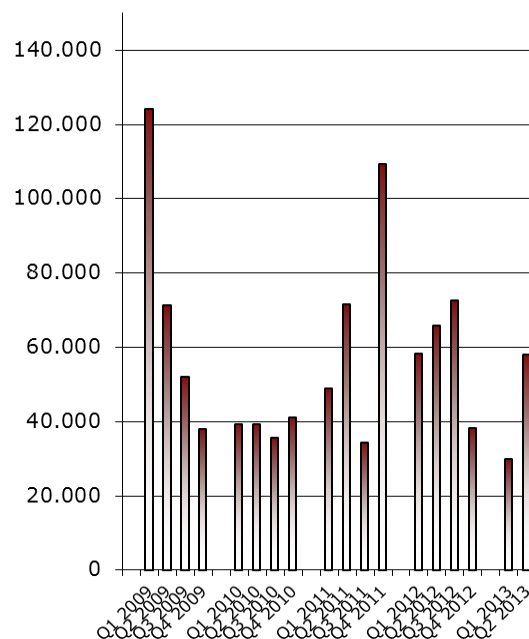


- Energy Unit (Steel Pipes)
- Construction Unit (Hollow Sections)

## Consolidated Statement of Financial Position

(000. €)	2011	2012	HY 2013
<b>ASSETS</b>			
Fixed Assets & Investments	133.279	127.896	139.699
Inventories	63.673	47.443	41.586
Trade receivables and others	79.699	54.424	73.612
Other Current Assets	7	0	6.882
Cash & cash equivalents	23.334	27.506	8.819
<b>TOTAL ASSETS</b>	299.993	257.269	270.597
<b>CAPITAL AND LIABILITIES</b>			
Long-term bank loans	9.000	12.000	9.088
Other long-term liabilities	13.836	13.613	16.703
Short-term bank loans	55.245	26.250	51.750
Other short-term liabilities	70.531	40.535	32.154
<b>Total liabilities</b>	148.611	92.397	109.695
Total Shareholders Equity	151.382	164.871	160.902
Minority interest	0	0	0
<b>Total Equity</b>	151.382	164.871	160.902
<b>TOTAL CAPITAL AND LIABILITIES</b>	299.993	257.269	270.597

## 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.