

IR RELEASE
Q1 2013

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 Q1 2013

Consolidated Figures:

During the first quarter of the year, the slowdown of the global economy was continued. Moreover, the decrease in both the investments in the international energy markets and the prices of raw materials, directly affected the volume and value of sales of the Group. Nevertheless, CORINTH PIPEWORKS Group based on its strong capital structure and its competitive and flexible cost policy, manages to maintain its competitive position.

More specifically, in the first quarter of 2013 the consolidated turnover stood at €29.8 mil. compared to €58.2 mil. in the respective period last year decreased by 48.8%. The same pattern followed Group's profitability. Consolidated gross profit stood at €4.4 mil. compared to €13.6 mil. in the first quarter of 2012 decreased by 67.7%. Consolidated EBITDA stood in the first quarter of the fiscal year at €2.0 mil. compared to €6.5 mil. in 2012 decreased by 69.2%, with EBITDA margin standing at 6.7% of the consolidated turnover, compared to 11.2% in the first quarter of 2012. Consolidated profit before tax settled at €0.2 mil. compared to €2.9 mil. in Q1 2012.

Due to the increase in the income tax rate from 20% to 26%, the recalculation of deferred tax of the Group resulted in an additional deferred tax loss of €3.6 mil. which fully burdened the results of the first quarter and turned profits before taxes into losses after tax and minority rights in the amount of €2.9 mil. (losses of 0.0235 euro per share), compared to profits of €4.5 mil. (profits of 0.0360 euro per share) in the first quarter of 2012.

Group's net debt on 31/03/2013 stood at €29.7 mil. compared to €22.4 mil. on 31/12/2012, while Group's equity stood on 31/03/2013 at €161.6 mil.

Despite the adverse global economic situation, CORINTH PIPEWORKS Group remains committed to the implementation of its strategic plan by expanding the portfolio of its products and markets and taking also advantage of the investments in programmed new projects in the energy and infrastructure sectors. Within this framework, it was recently announced the signing of Contract with the German Manufacturer of equipment SMS Meer, for the supply of a LSAW-JCOE large-diameter pipe mill for longitudinally welded pipes, with external diameters ranging from 18" to 56", wall thicknesses of up to 40 mm, pipe lengths up to 18.3m, and Steel Grades up to X100. The new LSAW pipes will be used in future in energy supply projects in the Mediterranean region, in the Gulf of Mexico, in Latin America, in West/East Africa, in the North Sea and other areas. With this new investment, CORINTH PIPEWORKS is expanding its product range in order to meet the growing global demand for high-strength offshore and onshore energy pipes for the transmission of natural gas and oil.

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€ M	Q1 2012	Q1 2013	Δ (%)
Sales	58,2	29,8	-48,8%
Gross Profit	13,6	4,4	-67,7%
EBITDA	6,5	2,0	-69,2%
EBIT	3,5	-0,9	-126,1%
EBT	2,9	0,2	-93,7%
EATAM	4,5	-2,9	-165,2%
Margins			
Gross profit	23,4%	14,7%	
EBITDA	11,2%	6,7%	
EBIT	6,1%	-3,1%	
EBT	5,0%	0,6%	
EATAM	7,7%	-9,8%	

Europe Greece
Raw Materials - Steel

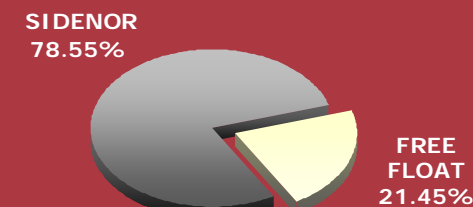
Company Description

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 (€) 27/5/2013	2,26
# of shares	124.170
Capitalization	280,6
% change since 31/12/2012	5,1%
52 wks high	2,53
52 wks low	0,47
REUTERS	CORr.AT
BLOOMBERG	SOLK GA

Shareholder's Composition



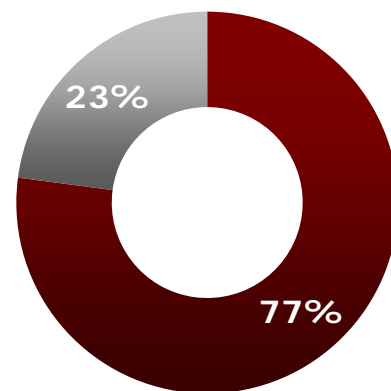
Important comments at page 2

Consolidated Financial Statement

(000 €)	Q1 2011	Q1 2012	Q1 2013
Sales	48.949	58.220	29.797
Cost of Goods Sold	-41.056	-44.619	-25.404
Gross Profit	7.893	13.602	4.393
SG&A Expenses	-5.520	-8.596	-3.643
EBITDA	5.045	6.501	2.003
Depreciation	2.803	2.971	2.925
EBIT	2.242	3.529	-922
Net financial & investment results	-4	-631	1.105
EBT	2.238	2.899	183
Taxation	-160	1.570	-3.097
Minorities	0	0	0
EAT & Minorities	2.078	4.469	-2.914
Profit Margin %			
Gross Profit	16,1%	23,4%	14,7%
SG&A Expenses	-11,3%	-14,8%	-12,2%
EBITDA	10,3%	11,2%	6,7%
EBIT	4,6%	6,1%	-3,1%
EBT	4,6%	5,0%	0,6%
EAT & Minorities	4,2%	7,7%	-9,8%

Sales Breakdown per product
(000.€)

Q1 2013

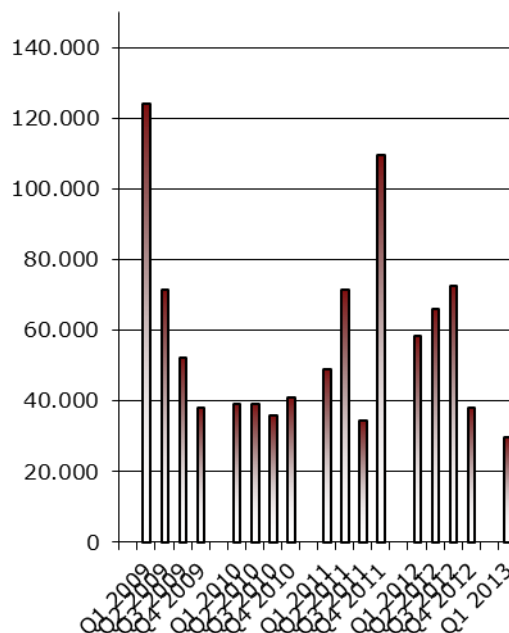


- Energy Unit (Steel Pipes)
- Construction Unit (Hollow Sections)

Consolidated Statement of Financial Position

(000. €)	2011	2012	Q1 2013
ASSETS			
Fixed Assets & Investments	133.279	127.822	137.195
Inventories	63.673	47.443	46.899
Trade receivables and others	79.699	55.781	48.993
Other Current Assets	7	0	174
Cash & cash equivalents	23.334	27.506	14.218
TOTAL ASSETS	299.993	258.552	247.478
CAPITAL AND LIABILITIES			
Long-term bank loans	9.000	12.000	4.000
Other long-term liabilities	13.836	13.756	16.264
Short-term bank loans	55.245	26.250	39.950
Other short-term liabilities	70.531	41.817	25.689
Total liabilities	148.611	93.824	85.903
Total Shareholders Equity	151.382	164.728	161.575
Minority interest	0	0	0
Total Equity	151.382	164.728	161.575
TOTAL CAPITAL AND LIABILITIES	299.993	258.552	247.478

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.