

**IR RELEASE  
HY 2014**

**Europe Greece**

**Raw Materials - Steel**

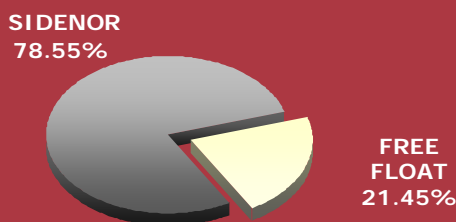
**Company Description**

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 (€) 26/8/2014	1,42
# of shares	124.170
Capitalization	176,3
% change since 31/12/2013	-36,0%
52 wks high	
52 wks low	
REUTERS	CORr.AT
BLOOMBERG	SOLK.GA

**Shareholder's Composition**



**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 2014**

**Consolidated Figures:**

The volatile conditions in the international energy market have significantly contributed in the delay of the construction of major pipelines. The low demand for products used in the energy industry, in conjunction with the existing low prices of raw materials continues to negatively affect CORINTH PIPEWORKS Group's profitability. More specifically, in the first half of 2014 consolidated turnover of CORINTH PIPEWORKS Group stood at EUR 84.2 mil. compared to EUR 87.7 mil. in the first half of 2013, decreased by 4.0%. Consolidated gross profit stood at EUR 9.1 mil. compared to EUR 14.6 mil. last year, decreased by 37.5%, while Group's EBITDA stood at profits of EUR 0.5 mil. compared to profits of EUR 4.9 mil. in the first half of 2013. Results before taxes stood in the first half of 2014 at losses of EUR 4.0 mil. compared to profits of EUR 1.1 mil. in the respective period last year, while finally Group's results after tax and minority interest stood at losses of EUR 4.1 mil. (losses of 0.0328 euro per share) compared to losses of EUR 2.6 mil. (losses of 0.0206 euro per share) in the first half of 2013.

€ M	HY 2013	HY 2014	Δ (%)
<b>Sales</b>	87,7	84,2	-4,0%
<b>Gross Profit</b>	14,6	9,1	-37,5%
<b>EBITDA</b>	4,9	0,5	
<b>EBIT</b>	-0,6	-3,5	
<b>EBT</b>	1,1	-4,0	
<b>EATAM</b>	-2,6	-4,1	
<b>Margins</b>			
<b>Gross profit</b>	16,6%	10,8%	
<b>EBITDA</b>	5,5%	0,6%	

Although there was no increase in the volume of sales, the specifics of the cycle of money for projects under construction in the first half of 2014 led to an increase in net debt of the Group, which stood on 30/06/2014 at EUR 50.7 mil. versus EUR 32.5 mil. on 31/12/2013. Group's equity stood on 30/06/2014 at EUR 151.5 mil.

Within this framework, CORINTH PIPEWORKS maintains its competitiveness at a high level, being one of the most trusted manufacturers of pipes worldwide. Through the implementation of CORINTH PIPEWORKS' strategy for product and market diversification and especially on value added products, the Group is globally targeting large and important energy projects. The energy industry is likely to be strengthened due to the new energy and infrastructure projects, which are expected in the upcoming years. Markets such as North America, the Mediterranean region, the Gulf of Mexico, West/East Africa, North Sea and the Middle East, are expected to play a leading role in this field.

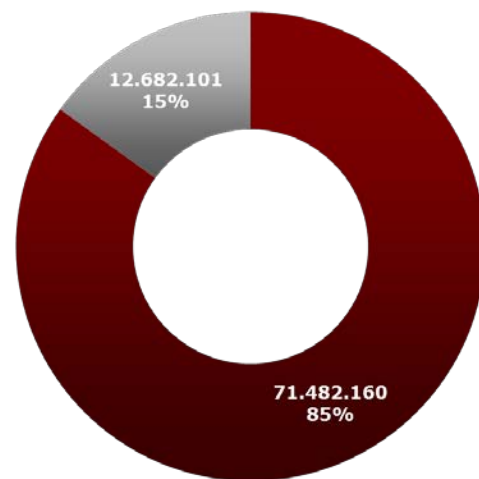
**Important comments at page 2**

## Consolidated Financial Statement

(000 €)	HY 2012	HY 2013	HY 2014
Sales	124.019	87.660	84.164
Cost of Goods Sold	-96.770	-73.071	-75.039
Gross Profit	27.250	14.589	9.125
SG&A Expenses	-16.713	-13.362	-13.857
EBITDA	14.054	4.865	538
Depreciation	5.850	4.069	4.230
EBIT	8.204	-591	-3.515
Net financial & investment results	-2.158	-1.265	-1.475
EBT	8.544	1.145	-4.027
Taxation	-1.961	-3.705	-44
Minorities	0	0	0
EAT & Minorities	6.583	-2.560	-4.070
<b>Profit Margin %</b>			
Gross Profit	22,0%	16,6%	10,8%
SG&A Expenses	-13,5%	-15,2%	-16,5%
EBITDA	11,3%	5,5%	0,6%

Sales Breakdown per product  
(000.€)

## HY 2014

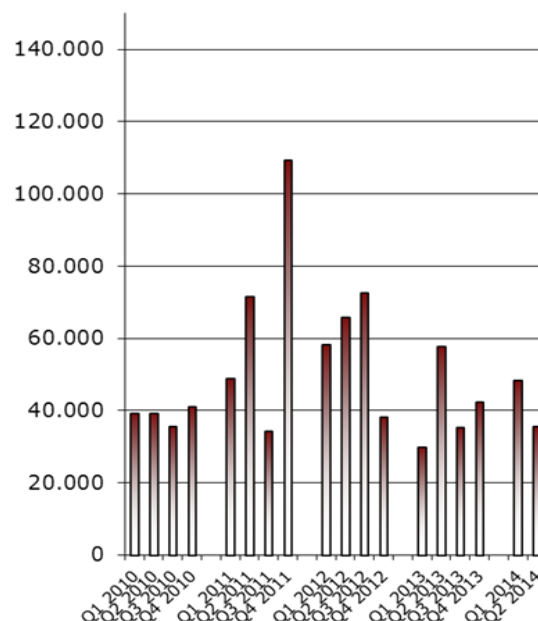


- Energy Unit (Steel Pipes)
- Construction Unit (Hollow Sections)

## Consolidated Statement of Financial Position

(000. €)	2012	2013	HY 2014
<b>ASSETS</b>			
Fixed Assets & Investments	133.279	140.362	145.035
Inventories	63.673	50.402	49.623
Trade receivables and others	79.699	59.365	58.082
Other Current Assets	7	0	0
Cash & cash equivalents	23.334	41.070	8.737
<b>TOTAL ASSETS</b>	<b>299.993</b>	<b>291.199</b>	<b>261.477</b>
<b>CAPITAL AND LIABILITIES</b>			
Long-term bank loans	9.000	52.549	54.839
Other long-term liabilities	13.836	16.142	15.389
Short-term bank loans	55.245	1.450	0
Other short-term liabilities	70.531	64.758	39.728
<b>Total liabilities</b>	<b>148.611</b>	<b>134.899</b>	<b>109.957</b>
Total Shareholders Equity	151.382	156.301	151.520
Minority interest	0	0	0
<b>Total Equity</b>	<b>151.382</b>	<b>156.301</b>	<b>151.520</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>299.993</b>	<b>291.199</b>	<b>261.477</b>

## 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.