

IR RELEASE Q1 2014

Europe Greece

Raw Materials - Steel

Company Description

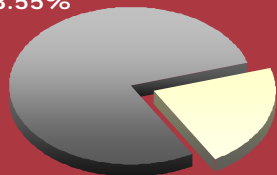
CORINTH PIPEWORKS is one of the largest producers of high-quality medium and large-diameter steel pipes for the transmission of oil and natural gas, while it is also active in the construction sector through the production and sale of hollow sections. Since 2004, CORINTH PIPEWORKS belongs to SIDENOR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

Share Data

Price (€) 16/5/2014	1,44
# of shares	124.170
Capitalization	178,8
% change since 31/12/2013	-35,1%
52 wks high	2,44
52 wks low	1,44
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 Q1 2014

Consolidated Figures:

The global business environment, in which CORINTH PIPEWORKS operates, continues to be depressed, having as a result the slowdown of the new energy projects. At the same time, the demand for steel pipes which remains at very low levels, the low price of raw materials and the increased competition led to a significant reduction in profit margins. Within this framework, consolidated turnover of CORINTH PIPEWORKS Group in the first quarter of 2014 stood at €48.5 mil. compared to €29.8 mil. in the respective period last year. Gross profit stood at €5.3 mil. compared to €4.9 mil. last year increased by 8.5%. Consolidated EBITDA stood at losses of €0.9 mil. compared to profits of €2.3 mil. in Q1 2013, while results before taxes stood at losses of €3.2 mil. compared to profits of €1.0 mil. last year. Finally group's losses after tax and minority interest stood in Q1 2014 at €3.3 mil. (losses of 0.0269 euro per share) compared to losses of €2.3 mil. (losses of 0.0185 euro per share) in the first quarter of 2013.

Group's net debt on 31/03/2014 stood at €29.8 mil., versus €32.5 mil. on 31/12/2013, while Group's equity stood on 31/03/2014 at €151.1 mil.

CORINTH PIPEWORKS Group is one of the strongest pipe manufacturers worldwide, providing a complete portfolio of products which is constantly expanded. At the same time, the flexible cost policy, the high competitiveness of its products and the new investment of the LSAW pipe mill that is in process and aims the penetration in new markets, will help CORINTH PIPEWORKS in absorbing a large part of the global demand for pipes, as a result of the growing need for energy and infrastructure projects. The key pillar of the Group's strategy is the expansion into new markets, such as the Mediterranean region, the Gulf of Mexico, West/East Africa, North Sea and the Middle East, markets where important new energy and infrastructure projects are expected to take place.

€ M	Q1 2013	Q1 2014	Δ (%)
Sales	29,8	48,5	62,6%
Gross Profit	4,9	5,3	8,5%
EBITDA	2,3	-0,9	
EBIT	-0,1	-3,0	
EBT	1,0	-3,2	
EATAM	-2,3	-3,3	
Margins			
Gross profit	16,3%	10,9%	
EBITDA	7,6%	-1,9%	

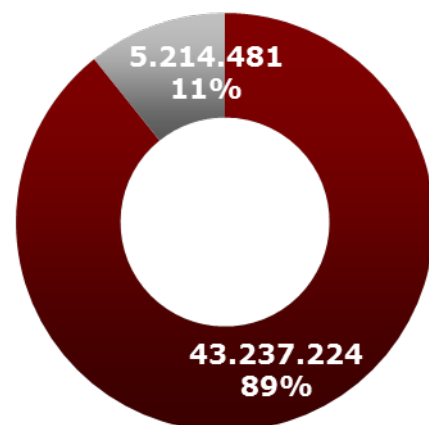
Important comments at page 2

Consolidated Financial Statement

(000 €)	Q1 2012	Q1 2013	Q1 2014
Sales	58.220	29.797	48.452
Cost of Goods Sold	-44.619	-24.946	-43.190
Gross Profit	13.602	4.851	5.262
SG&A Expenses	-8.596	-3.645	-7.548
EBITDA	6.501	2.252	-939
Depreciation	2.971	2.925	2.103
EBIT	3.529	-67	-2.990
Net financial & investment results	-631	1.105	-779
EBT	2.899	1.038	-3.210
Taxation	1.570	-3.337	-134
Minorities	0	0	1
EAT & Minorities	4.469	-2.299	-3.345
Profit Margin %			
Gross Profit	23,4%	16,3%	10,9%
SG&A Expenses	-14,8%	-12,2%	-15,6%
EBITDA	11,2%	7,6%	-1,9%

Sales Breakdown per product
(000.€)

Q1 2014

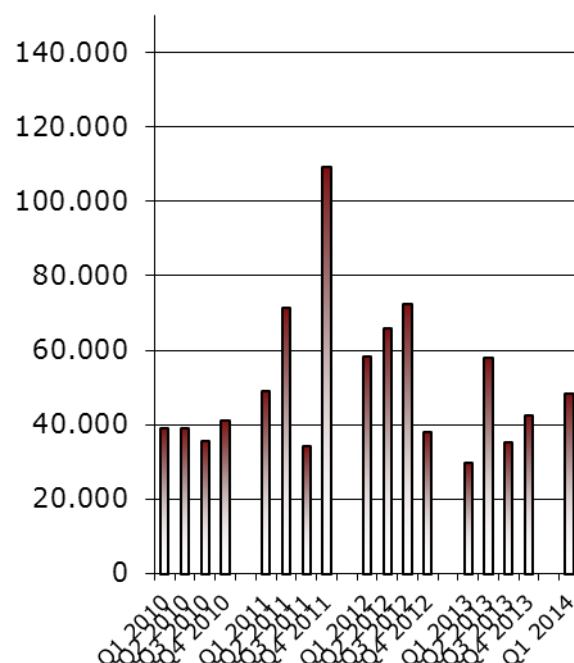


- Energy Unit (Steel Pipes)
- Construction Unit (Hollow Sections)

Consolidated Statement of Financial Position

(000.€)	2012	2013	Q1 2014
ASSETS			
Fixed Assets & Investments	133.279	140.362	140.318
Inventories	63.673	50.402	45.829
Trade receivables and others	79.699	59.365	56.321
Other Current Assets	7	0	0
Cash & cash equivalents	23.334	41.070	22.848
TOTAL ASSETS	299.993	291.199	265.315
CAPITAL AND LIABILITIES			
Long-term bank loans	9.000	52.549	52.613
Other long-term liabilities	13.836	16.142	15.737
Short-term bank loans	55.245	1.450	5.336
Other short-term liabilities	70.531	64.758	40.501
Total liabilities	148.611	134.899	114.187
Total Shareholders Equity	151.382	156.301	151.128
Minority interest	0	0	0
Total Equity	151.382	156.301	151.128
TOTAL CAPITAL AND LIABILITIES	299.993	291.199	265.315

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.