

**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.

Shareholder's Composition

**VIOHALCO
85.88%**



**FREE
FLOAT
14.12%**

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 2015

Consolidated Figures:

During 2015, the international business environment within the Group operates, was negatively affected by the drop in the prices of oil and natural gas, which resulted to the postponement of a number of energy projects worldwide. Despite all that the Group achieved significant improvement of its results, since it has implemented with absolute success the three energy projects assumed in the USA and at the same time it has completed the sizeable investment plan, which commenced in 2013 and was mainly related to the construction of the new production unit for special large diameter pipes for deep off-shore pipelines (using the LSAW method), the new unit for the production of 24 meters diameter pipes, as well as the units for internal and external coating of 24 meters diameter pipes.

Specifically, Corinth Pipeworks' consolidated turnover recorded increase of 57% and shaped at EUR 296.2 mil. versus EUR 188.2 in 2014. Accordingly, the Group's gross profit showed significant increase and amounted to EUR 69.8 mil. over EUR 19.2 mil. during the previous year. Group's EBITDA marked increase as well and reached EUR 26.4 mil. as opposed to EUR 3.6 mil. on December 31, 2014. Consolidated earnings before taxes stood at EUR 12.1 mil. compared to losses of EUR 4.9 mil. during the previous year. Finally, earnings after taxes and minority rights were boosted and shaped at profits of EUR 7.8 mil. (profits per share EUR 0,0625) versus losses of EUR 5.6 mil. (losses per share 0,0447) during 2014.

The Group's net debt during FY 2015 formed at EUR 116.2 mil. over EUR 107.7 mil. on December 31, 2014, while the Group's equity amounted on December 31, 2015 EUR 149.4 mil.

The international economic environment remains volatile. The prices of oil and natural gas are extremely low, affecting negatively the demand for products of the energy sector. On the other hand, the company's significant order backlog (after the award of 270,000 tons of steel pipes for the project TAP which is expected to be sold in 2016 and 2017), the preservation of the EUR:USD foreign exchange rate in levels that render the company's products more competitive, as well as the low raw materials prices are factors that are expected to contribute positively to the operations of Corinth Pipeworks. With years of experience of experience, Corinth Pipeworks is now in position to combine its significant production capacity with product diversification, reaffirming its position among the leading pipe manufacturing companies of the energy sector, on a global scale.

€ M	2014	2015
Sales	188,2	296,2
Gross Profit	19,2	69,8
EBITDA	3,6	26,4
EBIT	-4,0	18,5
EBT	-4,9	12,1
EATAM	-5,6	7,8
Margins		
Gross profit	10,2%	23,6%
EBITDA	1,9%	8,9%
EBIT	-2,1%	6,2%
EBT	-2,6%	4,1%
EATAM	-3,0%	2,6%

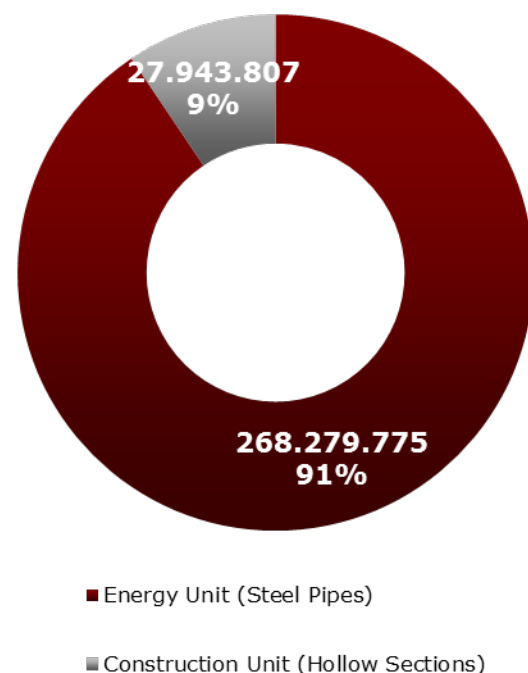
Important comments at page 2

Consolidated Financial Statement

(000 €)	FY 2013	FY 2014	FY 2015
Sales	165.365	188.190	296.224
Cost of Goods Sold	-149.094	-168.980	-226.426
Gross Profit	16.270	19.211	69.798
SG&A Expenses	-24.528	-27.990	-52.217
EBITDA	4.637	3.608	26.382
Depreciation	8.224	8.495	8.558
EBIT	-5.107	-4.026	18.510
Net financial & investment results	1.687	-883	-6.410
EBT	-3.420	-4.909	12.100
Taxation	-2.718	-647	-4.341
Minorities	0	0	0
EAT & Minorities	-6.138	-5.556	7.759
Profit Margin %			
Gross Profit	9,8%	10,2%	23,6%
SG&A Expenses	-14,8%	-14,9%	-17,6%
EBITDA	2,8%	1,9%	8,9%
EBIT	-3,1%	-2,1%	6,2%
EBT	-2,1%	-2,6%	4,1%
EAT & Minorities	-3,7%	-3,0%	2,6%

Sales Breakdown per product
(000.€)

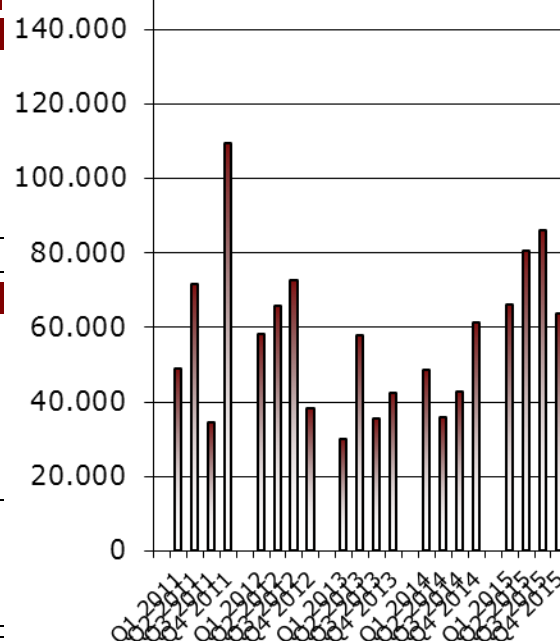
FY 2015



Consolidated Statement of Financial Position

(000.€)	2013	2014	2015
ASSETS			
Fixed Assets & Investments	140.362	172.641	199.430
Inventories	50.402	83.726	69.316
Trade receivables and others	59.365	96.435	51.244
Other Current Assets	0	0	0
Cash & cash equivalents	41.070	9.575	19.457
TOTAL ASSETS	291.199	362.376	339.448
CAPITAL AND LIABILITIES			
Long-term bank loans	52.549	76.797	76.625
Other long-term liabilities	16.142	14.467	18.356
Short-term bank loans	1.450	32.312	58.987
Other short-term liabilities	64.758	98.983	36.039
Total liabilities	134.899	222.558	190.008
Total Shareholders Equity	156.301	139.818	149.441
Minority interest	0	0	0
Total Equity	156.301	139.818	149.441
TOTAL CAPITAL AND LIABILITIES	291.199	362.376	339.448

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.