

IR RELEASE FY 2014

Europe Greece

Raw Materials - Steel

Company Description

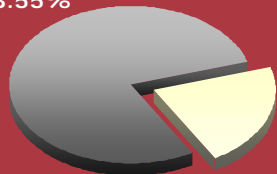
CORINTH PIPEWORKS is one of the largest producers of high-quality medium and large-diameter steel pipes for the transmission of oil and natural gas, while it is also active in the construction sector through the production and sale of hollow sections. Since 2004, CORINTH PIPEWORKS belongs to SIDENOR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

Share Data

Price (€) 6/3/2015	1,03
# of shares	124.170
Capitalization	127,9
% change since 31/12/2014	28,1%
52 wks high	2,18
52 wks low	0,79
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 FY 2014

Consolidated Figures:

€ M	FY 2013	FY 2014	Δ (%)
Sales	165,4	188,2	13,8%
Gross Profit	16,3	19,2	18,1%
EBITDA	4,6	3,6	-22,2%
EBIT	-5,1	-4,0	
EBT	-3,4	-4,9	
EATAM	-6,1	-5,6	
Margins			
Gross profit	9,8%	10,2%	
EBITDA	2,8%	1,9%	

During 2014, there was a significant slow-down and delay in energy projects worldwide, particularly during the first half of the year. This led to decreased demand for pipes as well as intensified competition, which ultimately put pressure on the Group's profitability. However, the change in sentiment during the second half of the year, especially in the USA where the demand for high caliber pipes increased, led to the market's partial recovery. Taking advantage of the above situation, the Group signed three new contracts of 163.000 tones in total, for the supply and internal and external coating of steel pipes in the USA. It must be noted that the two of the three contracts were signed with the same customer and are considered the biggest projects ever assumed by the Group in the USA.

Within this context, Corinth Pipeworks' consolidated turnover reached EUR 188.2 mil. during FY 2014, compared to EUR 165.4 mil. during FY 2013, marking an increase of 13.8%. The Group's gross margin stood at EUR 19.2 mil. versus EUR 16.3 mil. during the previous year, an increase of 18.1%. Consolidated earnings before taxes amounted to a loss of EUR 4.9 mil. versus a loss of EUR 3.4 mil. during FY 2013, while the Group's earnings after taxes and minority rights during FY 2014 amounted to a loss of EUR 5.6 mil. (losses EUR 0.0447 per share), versus losses of EUR 6.1 mil. (losses EUR 0.0494 per share) during FY 2013. Consolidated EBITDA amounted to EUR 3.6 mil. versus EUR 4.6 mil. in 2013. The Group's net debt on December 31, 2014 totaled EUR 107.7 mil. from EUR 32.5 mil. on December 31, 2013, mainly due to the implementation of the Group's investment program, as well as the increased working capital needs from the new projects assumed by the Group in the USA. The Group's consolidated equity in 2014 amounted to EUR 139.8 mil.

The Group's management closely monitors developments in the global pipelines' market and maintains its optimism for 2015, which is supported by the strong backlog of projects that the Group had at the end of 2014. However, the reduction in the oil price may have a negative effect on the market and could lead the demand for oil and gas projects to lower levels. On the other hand, the strong US Dollar makes the Group's products very competitive. In addition to the above, Corinth Pipeworks will proceed with the execution of its investment program and the pipe production unit using the LSAW method will be placed in operation, while new investments in the production of 24 meters pipes and the upgrade of the pipes' internal coating unit have already commenced.

The basic pillar of the Group's strategy still focuses on the penetration of new geographical markets, where the Group seeks to participate in important energy and infrastructure projects which are planned to be realized during the coming years. Markets like North America, the Mediterranean, the Mexican Gulf, Western and Eastern Africa, the North Sea and the Middle East are expected to play a primary role in these efforts.

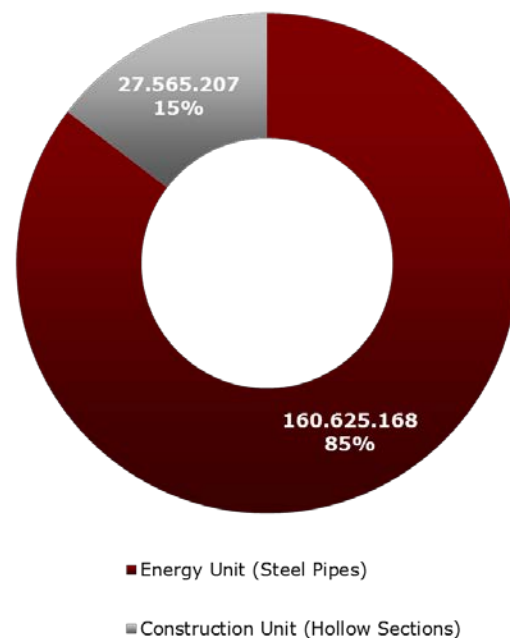
Important comments at page 2

Consolidated Financial Statement

(000 €)	FY 2012	FY 2013	FY 2014
Sales	234.666	165.365	188.190
Cost of Goods Sold	-190.530	-149.094	-168.980
Gross Profit	44.136	16.270	19.211
SG&A Expenses	-32.216	-24.528	-27.990
EBITDA	21.250	4.637	3.608
Depreciation	11.641	8.224	8.495
EBIT	9.632	-5.107	-4.026
Net financial & investment results	-3.139	-3.080	-3.019
EBT	11.802	-3.420	-4.909
Taxation	-2.128	-2.718	-647
Minorities	0	0	0
EAT & Minorities	9.675	-6.138	-5.556
Profit Margin %			
Gross Profit	18,8%	9,8%	10,2%
SG&A Expenses	-13,7%	-14,8%	-14,9%
EBITDA	9,1%	2,8%	1,9%

Sales Breakdown per product
(000.€)

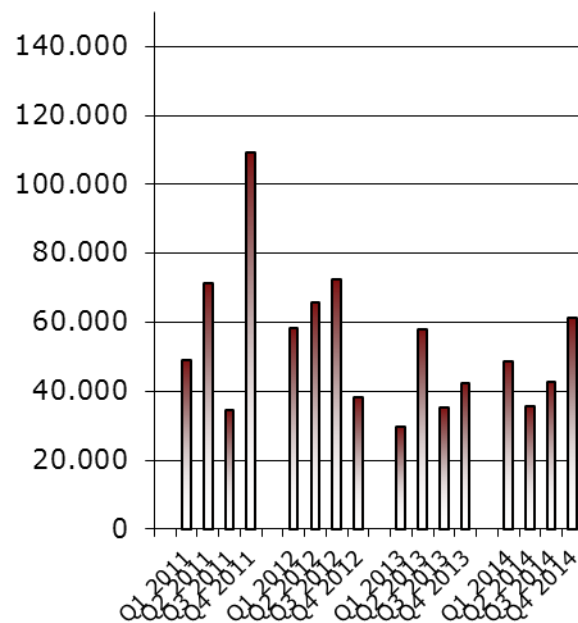
FY 2014



Consolidated Statement of Financial Position

(000.€)	2012	2013	2014
ASSETS			
Fixed Assets & Investments	133.279	140.362	172.641
Inventories	63.673	50.402	83.726
Trade receivables and others	79.699	59.365	96.435
Other Current Assets	7	0	0
Cash & cash equivalents	23.334	41.070	9.575
TOTAL ASSETS	299.993	291.199	362.376
CAPITAL AND LIABILITIES			
Long-term bank loans	9.000	52.549	76.797
Other long-term liabilities	13.836	16.142	14.467
Short-term bank loans	55.245	1.450	32.312
Other short-term liabilities	70.531	64.758	98.983
Total liabilities	148.611	134.899	222.558
Total Shareholders Equity	151.382	156.301	139.818
Minority interest	0	0	0
Total Equity	151.382	156.301	139.818
TOTAL CAPITAL AND LIABILITIES	299.993	291.199	362.376

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.