

Mid-year Financial Report

**In accordance with the International Financial Reporting Standards
applied in the Interim Financial Report (IAS 34)**

(January 1st - June 30, 2014)

**The condensed interim financial information has been approved by
the Board of Directors of Corinth Pipeworks S.A. on August 25, 2014**

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A. Statement by the Members of the Board

(in accordance with the article 5, par. 2 of Law 3556/2007)

Hereby, it is confirmed that to the best of our knowledge, the condensed interim financial information of CORINTH PIPEWORKS SA, for the period 01/01/2014 – 30/06/2014, has been prepared in accordance with the International Financial Reporting Standards, as per IAS 34 and provide a true and fair view of the assets, the liabilities, the own capital and the total comprehensive income of the company and the entities included in the consolidation.

Furthermore, it is confirmed that to the best of our knowledge, the mid-year Board of Directors' report presents in a true way the information required by law 3556/2007 (par. 6, article 5).

Athens, August 25 2014

The Chairman of BoD

Vice Chairman of BoD

A member of the BoD

Konstantinos Bakouris

Meletios Fikioris

Ioannis Stavropoulos

Id.C. No : AB 649471

Id.C. No : AK 511386

Id C. No: K 221209

B. BOARD OF DIRECTORS REPORT of the Company “CORINTH PIPEWORKS S.A.” on the condensed interim financial information for the period 01/01/2014-30/06/2014

Dear Shareholders,

Pursuant to the provisions of Law 3556/2007 and the decision 7/448/11.10.2007 of the Hellenic Capital Market Commission we submit the Mid-Year Consolidated Board of Directors Report of the company “CORINTH PIPEWORKS S.A.” (Company) for the period 01/01/2014 – 30/06/2014, on the Consolidated and company’s condensed interim financial information for the said period.

1) Financial situation of the Group

Unstable international conditions in the worldwide energy trade slowed considerably the realization of large pipelines. The low demand of products used in the energy sector combined with the existent low prices of raw material keep pressure on the profitability of CORINTH PIPEWORKS Group. Within this difficult operating environment, for the first half of FY 2014 CORINTH PIPEWORKS Group showed a decrease its turnover of 4,0%. Due to lower profit margin, the said decrease led to negative results for both Group and Company. More specifically:

Sales: Consolidated turnover amounted to EUR 84,2 million (2013: EUR 87,7 million), showing a decrease of 4,0% and being the result of the decrease in sales in the energy sector, as well as the lower level of prices, at the time of the award. Respectively, sales of energy sector showed a decrease of 4,4% and amounted to EUR 71,5 million (2013: EUR 74,8million). On the other hand, a wider product range of structural products sold sustained the sales to EUR 12,7 million (2013: EUR 12,9 million).

Gross Profit: Consolidated gross profit showed a decrease of 37,5% compared to the respective period of 2013, and amounted EUR 9,1 million.

Administrative and selling Expenses: Administrative expenses showed a marginal increase of 5,5%, (EUR 3,9 million versus EUR 3,7 million in the first semester of 2013). Also a marginal increase is shown in the selling expenses that amounted to EUR 10 million versus EUR 9,7 million in the first semester of 2013)

Financial Expenses (net): Despite the non-increase of sales, the peculiarity of cash-flow cycle related to the projects of first semester about to begin led to an increase of financial expenses. Specifically, the net financial expenses amounted to EUR 1,5 million against EUR 1,3 million in the first semester of 2013 showing an increase of 16,6%.

As far as the Russian energy market, ZAO TMK-CPW (a 49 % associated company), strengthened its competitive position showing a decrease of 76% in Corinth Pipeworks profits after tax and amounting to EUR 1 million (30/06/2013 EUR 2,9 million).

Consequently, consolidated profit before tax amounted to EUR 4 million versus (EUR 1,1 million in 2013), and loss after tax amounted to EUR 4,1 million against EUR 2,6 million for the first semester of 2013.

Company’s net borrowings is amounting to EUR 50,7 million. Finally, Own Equity amounted at EUR 151,5 million. The following table illustrates the evolution of the key financial ratios:

	30/06/2014	30/06/2013
General liquidity	2,93	2,28
Own Capital/Assets	58%	54%
	30/06/2014	30/06/2013
EBITDA/Sales	0,6	5,5%
Earnings per share	-0,0328	-0,0206

2. Risks and uncertainties

Due to the nature of its activities, the Group is exposed to a series of risks: financial and business ones. As far as it concerns the financial risks (a short analysis can be found in the notes on the condensed interim financial information - a

detailed analysis can be found in the yearly financial statement of 2013), the most important of which are the foreign exchange risk, the interest rate risk, the credit and liquidity risk, as well as the capital risk, several guidelines have been issued, based on which, the Financial Dept manages them. More specifically:

i) Foreign exchange risk

The Group operates internationally (94% of the sales are to abroad, while all raw materials are imported) and is exposed to foreign exchange risk arising from various currencies, but mainly from the US dollar. The Group follows a full hedging policy, either with natural hedging (purchase of resources priced in the sale currency) or with FX forwards or with both.

ii) Interest rate risk

The Group has borrowings variable interest rates.

iii) Credit risk

Credit risk arises from deposits, derivative financial instruments (banks and financial institutions credit risk), as well as credit, granted to customers. The Group is banking with some of the largest and healthiest financial institutions of the Greek market, whose credit rating is at least B- (Fitch).

The Group has adopted strict procedures for credit control and management of political risk, reviewing data like financial statements, payments' record, possible counter guarantees they can provide etc. A considerable part of sales is against LCs or down payments. When this is not possible, the company uses credit insurance, factoring and when required political risk insurance.

In 2010, the Company has made an impairment to a receivable of (\$ 24.864.102 or € 18.627.586) due to its overdue status. On 30/06/2014, the same amount is valued at € 18.255.581. While Company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are on-going and while no final judgments have been issued, the Company considers that for the moment there is no reason to revise the provisions amounting to € 9.159.227 (2013: € 9.050.909) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

In order to ensure its rights, according to the decision taken by the First Instance Court of Athens during the procedures related to provisional and protective measures, the company imposed a prudent attachment on the property of third party involved in the mentioned case.

For the six months period of 2014 there were no changes regarding the collection of the due amount.

For the period between 30/06/2014 and 31/12/2013, all variations in the above mentioned amounts are related to foreign exchange differences.

iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the ability of funding each project that the Group undertakes through an adequate amount of committed credit facilities. Because of the different cash flow cycle of each project, the Treasury Department analyzes the needs and whenever it is necessary, uses the committed credit lines with banks and other financial institutions. It is noted that on 30/06/2014 the Group had EUR 8,7 million in cash.

v) Capital risk

The said risk is related to the possibility of operations' interruption, in such a way that the Group will not be able to yield satisfactory returns to its shareholders and other stakeholders. The Group is always trying to achieve the best mix of funds, in order to minimize its cost of capital. Therefore, in the prevailing conditions of increased uncertainty, the target gearing ratio ranges from 40%.

vi) Business risks

Regarding business risks, the Group operates in the international energy markets, which makes it more vulnerable to the prevailing competition. Possible decrease on capital expenditures undertaken by major energy companies and the

protectionism of local companies are likely to hinder the competitive position of CORINTH PIPEWORKS. Furthermore, the fact that many core markets, as well as the cost structure of some major competitors are dollar based, in conjunction with a potential euro appreciation, ceteris paribus, dictates a more aggressive pricing policy, that may lead to squeezed profit margins.

Sales in the energy sector are on a project basis, where both selling prices and cost of raw materials are fixed throughout the execution period. However, the market of structurals is often subject to major fluctuations of prices and materials cost.

The Group's activities in the vast Russian energy market and its neighbouring countries, through its participation in ZAO TMK-CPW, beyond the obvious advantages, expose the Group to the economic conditions shaping these countries. Given Russia's dependency on the international commodity prices and especially on energy prices, potential return to the levels of 2009 will certainly have an impact on ZAO TMK-CPW's sales turnover and profitability.

Furthermore, freight, which is a major cost item for the Group, has been extremely volatile in the last few years. Even though the Group may conclude contracts on a project basis, for a big part of its transportation requirements, in cases when this is not possible, chartering is on the spot market, that in turn may affect projects' profitability.

3. Prospects – Estimations

Despite an unstable international financial environment in the energy sector, CORINTH PIPEWORKS has a high level of competitiveness and remains one of the most reliable steel pipe producer worldwide. Widening continuously its product portfolio, offering one of the most complete product range and with the expansion of its activities in new markets, CORINTH PIPEWORKS GROUP is successfully claiming large scale and important projects in the worldwide demand of energy products. Due to the new energy and infrastructure projects expected in the next years, it is expected that the aforementioned energy sector will strengthen. Markets such as in the Mediterranean regions, Mexican Gulf, South America, West and East Africa, North Sea and the Middle East, are expected to lead in this sector.

4. Transactions with related parties (IAS 24)

SIDENOR SA owns 78,55% of CORINTH PIPEWORKS SA shares, while the remaining 21,45% is free float. The ultimate shareholder of the Group is VIOHALCO SA.

In the following tables, are illustrated the important intra-company sales and other transactions with related parties (according to IAS 24). The related parties are members of VIOHALCO SA Group:

Sale of goods to	<u>30/06/14</u>	<u>30/06/13</u>
ANAMET SA	1.751.412,70	1.161.703,96
METAL AGENCIES LTD	316.582,25	24.142,56
PROSAL TUBES SA	165.079,68	190.199,91
S.C. SIDEROM STEEL S.R.L.	0	15.410,75
SIGMA IS SA	0	7.723,50
SIDMA ROMANIA SRL	18.970,90	9.737,23
SIDMA BULGARIA SA	26.172,60	136.889,45
TEPROMETAL SA	1.555.908,48	2.336.545,97
ARGOS	0	17.232,11
FULGOR SA	1.545,41	0
HELLENIC CABLES SA	0	213,65
ETHL SA	3.168,00	303.970,28
SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A.	1.736,46	50.361,43
SOVEL SA	9.410,38	44.463,51
SIDMA SA	45.348,33	0
Sale of services to	<u>30/6/2014</u>	<u>30/6/2013</u>
BET SA	187,05	0
SIGMA AD	0	37,64
SOVEL SA	0	274.701,17
STEELMET (CY) LTD	5.000,00	5.000,00
TEPROMETAL SA	2.240,33	22.685,71
DIVIPETHIV SA	160.946,17	123.806,67
CORINTH COMMERCIAL PARK SA	19.577,97	0
HELLENIC CABLES SA	21.142,76	26.772,66
PRAKSIS SA	1.400,32	2.049,58
SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A.	1.514,13	2.215,65
SIDENOR STEEL INDUSTRY SA	93.766,97	40.334,69

Sales of fixed assets to	<u>30/6/2014</u>	<u>30/6/2013</u>
ANAMET SA	0,00	56.622,24
STOMANA INDUSTRY	2.982.050,00	0
Purchase of goods from	<u>30/6/2014</u>	<u>30/6/2013</u>
FITCO SA	0	347.818,26
LESCO	113.613,41	213.367,17
SOFIA MED	344.678,12	450.724,64
SOVEL SA	392.360,20	1.163.913,83
ELVAL SA	0	160.745,65
HELLENIC CABLES SA	4.167,94	571,23
ERLIKON	2.852,19	1.506,19
ETIL SA	8.616,00	0
SIDENOR STEEL PRODUCTS		
MANUFACTURING COMPANY S.A.	268.188,00	6.112.723,31
SIDENOR STEEL INDUSTRY SA	0	792
STOMANA INDUSTRY	3.906.763,94	0
Purchase of services from	<u>30/6/2014</u>	<u>30/6/2013</u>
GENECOS SA	1.541,83	1.599,73
METAL AGENCIES LTD	50.565,85	0
NOVAL SA	100.864,20	100.864,20
TEKA SYSTEMS	124	32
TEPROMETAL SA	45.231,90	61.804,83
AEIFOROS SA	1.843,36	1.422,39
ANTIMET SA	8.894,90	1.558,64
VIEXAL SA	204.958,04	199.668,26
DIVIPETHIV SA	519.765,91	475.055,64
ELKEME SA	25.002,00	25.000,00
HELLENIC CABLES SA	1.855,43	3.723,80
ERGOSTEEL SA	0	100
PRAXIS SA	65.110,63	48.348,89
SIDENOR STEEL PRODUCTS		
MANUFACTURING COMPANY S.A.	5.799,88	48.446,13
SIDENOR STEEL INDUSTRY SA	74.465,13	106.390,19
SIDMA SA	139.983,84	72.795,06
SOVEL SA	17.969,76	968.093,74
STEELMET SA	429.346,50	235.361,80
FULGOR SA	5.558,13	0
Purchase of fixed assets from	<u>30/6/2014</u>	<u>30/6/2013</u>
BET SA	0	500
TEKA SYSTEMS	596,35	2.135,40
VIEXAL SA	10.388,24	444
HELLENIC CABLES SA	152.089,82	375
SIDENOR STEEL PRODUCTS		
MANUFACTURING COMPANY S.A.	0	5.300.000,00
SIDMA SA	149.634,22	1.650,86
SOVEL SA	66.220,19	2.530.580,00
ELVAL SA	1.200,00	0
ERGOSTEEL SA	198.698,80	0
ETHL SA	14.298,64	0
CORINTH COMMERCIAL PARK SA	102.860,51	0
PANELCO SA	112.784,78	0
Receivables from related parties	<u>30/6/2014</u>	<u>30/6/2013</u>
ANAMET SA	6.016.301,46	3.682.588,90
ANTIMET SA	186.243,59	74.552,70
ARGOS	0	21.195,50
ETHL SA	0	332.899,50
METAL AGENCIES LTD	287.851,37	356.710,49
NOVAL SA	186.202,88	391.562,40
PROSAL TUBES	134.574,79	173.680,71
STEELMET (CY) LTD	12.631,71	12.731,71
SIDMA BULGARIA SA	14.650,90	26.349,49
TEPROMETAL SA	2.921.372,91	2.295.430,32
DIVIPETHIV SA	3.616.173,67	3.616.173,67
ELVAL SA	0	2.988,80
HELLENIC CABLES SA	22.459,63	29.503,17
CORINTH COMMERCIAL PARK SA	222.345,17	187.105,56
PRAXIS SA	3.983,95	6.196,94
SIDENOR STEEL PRODUCTS		
MANUFACTURING COMPANY S.A.	3.294,61	2.021.029,15
SIDMA SA	2.222.522,43	1.127.130,77

SOVEL SA	970,22	0
ZAO T.M.K.	2.022.387,59	2.400.537,25
SIDENOR STEEL INDUSTRY SA	76.215,22	0
FULGOR SA	1.900,85	0
STOMANA INDUSTRY	3.578.460,00	0
Payables to related parties	30/6/2014	30/6/2013
ANTIMET SA	22.759,68	1.917,13
BET SA	40.773,72	57.203,66
FITCO SA	0	347.818,26
GENECOS SA	2.374,95	2.269,85
LESCO	27.698,55	71.196,05
METAL AGENCIES LTD	647,91	42.199,04
PANELCO SA	138.013,12	0
SOFIA MED	114.033,51	192.660,15
TEKA SYSTEMS	520,23	0
TEPRO METALL	176.035,97	46.209,01
AEIFOROS SA	1.300,20	1.337,33
VIEXAL LTD	19.464,92	20.860,34
DIVIPETHIV SA	919.031,71	652.666,74
ELVAL SA	0	160.745,65
ELKEME SA	5.125,41	5.535,00
HELLENIC CABLES SA	137.224,45	4.580,28
ERGOSTEEL SA	958,56	120
ERLIKON SA	1924,94	728,76
PRAKSYS SA	0	37.170,60
SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A.	434.435,81	2.091.312,06
SIDENOR STEEL INDUSTRY SA	52.473,95	11.083,42
SIDMA SA	183.234,98	53.293,15
SOVEL SA	619.134,61	984.086,34
STEELMET SA	147.565,80	103.541,21
SIDMA ROMANIA	1.805,65	0
FULGOR SA	6.836,50	0
CORINTH COMMERCIAL PARK SA	126.518,43	0
STOMANA INDUSTRY	2.444.822,66	0

Finally, the remuneration to the members of the Board and the Management of the company, as well as the receivables and the payables from and to them, are illustrated below:

	30/06/2014	30/06/2013
Remuneration to the BoD and Management	342.737	499.343,05
Employment termination fees	42.335	0
TOTAL	385.072	499.343,05

There are no other post balance sheet events.

Athens, August 25, 2014

The Chairman of the Board of Directors

Konstantinos Bakouris

C. Mid-Year Financial Statements Group and Company

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Condensed Interim Statement of Financial Position

<i>Amounts in Euros</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30/06/14	31/12/13	30/06/14	31/12/13
ASSETS					
Non-Current assets					
Tangible fixed assets	7	122.536.585	116.142.694	122.482.262	116.081.203
Investments in associated companies		17.269.378	19.058.542	1.073.950	1.073.950
Investments in subsidiary companies		-	-	11.345.179	11.345.179
Deferred Tax Asset		384.088	185.782	-	-
Trade and other receivables	12	4.845.307	4.974.920	4.845.307	4.974.920
		145.035.358	140.361.938	139.746.698	133.475.252
Current Assets					
Inventories		49.622.908	50.401.905	38.150.250	48.736.975
Trade and other receivables	12	56.472.822	58.030.758	64.669.933	59.525.451
Income tax	5	1.555.659	1.321.101	1.555.659	1.320.000
Derivative financial instruments	8	44.330	4.394	44.330	4.394
Financial assets at fair value through profit and loss		9.137	9.137	9.137	9.137
Cash & Cash equivalent		8.736.527	41.069.951	6.662.329	39.182.199
		116.441.383	150.837.246	111.091.638	148.778.156
Total Assets		261.476.741	291.199.184	250.838.336	282.253.408
EQUITY					
Equity attributable to shareholders of the company					
Share capital		96.852.757	96.852.757	96.852.757	96.852.757
Reserve from issuance of shares above par		27.427.850	27.427.850	27.427.850	27.427.850
Foreign exchange difference from consolidation of subsidiaries/associates		-5.176.960	-4.460.006	-	-
Other reserves		22.728.114	17.877.016	22.728.114	17.877.016
Profits carried forward		9.688.422	18.603.014	-2.772.472	5.993.508
Total equity		151.520.183	156.300.631	144.236.249	148.151.131
LIABILITIES					
Long-term liabilities					
Loans	9	54.838.992	52.548.959	54.838.992	52.548.959
Deferred tax liabilities		14.553.727	14.326.693	14.583.444	14.543.006
Liabilities for remuneration to retired personnel		835.637	828.455	835.637	828.455
Provisions	13	-	986.555	-	986.555
		70.228.356	68.690.662	70.258.073	68.906.975
Short-term liabilities					
Suppliers and other liabilities		34.838.668	44.927.028	31.494.669	43.954.153
Income tax		40.189	39.714	-	-
Loans	9	-	1.450.000	-	1.450.000
Derivative financial instruments	8	82.225	50.431	82.225	50.431
Other short-term financing liabilities	18	4.629.367	19.597.096	4.629.367	19.597.096
Provisions	13	137.753	143.622	137.753	143.622
		39.728.202	66.207.891	36.344.014	65.195.302
Total liabilities		109.956.558	134.898.553	106.602.087	134.102.277
Total equity and liabilities		261.476.741	291.199.184	250.838.336	282.253.408

The notes on pages 15 to 33 constitute an integral part of these financial statements.

Condensed Interim Statement of Comprehensive Income

Amounts in Euros	CONSOLIDATED FIGURES			
	6 months until 30/06/2014	3 months from 1/04 until 30/06/2014	6 months until 30/06/2013	3 months from 1/04 until 30/06/2013
Sales	84.164.261	35.712.556	87.660.130	57.863.131
Cost of sales ¹	-75.039.054	-31.848.999	-73.070.844	-48.124.360
Gross profit¹	9.125.207	3.863.557	14.589.286	9.738.771
Selling expenses ¹	-9.985.969	-4.355.345	-9.691.426	-7.695.716
Administrative expenses	-3.871.042	-1.953.747	-3.670.761	-2.021.481
Other income/(expenses) net ¹	1.216.550	1.920.307	-1.052.513	220.419
Other gains / (losses) net (note 17)	-	-	-765.115	-765.115
Operating (loss)¹	-3.515.254	-525.228	-590.529	-523.122
Finance income	92.842	20.429	371.144	253.850
Finance expenses	-1.567.742	-716.798	-1.636.404	-835.026
Finance expenses - net	-1.474.900	-696.369	-1.265.260	-581.176
Share of profit of associates	963.521	405.270	3.000.709	1.211.514
Profit/(loss) before tax¹	-4.026.633	-816.327	1.144.920	107.216
Income tax (note 5) ¹	-43.804	90.316	-3.705.192	-368.483
(Loss) after tax¹	-4.070.437	-726.011	-2.560.272	-261.267
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	6.943	-32.750	-95.683	391.869
Foreign exchange difference from investment in associates	-716.955	1.150.660	-1.313.276	-1.418.025
Total Items that will be reclassified subsequently to profit or loss	-710.012	1.117.910	-1.408.959	-1.026.156
Other comprehensive income for the period, after income tax	-710.012	1.117.910	-1.408.959	-1.026.156
Total comprehensive income for the period, after tax	-4.780.449	391.899	-3.969.231	-1.287.423
(Loss) attributable to :				
Owners of the parent company	-4.070.437	-726.011	-2.560.272	-261.267
	-4.070.437	-726.011	-2.560.272	-261.267
Total comprehensive income attributable to:				
Owners of the parent company	-4.780.449	391.899	-3.969.231	-1.287.423
	-4.780.449	391.899	-3.969.231	-1.287.423
Earnings per share attributable to the owners of the parent company of the company during the period (expressed in € per share)				
Basic and reduced (note 16)) ¹	-0,0328	-0,0058	-0,0206	-0,0021

1. Restated financial figures of comparative period due to the redefinition of the effective life of assets of the Company. See analytical presentation in note 21 of the financial statements.

Amounts in Euros	COMPANY FIGURES			
	6 months until 30/06/2014	3 months from 1/04 until 30/06/2014	6 months until 30/06/2013	3 months from 1/04 until 30/06/2013
Sales	88.059.710	44.220.842	82.962.530	53.142.149
Cost of sales ¹	-78.232.492	-39.111.145	-69.056.344	-44.340.868
Gross profit¹	9.827.218	5.109.697	13.906.186	8.801.281
Selling expenses ¹	-10.415.880	-4.985.701	-9.651.802	-7.603.280
Administrative expenses	-3.029.440	-1.496.168	-2.942.344	-1.589.258
Other income/(expenses) net ¹	1.211.550	1.920.309	-1.057.514	218.626
Other gains / (losses) net	-	-	-765.115	-765.115
Operating profit/(loss)¹	-2.406.552	548.137	-510.589	-937.746
Finance income	90.164	19.384	166.856	50.243
Finance expenses	-1.567.440	-716.698	-1.609.888	-808.618
Finance expenses - net	-1.477.276	-697.314	-1.443.032	-758.375
Share of profit of associates	-	-	2.646.155	2.646.155
Profit/(loss) before tax¹	-3.883.828	-149.177	692.534	950.034
Income tax (note 5) ¹	-37.999	-71.639	-3.476.358	-57.318
Profit/(loss) after tax¹	-3.921.827	-220.816	-2.783.824	892.716
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	6.943	-32.750	-95.683	391.869
Total Items that will be reclassified subsequently to profit or loss	6.943	-32.750	-95.683	391.869
Other comprehensive income for the period, after income tax	6.943	-32.750	-95.683	391.869
Total comprehensive income for the period, after tax	-3.914.884	-253.566	-2.879.507	1.284.585
Profit/(loss) attributable to :				
Owners of the parent company	-3.921.827	-220.816	-2.783.824	892.716
	-3.921.827	-220.816	-2.783.824	892.716
Total comprehensive income attributable to:				
Owners of the parent company	-3.914.884	-253.566	-2.879.507	1.284.585
	-3.914.884	-253.566	-2.879.507	1.284.585
Earnings per share attributable to the owners of the parent company of the company during the period (expressed in € per share)				
Basic and reduced (note 16) ¹	-0,0316	-0,0018	-0,0224	0,0072

2. Restated financial figures of comparative period due to the redefinition of the effective life of assets of the Company. See analytical presentation in note 21 of the financial statements.

The notes on pages 15 to 33 constitute an integral part of these financial statements.

Condensed Interim Owner's Equity Statement

<i>Amounts in Euros</i>	Attributable to the owners of the parent company			
	Share Capital	Other reserves	Results carried forward	Total equity
CONSOLIDATED FIGURES				
Balance on January 1, 2013	124.280.607	14.538.854	26.051.843	164.871.304
Net loss of period	-	-	-2.560.272	-2.560.272
Other comprehensive income for the period				
Foreign exchange difference	-	-1.313.276	-	-1.313.276
Loss after tax from change of fair market value of cash flow hedge	-	-95.683	-	-95.683
Total of other comprehensive income	-	-1.408.959	-	-1.408.959
Total comprehensive income for the period after tax	-	-1.408.959	-2.560.272	-3.969.231
Transaction with owners				
Tax-exempt reserve L.2238/1994	-	1.347.000	-1.347.000	-
Total transactions with owners	-	1.347.000	-1.347.000	-
Balance on June 30, 2013	124.280.607	14.476.895	22.144.571	160.902.073
Net loss of period	-	-	-3.577.334	-3.577.334
Other comprehensive income for the period				
Foreign exchange difference	-	-1.059.702	-	-1.059.702
Loss after tax from change of fair market value of cash flow hedge	-	-183	-	-183
Actuarial gains/(losses)	-	-	35.777	35.777
Total of other comprehensive income	-	-1.059.885	35.777	-1.024.108
Total comprehensive income for the period after tax	-	-1.059.885	-3.541.557	-4.601.442
Balance on December 31, 2013	124.280.607	13.417.010	18.603.014	156.300.631
Balance on January 1, 2014	124.280.607	13.417.010	18.603.014	156.300.631
Net loss of period	-	-	-4.070.437	-4.070.437
Other comprehensive income for the period				
Foreign exchange difference	-	-716.955	-	-716.955
Profit after tax from change of fair market value of cash flow hedge	-	6.943	-	6.943
Total of other comprehensive income	-	-710.012	-	-710.012
Total comprehensive income for the period after tax	-	-710.012	-4.070.437	-4.780.449
Transaction with owners				
Tax-exempt reserve L.2238/1994	-	4.844.155	-4.844.155	-
Total transactions with owners	-	4.844.155	-4.844.155	-
Balance on June 30, 2014	124.280.607	17.551.153	9.688.422	151.520.182

<i>Amounts in Euros</i>	Attributable to the owners of the parent company			
	Share Capital	Other reserves	Results carried forward	Total equity
COMPANY FIGURES				
Balance on January 1, 2013	124.280.607	16.625.882	12.915.602	153.822.091
Net loss of period	-	-	-2.783.824	-2.783.824
Other comprehensive income for the period				
Loss after tax from change of fair market value of cash flow hedge	-	-95.683	-	-95.683
Total of other comprehensive income	-	-95.683	-	-95.683
Total comprehensive income for the period after tax	-	-95.683	-2.783.824	-2.879.507
Transaction with owners				
Tax-exempt reserve L.2238/1994	-	1.347.000	-1.347.000	-
Total transactions with owners	-	1.347.000	-1.347.000	-
Balance on June 30, 2013	124.280.607	17.877.199	8.784.778	150.942.584
Net loss of period	-	-	-2.827.047	-2.827.047
Other comprehensive income for the period				
Loss after tax from change of fair market value of cash flow hedge	-	-183	-	-183
Actuarial gains/(losses)	-	-	35.777	35.777
Total of other comprehensive income	-	-183	35.777	35.594
Total comprehensive income for the period after tax	-	-183	-2.791.270	-2.791.453
Balance on December 31, 2013	124.280.607	17.877.016	5.993.508	148.151.131
Balance on January 1, 2014	124.280.607	17.877.016	5.993.508	148.151.131
Net loss of period	-	-	-3.921.825	-3.921.825
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	6.943	-	6.943
Total of other comprehensive income	-	6.943	-	6.943
Total comprehensive income for the period after tax	-	6.943	-3.921.825	-3.914.882
Transaction with owners				
Tax-exempt reserve L.2238/1994	-	4.844.155	-4.844.155	-
Total transactions with owners	-	4.844.155	-4.844.155	-
Balance on June 30, 2014	124.280.607	22.728.114	-2.772.472	144.236.249

The notes on pages 15 to 33 constitute an integral part of these financial statements.

Condensed Interim Cash flow statement

Amounts in Euros	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1 until 30/06/2014	1/1 until 30/06/2013	1/1 until 30/06/2014	1/1 until 30/06/2013
Cash flows from operating activities					
Cash flows from operating activities	10	-5.898.028	-10.169.700	-6.048.730	-12.576.394
Interest paid		-1.579.255	-1.464.347	-1.578.953	-1.437.831
Income tax paid		-251.040	-184.689	-235.659	-
Net cash flows from operating activities		-7.728.323	-11.818.736	-7.863.342	-14.014.225
Cash flows from investment activities					
Purchase of tangible fixed assets	7	-13.605.184	-10.776.340	-13.601.046	-10.771.777
Sale of tangible assets		2.982.050	56.622	2.982.050	56.622
Dividends received		-	-	-	2.646.155
Purchase of financial assets at fair value through profit or loss		-	-7.499.988	-	-7.499.988
Interest received		92.842	371.144	90.164	166.856
Net cash flows from investment activities		-10.530.292	-17.848.562	-10.528.832	-15.402.132
Cash flows from financing activities					
Proceeds from borrowings	9	2.502.883	36.088.334	2.502.883	36.088.334
Repayments of borrowings	9	-1.662.850	-13.500.000	-1.662.850	-13.500.000
Other short-term financing liabilities	18	-14.967.729	-11.660.906	-14.967.729	-11.660.906
Net cash flows from financing activities		-14.127.696	10.927.428	-14.127.696	10.927.428
Net (decrease)/increase in cash and cash equivalent		-32.386.311	-18.739.870	-32.519.870	-18.488.929
Cash and cash equivalent at the beginning of the period		41.069.951	27.505.880	39.182.199	22.871.079
Foreign exchange differences in cash and cash equivalent		52.887	52.695	-	-
Cash and cash equivalent at the end of the period		8.736.527	8.818.705	6.662.329	4.382.150

The notes on pages 15 to 33 constitute an integral part of these financial statements.

Notes on the condensed interim financial information

1) General information

The condensed interim financial information presented herein includes the corporate and consolidated financial position of "CORINTH PIPEWORKS S.A." (Company) and its subsidiaries (Group) as of 30/06/2014, the condensed interim financial statement of comprehensive income, the owner's equity and cash flow statement for the mentioned period, as well as the applied standards and interpretations' notes.

The Group is primarily active in the production of high-quality medium and large-diameter steel pipes that are used in the petrochemical industry (transfer of liquid and gas fuels), in water supply industry and in construction works.

The Group is active in Greece, the United States of America, Russia, Poland and Cyprus, while the Company's shares are listed on the Athens Stock Exchange.

The Company was established and is seated in Greece, 2-4 Mesogheion Ave., Athens. The Company's web address is www.cpw.gr.

The condensed interim financial information contained herein has been approved for publication by the company's Board of Directors on the 26th of August 2014 and are uploaded on the company's web page where they will remain for at least 5 years from publication date.

The condensed interim financial information has not been audited but reviewed.

2) Framework in which the financial information has been prepared

The condensed interim financial information of the Company and the Group concern the six months till June 30, 2014 and has been prepared according to IAS 34.

The condensed interim financial information for the first six months period has been prepared using the same principal accounting policies that were applied for the preparation and presentation of the annual financial statements of the Company and the Group for year 2013, except for the following.

Restated Interim Financial Information for the period 01/01/2013 – 30/06/2013

During FY 2013 the Company proceeded to a reappraisal of the outstanding values and the effective lives of fixed assets. As a result, in Financial Statements of period 01/01/2013 – 30/06/2013, the Company redefined the effective lives of fixed assets and reduced the depreciations. The revised effective lives were adopted starting 01/01/2013 and, due to the error, the first quarter Financial Statements have been restated in order to reflect the increase of the effective lives, while the conditions upon which the reappraisal was made, were present during the first trimester of 2013. The restatement was made in the financial notes of the first half of 2013 and the effect is presented analytically in note 21 of the current financial notes.

The Group and the Company during 2013, changed the following accounting principles regarding Employee Benefits:

From 01/01/2013 both Group and Company are applying the amended IAS 19

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach).

The change in the accounting policy was made according to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

The key changes relate mainly to recognition of actuarial gains and losses and recognition of past service cost / curtailment.

Possible differences that may occur among the values in these interim financial information and the relative values within the notes, or at the aggregations are due to rounding.

The condensed interim financial information has to be taken into consideration together with the audited financial statements for the year ended on December 31, 2013, that are uploaded at the Company's website and has been prepared according to IFRS.

Tax on earnings, in the interim condensed financial information is calculated based on the corporate tax rate applicable on full year profit.

Continuing activity

Group and Company are fulfilling their daily based needs on working capital with resources at their disposal including borrowings.

The present financial situation keep an uncertainty concerning (a) the demand on goods offered by the Group and the Company and (b) the availability of bank financing in the near future.

Taking fairly into consideration the possible changes in the commercial performance of the Group and Company, the provisions made are assuring Management that the Group and Company will have enough resources in order to keep their business activity in the near future.

Therefore, for the preparation of the condensed interim financial information for the three month period of 2014, Group and Company will keep on operating on the base of business continuity.

New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 32 (Amendment) "Financial Instruments: Presentation"

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements

The International Accounting Standards Board ("IASB") has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). The main provisions are as follows.

IFRS 10 "Consolidated Financial Statements"

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/principal relationships.

IFRS 11 "Joint Arrangements"

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) “Separate Financial Statements”

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “Consolidated and Separate Financial Statements”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “Investments in Associates” and IAS 31 “Interests in Joint Ventures” regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

IAS 28 “Investments in Associates and Joint Ventures” replaces IAS 28 “Investments in Associates”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities”

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets”

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

Standards and Interpretations effective for subsequent periods**IAS 19R (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 July 2014)**

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 2 “Share-based payment”

The amendment clarifies the definition of a ‘vesting condition’ and separately defines ‘performance condition’ and ‘service condition’.

IFRS 3 “Business combinations”

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 “Financial instruments: Presentation”. It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 “Operating segments”

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 “Fair value measurement”

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 “Related party disclosures”

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 3 “Business combinations”

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 “Fair value measurement”

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 “Investment property”

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

IFRS 9 “Financial Instruments” and subsequent amendments to IFRS 9 and IFRS 7 “Mandatory Effective Date and Transition Disclosures” and IFRS 9 “Hedge Accounting” and amendments to IFRS 9, IFRS 7 and IAS 39

IFRS 9 replaces part of IAS 39 which deals with the classification and measurement of financial assets and financial liabilities. The IASB has also published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which

establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU.

IFRIC 21 “Levies” (effective for annual periods beginning on or after 17 June 2014)

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date.

IFRS 11 (Amendment) “Joint Arrangements” (effective for annual periods beginning on or after 1 January 2016)

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a ‘business’. This amendment has not yet been endorsed by the EU.

IAS 16 and IAS 38 (Amendments) “Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods beginning on or after 1 January 2017)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The standard has not yet been endorsed by the EU.

IAS 16 and IAS 41 (Amendments) “Agriculture: Bearer plants” (effective for annual periods beginning on or after 1 January 2016)

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The amendments have not yet been endorsed by the EU.

3) Estimates

The preparation of interim financial statements requires Group and Company management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013.

4) Financial risk management

i) Financial risk factors

The Group’s activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2013.

Since 31/12/2013, there have been no changes in the risk management department or in any risk management policies.

ii) Liquidity risk

Compared to FY 2013, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

iii) Credit risk

Compared to FY 2013, there was no material change in the credit risk management. The Group collaborates with some of the biggest and healthiest banks and financial institutions of the Greek market whose credit rating is at least B- (Fitch).

iv) Fair value estimation

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The table below analyses financial instruments carried in the balance sheet at fair value, for both Group and Company, by level of the following fair value measurement hierarchy:

First level – Includes quoted prices (unadjusted) in active markets for identical assets or liabilities.

Second level – Includes inputs other than quoted prices included within the first level, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Third level – Includes inputs that are not based on observable market data (that is, unobservable inputs).

Amounts in Euros	CONSOLIDATED AND COMPANY FIGURES		
	Level 2	Level 3	Total
30/06/2014			
Assets			
Financial items at fair value through results			
Not traded securities			
Research and Development Sector	-	9.137	9.137
Derivatives used for hedging			
Derivatives used for hedging (Forward)	44.330	-	44.330
Total Assets	44.330	9.137	53.467
Liabilities			
Derivatives used for hedging			
Derivatives used for hedging (Forward)	82.225	-	82.225
Total Liabilities	82.225	-	82.225
31/12/2013			
Assets			
Financial items at fair value through results			
Not traded securities			
Research and Development Sector	-	9.137	9.137
Derivatives used for hedging			
Derivatives used for hedging (Forward)	4.394	-	4.394
Total Assets	4.394	9.137	13.531
Liabilities			
Derivatives used for hedging			
Derivatives used for hedging (Forward)	50.431	-	50.431
Total Liabilities	50.431	-	50.431

There were no transfers between Levels 1 and 2 during the period.

Non traded securities amounting to € 9.137 (2013: € 9.137) as financial items at fair value through results are valued at cost minus impairment.

The opening and closing balance of non-quoted securities is the same, there was no changes in the non-quoted securities during the period

The were no changes in valuation techniques during the period

Valuation techniques used to derive Level 2 fair values

Level 2 trading comprise forward foreign exchange contracts (forward).

These forward foreign exchange contracts have been fair valued using forward exchange rates at balance sheet date and quoted in an active market.

Valuation of Level 3 fair values

Level 3 financial items at fair value through results are related with securities non quoted in an active market and therefore a reliable estimation of their value is not possible. They are valued on acquisition cost.

Valuation processes

For financial reporting purposes, the group's financial department performs the valuations of financial assets and Level 3 fair values.

The procedure is performed at least once every quarter in line with the group's quarterly reporting dates.

Fair value of financial assets and liabilities measured at unamortized cost

The carried value of the short terms borrowings approximate its fair value because the effect from discount is immaterial.

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables
- Cash and cash equivalents
- Suppliers and other liabilities
- Other short-term financing liabilities

5) Income Taxes

In 2013 and 2014 the tax rate for the parent company is at 26%.

6) Reporting by sector

The chief operating decision maker, role held by General Manager in Corinth Pipeworks, receives internal financial reports regarding the performance of the operating sectors and the allocation of resources between them. The Group is organised in two operating units:

i) Energy Unit (steel pipes of medium and large diameter)

Energy sector produces and sells medium and large diameter steel pipes for the transmission of natural gas, oil and water. It is export oriented, and its main characteristics regard big scale, long terms projects with complexity of logistics and strict technical specifications that have to be met. The production is based on orders and the customers are vertically integrated energy companies, grid operators, EPC contractors and international trading houses.

ii) Construction Unit (hollow sections)

Construction operating unit produces and sells hollow sections, widely used in metal constructions. Production is carried out on the make-to-stock basis and customers are mainly trading houses and construction companies.

It is noted that because of the particularity of the sectors in which the Group operates, segmental reporting based on geographical breakdown is not recommended. The said fact is proven by the major shifts in the geographical breakdown of sales, through-out the year.

The management is following separately the operating performance of the fore mentioned sectors, the evaluation of which is based on the sales and the operating result (EBIT – earnings before interests and tax). For the evaluation of the operating results, Group follows the same principal accounting policies that were applied in the financial statements. The financial income/expenses, dividends received as well as the taxes are followed on a consolidated basis and are not allocated between the two mentioned sectors.

The results of each sector for the 6 months until June 30, 2014 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	92.731.725	12.682.101	105.413.826
Inter-company sales	-21.249.565	-	-21.249.565
Net sales	71.482.160	12.682.101	84.164.261
Operating losses	-1.984.948	-1.530.306	-3.515.254

Operating losses	-3.515.254
Net financial expenses	-1.474.900
Income from holdings to associated companies	963.521
Losses before taxes	-4.026.633

The results of each sector for the 3 months from April 1st until June 30, 2014 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	49.490.992	7.467.620	56.958.612
Inter-company sales	-21.246.056	-	-21.246.056
Net sales	28.244.936	7.467.620	35.712.556
Operating profits/(losses)	154.866	-680.093	-525.227

Operating loss	-525.227
Net financial expenses	-696.369
Income from holdings to associated companies	405.270
Losses before taxes	-816.326

The results of each sector for the 6 months until June 30, 2013 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	106.245.197	12.910.104	119.155.301
Inter-company sales	-31.495.171	-	-31.495.171
Net sales	74.750.026	12.910.104	87.660.130
Operating profits/(losses)¹	535.195	-1.125.725	-590.530

Operating losses	-590.530
Net financial expenses	-1.265.260
Income from holdings to associated companies	3.000.709
Profits before taxes¹	1.144.919

The results of each sector for the 3 months from April 1st until June 30, 2013 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	75.471.876	6.082.095	81.553.971
Inter-company sales	-23.690.840	-	-23.690.840
Net sales	51.781.036	6.082.095	57.863.131
Operating profits/(losses)¹	426.934	-950.057	-523.123

Operating losses	-523.123
Net financial expenses	-581.176
Income from holdings to associated companies	1.211.514
Profits before taxes¹	107.215

1. Restated financial figures of comparative period due to the redefinition of the effective life of assets of the Company. See analytical presentation in note 21 of the financial statements.

Compared to year end 2013 financial statements, there were no material changes in total assets per sector.

Compared to 2013 financial statements, there were no changes in the presentation of the information and the basis upon which the operating gains/losses is measured.

7) **Tangible fixed assets**

During FY 2013 the Company proceeded to a reappraisal of the outstanding values and the effective lives of fixed assets. As a result, in Financial Statements of period 01/-01/2013 – 30/06/2013, the Company redefined the effective lives of fixed assets and reduced the depreciations. The revised effective lives were adopted starting 01/01/2013 and, due to the error, the first quarter Financial Statements have been restated in order to reflect the increase of the effective lives, while the conditions upon which the reappraisal was made, were present during the first trimester of 2013. The restatement was made in the financial notes of the first half of 2013 and the effect is presented analytically in note 21 of the current financial notes.

As a result from the correction there was a reduction of depreciation. For the comparative period reduction amounted for both Group and Company to € 1.844.493.

The required years until the amortization of the cost of the outstanding values of the buildings remain 20-33 years, while the equivalent years for the machinery changed from 8-16 years to 8-20 years.

The effect on future periods is not disclosed because it is impossible to reach a reliable estimation.

For the six months of 2014, investments in tangible fixed assets amounted to € 13.605.184 for the Group and € 13.601.047 for the Company. These investments concern machinery and building equipment (€ 3.104.405 for both Group and Company), furniture-other equipment (€ 53.724 for the Group and € 49.587 for the Company) and assets under construction related mainly to machinery of the LSAW-JCOE large-diameter pipe mill for longitudinally welded pipes in the company's mill in the Industrial Area of Thisvi and amounting to € 10.447.055 for both Group and Company).

During the second trimester of 2014 the company sold to a related party, machineries amounting to € 2.982.050.

8) **Derivative financial instruments**

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Current Assets				
Forward foreign exchange contracts – cash flow hedges	44.330	4.394	44.330	4.394
Total	44.330	4.394	44.330	4.394
Short-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	82.225	50.431	82.225	50.431
Total	82.225	50.431	82.225	50.431
	1/1 until 30/06/2014	1/1 until 30/06/2013	1/1 until 30/06/2014	1/1 until 30/06/2013
Amounts recognised in the income statement as income (or expense)	-119.634	2.230.157	-119.634	2.230.157

The ineffective portion arising from cash flow hedge amounting to € -1.240 (30/06/2013: € 98.057) was recognised in the income statement.

The maximum exposure to credit risk on 30/06/2014 for the Group and the Company is the fair value of the derivative assets and liabilities as shown in the statement of financial position.

The derivative financial instruments are recognised in the non-current assets/long-term liabilities when the remaining period (maturity date) is longer than 12 months and recognised in the current assets/short-term liabilities when the remaining period (maturity date) is shorter than 12 months.

Forward foreign exchange contracts

The notional principal amounts of the outstanding forward foreign exchange contracts on 30/06/2014 were USD 21.295.030 and GBP 395.495, against USD 11.872.075 and GBP 617.965 at 31/12/2013. Gains and losses recognized in Owner's Equity (reserves at fair market value) from forward foreign exchange contracts, as of 30/06/2014 will be transferred to the income statement in various dates between 1 to 3 months from the Balance Sheet date.

9) Loans

Amounts in Euros	Consolidated and company figures	
	30/06/2014	31/12/2013
Long-term borrowings	54.838.992	52.548.959
Short-term borrowings	-	1.450.000
Total	54.838.992	53.998.959

Changes in borrowings are illustrated below:

Opening amount on 01/01/2013	38.250.000
New borrowings	115.658.384
Repayments of borrowings	-99.909.425
Balance on 31/12/2013	53.998.959
New borrowings	2.502.883
Repayments of borrowings	-1.662.850
Balance on 30/06/2014	54.838.992

During the fourth quarter of 2013 the Company refinanced part of its borrowings through a syndicated secured common bond loan with: National Bank of Greece, EFG Eurobank, Alpha Bank, amounting to € 47.300.000. The repayment period is set to 5 years from its issuance date with 2 years extension option and an interest rate of 3 months Euribor plus spread.

Total borrowings include secured liabilities amounting to € 56.760.000 (2013: € 0). Bank borrowings are secured by the company's fixed assets.

During 2013, CORINTH PIPEWORKS S.A., entered in a 47.666.963 million euro loan agreement with the German Bank COMMERZBANK for the financing of the new investment of the LSAW-JCOE large-diameter pipe mill for longitudinally welded pipes in the company's mill in the Industrial Area of Thisvi, Greece. The loan is guaranteed by the German ECA, Euler Hermes Deutschland AG, will be repaid in 8,5 years starting from the completion of the investment and interest 1,95% plus six month Euribor. The completion of the said investment is expected in approximately two years. Up until 31/12/2013 the investment was still in its starting phase therefore only € 270.000 of the said loan was been withdrawn. During the first half of 2014 an additional amount € 2.502.883 has been withdrawn (net of transaction expenses).

10) Operational cash flows

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 30/06/2014	1/1 until 30/06/2013	1/1 until 30/06/2014	1/1 until 30/06/2013
Profit/(loss) before tax ¹	-4.026.633	1.144.919	-3.883.828	692.534
Adjustments for:				
Depreciation of tangible assets ¹	4.229.905	4.069.088	4.217.938	4.063.032
Amortization of operating lease rentals	45.341	41.359	45.341	41.359
Additional tax on fixed assets	-	-99	-	-99
Profit from associate companies	-963.521	-3.000.709	-	-
(Profit)/Loss from sale of fixed assets	-	-56.562	-	-56.562
(Profit)/Loss from the fair market value of financial assets through results	-	821.677	-	821.677
(Income) from interest	-92.842	-371.144	-90.164	-166.856
Interest expenses	1.567.742	1.636.404	1.567.440	1.609.888
Dividends received	-	-	-	-2.646.155
Non-effective portion of derivatives (note 8)	1.240	-98.057	1.240	-98.057
Provisions	-143.161	63.964	-143.161	44.174
Employee benefits due to retirement	51.096	52.812	51.096	52.812
Impairment of inventories	202.988	450.535	202.988	450.535
Foreign exchange differences	-40.016	-193.499	-	-
	832.139	4.560.688	1.968.890	4.808.282
Change in working capital				
(Increase) / decrease of inventories	576.010	5.406.139	10.383.738	5.892.288
(Increase) / decrease of receivables	3.663.849	-22.696.219	-5.060.210	-25.579.803
Increase / (decrease) of liabilities other than banks	-10.076.849	2.893.942	-12.447.971	2.637.089
Increase / (decrease) of provisions	-849.263	-	-849.263	-
Increase / (decrease) of employee benefits due to retirement	-43.914	-334.250	-43.914	-334.250
	-6.730.167	-14.730.388	-8.017.620	-17.384.676
Cash flow from operating activities	-5.898.028	-10.169.700	-6.048.730	-12.576.394

11) Contingent liabilities

a) The company has contingent liabilities related to bank guarantees, issued in the framework of its ordinary course of business. The said contingent liabilities are shown below:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Liabilities				
Guarantees to suppliers	9.965.495	6.965.875	9.965.495	6.965.875
Good performance guarantees given to customers	20.254.436	26.639.030	20.254.436	26.639.030
Total	30.219.931	33.604.905	30.219.931	33.604.905

b) The contingent liabilities of the Company and the Group, that are pending at the end of the period / year are shown below:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Other lawsuits	143.622	526.088	143.622	526.088
Contractual liabilities	-	825.000	-	825.000
Total	143.622	1.351.088	143.622	1.351.088

The Company and the Group, in case of negative outcome of the above contingent liabilities regarding cases in court or under arbitration, have formed a provision of a total amount of € 137.753 – see note 13 (2013: € 1.130.177).

The total amount of provisions that have been formed is deemed sufficient and no additional burden is expected to arise (note 13).

On 30/06/2014, there were pending lawsuits against third parties. It is impossible to reach a reliable estimation of future financial benefits from a positive outcome of the said cases.

c) The capex in progress at 30/06/2014 amounting to € 48.662.647 are related to fixed assets (2013: € 45.091.296)

12) Trade and other receivables

In 2010, the Company has made an impairment to a receivable of (\$ 24.864.102 or € 18.627.586) due to its overdue status. On 30/06/2014, the same amount is valued at € 18.255.581. While Company's judicial actions, both in Greece

and other jurisdictions, for the collection of the aforementioned debt are on-going and while no final judgments have been issued, the Company considers that for the moment there is no reason to revise the provisions amounting to € 9.159.226,61 (2013: € 9.050.909) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

The application that was submitted by the Company on September 26th 2013 before Dubai's Court of Cassation for review of the decision that ordered the set off between the Company's claim which was recognized by the court with res judicata and the customer's counterclaim which was raised by the latter under the legal action brought against him by the Company and which counterclaim is denied by the Company as fictitious, was accepted by the Court of Cassation which ordered the cancelation of the decision as regards to the customer's counterclaim and to refer the case back to the Court of appeal for review with new panel. Therefore, the Company believes that the likelihood of an outflow of resources from the outcome of the counterclaim of that customer versus the Company is remote.

In order to ensure its rights, according to the decision taken by the First Instance Court of Athens during the procedures related to provisional and protective measures, the company imposed a prudent attachment on the property of third party involved in the mentioned case

The current assets includes the amount of € 5.761.400 (31/12/2013: 5.974.132) related to the loan agreement between CORINTH PIPEWORKS S.A and COMMERZBANK contracted during the first half of 2013 to finance the new investment of the LSAW-JCOE large-diameter pipe mill for longitudinally welded pipes.

In April 2014 the Company as a result of an out of court settlement has received the amount of USD\$ 4.000.000 (€ 2.894.984,44) in relation to a disputed claim for which no provision has been made in Company's financial statements.

13) Provisions

CONSOLIDATED FIGURES			
<i>Amounts in Euros</i>	Pending litigations / cases under arbitration	Losses from contracts execution	Total
1-Jan-13	143.622	986.555	1.130.177
31-Dec-13	143.622	986.555	1.130.177
Unused provisions	-1.061	-142.100	-143.161
Used provisions	-4.808	-844.455	-849.263
30-Jun-14	137.753	-	137.753

COMPANY FIGURES			
<i>Amounts in Euros</i>	Pending litigations / cases under arbitration	Losses from contracts execution	Total
1-Jan-13	143.622	986.555	1.130.177
31-Dec-13	143.622	986.555	1.130.177
Unused provisions	-1.061	-142.100	-143.161
Used provisions	-4.808	-844.455	-849.263
30-Jun-14	137.753	-	137.753

Pending litigations / cases under arbitration

The amount of the said provision is based on estimations of the Group's Legal Department. The remaining provision is expected to be used within the current year. The Management of the Company considers that the formed provision is sufficient and no additional burden is expected to arise.

Losses from contracts execution

The provision that has been formed, refers to losses that may arise as a result of the Company's contractual obligations. The provision was estimated based on historical figures and statistics for the settlement of similar cases in the past.

Moreover, based on the principle of conservatism, the Group evaluates periodically the nature of the contractual obligations and proceeds with adjustments when required.

14) Existing encumbrances

Mortgages amounting of € 56.760.000 (2013: € 0) have been filed against the Group's and the Company's real estate.

15) Related party transactions

Group is controlled by SIDENOR S.A. (incorporated in Greece), that owns 78,55% of the company's shares. The remaining 21,45% of the shares are free floated. The ultimate shareholder of the Group is VIOHALCO SA, incorporated in Belgium.

The following transactions are with related parties:

i) Sales:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Sales of goods				
Subsidiaries	-	-	21.242.978	31.488.048
Other related parties	3.895.335	4.298.594	3.895.335	4.298.594
	3.895.335	4.298.594	25.138.313	35.786.642
Sales of services				
Subsidiaries	-	-	-	-
Other related parties	305.776	497.604	300.776	492.604
	305.776	497.604	300.776	492.604
Sales of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	2.982.050	56.622	2.982.050	56.622
	2.982.050	56.622	2.982.050	56.622
Dividend income				
Subsidiaries	-	-	-	2.646.155
Other related parties	-	-	-	-
	-	-	-	2.646.155

ii) Purchases:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Purchase of goods				
Subsidiaries	-	-	-	-
Other related parties	5.041.240	8.452.162	804.138	7.500.560
	5.041.240	8.452.162	804.138	7.500.560
Purchases of services				
Subsidiaries	-	-	6.586	6.854
Other related parties	1.698.881	2.350.265	1.698.881	2.350.265
	1.698.881	2.350.265	1.705.467	2.357.119
Purchases of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	808.772	7.835.685	808.772	7.835.685
	808.772	7.835.685	808.772	7.835.685

iii) Fees to member of the BoD and Management compensation

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Fees to member of the BoD and Management compensation	342.737	499.343	342.737	499.343
Employment termination fees	42.335	-	42.335	-
Total	385.072	499.343	385.072	499.343

iv) Balances from sales and purchases of goods, services and fixed assets

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2014	31/12/2013	30/06/2014	31/12/2013
Receivables from related parties:				
Subsidiaries	-	-	20.650.741	2.037.281
Other related parties	17.927.519	11.459.183	15.892.356	11.309.708
Long term liabilities related land contribution in associated company	3.603.024	3.603.024	3.603.024	3.603.024
Total	21.530.543	15.062.207	40.146.121	16.950.013
Payables to related parties:				
Subsidiaries	-	-	3.075	17.275
Other related parties	5.624.716	3.758.481	3.072.980	3.572.246
Total	5.624.716	3.758.481	3.076.055	3.589.521

Other related parties are subsidiaries of Viohalco Group.

Payables and receivables to and from affiliated entities do not have specific settlement terms and are non-interest bearing.

The amounts payable are related with purchase of goods and services.

It is noted, the Group sold goods amounting to € 2.760.239 and € 137.005 through its related companies SIDMA S.A. and ANTIMET S.A. (acting as agents), respectively. The said transactions are not shown in the corresponding table. On the other hand, the receivables from the said sales amounting to € 2.155.880 and € 186.244 respectively, at 30/06/2014, are included in the corresponding table with the receivables from related parties, as stipulated by the agreements with the companies in question.

16) Earnings per share
Basic and reduced

Basic and reduced profits/(losses) per share are calculated by dividing the profit/(loss) that corresponds to the parent company's shareholders, by the weighted average number of common shares during the period, excluding the own common shares that were purchased by the company (own shares).

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES			
	6 months until 30/06/2014	3 months from 1/04 until 30/06/2014	6 months until 30/06/2013	3 months from 1/04 until 30/06/2013
Losses that correspond to the parent company's shareholders ¹	-4.070.437	-726.011	-2.560.273	-261.268
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic losses per share (Euros per share) ¹	-0,0328	-0,0058	-0,0206	-0,0021

<i>Amounts in Euros</i>	COMPANY FIGURES			
	6 months until 30/06/2014	3 months from 1/04 until 30/06/2014	6 months until 30/06/2013	3 months from 1/04 until 30/06/2013
Profits/(losses) that correspond to the parent company's shareholders ¹	-3.921.827	-220.816	-2.783.824	892.716
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits/(losses) per share (Euros per share) ¹	-0,0316	-0,0018	-0,0224	0,0072

1. Restated financial figures of comparative period due to the redefinition of the effective life of assets of the Company. See analytical presentation in note 21 of the financial statements.

17) Other gains / (losses) net

CORINTH PIPEWORKS S.A. participated to the public offer of NATIONAL BANK OF GREECE S.A.. The acquisition value amounted to € 7.500 (thousands). The value of the acquired shares and warrants at 30/06/2013 amounted to € 6.678 (thousands). In the third quarter of 2013 the company sold its shares and warrants.

18) Other short-term financing liabilities

<i>Amounts in Euros</i>	Consolidated and Company figures
Balance at 31/12/2012	11.660.906
Additions	19.597.096
Repayments of short term financing liabilities	-11.660.906
Balance at 31/12/2013	19.597.096
Additions	18.441.178
Repayments of short term financing liabilities	-33.408.907
Balance at 30/06/2014	4.629.367

During the first quarter of 2014 the Company proceeded to a Factoring financing contract and received the amount of € 18.441.178 (2013 € 19.597.096).

On 30/06/2014 the said liabilities are denominated in Euro and USD, and the period until the cash inflow is non interest bearing.

The interest is calculated based on a floating rate equal to the prevailing factoring rate (3 month Euribor plus spread for the amount in EUR and 3 month Libor plus spread for the amount in USD).

19) Unaudited fiscal years

For FY 2011 and thereafter, Greek Anonymous and Limited companies, whose financial statements must be audited, are under obligation to receive an “annual certificate” as stipulated in the paragraph 5, article 82 of Law N.2238/1994. The certificate is issued once the tax audit has been completed by the same legal financial controller or office performing the annual audit on the financial statements. Upon completion of the audit, the Legal Controller or office issues a “Tax Compliance Report” and forwards it to the Ministry of Economy within 10 days after the general shareholders meeting. The Ministry of Economy will sample 9% of the companies for further control by its own audit department. This procedure may not last more than 18 months from the date of submission of the “Tax Compliance Report” to the Ministry of Economy.

Company

The company has been audited by the Tax Authorities until the Financial Year 2007.

For FY 2011, 2012 and 2013 PricewaterhouseCoopers performed the tax audit and a tax audit certificate was issued. There were no significant changes in tax obligations beside those recorded and presented in the Company’s and Group’s financial statements.

Foreign subsidiaries and associates

Regarding the foreign subsidiaries and associated companies located abroad, they have not been audited from the tax authorities for the following fiscal years and since, their tax obligations for mentioned fiscal years are not finalized.

COMPANY	Unaudited fiscal years
CPW America Co	2007 - 2013
HUMBEL Ltd	2008 - 2013
WARSAW TUBULAR TRADING SP. ZO.O.	2009 - 2013
ZAO TMK-CPW	2010 - 2013

For the unaudited financial years, the possibility of additional or increased tax exists upon the year that the audit will be performed.

Domestic associated companies

DIVIPETHIV S.A has been audited by the Tax Authorities until the FY 2009.

For FY 2011 2012 and 2013 ABACUS S.A. performed the tax audit and a tax audit certificate was issued. There were no significant changes in tax obligations beside those recorded and presented in the Company’s and Group’s financial statements.

The Group made a provision for additional tax based on the findings of the tax audit on prior years.

20) Number of Employees

The total number of employees at the end of the current period is 403 for the Group and 394 for the Company (30/06/2013: Group 390, Company 381).

21) Restated Interim Financial Information for the period 01/01/2013 – 30/06/2013

As stated in note 7, during the second quarter the Company redefined the effective life of both buildings and machinery starting 01/01/2013. As a result, the financial statements of the first quarter are restated as follows:

1. Condensed Interim Statement of Financial Position

Amounts in Euros	PUBLISHED		RESTATED		VARIATION
	CONSOLIDATED FIGURES	COMPANY FIGURES	CONSOLIDATED FIGURES	COMPANY FIGURES	Consolidated and Company figures
	31/03/13	31/03/13	31/03/13	31/03/13	31/03/13
ASSETS					
Non-Current assets					
Tangible fixed assets	111.313.680	111.276.744	112.235.926	112.198.990	922.246
Investments in associated companies	20.547.932	1.073.950	20.547.932	1.073.950	-
Investments in subsidiary companies	-	11.345.179	-	11.345.179	-
Deferred Tax Asset	75.554	-	75.554	-	-
Trade and other receivables	5.257.661	5.257.661	5.257.661	5.257.661	-
	137.194.827	128.953.534	138.117.073	129.875.780	922.246
Current Assets					
Inventories	46.898.735	45.038.921	46.830.781	44.970.967	-67.954
Trade and other receivables	48.992.639	48.291.191	48.992.639	48.291.191	-
Derivative financial instruments	166.972	166.972	166.972	166.972	-
Financial assets at fair value through profit and loss	7.337	7.337	7.337	7.337	-
Cash & Cash equivalent	14.217.818	9.668.119	14.217.818	9.668.119	-
	110.283.501	103.172.540	110.215.547	103.104.586	-67.954
Total Assets	247.478.328	232.126.074	248.332.620	232.980.366	854.292
EQUITY					
Equity attributable to shareholders of the company					
Share capital	96.852.757	96.852.757	96.852.757	96.852.757	-
Reserve from issuance of shares above par	27.427.850	27.427.850	27.427.850	27.427.850	-
Foreign exchange difference from consolidation of subsidiaries	-1.982.279	-	-1.982.279	-	-
Other reserves	16.138.330	16.138.330	16.138.330	16.138.330	-
Profits carried forward	23.138.330	8.624.554	23.752.838	9.239.062	614.508
Total equity	161.574.988	149.043.491	162.189.496	149.657.999	614.508
LIABILITIES					
Long-term liabilities					
Loans	4.000.000	4.000.000	4.000.000	4.000.000	-
Deferred tax liabilities	14.664.657	15.026.486	14.904.441	15.266.270	239.784
Liabilities for remuneration to retired personnel	613.161	613.161	613.161	613.161	-
Provisions	986.555	986.555	986.555	986.555	-
	20.264.373	20.626.202	20.504.157	20.865.986	239.784
Short-term liabilities					
Suppliers and other liabilities	23.206.074	20.245.242	23.206.074	20.245.242	-
Income tax	1.252.906	1.031.152	1.252.906	1.031.152	-
Loans	39.950.000	39.950.000	39.950.000	39.950.000	-
Derivative financial instruments	1.086.365	1.086.365	1.086.365	1.086.365	-
Other short-term financing liabilities	143.622	143.622	143.622	143.622	-
	65.638.967	62.456.381	65.638.967	62.456.381	-
Total liabilities	85.903.340	83.082.583	86.143.124	83.322.367	239.784
Total equity and liabilities	247.478.328	232.126.074	248.332.620	232.980.366	854.292

2. Condensed Interim Statement of Comprehensive Income

Amounts in Euros	PUBLISHED		RESTATED		VARIATION
	CONSOLIDATED FIGURES	COMPANY FIGURES	CONSOLIDATED FIGURES	COMPANY FIGURES	Consolidated and Company figures
	3 months until 31/03/2013	3 months until 31/03/2013	3 months until 31/03/2013	3 months until 31/03/2013	3 months until 31/03/2013
Sales	29.796.999	29.820.381	29.796.999	29.820.381	-
Cost of sales	-25.403.686	-25.172.678	-24.946.484	-24.715.476	457.202
Gross profit	4.393.313	4.647.703	4.850.515	5.104.905	457.202
Selling expenses	-1.994.082	-2.046.894	-1.995.710	-2.048.522	-1.628
Administrative expenses	-1.649.280	-1.353.086	-1.649.280	-1.353.086	-
Other income/ (expenses) net	-1.671.650	-1.674.858	-1.272.932	-1.276.140	398.718
Operating profit/(loss)	-921.699	-427.135	-67.407	427.157	854.292
Financial income	117.294	116.613	117.294	116.613	-
Financial expenses	-801.378	-801.270	-801.378	-801.270	-
Financial expenses - net	-684.084	-684.657	-684.084	-684.657	-
Share of profit of associates	1.789.195	-	1.789.195	-	-
Profit before tax	183.412	-1.111.792	1.037.704	-257.500	854.292
Income tax	-3.096.925	-3.179.256	-3.336.709	-3.419.040	-239.784
Profit/(loss) after tax	-2.913.513	-4.291.048	-2.299.005	-3.676.540	614.508
Other comprehensive income:					
Loss after tax from change of fair market value of cash flow hedge	-487.552	-487.552	-487.552	-487.552	-
Foreign exchange difference from investment in associates	104.749	-	104.749	-	-
Other comprehensive income for the period, after income tax	-382.803	-487.552	-382.803	-487.552	-
Total comprehensive income for the period	-3.296.316	-4.778.600	-2.681.808	-4.164.092	614.508
Profit/(loss) attributable to :					
Owners of the parent company	-2.913.513	-4.291.048	-2.299.005	-3.676.540	614.508
	-2.913.513	-4.291.048	-2.299.005	-3.676.540	614.508
Total comprehensive income attributable to:					
Owners of the parent company	-3.296.316	-4.778.600	-2.681.808	-4.164.092	614.508
	-3.296.316	-4.778.600	-2.681.808	-4.164.092	614.508
Profit/(loss) per share that attributable to the owners of the parent company of the company during the period (expressed in € per share)					
Basic and reduced	-0,0235	-0,0346	-0,0185	-0,0296	0,005

3. Condensed Interim Owner's Equity Statement

<i>Amounts in Euros</i>	PUBLISHED				RESTATED				VARIATION			
	Attributable to the owners of the parent company				Attributable to the owners of the parent company				Attributable to the owners of the parent company			
	Share Capital	Other reserves	Results carried forward	Total equity	Share Capital	Other reserves	Results carried forward	Total equity	Share Capital	Other reserves	Results carried forward	Total equity
CONSOLIDATED FIGURES												
Balance on January 1, 2013	124.280.607	14.538.854	26.051.843	164.871.304	124.280.607	14.538.854	26.051.843	164.871.304	-	-	-	-
Net profit/(loss) of period	-	-	-2.913.513	-2.913.513	-	-	-2.299.005	-2.299.005	-	-	614.508	614.508
Other comprehensive income for the period												
Foreign exchange difference	-	104.749	-	104.749	-	104.749	-	104.749	-	-	-	-
Profit/(loss) after tax from change of fair market value of cash flow hedge	-	-487.552	-	-487.552	-	-487.552	-	-487.552	-	-	-	-
Total of other comprehensive income	-	-382.803	-	-382.803	-	-382.803	-	-382.803	-	-	-	-
Total comprehensive income for the period after tax	-	-382.803	-2.913.513	-3.296.316	-	-382.803	-2.299.005	-2.681.808	-	-	614.508	614.508
Balance on March 31, 2013	124.280.607	14.156.051	23.138.330	161.574.988	124.280.607	14.156.051	23.752.838	162.189.496	-	-	614.508	614.508

<i>Amounts in Euros</i>	PUBLISHED				RESTATED				VARIATION			
	Attributable to the owners of the parent company				Attributable to the owners of the parent company				Attributable to the owners of the parent company			
	Share Capital	Other reserves	Results carried forward	Total equity	Share Capital	Other reserves	Results carried forward	Total equity	Share Capital	Other reserves	Results carried forward	Total equity
COMPANY FIGURES												
Balance on January 1, 2013	124.280.607	16.625.882	12.915.602	153.822.091	124.280.607	16.625.882	12.915.602	153.822.091	-	-	-	-
Net profit/(loss) of period	-	-	-4.291.048	-4.291.048	-	-	-3.676.540	-3.676.540	-	-	614.508	614.508
Other comprehensive income for the period												
Profit/(loss) after tax from change of fair market value of cash flow hedge	-	-487.552	-	-487.552	-	-487.552	-	-487.552	-	-	-	-
Total of other comprehensive income	-	-487.552	-	-487.552	-	-487.552	-	-487.552	-	-	-	-
Total comprehensive income for the period after tax	-	-487.552	-4.291.048	-4.778.600	-	-487.552	-3.676.540	-4.164.092	-	-	614.508	614.508
Balance on March 31, 2013	124.280.607	16.138.330	8.624.554	149.043.491	124.280.607	16.138.330	9.239.062	149.657.999	-	-	614.508	614.508

4. Reporting by sector

Amounts in Euros	PUBLISHED			RESTATED			VARIATION		
	Sector of energy	Sector of constructions	Total	Sector of energy	Sector of constructions	Total	Sector of energy	Sector of constructions	Total
Total gross sales by sector	30.773.321	6.828.009	37.601.330	30.773.321	6.828.009	37.601.330	-	-	-
Inter-company sales	-7.804.331	-	-7.804.331	-7.804.331	-	-7.804.331	-	-	-
Net sales	22.968.990	6.828.009	29.796.999	22.968.990	6.828.009	29.796.999	-	-	-
Operating profit/(loss)	-458.577	-463.122	-921.699	108.261	-175.668	-67.407	566.838	287.454	854.292

	PUBLISHED	RESTATED	VARIATION
Operating loss/(profit)	-921.699	-67.407	854.292
Net financial expenses	-684.084	-684.084	-
Income from holdings to associated companies	1.789.195	1.789.195	-
Profits before taxes	183.412	1.037.704	854.292

5. Operational cash flows

Amounts in Euros	PUBLISHED		RESTATED		VARIATION
	CONSOLIDATED FIGURES	COMPANY FIGURES	CONSOLIDATED FIGURES	COMPANY FIGURES	CONSOLIDATED and COMPANY FIGURES
	1/1 until 31/03/2013	1/1 until 31/03/2013	1/1 until 31/03/2013	1/1 until 31/03/2013	1/1 until 31/03/2013
Profit/(loss) before tax	183.412	-1.111.792	1.037.704	-257.500	854.292
Adjustments for:					
Depreciation of tangible assets	2.924.885	2.922.294	2.002.639	2.000.048	-922.246
Amortization of operating lease rentals	20.680	20.680	20.680	20.680	-
Profit from associate companies	-1.789.195	-	-1.789.195	-	-
Losses from fixed assets disposal	563	-	563	-	-
(Income) from interest	-117.294	-116.613	-117.294	-116.613	-
Interest expenses	801.378	801.270	801.378	801.270	-
Non-effective portion of derivatives	287.841	287.841	287.841	287.841	-
Employee benefits due to retirement	26.406	26.406	26.406	26.406	-
Impairment of inventories	554.123	554.123	441.803	441.803	-112.320
Foreign exchange differences	-4.139	-	-4.139	-	-
	2.888.660	3.384.209	2.708.386	3.203.935	-180.274
Change in working capital					
(Increase) / decrease of inventories	-10.235	1.665.080	170.039	1.845.354	180.274
(Increase) / decrease of receivables	5.251.467	4.113.147	5.251.467	4.113.147	-
Increase / (decrease) of liabilities other than banks	-4.040.290	-4.851.527	-4.040.290	-4.851.527	-
Increase / (decrease) of employee benefits due to retirement	-302.179	-302.179	-302.179	-302.179	-
	898.763	624.521	1.079.037	804.795	180.274
Cash flow from operating activities	3.787.423	4.008.730	3.787.423	4.008.730	-

6. Earnings per share

Amounts in Euros	PUBLISHED		RESTATED		VARIATION
	CONSOLIDATED FIGURES	COMPANY FIGURES	CONSOLIDATED FIGURES	CONSOLIDATED FIGURES	CONSOLIDATED and COMPANY FIGURES
	1/1 until 31/03/2013	1/1 until 31/03/2013	1/1 until 31/03/2013	1/1 until 31/03/2013	1/1 until 31/03/2013
Profit/(loss) that correspond to the parent company's shareholders	-2.913.513	-4.291.048	-2.299.005	-3.676.540	614.508
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201	-
Basic profit/(loss) per share (Euros per share)	-0,0235	-0,0346	-0,0185	-0,0296	0,0050

22) Post balance sheet events

There are no post balance sheet events.

D. Report on Review of Interim Financial Information

To the Shareholders of Corinth Pipeworks S.A.

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Corinth Pipeworks S.A. (the “Company”) and its subsidiaries as of 30 June 2014 and the related condensed company and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

PricewaterhouseCoopers S.A.
268 Kifissias Avenue, 15232 Chalandri
SOEL Reg. No. 113

27 August 2014
Konstantinos Michalatos
Chartered Accountant
SOEL Reg. No. 17 701

E. Data and Information - Group and Company

 CORINTH PIPEWORKS S.A. PIPE INDUSTRY AND REAL ESTATE																																																																			
Company's No in the Registry of S.A.: 1343/06/B/86/35 and General Commercial Reg. Number 264701000 Athens Tower, Building B', 2-4 Mesogeion Av., Athens Financial data and information for the period from January 1, 2014 to June 30, 2014 (According to 4/507/28.04.2009 resolution of Greek Capital Committee)																																																																			
The figures and information illustrated below, aim at providing summary general information about the financial position and results of CORINTH PIPEWORKS S.A. (the Company) and its GROUP. We advise the reader, before making any investment decision or other transaction concerning the Company, to visit the Company's web site where the condensed interim financial statements together with the report on the review, are uploaded.																																																																			
Website: www.cpw.gr Date of approval by Board of Directors: August 25, 2014 Supervising authority: Ministry of Development (department for limited companies) Board of Directors: Bakouris Konstantinos - Chairman, Fkioris Meletios - Vice chairman, Vassilakis Adamandios, Savropoulos Ioannis, Galeas Nikolaos, Kyriazis Andreas.																																																																			
STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €																																																																			
	GROUP		COMPANY																																																																
	30-Jun-2014	31-Dec-2013	30-Jun-2014	31-Dec-2013																																																															
ASSETS																																																																			
Tangible fixed assets	122,536,585	116,142,694	122,482,262	116,081,203																																																															
Investments in associated companies	17,269,378	19,058,542	1,073,350	1,073,350																																																															
Investments in subsidiary companies	-	-	11,345,179	11,345,179																																																															
Deferred tax assets	384,088	185,782	-	-																																																															
Financial assets	53,467	13,531	53,467	13,531																																																															
Inventories	49,622,908	50,401,905	38,150,250	48,736,975																																																															
Trade receivables	28,450,400	37,278,187	18,039,883	36,887,310																																																															
Cash and cash equivalents	8,736,527	41,069,951	6,662,329	39,182,199																																																															
Other assets	34,423,388	27,848,592	53,931,016	28,933,951																																																															
TOTAL ASSETS	261,476,741	291,189,184	250,838,336	282,253,408																																																															
EQUITY AND LIABILITIES																																																																			
Share capital	96,852,757	96,852,757	96,852,757	96,852,757																																																															
Other equity items	54,667,426	59,447,874	47,383,492	51,298,374																																																															
Total equity of the owners of the parent company (a)	151,520,183	156,300,631	144,236,249	148,151,131																																																															
Minority interest (b)	-	-	-	-																																																															
Total equity (c)=(a)+(b)	151,520,183	156,300,631	144,236,249	148,151,131																																																															
Long term loans	54,838,992	52,548,959	54,838,992	52,548,959																																																															
Provisions/other long term liabilities	15,389,364	16,141,703	15,419,081	16,358,016																																																															
Financial items	82,225	50,431	82,225	50,431																																																															
Short term loans	-	1,450,000	-	1,450,000																																																															
Short term provisions	137,753	143,622	137,753	143,622																																																															
Other short term liabilities	39,508,224	64,583,838	36,124,036	63,551,249																																																															
Total liabilities (d)	109,956,558	134,888,553	106,602,087	134,102,277																																																															
TOTAL EQUITY AND LIABILITIES (c) + (d)	261,476,741	291,189,184	250,838,336	282,253,408																																																															
STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €																																																																			
	GROUP		COMPANY																																																																
	30-Jun-2014	30-Jun-2013	30-Jun-2014	30-Jun-2013																																																															
Equity at the beginning of the period (01/01/2014 & 01/01/2013 respectively)	156,300,631	164,871,304	148,151,131	153,822,091																																																															
Total comprehensive income after tax	(4,780,449)	(3,969,231)	(3,914,884)	(2,879,507)																																																															
Equity at the end of the period (30/06/2014 and 30/06/2013 respectively)	151,520,182	160,902,073	144,236,247	150,942,584																																																															
CASH FLOW STATEMENT (consolidated and company's) Amounts in €																																																																			
	GROUP		COMPANY																																																																
	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2013																																																															
Operating activities																																																																			
Profit before taxes	(4,026,633)	1,144,920	(3,883,828)	692,534																																																															
Adjustments for:																																																																			
Depreciation of tangible fixed assets	4,229,905	4,069,088	4,217,938	4,063,032																																																															
Amortization of intangible assets	-	-	-	-																																																															
(Gains) / losses from sales of tangible fixed assets	-	(56,562)	-	(56,562)																																																															
Additional tax on fixed assets	-	(99)	-	(99)																																																															
(Profit)/Loss from the fair value of financial assets through results	-	821,677	-	821,677																																																															
Amortization of operating lease rentals	45,341	41,359	45,341	41,359																																																															
Interest income	(92,842)	(371,144)	(90,164)	(168,856)																																																															
Interest expense	1,567,742	1,536,404	1,567,440	1,639,868																																																															
Provisions	(143,161)	83,964	(143,161)	44,174																																																															
Remuneration to retiring personnel	51,096	52,812	51,096	52,812																																																															
Income from dividends	-	-	-	(2,646,155)																																																															
Non-effective portion of derivatives	1,240	(98,057)	1,240	(98,057)																																																															
Impairment of inventories	202,988	450,535	202,988	450,535																																																															
Income from holdings to associated companies	(963,521)	(3,000,709)	-	-																																																															
Transition differences	(40,016)	(193,499)	-	-																																																															
Changes in working capital																																																																			
Decrease / (increase) of inventory	576,010	5,406,139	10,383,738	5,892,268																																																															
Decrease / (increase) of receivables	3,663,849	(22,696,219)	(5,060,210)	(25,979,803)																																																															
Increase / (decrease) of liabilities (except loans)	(10,076,849)	2,893,942	(12,447,971)	2,637,089																																																															
Increase / (decrease) of provisions	(849,263)	-	(849,263)	-																																																															
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(43,914)	(334,250)	(43,914)	(334,250)																																																															
Interest paid	(1,579,255)	(1,464,347)	(1,578,953)	(1,437,831)																																																															
Income tax paid	(251,040)	(184,889)	(235,659)	-																																																															
Total cash (used in) generated from operating activities (a)	(7,728,323)	(11,818,735)	(7,863,342)	(14,014,225)																																																															
Investing activities																																																																			
Purchases of tangible fixed assets	(13,605,184)	(10,776,340)	(13,601,046)	(10,771,777)																																																															
Sale of tangible fixed assets	2,982,050	56,622	2,982,050	56,622																																																															
Other short term financial liabilities	-	(7,499,988)	-	(7,499,988)																																																															
Interest received	92,842	371,144	90,164	168,856																																																															
Income from dividends	-	-	-	2,646,155																																																															
Total cash/(used in) generated from investing activities (b)	(10,530,292)	(17,848,562)	(10,528,832)	(15,402,132)																																																															
Financing activities																																																																			
Proceeds from borrowings	2,502,883	36,088,334	2,502,883	36,088,334																																																															
Repayment of borrowings	(1,662,850)	(13,500,000)	(1,662,850)	(13,500,000)																																																															
Proceeds from increase of share capital	(14,967,729)	(11,660,906)	(14,967,729)	(11,660,906)																																																															
Total cash/(used in) generated from financing activities (c)	(14,127,696)	10,927,428	(14,127,696)	10,927,428																																																															
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	(32,386,311)	(18,739,869)	(32,519,870)	(18,488,929)																																																															
Cash and cash equivalents at the beginning of the period	41,069,951	27,505,880	39,182,199	22,871,079																																																															
Transition differences in cash and cash equivalents	52,887	52,695	-	-																																																															
Cash and cash equivalents at the end of the period	8,736,527	8,818,706	6,662,329	4,382,150																																																															
14. According to par. 9 of Law 4110/2013, from 01/01/2013 the tax rate changed from 20% to 26%. Accordingly a reappraisal of prior year deferred tax was made and an additional deferred tax liability occurred affecting the results for the FY 2013 for an amount of € 3,992,657 for both Group and Company. 15. In December 2013 Corinth Pipeworks concluded the refinancing part of the existing borrowings of the Group Corinth Pipeworks with the issuance of syndicated collateralized common bond loans totaling € 47.3 million (see note 9 of the financial statements)																																																																			
STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €																																																																			
	GROUP		COMPANY																																																																
	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2013	3 months from 01/04 until 30/06/2014	3 months from 01/04 until 30/06/2013																																																															
Turnover	84,164,261	87,660,130	35,712,556	57,863,171																																																															
Gross profit	9,125,207	14,589,286	3,863,557	9,738,777																																																															
Profit/(loss) before taxes, financing & investing results	(3,515,254)	(50,829)	(523,222)	(523,222)																																																															
Financing and investing results	(511,379)	1,735,449	(291,059)	630,338																																																															
Profit before taxes	(4,026,633)	1,144,920	(816,277)	107,216																																																															
Taxation	(43,804)	(3,705,192)	90,316	(368,483)																																																															
Profit/(loss) after taxes (A)	(4,070,437)	(2,560,272)	(726,011)	(261,267)																																																															
Attributable to:																																																																			
Owners of the parent company	(4,070,437)	(2,560,272)	(726,011)	(261,267)																																																															
Minority interest	-	-	-	-																																																															
Other comprehensive income after tax (B)	(710,012)	(1,408,959)	1,117,910	(1,026,156)																																																															
Total comprehensive income after tax (A)+(B)	(4,780,449)	(3,969,231)	391,899	(1,287,423)																																																															
Attributable to:																																																																			
Owners of the parent company	(4,780,449)	(3,969,231)	391,899	(1,287,423)																																																															
Minority interest	-	-	-	-																																																															
Earnings per share after taxes - basic and reduced	-0.0328	-0.0206	-0.0058	-0.0021																																																															
Profit before taxes, financing & investing results and depreciation	537,705	4,865,015	1,477,189	2,613,091																																																															
COMPANY																																																																			
	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2013	3 months from 01/04 until 30/06/2014	3 months from 01/04 until 30/06/2013																																																															
Turnover	88,059,710	82,962,530	44,220,842	53,142,149																																																															
Gross profit	9,827,218	13,906,186	5,109,697	8,801,281																																																															
Profit/(loss) before taxes, financing & investing results	(2,406,552)	(510,589)	548,137	(937,746)																																																															
Financing and investing results	(1,477,276)	1,203,123	(697,314)	1,187,780																																																															
Profit/(loss) before taxes	(3,883,828)	692,534	(149,177)	950,034																																																															
Taxation	(37,959)	(3,476,358)	(71,639)	(57,318)																																																															
Profit/(loss) after taxes (A)	(3,921,827)	(2,783,824)	(220,816)	892,716																																																															
Attributable to:																																																																			
Owners of the parent company	(3,921,827)	(2,783,824)	(220,816)	892,716																																																															
Minority interest	-	-	-	-																																																															
Other comprehensive income after tax (B)	6,943	(95,683)	(32,750)	391,869																																																															
Total comprehensive income after tax (A)+(B)	(3,914,884)	(2,879,507)	(253,566)	1,284,585																																																															
Attributable to:																																																																			
Owners of the parent company	(3,914,884)	(2,879,507)	(253,566)	1,284,585																																																															
Minority interest	-	-	-	-																																																															
Earnings per share after taxes - basic and reduced	-0.0316	-0.0224	-0.0018	0.0072																																																															
Profit before taxes, financing & investing results and depreciation	1,634,438	4,938,899	2,544,633	2,195,002																																																															
Additional data and information: 1. The companies of the Group with their respective countries of full consolidation method: <table border="1" style="width: 100%; margin-top: 5px;"> <thead> <tr> <th>Participation</th> <th>Percentage holding</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td>Indirect</td> <td>100%</td> <td>USA</td> </tr> <tr> <td>CPW America Co</td> <td>-</td> <td>-</td> </tr> <tr> <td>HUMBEL Ltd</td> <td>100%</td> <td>CYPRUS</td> </tr> </tbody> </table> Equity consolidation method: ZAO TMK-CPW Indirect 49.00% RUSSIA DIAVPEITH SA Direct 21.75% GREECE 2. The financial statements of the company are consolidated in the full consolidation method in the financial statements of SIDENOR STEEL PRODUCT MANUFACTURING COMPANY SA seated in Greece, which participates in the company's share capital with 78.55%. The consolidated financial statements of SIDENOR STEEL PRODUCT MANUFACTURING COMPANY SA are consolidated in the financial statements of Vitolco SA incorporated in Belgium. 3. At the balance sheet date, there were lawsuits against the Company (and the Group) amounting to € 137,753. Against the above mentioned cases provisions have been formed whenever deemed necessary. The Company and the Group have formed provisions for tax unutilized fiscal years amounting to €50,000. 4. The encumbrances on the Company's fixed assets amount to € 56,760,000 (2013: € 0). 5. In 2010, the Company has made an impairment to a receivable of (\$ 24,864,102 or € 18,627,586) due to its overdue status. On 30/06/2014, the same amount is valued at € 18,255,581. While Company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the Company considers that for the moment there is no reason to revise the provisions amounting to € 9,159,227 (2013: € 9,050,909) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount. The application that was submitted by the Company on September 26th 2013 before Dubai's Court of Cassation for review of the decision that ordered the set of between the Company's claim which was recognized by the court with res judicata and the customer's counterclaim which was raised by the latter under the legal action brought against them by the Company and which counterclaim is denied by the Company as follows, was accepted by the Court of Cassation which ordered the cancellation of the decision as regards to the customer's counterclaim and to refer the case back to the Court of appeal for review with new panel. Therefore, the Company believes that the likelihood of an outflow of resources from the outcome of the counterclaim of that customer versus the Company is remote. In order to ensure its rights, according to the decision taken by the First Instance Court of Athens during the procedures related to provisional and protective measures, the company imposed a prudent attachment on the property of third party involved in the mentioned case. 6. The company has been audited by the Tax Authorities until the Fin.Year 2007. The unutilized financial years concerning the Group's companies are presented in note 19 of the financial statements. 7. Number of employees at the end of the current period: Group 403, Company 394 (30/06/2013: Group 390, Company 381). 8. Cumulative amounts of sales and purchases, since the beginning of the year and the balances of receivables and payables of the Group and the Company at the end of the year, resulting from its transactions with associated parties, according to the IFRS 24, are as follows: <table border="1" style="width: 100%; margin-top: 5px;"> <thead> <tr> <th></th> <th style="text-align: center;">GROUP</th> <th style="text-align: center;">COMPANY</th> </tr> </thead> <tbody> <tr> <td>i) Sales of goods, services and fixed assets</td> <td style="text-align: right;">0 €</td> <td style="text-align: right;">0 €</td> </tr> <tr> <td>ii) Purchases of goods, services and fixed assets</td> <td style="text-align: right;">7,548,893 €</td> <td style="text-align: right;">3,318,377 €</td> </tr> <tr> <td>iii) Receivables from associated parties</td> <td style="text-align: right;">21,530,543 €</td> <td style="text-align: right;">40,146,121 €</td> </tr> <tr> <td>iv) Payables to associated parties</td> <td style="text-align: right;">5,624,716 €</td> <td style="text-align: right;">3,076,055 €</td> </tr> <tr> <td>v) Directors' & Managers' remuneration</td> <td style="text-align: right;">342,737 €</td> <td style="text-align: right;">342,737 €</td> </tr> </tbody> </table> 9. In the Income Statement, in the account "Taxation", are included: provision for income tax, as well as deferred tax, which are illustrated below: <table border="1" style="width: 100%; margin-top: 5px;"> <thead> <tr> <th></th> <th style="text-align: center;">GROUP</th> <th style="text-align: center;">COMPANY</th> </tr> </thead> <tbody> <tr> <td>30/06/2014</td> <td style="text-align: right;">30/06/2013</td> <td style="text-align: right;">30/06/2014</td> </tr> <tr> <td style="text-align: right;">-16,401 €</td> <td style="text-align: right;">-336,584 €</td> <td style="text-align: right;">0 €</td> </tr> <tr> <td style="text-align: right;">-27,403 €</td> <td style="text-align: right;">-3,368,608 €</td> <td style="text-align: right;">-37,999 €</td> </tr> <tr> <td style="text-align: right;">6,943</td> <td style="text-align: right;">(95,683)</td> <td style="text-align: right;">6,943</td> </tr> <tr> <td style="text-align: right;">(710,012)</td> <td style="text-align: right;">(1,408,959)</td> <td style="text-align: right;">6,943</td> </tr> </tbody> </table> 10. The other comprehensive income after tax are: <table border="1" style="width: 100%; margin-top: 5px;"> <thead> <tr> <th></th> <th style="text-align: center;">GROUP</th> <th style="text-align: center;">COMPANY</th> </tr> </thead> <tbody> <tr> <td>30/06/2014</td> <td style="text-align: center;">30/06/2013</td> <td style="text-align: center;">30/06/2014</td> </tr> <tr> <td style="text-align: right;">(716,555)</td> <td style="text-align: right;">(1,313,276)</td> <td style="text-align: right;">(716,555)</td> </tr> <tr> <td style="text-align: right;">6,943</td> <td style="text-align: right;">(95,683)</td> <td style="text-align: right;">6,943</td> </tr> <tr> <td style="text-align: right;">(710,012)</td> <td style="text-align: right;">(1,408,959)</td> <td style="text-align: right;">6,943</td> </tr> </tbody> </table> Translation differences from consolidation Profit/(loss) after taxes arising from change of fair value of cash flow hedge					Participation	Percentage holding	Country	Indirect	100%	USA	CPW America Co	-	-	HUMBEL Ltd	100%	CYPRUS		GROUP	COMPANY	i) Sales of goods, services and fixed assets	0 €	0 €	ii) Purchases of goods, services and fixed assets	7,548,893 €	3,318,377 €	iii) Receivables from associated parties	21,530,543 €	40,146,121 €	iv) Payables to associated parties	5,624,716 €	3,076,055 €	v) Directors' & Managers' remuneration	342,737 €	342,737 €		GROUP	COMPANY	30/06/2014	30/06/2013	30/06/2014	-16,401 €	-336,584 €	0 €	-27,403 €	-3,368,608 €	-37,999 €	6,943	(95,683)	6,943	(710,012)	(1,408,959)	6,943		GROUP	COMPANY	30/06/2014	30/06/2013	30/06/2014	(716,555)	(1,313,276)	(716,555)	6,943	(95,683)	6,943	(710,012)	(1,408,959)	6,943
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11. The amount in the Balance Sheet, related to "Other equity items", includes reserves from the issuance of shares above par amounting to € 27,427,850. 12. On 30/06/2014, there were pending lawsuits against third parties. It is impossible to reach a reliable estimation of future financial benefits from a positive outcome of the said cases. 13. During the process of the revision of the fixed assets effective life, Management redefined the effective life of both buildings and machinery starting 01/01/2013 (analysis in note 21).																																																																			
Athens, August 25, 2014																																																																			
THE CHAIRMAN OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER	THE FINANCIAL DIRECTOR	THE ACCOUNTING MANAGER																																																															
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The above Condensed Interim Financial Information on June 30, 2014 has been approved by the Company's Board of Directors in its meeting on August 25, 2014. The persons responsible for the compilation of the Condensed Interim Financial Statements of the parent Company and its Group on June 30, 2014 and the accuracy of the data contained therein are: Konstantinos Bakouris, Chairman of BoD, Ioannis Stavropoulos, member of the BoD, Apostolos Papavasiliou, General Manager, Ioannis Dimitrios Papadimitriou, Financial Director, Pavlos Koumpis, Accounting Manager.

<i>The Chairman of BoD</i>	<i>A member of the BoD</i>	<i>The General Manager</i>	<i>The Financial Director</i>	<i>The Accounting Manager</i>
<i>Konstantinos Bakouris</i>	<i>Ioannis Stavropoulos</i>	<i>Apostolos Papavasiliou</i>	<i>Ioannis Dimitrios Papadimitriou</i>	<i>Pavlos Koumpis</i>
<i>Id.C. No: AB 649471</i>	<i>Id C. No: K 221209</i>	<i>Id C. No: AI 666035</i>	<i>Id. C. No.: AA 035130</i>	<i>Id. C. No.: AB 589945 E.C.G. Licence No. 0018936 A Class</i>