CORINTH PIPEWORKS S.A.

PIPE INDUSTRY AND REAL ESTATE

Company's No in the Registry of S.A.: 1343/06/B/86/35
Athens Tower, Building B', 2-4 Mesogeion Av., Athens
Financial data and information for the period from January 1, 2012 to September 30, 2012
(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: November 28, 2012

STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €

	GROUP		COMPANY	
	30-Sep-2012	31-Dec-2011	30-Sep-2012	31-Dec-2011
ASSETS				
Tangible fixed assets	106.397.599	113.723.782	106.356.927	113.694.704
Intangible assets	-	800	-	800
Investments in associated companies	17.371.247	14.369.590	1.073.950	1.073.950
Investments in subsidiary companies	-	-	11.345.179	11.345.179
Deferred tax assets	35.055	34.758	-	-
Financial assets	115.088	173.307	115.088	173.307
Inventories	40.904.338	63.672.884	40.857.781	63.157.957
Trade receivables	40.096.469	55.670.987	34.553.635	33.779.666
Cash and cash equivalents	28.620.396	23.334.335	23.947.347	16.825.856
Other assets	13.208.601	29.012.965	17.187.192	42.955.619
TOTAL ASSETS	**246.748.793**	**299.993.408**	**235.437.099**	**283.007.038**
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	67.159.868	54.529.478	57.104.930	50.040.475
Total equity of the owners of the parent company (a)	164.012.625	151.382.235	153.957.687	146.893.232
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	164.012.625	151.382.235	153.957.687	146.893.232
Long term loans	8.000.000	9.000.000	8.000.000	9.000.000
Provisions/other long term liabilities	13.960.879	13.835.592	14.250.743	14.173.200
Financial items	13.053	4.361.683	13.053	4.361.683
Short term loans	29.237.000	55.244.789	29.237.000	55.244.789
Short term provisions	143.622	684.622	143.622	684.622
Other short term liabilities	31.381.614	65.484.487	29.834.994	52.649.512
Total liabilities (d)	82.736.168	148.611.173	81.479.412	136.113.806
TOTAL EQUITY AND LIABILITIES (c) + (d)	**246.748.793**	**299.993.408**	**235.437.099**	**283.007.038**

STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €

	GROUP		COMPANY	
	30-Sep-2012	30-Sep-2011	30-Sep-2012	30-Sep-2011
Equity at the beginning of the period (01/01/2012 & 01/01/2011 respectively)	151.382.235	148.491.805	146.893.232	144.886.085
Total comprehensive income after tax	12.630.390	877.598	7.064.455	892.187
Equity at the end of the period (30/09/2012 and 30/09/2011 respectively)	164.012.625	149.369.403	153.957.687	145.778.272

CASH FLOW STATEMENT (consolidated and company's) Amounts in €

	GROUP		COMPANY	
	1 Jan - 30 Sep 2012	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2012	1 Jan - 30 Sep 2011
Operating activities				
Profit before taxes	11.536.611	3.776.732	5.045.410	3.523.975
Adjustments for:				
Depreciation of tangible fixed assets	8.743.063	8.482.379	8.738.132	8.474.049
Amortization of intangible assets	800	4.787	800	4.787
(Gains) / losses from sales of tangible fixed assets	2.014	-	(145)	-
Additional tax on fixed assets	183	-	183	-
Amortization of operating lease rentals	62.039	67.167	62.039	67.167
Interest income	(189.504)	(138.202)	(174.277)	(129.918)
Interest expense	2.761.841	1.682.292	2.759.930	1.589.354
Provisions	-	662.616	-	662.616
Remuneration to retiring personnel	59.680	73.638	59.680	73.638
Income from dividends	-	-	(1.346.998)	(2.065.711)
Non-effective portion of derivatives	(394.787)	-	(394.787)	-
Impairment of inventories	1.443.573	283.158	1.443.573	283.158
Income from holdings to associated companies	(3.858.335)	(2.162.926)	-	-
Translation differences	(40.010)	137.689	-	-
Changes in working capital				
Decrease / (increase) of inventory	21.324.973	(59.661.282)	20.856.603	(53.917.069)
Decrease / (increase) of receivables	31.264.735	3.445.643	24.955.115	(1.398.752)
Increase/ (decrease) of liabilities (except loans)	(34.216.045)	(2.991.851)	(22.408.953)	(4.200.827)
Increase / (decrease) of provisions	(541.000)	-	(541.000)	-
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(198.211)	(167.494)	(198.211)	(167.494)
Interest paid	(3.432.561)	(1.339.702)	(3.430.650)	(1.246.763)
Income tax paid	(2.186.920)	(1.982.125)	(1.418.227)	(1.973.276)
Total cash (used in) generated from operating activities (a)	**32.142.139**	**(49.827.481)**	**34.008.217**	**(50.421.066)**
Investing activities				
Purchases of tangible fixed assets	(1.440.469)	(899.951)	(1.400.994)	(899.953)
Sale of tangible fixed assets	21.682	-	782	-
Interest received	189.504	138.202	174.277	129.918
Income from dividends	1.346.998	792.185	1.346.998	2.065.711
Total cash/(used in) generated from investing activities (b)	**117.715**	**30.436**	**121.063**	**1.295.676**
Financing activities				
Proceeds from borrowings	28.000.000	56.835.689	28.000.000	56.835.689
Repayment of borrowings	(55.007.789)	(23.231.756)	(55.007.789)	(23.231.756)
Total cash/(used in) generated from financing activities (c)	**(27.007.789)**	**33.603.933**	**(27.007.789)**	**33.603.933**
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	**5.252.065**	**(16.193.112)**	**7.121.491**	**(15.521.457)**
Cash and cash equivalents at the beginning of the period	23.334.335	21.515.604	16.825.856	18.403.168
Translation differences in cash and cash equivalents	33.996	(173.358)	-	-
Cash and cash equivalents at the end of the period	**28.620.396**	**5.149.134**	**23.947.347**	**2.881.711**

10. The other comprehensive income after tax are :

	GROUP		COMPANY	
	30/09/12	30/09/11	30/09/12	30/09/11
Translation differences from consolidation	491.018	(72.891)	-	-
Profit/(loss) after taxes arising from change of fair value of cash flow hedge	3.116.499	(2.266.007)	3.116.498	(2.266.008)
Other comprehensive income after tax	**3.607.517**	**(2.338.898)**	**3.116.498**	**(2.266.008)**

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 30/09/2012, 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.

STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €

	GROUP			
	1 Jan - 30 Sep 2012	1 Jan - 30 Sep 2011	3 months from 01/07 until 30/09/2012	3 months from 01/07 until 30/09/2011
Turnover	196.512.502	154.778.009	72.493.142	34.375.105
Gross profit	40.514.033	22.352.582	13.264.406	5.909.972
Profit/(loss) before taxes, financing & investing results	10.250.613	3.157.896	2.035.260	(114.264)
Financing and investing results	1.285.998	618.836	945.679	196.062
Profit before taxes	**11.536.611**	**3.776.732**	**2.980.939**	**81.798**
Taxation	(2.513.738)	(560.236)	(550.325)	(68.790)
Profit after taxes (A)	**9.022.873**	**3.216.496**	**2.430.614**	**13.008**
Attributable to :				
Owners of the parent company	9.022.873	3.216.496	2.430.614	13.008
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	**3.607.517**	**(2.338.898)**	**2.100.720**	**(3.682.000)**
Total comprehensive income after tax (A)+(B)	**12.630.390**	**877.598**	**4.531.334**	**(3.668.992)**
Attributable to :				
Owners of the parent company	12.630.390	877.598	4.531.334	(3.668.992)
Minority interest	-	-	-	-
	12.630.390	**877.598**	**4.531.334**	**(3.668.992)**
Earnings per share after taxes - basic and reduced	**0,0727**	**0,0259**	**0,0196**	**0,0001**
Profit before taxes, financing & investing results and depreciation	**18.994.476**	**11.645.062**	**4.928.931**	**2.724.193**

	COMPANY			
	1 Jan - 30 Sep 2012	1 Jan - 30 Sep 2011	3 months from 01/07 until 30/09/2012	3 months from 01/07 until 30/09/2011
Turnover	175.866.049	148.675.278	58.999.249	37.690.147
Gross profit	35.380.700	21.735.433	10.027.248	6.018.614
Profit/(loss) before taxes, financing & investing results	6.284.063	2.917.700	(298.582)	(280.046)
Financing and investing results	(1.238.652)	606.275	929.657	1.479.409
Profit before taxes	**5.045.411**	**3.523.975**	**631.075**	**1.199.363**
Taxation	(1.097.454)	(365.780)	143.767	76.523
Profit after taxes (A)	**3.947.957**	**3.158.195**	**774.842**	**1.275.886**
Attributable to :				
Owners of the parent company	3.947.957	3.158.195	774.842	1.275.886
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	**3.116.498**	**(2.266.008)**	**450.421**	**(3.786.102)**
Total comprehensive income after tax (A)+(B)	**7.064.455**	**892.187**	**1.225.263**	**(2.510.216)**
Attributable to :				
Owners of the parent company	7.064.455	892.187	1.225.263	(2.510.216)
Minority interest	-	-	-	-
	7.064.455	**892.187**	**1.225.263**	**(2.510.216)**
Earnings per share after taxes - basic and reduced	**0,0318**	**0,0254**	**0,0062**	**0,0103**
Profit before taxes, financing & investing results and depreciation	**15.022.995**	**11.396.536**	**2.596.104**	**2.555.647**

Additional data and information:

1. The companies of the Group with their respective countries of residence and percentage holdings, included in the consolidated financial statements :

Full consolidation method:	Participation	Percentage holding	Country
CPW America Co	Indirect	100%	USA
HUMBEL Ltd	Direct	100%	CYPRUS
WARSAW TUBULAR TRADING SP.ZO.O.	Direct	100%	POLAND
Equity consolidation method			
ZAO TMK-CPW	Indirect	49,00%	RUSSIA
DIAVIPETHIV 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 S.A. seated in Greece, which participates in the company's share capital with 78,55%. The consolidated financial statements of Sidenor S.A. are consolidated in the financial statements of Viohalco S.A.

3. The encumbrances on the Company's fixed assets amount to € 73.200.000.

4. At the balance sheet date, there were lawsuits against the Company (and the Group) amounting to € 143.622. Against the above mentioned cases provisions of the same amount have been formed. The Company and the Group have formed provisions for tax unaudited fiscal years amounting to €50.000, and other provisions amounting to € 986.918 for the company and the Group.

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 30/09/2012, the same amount is valuated at € 19.418.827. Collection of the amount of € 17.653.817, which the Company retained as collateral for aforementioned receivables, was not successful. 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 € 9.689.969 (2011: € 9.641.291) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount. During FY 2010, the company discounted the non impaired portion of the receivable with a rate of 1,58% for 15 months. 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. For FY 2011 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. 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: α) CPW America Co (2007-2011), β) HUMBEL Ltd (2008-2011), WARSAW TUBULAR TRADING SP. ZO.O. (2009-2011) and ZAO TMK-CPW (2010-2011). For the unaudited financial years, the possibility of additional or increased tax exists upon the year that the audit will be performed.
Associated company DIAVIPETHIV S.A has been audited by the Tax Authorities until the FY 2009. For FY 2011 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.

7. Number of employees at the end of the current period: Group 410, Company 401 (30/09/2011: Group 427, Company 420).

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:

	Group	Company
i) Sales of goods, services and fixed assets	5.057.391 €	118.369.791 €
ii) Purchases of goods, services and fixed assets	5.062.299 €	4.750.022 €
iii) Receivables from associated parties	8.839.384 €	12.823.120 €
iv) Payables to associated parties	1.251.075 €	1.251.075 €
v) Income from dividends	0 €	1.346.998 €
vi) Directors' & Managers' remuneration	580.598 €	580.598 €

9. In the Income Statement, in the account "Taxation", are included: provision for income tax, as well as deferred tax, which are illustrated below:

	GROUP		COMPANY	
	30/09/12	30/09/11	30/09/12	30/09/11
Income tax	-3.016.093 €	-538.599 €	-1.647.422 €	-319.688 €
Deferred tax	502.355 €	-21.637 €	549.968 €	-46.092 €

Athens, November 28, 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER	THE FINANCIAL DIRECTOR	THE ACCOUNTING MANAGER
KONSTANTINOS BAKOURIS	IOANNIS STAVROPOULOS	APOSTOLOS PAPAVASILIOU	IOANNHS DIMITRIOS PAPADIMITRIOU	PAVLOS KOYMPIS
Id.C.No.: AB 649471	Id.C.No.: K 221209	Id.C.No.: AI 666035	Id.C.No.: AA 035130	Id. C. No.: AB 589945
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