

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 29, 2012
 Supervising authority: Ministry of Development (department for limited companies)
 Board of Directors: Bakouris Konstantinos - Chairman, Fikioris Meletios - Vice chairman, Vassilakis Adamandios, Stavropoulos Ioannis, Galetas Nikolaos, Kyriazis Andreas.
 Certified auditor: Michalatos Konstantinos
 Audit firm: PRICEWATERHOUSECOOPERS, Audit firm, S. A.
 Review audit type: Unqualified opinion

	STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €		COMPANY	
	GROUP		GROUP	
	30-Jun-2012	31-Dec-2011	30-Jun-2012	31-Dec-2011
ASSETS				
Tangible fixed assets	108.954.952	113.723.782	108.923.941	113.694.704
Intangible assets	-	800	-	800
Investments in associated companies	15.541.982	14.369.590	1.073.950	1.073.950
Investments in subsidiary companies	-	-	11.345.179	11.345.179
Deferred tax assets	36.342	34.758	-	-
Financial assets	271.046	173.307	271.046	173.307
Inventories	49.763.025	63.672.884	41.696.985	63.157.957
Trade receivables	35.088.050	55.670.987	23.255.429	33.779.666
Cash and cash equivalents	33.633.430	23.334.335	13.284.729	16.825.856
Other assets	14.808.146	29.012.965	40.160.105	42.955.619
TOTAL ASSETS	258.096.973	299.993.408	240.011.364	283.007.038
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	62.628.534	54.529.478	55.879.667	50.040.475
Total equity of the owners of the parent company (a)	159.481.291	151.382.235	152.732.424	146.893.232
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	159.481.291	151.382.235	152.732.424	146.893.232
Long term loans	8.000.000	9.000.000	8.000.000	9.000.000
Provisions/other long term liabilities	13.781.852	13.835.592	14.274.873	14.173.200
Financial items	991.077	4.361.683	991.077	4.361.683
Short term loans	36.972.689	55.244.789	36.972.689	55.244.789
Short term provisions	143.622	684.622	143.622	684.622
Other short term liabilities	38.726.442	65.484.487	26.896.679	52.649.512
Total liabilities (d)	98.615.682	148.611.173	87.278.940	136.113.806
TOTAL EQUITY AND LIABILITIES (c) + (d)	258.096.973	299.993.408	240.011.364	283.007.038

	STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €		COMPANY	
	GROUP		GROUP	
	30-Jun-2012	30-Jun-2011	30-Jun-2012	30-Jun-2011
Equity at the beginning of the period (1/1/2012 & 1/1/2011 respectively)	151.382.235	148.491.805	146.893.232	144.886.085
Total comprehensive income after tax	8.099.056	4.546.590	5.839.192	3.402.403
Equity at the end of the period (30/06/2012 and 30/06/2011 respectively)	159.481.291	153.038.395	152.732.424	148.288.488

	CASH FLOW STATEMENT (consolidated and company's) Amounts in €		COMPANY	
	GROUP		GROUP	
	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2011
Operating activities				
Profit before taxes	8.555.672	3.694.934	4.414.336	2.324.612
Adjustments for:				
Depreciation of tangible fixed assets	5.849.392	5.645.518	5.843.446	5.639.951
Amortization of intangible assets	800	3.191	800	3.192
(Gains) / losses from sales of tangible fixed assets	(145)	-	(145)	-
Additional tax on fixed assets	183	-	183	-
Amortization of operating lease rentals	41.359	44.778	41.359	44.778
Interest income	(138.231)	(114.162)	(127.275)	(106.764)
Interest expense	2.295.882	1.083.311	2.295.584	979.898
Provisions	-	479.627	-	479.627
Remuneration to retiring personnel	39.847	49.092	39.847	49.092
Non-effective portion of derivatives	(135.748)	-	(135.748)	-
Impairment of inventories	588.985	252.810	588.985	252.810
Income from holdings to associated companies	(2.497.970)	(1.391.923)	-	-
Translation differences	(69.980)	18.324	-	-
Changes in working capital				
Decrease / (increase) of inventory	13.320.872	(5.336.822)	20.871.988	(5.320.201)
Decrease / (increase) of receivables	34.691.835	(6.779.801)	13.301.089	(3.668.027)
Increase / (decrease) of liabilities (except loans)	(28.245.727)	(17.222.577)	(26.936.316)	(20.431.628)
Increase / (decrease) of provisions	(541.000)	-	(541.000)	-
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(184.491)	(153.687)	(184.491)	(153.687)
Interest paid	(2.442.144)	(1.056.169)	(2.441.847)	(952.756)
Income tax paid	(889.784)	(1.322.338)	(354.557)	(1.315.517)
Total cash (used in) generated from operating activities (a)	30.239.607	(22.105.894)	16.676.238	(22.174.620)
Investing activities				
Purchases of tangible fixed assets	(1.080.244)	(756.824)	(1.073.322)	(756.826)
Sale of tangible fixed assets	782	-	782	-
Interest received	138.231	114.162	127.275	106.764
Total cash (used in) generated from investing activities (b)	(941.231)	(642.662)	(945.265)	(650.062)
Financing activities				
Proceeds from borrowings	21.500.000	23.300.000	21.500.000	23.300.000
Repayment of borrowings	(40.772.100)	(10.431.756)	(40.772.100)	(10.431.756)
Total cash / (used in) generated from financing activities (c)	(19.272.100)	12.868.244	(19.272.100)	12.868.244
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	10.026.276	(9.880.312)	(3.541.127)	(9.956.438)
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	272.819	(136.888)	-	-
Cash and cash equivalents at the end of the period	33.633.430	11.498.404	13.284.729	8.446.730

	GROUP		COMPANY	
	30/06/12	30/06/11	30/06/12	30/06/11
10. The other comprehensive income after tax are:				
Translation differences from consolidation	(1.159.281)	(176.992)	-	-
Profit after taxes arising from change of fair value of cash flow hedge	2.666.078	1.520.094	2.666.077	1.520.094
Other comprehensive income after tax	1.506.797	1.343.102	2.666.077	1.520.094

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 30/06/2012, 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		COMPANY	
	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2011	3 months from 01/04 until 30/06/2012	3 months from 01/04 until 30/06/2011
Turnover	124.019.360	120.402.904	65.799.280	71.453.963
Gross profit	27.249.627	16.442.610	13.648.085	8.549.905
Profit before taxes, financing & investing results	8.215.353	3.272.160	4.685.965	1.030.504
Financing and investing results	340.319	422.774	970.926	426.903
Profit before taxes	8.555.672	3.694.934	5.656.891	1.457.407
Taxation	(1.963.413)	(491.446)	(3.533.850)	(331.567)
Profit after taxes (A)	6.592.259	3.203.488	2.123.041	1.125.840
Attributable to:				
Owners of the parent company	6.592.259	3.203.488	2.123.041	1.125.840
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	1.506.797	1.343.102	(2.818.745)	(61.287)
Total comprehensive income after tax (A)+(B)	8.099.056	4.546.590	(695.704)	1.064.553
Attributable to:				
Owners of the parent company	8.099.056	4.546.590	(695.704)	1.064.553
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	0,0531	0,0258	0,0171	0,0091
Profit before taxes, financing & investing results and depreciation	14.065.545	8.920.869	7.565.032	3.876.057
	COMPANY			
	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2011	3 months from 01/04 until 30/06/2012	3 months from 01/04 until 30/06/2011
Turnover	116.866.800	110.985.131	32.563.210	53.998.893
Gross profit	25.353.452	15.716.819	4.712.211	7.146.244
Profit before taxes, financing & investing results	6.582.645	3.197.746	(2.435.620)	409.112
Financing and investing results	(2.168.309)	(873.134)	(741.965)	(374.911)
Profit before taxes	4.414.336	2.324.612	(3.177.585)	34.201
Taxation	(1.241.221)	(442.303)	(1.668.159)	(199.748)
Profit after taxes (A)	3.173.115	1.882.309	(4.845.744)	(165.547)
Attributable to:				
Owners of the parent company	3.173.115	1.882.309	(4.845.744)	(165.547)
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	2.666.077	1.520.094	(590.955)	243.657
Total comprehensive income after tax (A)+(B)	5.839.192	3.402.403	(5.436.699)	78.110
Attributable to:				
Owners of the parent company	5.839.192	3.402.403	(5.436.699)	78.110
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	0,0256	0,0152	-0,0390	-0,0013
Profit before taxes, financing & investing results and depreciation	12.426.891	8.840.889	441.312	3.251.950

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
DIAPETHIV 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. During FY 2010 the Company proceeded to an impairment of receivables (\$ 24.864.102 or € 18.627.586) being the result of delay in its collection. On 30/06/2012, the same amount is valued at € 20.128.033. Collection of the amount of € 18.381.907, 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 € 10.045.793 (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 besides 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 DIAPETHIV 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 besides 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 414, Company 405 (30/06/2011: Group 428, Company 421).

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	3.590.025 €	88.327.923 €
ii) Purchases of goods, services and fixed assets	4.289.193 €	3.934.280 €
iii) Receivables from associated parties	8.307.303 €	33.674.506 €
iv) Payables to associated parties	2.159.395 €	1.906.781 €
vi) Directors' & Managers' remuneration	462.810 €	462.810 €

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	
	30/06/12	30/06/11	30/06/12	30/06/11
Income tax	-2.526.065 €	-347.274 €	-1.648.342 €	-319.688 €
Deferred tax	562.652 €	-144.172 €	407.121 €	-122.615 €

Athens, August 29, 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS

KONSTANTINOS BAKOURIS
 Id.C.No.: AB 649471

A MEMBER OF THE BOARD OF DIRECTORS

IOANNIS STAVROPOULOS
 Id.C.No.: K 221209

THE GENERAL MANAGER

APOSTOLOS PAPAVALILOU
 Id.C.No.: AI 666035

THE FINANCIAL DIRECTOR

IOANNIS DIMITRIOS PAPADIMITRIOU
 Id.C.No.: AA 035130

THE ACCOUNTING MANAGER

PAVLOS KOYMPIS
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