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, 2012 to December 31, 2012
(published as per L.2190/20, article 135, on companies preparing their annual financial statements, consolidated or not according to IFRS)

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 financial statements together with the audit report, when required, are uploaded.

Website:	www.cpw.gr
Date of approval by Board of Directors:	27 February, 2013
Supervising authority	Ministry of Development (department for limited companies)
Board of Directors	Bakouris Konstantinos - Chairman, Fikioris Meletios - Vice Chairman, Vassilakis Adamandios - Member, Stavropoulos Ioannis - Member, Galetas Nikolaos - Member, Kyriazis Andreas - Member
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 €

	GROUP		COMPANY	
	31-Dec-2012	**31-Dec-2011**	**31-Dec-2012**	**31-Dec-2011**
ASSETS				
Tangible fixed assets	103.774.215	113.723.782	103.735.194	113.694.704
Intangible assets	-	800	-	800
Investments in associated companies	18.779.478	14.369.590	1.073.950	1.073.950
Investments in subsidiary companies	-	-	11.345.179	11.345.179
Deferred tax assets	73.388	34.758	-	-
Financial assets	141.934	173.307	141.934	173.307
Inventories	47.442.623	63.672.884	47.258.124	63.157.957
Trade receivables	44.746.200	55.670.987	43.134.408	33.779.666
Cash and cash equivalents	27.505.880	23.334.335	22.871.079	16.825.856
Other assets	14.804.936	29.012.965	14.573.804	42.955.619
TOTAL ASSETS	**257.268.654**	**299.993.408**	**244.133.672**	**283.007.038**
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	67.874.914	54.529.478	56.825.701	50.040.475
Total equity of the owners of the parent company (a)	164.727.671	151.382.235	153.678.458	146.893.232
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	164.727.671	151.382.235	153.678.458	146.893.232
Long term loans	12.000.000	9.000.000	12.000.000	9.000.000
Provisions/other long term liabilities	13.756.382	13.835.592	14.035.607	14.173.200
Financial items	109.343	4.361.683	109.343	4.361.683
Short term loans	26.250.000	55.244.789	26.250.000	55.244.789
Short term provisions	143.622	684.622	143.622	684.622
Other short term liabilities	40.281.636	65.484.487	37.916.642	52.649.512
Total liabilities (d)	92.540.983	148.611.173	90.455.214	136.113.806
TOTAL EQUITY AND LIABILITIES (c) + (d)	**257.268.654**	**299.993.408**	**244.133.672**	**283.007.038**

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

	GROUP		COMPANY	
	31-Dec-2012	**31-Dec-2011**	**31-Dec-2012**	**31-Dec-2011**
Equity at the beginning of the period (1/1/2012 & 01/01/2011 respectively)	151.382.235	148.491.805	146.893.233	144.886.085
Total comprehensive income after tax (from continuing operations)	13.345.436	2.890.430	6.785.225	2.007.148
Equity at the end of the period (31/12/2012 and 31/12/2011 respectively)	164.727.671	151.382.235	153.678.458	146.893.233

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

	GROUP		COMPANY	
	1 Jan - 31 Dec 2012	**1 Jan - 31 Dec 2011**	**1 Jan - 31 Dec 2012**	**1 Jan - 31 Dec 2011**
Operating activities				
Profit before taxes	11.802.457	6.813.634	4.256.293	5.215.829
Adjustments for:				
Depreciation of tangible fixed assets	11.640.345	11.311.924	11.626.554	11.300.440
Amortization of intangible assets	800	6.383	800	6.383
(Gains) / losses from sales of tangible fixed assets	4.000	-	1.848	-
Additional tax on fixed assets	183	-	183	-
Amortization of operating lease rentals	82.719	89.557	82.719	89.557
Interest income	(311.279)	(298.126)	(295.023)	(289.323)
Interest expense	3.450.253	3.324.061	3.447.721	3.234.300
Provisions	-	(102.779)	-	(102.779)
Remuneration to retiring personnel	175.805	305.864	175.805	305.864
Income from dividends	-	-	(1.346.998)	(2.065.711)
Non-effective portion of derivatives	(71.611)	135.748	(71.611)	135.748
Impairment of inventories	2.373.776	198.468	2.373.776	198.468
Profit from associate companies	(5.309.816)	(3.081.948)	-	-
Foreign exchange differences	(9.975)	150.479	-	-
Changes in working capital				
Decrease / (increase) of inventory	13.856.488	(20.395.440)	13.526.057	(19.880.513)
Decrease / (increase) of receivables	24.999.553	(35.160.076)	18.967.050	(28.795.369)
Increase/ (decrease) of liabilities (except loans)	(36.818.793)	7.292.439	(26.133.413)	(3.732.891)
Increase / (decrease) of provisions	(541.000)	-	(541.000)	-
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(285.029)	(336.458)	(285.029)	(336.458)
Interest paid	(3.927.268)	(2.682.215)	(3.924.736)	(2.592.454)
Income tax paid	(2.415.678)	(2.743.651)	(1.418.227)	(2.631.034)
Total cash (used in) generated from operating activities (a)	**18.695.930**	**(35.172.136)**	**20.442.769**	**(39.939.943)**
Investing activities				
Purchases of tangible fixed assets	(1.716.179)	(1.376.588)	(1.669.674)	(1.371.523)
Sale of tangible fixed assets	20.872	-	782	-
Interest received	274.490	150.968	258.233	142.165
Income from dividends	1.346.998	792.185	1.346.998	2.065.711
Total cash (used in) generated from investing activities (b)	**(73.819)**	**(433.435)**	**(63.661)**	**836.353**
Financing activities				
Proceeds from borrowings	32.699.998	91.663.419	32.699.998	91.663.419
Repayment of borrowings	(58.694.789)	(54.137.141)	(58.694.789)	(54.137.141)
Other short term financial liabilities	11.660.906	-	11.660.906	-
Total cash / (used in) generated from financing activities (c)	**(14.333.885)**	**37.526.278**	**(14.333.885)**	**37.526.278**
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	**4.288.226**	**1.920.707**	**6.045.223**	**(1.577.312)**
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	(116.681)	(101.976)	-	-
Cash and cash equivalents at the end of the period	**27.505.880**	**23.334.335**	**22.871.079**	**16.825.856**

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

	GROUP		COMPANY	
	1 Jan - 31 Dec 2012	**1 Jan - 31 Dec 2011**	**1 Jan - 31 Dec 2012**	**1 Jan - 31 Dec 2011**
Turnover	234.666.474	264.143.644	211.991.727	250.410.046
Gross profit	44.136.446	41.359.690	39.105.178	39.657.403
Profit before taxes, financing & investing results	9.631.617	6.757.621	6.061.990	6.095.095
Financing and investing results	2.170.840	56.013	(1.805.697)	(879.266)
Profit before taxes	**11.802.457**	**6.813.634**	**4.256.293**	**5.215.829**
Taxation	(2.127.643)	(1.186.874)	(790.551)	(900.207)
Profit after taxes (A)	**9.674.814**	**5.626.760**	**3.465.742**	**4.315.622**
Attributable to :				
Owners of the parent company	9.674.814	5.626.760	3.465.742	4.315.622
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	**3.670.622**	**(2.736.330)**	**3.319.484**	**(2.308.474)**
Total comprehensive income after tax (A)+(B)	**13.345.436**	**2.890.430**	**6.785.226**	**2.007.148**
Attributable to :				
Owners of the parent company	13.345.436	2.890.430	6.785.226	2.007.148
Minority interest	-	-	-	-
	13.345.436	**2.890.430**	**6.785.226**	**2.007.148**
Earnings per share after taxes - basic and reduced	**0,0779**	**0,0453**	**0,0279**	**0,0348**
Profit before taxes, financing & investing results and depreciation	**21.272.762**	**18.075.928**	**17.689.344**	**17.401.918**

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 :

	Participation	Percentage holding	Country
Full consolidation method:			
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. 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 € 986.555 for the company and the Group.

4. The encumbrances on the Company's fixed assets amount to € 73.200.000. As at 31/12/12 the loan related to the encumbrance has been fully paid. There is an ongoing procedure at the mortgage bureau in order to lift the mortgages.

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 31/12/2012, the same amount is valuated at € 18.860.731. 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 € 9.462.843 (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. For FY 2012 PricewaterhouseCoopers SA is performing the tax audit. On completion of the tax audit, Management do not expect 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 (2007-2012), β) HUMBEL Ltd (2008-2012), WARSAW TUBULAR TRADING SP. ZO.O. (2009-2012) and ZAO TMK-CPW (2010-2012). 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. . For FY 2012 ABACUS AE is performing the tax audit. On completion of the tax audit, Management do not expect significant changes in tax obligations beside those recorded and presented in the Company's and Group's financial statements.

7. Number of employees at the end of the current period: Group 409, Company 401 (31/12/2011: 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	8.005.427 €	121.161.712 €
ii) Purchases of goods, services and fixed assets	6.584.215 €	5.693.622 €
iii) Receivables from associated parties	12.455.916 €	12.296.405 €
iv) Payables to associated parties	1.979.504 €	1.421.023 €
v) Income from dividends	0 €	1.346.998 €
vi) Directors' & Managers' remuneration	753.296 €	753.296 €

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	
	31/12/12	**31/12/11**	**31/12/12**	**31/12/11**
Income tax	-2.954.474 €	-1.056.683 €	-1.635.346 €	-803.258 €
Deferred tax	826.831 €	-130.191 €	844.795 €	-96.949 €

10. The other comprehensive income after tax are :

	GROUP		COMPANY	
	31/12/12	**31/12/11**	**31/12/12**	**31/12/11**
Translation differences from investment in associates	351.137	(427.856)	-	-
Loss after taxes arising from change of fair value of cash flow hedge	3.319.485	(2.308.474)	3.319.484	(2.308.474)
Other comprehensive income after tax	**3.670.622**	**(2.736.330)**	**3.319.484**	**(2.308.474)**

11. The amount in the Balance Sheet, related to "Other shareholders equity items", includes reserves from the issuance of shares above par amounting to € 27.427.850.

12. On 31/12/2012, 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.

Athens, February 27, 2013

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
				E.C.G. Licence No. 0018936 A Class