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, 2013 to September 30, 2013
(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 26, 2013
Supervising authority	Ministry of Development (department for limited companies)
Boeard of Directors	Bakouris Konstantinos - Chairman, Fikioris Meletios - Vice chairman, Vassilakis Adamandios, Stavropoulos Ioannis, Galetas Nikolaos, Kyriazis Andreas.

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

	GROUP		COMPANY	
	30-Sep-2013	31-Dec-2012	30-Sep-2013	31-Dec-2012
ASSETS				
Tangible fixed assets	114.748.972	103.774.215	114.685.988	103.735.194
Investments in associated companies	18.872.347	18.779.478	1.073.950	1.073.950
Investments in subsidiary companies	-	-	11.345.179	11.345.179
Deferred tax assets	180.582	73.388	-	-
Financial assets	1.023.497	141.934	1.023.497	141.934
Inventories	39.272.710	47.442.623	37.463.082	47.258.124
Trade receivables	33.790.817	44.746.200	19.460.671	43.134.408
Cash and cash equivalents	10.287.701	27.505.880	8.992.032	22.871.079
Other assets	32.725.949	14.804.936	46.812.240	14.573.804
TOTAL ASSETS	**250.902.575**	**257.268.654**	**240.856.639**	**244.133.672**
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	62.020.659	68.018.547	53.837.273	56.969.334
Total equity of the owners of the parent company (a)	158.873.416	164.871.304	150.690.030	153.822.091
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	158.873.416	164.871.304	150.690.030	153.822.091
Long term loans	9.088.334	12.000.000	9.088.334	12.000.000
Provisions/other long term liabilities	16.795.103	13.612.749	17.027.549	13.891.974
Financial items	25.631	109.343	25.631	109.343
Short term loans	45.750.000	26.250.000	45.750.000	26.250.000
Short term provisions	143.622	143.622	143.622	143.622
Other short term liabilities	20.226.469	40.281.636	18.131.473	37.916.642
Total liabilities (d)	92.029.159	92.397.350	90.166.609	90.311.581
TOTAL EQUITY AND LIABILITIES (c) + (d)	**250.902.575**	**257.268.654**	**240.856.639**	**244.133.672**

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

	GROUP		COMPANY	
	30-Sep-2013	30-Sep-2012	30-Sep-2013	30-Sep-2012
Equity at the beginning of the period (01/01/2013 & 01/01/2012 respectively)	164.871.304	151.382.235	153.822.091	146.893.232
Effect due to accounting policy change (1/1/2012)	-	396.343	-	396.343
Total comprehensive income after tax	(5.997.889)	12.440.857	(3.132.060)	6.874.921
Equity at the end of the period (30/09/2013 and 30/09/2012 respectively)	158.873.415	164.219.435	150.690.031	154.164.496

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

	GROUP		COMPANY	
	1 Jan - 30 Sep 2013	1 Jan - 30 Sep 2012	1 Jan - 30 Sep 2013	1 Jan - 30 Sep 2012
Operating activities				
Profit before taxes	(958.475)	11.519.421	77.165	5.028.220
Adjustments for:				
Depreciation of tangible fixed assets	6.098.958	8.743.063	6.087.948	8.738.132
Amortization of intangible assets	-	800	-	800
(Gains) / losses from sales of tangible fixed assets	(80.315)	2.014	(80.315)	(145)
Additional tax on fixed assets	(99)	183	(99)	183
Amortization of operating lease rentals	62.039	62.039	62.039	62.039
(Profit)/Loss from the fair value of financial assets through results	949.808	-	949.808	-
Interest income	(367.022)	(189.504)	(225.975)	(174.277)
Interest expense	2.636.016	2.761.841	2.609.605	2.759.930
Provisions	63.911	-	44.174	-
Remuneration to retiring personnel	79.218	59.680	79.218	59.680
Income from dividends	-	-	(4.844.155)	(1.346.998)
Non-effective portion of derivatives	(779.155)	(394.787)	(779.155)	(394.787)
Impairment of inventories	144.468	1.443.573	144.468	1.443.573
Income from holdings to associated companies	(3.734.840)	(3.858.335)	-	-
Translation differences	(209.613)	(40.010)	-	-
Changes in working capital				
Decrease / (increase) of inventory	8.025.445	21.324.973	9.650.574	20.856.603
Decrease / (increase) of receivables	(7.114.877)	31.264.735	(8.696.446)	24.955.115
Increase/ (decrease) of liabilities (except loans)	(8.004.394)	(34.216.045)	(7.812.885)	(22.408.953)
Increase / (decrease) of provisions	-	(541.000)	-	(541.000)
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(337.013)	(181.021)	(337.013)	(181.021)
Interest paid	(2.073.012)	(3.432.561)	(2.046.600)	(3.430.650)
Income tax paid	(1.247.183)	(2.186.920)	(848.925)	(1.418.227)
Total cash (used in) generated from operating activities (a)	**(6.846.135)**	**32.142.139**	**(5.966.569)**	**34.008.217**
Investing activities				
Purchases of tangible fixed assets	(17.074.500)	(1.440.469)	(17.038.804)	(1.400.994)
Sale of tangible fixed assets	80.376	21.682	80.376	782
Sale of financial assets in fair value through results	6.550.180	-	6.550.180	-
Other short term financial liabilities	(7.501.788)	-	(7.501.788)	-
Interest received	367.022	189.504	225.975	174.277
Income from dividends	2.400.537	1.346.998	4.844.155	1.346.998
Total cash/(used in) generated from investing activities (b)	**(15.178.173)**	**117.715**	**(12.839.906)**	**121.063**
Financing activities				
Proceeds from borrowings	44.088.334	28.000.000	44.088.334	28.000.000
Repayment of borrowings	(27.500.000)	(55.007.789)	(27.500.000)	(55.007.789)
Proceeds from increase of share capital	S	-	(11.660.906)	-
Total cash/(used in) generated from financing activities (c)	**16.588.334**	**(27.007.789)**	**4.927.428**	**(27.007.789)**
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	**(5.435.974)**	**5.252.065**	**(13.879.047)**	**7.121.491**
Cash and cash equivalents at the beginning of the period	27.505.880	23.334.335	22.871.079	16.825.856
Translation differences in cash and cash equivalents	(121.299)	33.996	-	-
Cash and cash equivalents at the end of the period	**21.948.607**	**28.620.396**	**8.992.032**	**23.947.347**

14. 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 notes 7,22).
15. According to par. 9 of Law 4110/2013, from 01/01/2013 the tax rate changed from 26% to 20%. Accordingly a reappraisal of prior year differed tax was made and an additional differed tax liability occurred affecting the results for the current period for an amount of € 3.592.657 for both Group and Company.

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

	GROUP			
	1 Jan - 30 Sep 2013	1 Jan - 30 Sep 2012	3 months from 01/07 until 30/09/2013	3 months from 01/07 until 30/09/2012
Turnover	122.960.694	196.512.502	35.300.564	72.493.142
Gross profit	20.115.790	40.514.033	5.526.505	13.264.406
Profit/(loss) before taxes, financing & investing results	(2.424.322)	10.233.423	(1.833.792)	2.029.530
Financing and investing results	1.465.846	1.285.998	(269.603)	945.679
Profit before taxes	**(958.476)**	**11.519.421**	**(2.103.395)**	**2.975.209**
Taxation	(3.614.010)	(2.510.300)	91.182	(549.179)
Profit/(loss) after taxes (A)	**(4.572.486)**	**9.009.121**	**(2.012.213)**	**2.426.030**
Attributable to :				
Owners of the parent company	(4.572.486)	9.009.121	(2.012.213)	2.426.030
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	**(1.425.403)**	**3.431.736**	**(16.444)**	**2.042.126**
Total comprehensive income after tax (A)+(B)	**(5.997.889)**	**12.440.857**	**(2.028.657)**	**4.468.156**
Attributable to :				
Owners of the parent company	(5.997.889)	12.440.857	(2.028.657)	4.468.156
Minority interest	-	-	-	-
	(5.997.889)	**12.440.857**	**(2.028.657)**	**4.468.156**
Earnings per share after taxes - basic and reduced	**-0,0368**	**0,0726**	**-0,0162**	**0,0195**
Profit before taxes, financing & investing results and depreciation	**4.624.445**	**18.977.286**	**1.145.886**	**4.923.201**

	COMPANY			
	1 Jan - 30 Sep 2013	1 Jan - 30 Sep 2012	3 months from 01/07 until 30/09/2013	3 months from 01/07 until 30/09/2012
Turnover	115.789.578	175.866.049	32.827.048	58.999.249
Gross profit	19.048.621	35.380.700	5.142.435	10.027.248
Profit/(loss) before taxes, financing & investing results	(2.383.385)	6.266.873	(1.872.796)	(304.312)
Financing and investing results	2.460.550	(1.238.653)	1.257.427	929.656
Profit/(loss) before taxes	**77.165**	**5.028.220**	**(615.369)**	**625.344**
Taxation	(3.344.106)	(1.094.016)	132.252	144.913
Profit/(loss) after taxes (A)	**(3.266.941)**	**3.934.204**	**(483.117)**	**770.257**
Attributable to :				
Owners of the parent company	(3.266.941)	3.934.204	(483.117)	770.257
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	**134.881**	**2.940.717**	**230.564**	**391.827**
Total comprehensive income after tax (A)+(B)	**(3.132.060)**	**6.874.921**	**(252.553)**	**1.162.084**
Attributable to :				
Owners of the parent company	(3.132.060)	6.874.921	(252.553)	1.162.084
Minority interest	-	-	-	-
	(3.132.060)	**6.874.921**	**(252.553)**	**1.162.084**
Earnings per share after taxes - basic and reduced	**-0,0263**	**0,0317**	**-0,0039**	**0,0062**
Profit before taxes, financing & investing results and depreciation	**4.654.371**	**15.005.805**	**1.101.928**	**2.590.374**

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. 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 30/09/2013, the same amount is valuated at € 18.367.513. 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 € 9.215.385 (2012: € 9.462.843) 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. The unaudited financial years concerning the Group's companies are presented in note 20 are of the financial statements.
7. Number of employees at the end of the current period: Group 391, Company 383 (30/09/2012: Group 410, Company 401).

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	7.846.296 €	52.879.740 €
ii) Purchases of goods, services and fixed assets	20.243.663 €	19.134.138 €
iii) Receivables from associated parties	16.443.963 €	30.536.529 €
iv) Payables to associated parties	4.737.895 €	4.718.288 €
v) Income from dividends	0 €	4.844.155 €
vi) Directors' & Managers' remuneration	651.471 €	651.471 €

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	
	30/09/13	30/09/12	30/09/13	30/09/12
Income tax	-331.027 €	-3.016.093 €	-174 €	-1.647.422 €
Deferred tax	-3.282.983 €	505.793 €	-3.343.932 €	553.406 €

10. The other comprehensive income after tax are :

	GROUP		COMPANY	
	30/09/13	30/09/12	30/09/13	30/09/12
Translation differences from consolidation	(1.560.284)	491.018	-	-
Profit/(loss) after taxes arising from change of fair value of cash flow hedge	134.881	3.116.499	134.881	3.116.498
Actuarial gain/(losses)	-	(175.781)	-	(175.781)
	(1.425.403)	**3.431.736**	**134.881**	**2.940.717**

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 30/09/2013, 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. Changes in the accounting policy, du to the adoption of the amended IAS 19, were made according to according to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Changes made in the comparative financial figures are presented in note 2 of the financial statements.

Athens, November 26, 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

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