

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 June 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: August 28, 2013
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 €		GROUP		COMPANY	
	30-Jun-2013	31-Dec-2012	30-Jun-2013	31-Dec-2012	30-Jun-2013	31-Dec-2012
ASSETS						
Tangible fixed assets	110.481.811	103.774.215	110.443.878	103.735.194		
Investments in associated companies	18.201.691	18.779.478	1.073.950	1.073.950		
Investments in subsidiary companies	-	-	11.345.179	11.345.179		
Deferred tax assets	111.126	73.388	-	-		
Financial assets	6.881.583	141.934	6.881.583	141.934		
Inventories	41.585.949	47.442.623	40.915.301	47.258.124		
Trade receivables	52.614.130	44.746.200	26.570.580	43.134.408		
Cash and cash equivalents	8.818.705	27.505.880	4.382.150	22.871.079		
Other assets	31.901.990	14.804.936	56.606.369	14.573.804		
TOTAL ASSETS	270.596.985	257.268.654	258.218.990	244.133.672		
EQUITY AND LIABILITIES						
Share capital	96.852.757	96.852.757	96.852.757	96.852.757		
Other equity items	64.049.315	68.018.547	54.089.827	56.969.334		
Total equity of the owners of the parent company (a)	160.902.072	164.871.304	150.942.584	153.822.091		
Minority interest (b)	-	-	-	-		
Total equity (c)=(a)+(b)	160.902.072	164.871.304	150.942.584	153.822.091		
Long term loans	9.088.334	12.000.000	9.088.334	12.000.000		
Provisions/other long term liabilities	16.702.797	13.612.749	16.930.052	13.891.974		
Financial items	199.877	109.343	199.877	109.343		
Short term loans	51.750.000	26.250.000	51.750.000	26.250.000		
Short term provisions	143.622	143.622	143.622	143.622		
Other short term liabilities	31.810.283	40.281.636	29.164.521	37.916.642		
Total liabilities (d)	109.694.913	92.397.350	107.276.406	90.311.581		
TOTAL EQUITY AND LIABILITIES (c) + (d)	270.596.985	257.268.654	258.218.990	244.133.672		

	STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €		GROUP		COMPANY	
	30-Jun-2013	30-Jun-2012	30-Jun-2013	30-Jun-2012	30-Jun-2013	30-Jun-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		
Total comprehensive income after tax	(3.969.232)	7.972.701	(2.879.507)	5.712.837		
Equity at the end of the period (30/06/2013 and 30/06/2012 respectively)	160.902.072	159.751.279	150.942.584	153.002.412		

	CASH FLOW STATEMENT (consolidated and company's) Amounts in €		GROUP		COMPANY	
	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2012
Operating activities						
Profit before taxes	1.144.919	8.544.212	692.534	4.402.876		
Adjustments for:						
Depreciation of tangible fixed assets	4.069.088	5.849.392	4.063.032	5.843.446		
Amortization of intangible assets	-	800	-	800		
(Gains) / losses from sales of tangible fixed assets	(56.562)	(145)	(56.562)	(145)		
Additional tax on fixed assets	(99)	183	(99)	183		
Amortization of operating lease rentals	41.359	41.359	41.359	41.359		
Interest income	(371.144)	(138.231)	(166.856)	(127.275)		
Interest expense	1.636.404	2.295.882	1.609.888	2.295.584		
Provisions	63.964	-	44.174	-		
Remuneration to retiring personnel	52.812	39.847	52.812	39.847		
Income from dividends	-	-	(2.646.155)	-		
Non-effective portion of derivatives	(98.057)	(135.748)	(98.057)	(135.748)		
Impairment of inventories	450.535	588.985	450.535	588.985		
Income from holdings to associated companies	(3.000.709)	(2.497.970)	-	-		
Translation differences	(193.499)	(69.980)	-	-		
Changes in working capital						
Decrease / (increase) of inventory	5.406.139	13.320.872	5.892.288	20.871.988		
Decrease / (increase) of receivables	(22.696.219)	34.691.835	(25.579.803)	13.301.089		
Increase/ (decrease) of liabilities (except loans)	2.893.942	(28.245.727)	2.637.089	(26.936.316)		
Increase / (decrease) of provisions	-	(541.000)	-	(541.000)		
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(334.250)	(173.031)	(334.250)	(173.031)		
Interest paid	(1.464.347)	(2.442.144)	(1.437.831)	(2.441.847)		
Income tax paid	(184.689)	(889.784)	-	(354.557)		
Total cash (used in) generated from operating activities (a)	(11.818.736)	30.239.607	(14.014.225)	16.676.238		
Investing activities						
Purchases of tangible fixed assets	(10.776.340)	(1.080.244)	(10.771.777)	(1.073.322)		
Sale of tangible fixed assets	56.622	782	56.622	782		
Other short term financial liabilities	(7.499.988)	-	(7.499.988)	-		
Interest received	371.144	138.231	166.856	127.275		
Income from dividends	-	-	2.646.155	-		
Total cash/(used in) generated from investing activities (b)	(17.848.562)	(941.231)	(15.402.132)	(945.265)		
Financing activities						
Proceeds from borrowings	36.088.334	21.500.000	36.088.334	21.500.000		
Repayment of borrowings	(13.500.000)	(40.772.100)	(13.500.000)	(40.772.100)		
Proceeds from increase of share capital	(11.660.906)	-	(11.660.906)	-		
Total cash/(used in) generated from financing activities (c)	10.927.428	(19.272.100)	10.927.428	(19.272.100)		
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	(18.739.870)	10.026.276	(18.488.929)	(3.541.127)		
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	52.695	272.819	-	-		
Cash and cash equivalents at the end of the period	8.818.705	33.633.430	4.382.150	13.284.729		

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 7.21).

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 €3.592.657 for both Group and Company.

	STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €			
	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2012	3 months from 01/04 until 30/06/2013	3 months from 01/04 until 30/06/2012
Turnover	87.660.130	124.019.360	57.863.131	65.799.280
Gross profit	14.589.285	27.249.627	9.738.770	13.648.085
Profit/(loss) before taxes, financing & investing results	(590.530)	8.203.893	(523.123)	4.680.235
Financing and investing results	1.735.449	340.319	630.338	970.926
Profit before taxes	1.144.919	8.544.212	107.215	5.651.161
Taxation	(3.705.192)	(1.961.121)	(368.483)	(3.532.704)
Profit/(loss) after taxes (A)	(2.560.273)	6.583.091	(261.268)	2.118.457
Attributable to:				
Owners of the parent company	(2.560.273)	6.583.091	(261.268)	2.118.457
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	(1.408.959)	1.389.610	(1.026.156)	(2.877.339)
Total comprehensive income after tax (A)+(B)	(3.969.232)	7.972.701	(1.287.424)	(758.882)
Attributable to:				
Owners of the parent company	(3.969.232)	7.972.701	(1.287.424)	(758.882)
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	-0,0206	0,0530	-0,0021	0,0171
Profit before taxes, financing & investing results and depreciation	4.300.236	14.054.085	2.365.003	7.559.302

	COMPANY			
	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2012	3 months from 01/04 until 30/06/2013	3 months from 01/04 until 30/06/2012
Turnover	82.962.530	116.866.800	53.142.149	32.563.210
Gross profit	13.906.186	25.353.452	8.801.281	4.712.211
Profit/(loss) before taxes, financing & investing results	(510.589)	6.571.185	(937.746)	(2.441.350)
Financing and investing results	1.203.123	(2.168.309)	1.887.780	(741.965)
Profit/(loss) before taxes	692.534	4.402.876	950.034	(3.183.315)
Taxation	(3.476.358)	(1.238.929)	(57.318)	(1.667.013)
Profit/(loss) after taxes (A)	(2.783.824)	3.163.947	892.716	(4.850.328)
Attributable to:				
Owners of the parent company	(2.783.824)	3.163.947	892.716	(4.850.328)
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	(95.683)	2.548.890	391.869	(649.549)
Total comprehensive income after tax (A)+(B)	(2.879.507)	5.712.837	1.284.585	(5.499.877)
Attributable to:				
Owners of the parent company	(2.879.507)	5.712.837	1.284.585	(5.499.877)
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	-0,0224	0,0255	0,0072	-0,0391
Profit before taxes, financing & investing results and depreciation	4.374.120	12.415.431	1.946.915	435.582

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
CPW America Co	Indirect	100%	USA
HUMBEL Ltd	Direct	100%	CYPRUS
WARSAW TUBULAR TRADING SP.ZO.O.	Direct	100%	POLAND
<u>Equity consolidation method</u>			
ZAO TMK-CPW	Indirect	49,00%	RUSSIA
DIAPVETHIV 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 30/06/2013, the same amount is valued at € 19.079.268. 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 € 9.572.488 (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 19 are of the financial statements.

7. Number of employees at the end of the current period: Group 390, Company 381 (30/06/2012: Group 414, Company 405).

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 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	4.852.820 €	36.335.868 €
ii) Purchases of goods, services and fixed assets	18.638.112 €	17.693.364 €
iii) Receivables from associated parties	16.758.367 €	38.823.077 €
iv) Payables to associated parties	4.888.534 €	4.187.160 €
v) Income from dividends	0 €	2.646.155 €
vi) Directors' & Managers' remuneration	499.343 €	499.343 €

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	
	30/06/13	30/06/12	30/06/13	30/06/12
Income tax	-336.584 €	-2.526.065 €	-125.271 €	-1.648.342 €
Deferred tax	-3.368.608 €	564.944 €	-3.351.087 €	409.413 €

10. The other comprehensive income after tax are :

	GROUP		COMPANY	
	30/06/13	30/06/12	30/06/13	30/06/12
Translation differences from consolidation	(1.313.276)	(1.159.281)	-	-
Profit/(loss) after taxes arising from change of fair value of cash flow hedge	(95.683)	2.666.078	(95.683)	2.666.077
	(1.408.959)	1.389.610	(95.683)	2.548.890

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 30/06/2013, 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, due 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, August 28, 2013

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 PAPAVASILIOU
Id.C.No.: AI 666035

THE FINANCIAL DIRECTOR

IOANNHS DIMITRIOS PAPADIMITRIOU
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THE ACCOUNTING MANAGER

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