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 March 31, 2013

(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 condensed interim financial statements together with the report on the review, are uploaded.

Website: www.cpw.gr
Date of approval by Board of Directors: 27 May, 2013

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

	GROUP		COMPANY	
	31-Mar-2013	31-Dec-2012	31-Mar-2013	31-Dec-2012
ASSETS				
Tangible fixed assets	111.313.680	103.774.215	111.276.744	103.735.194
Investments in associated companies	20.547.932	18.779.478	1.073.950	1.073.950
Investments in subsidiary companies	-	-	11.345.179	11.345.179
Deferred tax assets	75.554	73.388	-	-
Financial assets	174.309	141.934	174.309	141.934
Inventories	46.898.735	47.442.623	45.038.921	47.258.124
Trade receivables	34.216.639	44.746.200	26.751.909	43.134.408
Cash and cash equivalents	14.217.818	27.505.880	9.668.119	22.871.079
Other assets	20.033.661	14.804.936	26.796.943	14.573.804
TOTAL ASSETS	**247.478.328**	**257.268.654**	**232.126.074**	**244.133.672**
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	64.722.231	68.018.547	52.190.734	56.969.334
Total equity of the owners of the parent company (a)	161.574.988	164.871.304	149.043.491	153.822.091
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	161.574.988	164.871.304	149.043.491	153.822.091
Long term loans	4.000.000	12.000.000	4.000.000	12.000.000
Provisions/other long term liabilities	16.264.373	13.612.749	16.626.202	13.891.974
Financial items	1.086.365	109.343	1.086.365	109.343
Short term loans	39.950.000	26.250.000	39.950.000	26.250.000
Short term provisions	143.622	143.622	143.622	143.622
Other short term liabilities	24.458.980	40.281.636	21.276.394	37.916.642
Total liabilities (d)	85.903.340	92.397.350	83.082.583	90.311.581
TOTAL EQUITY AND LIABILITIES (c) + (d)	**247.478.328**	**257.268.654**	**232.126.074**	**244.133.672**

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

	GROUP		COMPANY	
	31-Mar-2013	31-Mar-2012	31-Mar-2013	31-Mar-2012
Equity at the beginning of the period (1/1/2013 & 01/01/2012 respectively)	164.871.304	151.382.235	153.822.091	146.893.232
Adjustment due to accounting policy change (1/1/2012)	-	396.343	-	396.343
Total comprehensive income after tax (from continuing operations)	(3.296.316)	8.731.583	(4.778.600)	11.212.714
Equity at the end of the period (31/03/2013 and 31/03/2012 respectively)	161.574.988	160.510.161	149.043.491	158.502.289

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

	GROUP		COMPANY	
	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2012
Operating activities				
Profit before taxes	183.412	2.893.051	(1.111.792)	7.586.191
Adjustments for:				
Depreciation of tangible fixed assets	2.924.885	2.970.325	2.922.294	2.966.514
Amortization of intangible assets	-	800	-	800
Amortization of operating lease rentals	20.680	20.680	20.680	20.680
Gains from in kind contribution to affiliated company	563	-	-	-
Interest income	(117.294)	(61.043)	(116.613)	(54.004)
Interest expense	801.378	1.482.078	801.270	1.480.348
Remuneration to retiring personnel	26.406	20.014	26.406	20.014
Non-effective portion of derivatives	287.841	420.919	287.841	420.919
Impairment of inventories	554.123	146.923	554.123	146.923
Profit from associate companies	(1.789.195)	(790.428)	-	-
Foreign exchange differences	(4.139)	99.705	-	-
Changes in working capital				
Decrease / (increase) of inventory	(10.235)	9.561.218	1.665.080	33.409.345
Decrease / (increase) of receivables	5.251.467	18.769.265	4.113.147	(15.051.583)
Increase/ (decrease) of liabilities (except loans)	(4.040.290)	(25.114.127)	(4.851.527)	(23.716.985)
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(302.179)	(31.929)	(302.179)	(31.929)
Interest paid	(903.661)	(1.583.015)	(903.553)	(1.581.284)
Income tax paid	(400)	-	-	-
Total cash (used in) generated from operating activities (a)	**2.883.362**	**8.804.436**	**3.105.177**	**5.615.949**
Investing activities				
Purchases of tangible fixed assets	(10.463.844)	(439.492)	(10.463.844)	(439.493)
Interest received	117.294	61.043	116.613	54.004
Total cash (used in) generated from investing activities (b)	**(10.346.550)**	**(378.449)**	**(10.347.231)**	**(385.489)**
Financing activities				
Proceeds from borrowings	14.500.000	18.500.000	14.500.000	18.500.000
Repayment of borrowings	(8.800.000)	(20.300.000)	(8.800.000)	(20.300.000)
Other short term financial liabilities	(11.660.906)	-	(11.660.906)	-
Total cash / (used in) generated from financing activities (c)	**(5.960.906)**	**(1.800.000)**	**(5.960.906)**	**(1.800.000)**
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	**(13.424.094)**	**6.625.987**	**(13.202.960)**	**3.430.460**
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	136.032	(160.007)	-	-
Cash and cash equivalents at the end of the period	**14.217.818**	**29.800.315**	**9.668.119**	**20.256.316**

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

	GROUP		COMPANY	
	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2012
Turnover	29.796.999	58.220.080	29.820.381	84.303.590
Gross profit	4.393.313	13.601.542	4.647.703	20.641.241
Profit before taxes, financing & investing results	(921.699)	3.523.658	(427.135)	9.012.535
Financing and investing results	1.105.111	(630.607)	(684.657)	(1.426.344)
Profit before taxes	**183.412**	**2.893.051**	**(1.111.792)**	**7.586.191**
Taxation	(3.096.925)	1.571.583	(3.179.256)	428.084
Profit after taxes (A)	**(2.913.513)**	**4.464.634**	**(4.291.048)**	**8.014.275**
Attributable to :				
Owners of the parent company	(2.913.513)	4.464.634	(4.291.048)	8.014.275
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	**(382.803)**	**4.266.949**	**(487.552)**	**3.198.439**
Total comprehensive income after tax (A)+(B)	**(3.296.316)**	**8.731.583**	**(4.778.600)**	**11.212.714**
Attributable to :				
Owners of the parent company	(3.296.316)	8.731.583	(4.778.600)	11.212.714
Minority interest	-	-	-	-
	(3.296.316)	**8.731.583**	**(4.778.600)**	**11.212.714**
Earnings per share after taxes - basic and reduced	**-0,0235**	**0,0360**	**-0,0346**	**0,0645**
Profit before taxes, financing & investing results and depreciation	**2.003.186**	**6.494.783**	**2.495.159**	**11.979.849**

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 31/03/2013, the same amount is valuated at € 119.417.495. 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 € 9.742.184 (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. 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 395, Company 387 (31/03/2012: Group 424, Company 417).

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	3.025.175 €	10.824.383 €
ii) Purchases of goods, services and fixed assets	14.481.204 €	14.176.057 €
iii) Receivables from associated parties	12.713.741 €	19.555.318 €
iv) Payables to associated parties	3.669.239 €	3.364.092 €
v) Directors' & Managers' remuneration	105.432 €	105.432 €

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	
	31/03/13	31/03/12	31/03/13	31/03/12
Income tax	-387 €	-280.928 €	0 €	0 €
Deferred tax	-3.096.538 €	1.852.511 €	-3.179.256 €	428.084 €

10. The other comprehensive income after tax are :

	GROUP		COMPANY	
	31/03/13	31/03/12	31/03/13	31/03/12
Translation differences from investment in associates	104.749	1.068.510	-	-
Loss after taxes arising from change of fair value of cash flow hedge	(487.552)	3.257.032	(487.552)	3.257.032
Actuarial gains/(losses)	-	(58.593)	-	(58.593)
Other comprehensive income after tax	**(382.803)**	**4.266.949**	**(487.552)**	**3.198.439**

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 31/03/2013, 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, May 27, 2013

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER	THE FINANCIAL DIRECTOR	THE ACCOUNTING MANAGER
KONSTANTINOS BAKOURIS	APOSTOLOS PAPAVASILIOU	IOANNIS DIMITRIOS PAPADIMITRIOU	PAVLOS KOYMPIS
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