

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: 26 March, 2014
 Supervising authority: Ministry of Development (department for limited companies)
 Board of Directors: Bakouris Konstantinos - Chairman, Fikioris Meletios - Vice Chairman, Vassiliakis 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 € | | COMPANY | |
|--|---|--------------------|--------------------|--------------------|
| | GROUP | | COMPANY | |
| | 31-Dec-2013 | 31-Dec-2012 | 31-Dec-2013 | 31-Dec-2012 |
| ASSETS | | | | |
| Tangible fixed assets | 116.142.694 | 103.774.215 | 116.081.203 | 103.735.194 |
| Investments in associated companies | 19.058.542 | 18.779.478 | 1.073.950 | 1.073.950 |
| Investments in subsidiary companies | - | - | 11.345.179 | 11.345.179 |
| Deferred tax assets | 185.782 | 73.388 | - | - |
| Financial assets | 13.531 | 141.934 | 13.531 | 141.934 |
| Inventories | 50.401.905 | 47.442.623 | 48.736.975 | 47.258.124 |
| Trade receivables | 37.278.187 | 44.746.200 | 36.887.310 | 43.134.408 |
| Cash and cash equivalents | 41.069.951 | 27.505.880 | 39.182.199 | 22.871.079 |
| Other assets | 27.048.592 | 14.804.936 | 28.933.061 | 14.573.804 |
| TOTAL ASSETS | 291.199.184 | 257.268.654 | 282.253.408 | 244.133.672 |
| EQUITY AND LIABILITIES | | | | |
| Share capital | 96.852.757 | 96.852.757 | 96.852.757 | 96.852.757 |
| Other equity items | 59.447.874 | 68.018.547 | 51.298.374 | 56.969.334 |
| Total equity of the owners of the parent company (a) | 156.300.631 | 164.871.304 | 148.151.131 | 153.822.091 |
| Minority interest (b) | - | - | - | - |
| Total equity (c)=(a)+(b) | 156.300.631 | 164.871.304 | 148.151.131 | 153.822.091 |
| Long term loans | 52.548.959 | 12.000.000 | 52.548.959 | 12.000.000 |
| Provisions/other long term liabilities | 16.141.703 | 13.612.749 | 16.358.016 | 13.891.974 |
| Financial items | 50.431 | 109.343 | 50.431 | 109.343 |
| Short term loans | 1.450.000 | 26.250.000 | 1.450.000 | 26.250.000 |
| Short term provisions | 143.622 | 143.622 | 143.622 | 143.622 |
| Other short term liabilities | 64.563.838 | 40.281.636 | 63.551.249 | 37.916.642 |
| Total liabilities (d) | 134.898.553 | 92.397.350 | 134.102.277 | 90.311.581 |
| TOTAL EQUITY AND LIABILITIES (c) + (d) | 291.199.184 | 257.268.654 | 282.253.408 | 244.133.672 |

| | STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in € | | COMPANY | |
|--|--|-------------|-------------|-------------|
| | GROUP | | COMPANY | |
| | 31-Dec-2013 | 31-Dec-2012 | 31-Dec-2013 | 31-Dec-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 |
| Effect due to accounting policy change (1/1/2012) | - | 396.343 | - | 396.343 |
| Total comprehensive income after tax (from continuing operations) | (8.570.673) | 13.092.726 | (5.670.960) | 6.532.516 |
| Equity at the end of the period (31/03/2013 and 31/03/2012 respectively) | 156.300.631 | 164.871.304 | 148.151.131 | 153.822.091 |

| | CASH FLOW STATEMENT (consolidated and company's) Amounts in € | | COMPANY | |
|---|---|---------------------|---------------------|---------------------|
| | GROUP | | COMPANY | |
| | 1 Jan - 31 Dec 2013 | 1 Jan - 31 Dec 2012 | 1 Jan - 31 Dec 2013 | 1 Jan - 31 Dec 2012 |
| Operating activities | | | | |
| Profit before taxes | (3.420.032) | 11.779.537 | (3.079.418) | 4.233.373 |
| Adjustments for: | | | | |
| Depreciation of tangible fixed assets | 8.224.211 | 11.640.345 | 8.207.239 | 11.626.554 |
| Amortization of intangible assets | - | 800 | - | 800 |
| (Gains) / losses from sales of tangible fixed assets | (104.074) | 4.000 | (104.074) | 1.848 |
| Additional tax on fixed assets | (349) | 183 | (349) | 183 |
| (Gains) / losses of fair value of financial items in fair value through results | 949.808 | - | 949.808 | - |
| Amortization of operating lease rentals | 89.803 | 82.719 | 89.803 | 82.719 |
| Interest income | (343.417) | (311.279) | (259.225) | (295.023) |
| Interest expense | 3.423.475 | 3.450.253 | 3.397.000 | 3.447.721 |
| Provisions | 44.174 | - | 44.174 | - |
| Remuneration to retiring personnel | 339.438 | 175.805 | 339.438 | 175.805 |
| Income from dividends | - | - | (4.844.155) | (1.346.998) |
| Non-effective portion of derivatives | (56.209) | (71.611) | (56.209) | (71.611) |
| Impairment of inventories | 303.123 | 2.373.776 | 198.646 | 2.373.776 |
| Profit from associate companies | (4.767.494) | (5.309.816) | - | - |
| Foreign exchange differences | (93.584) | (9.975) | - | - |
| Changes in working capital | | | | |
| Decrease / (increase) of inventory | (3.262.405) | 13.856.488 | (1.677.495) | 13.526.057 |
| Decrease / (increase) of receivables | (3.934.298) | 24.999.553 | (7.274.752) | 18.967.500 |
| Increase/ (decrease) of liabilities (except loans) | 17.841.558 | (36.818.793) | 19.018.279 | (26.133.413) |
| Increase / (decrease) of provisions | - | (541.000) | - | (541.000) |
| Increase / (decrease) of the liabilities for remuneration to retiring personnel | (337.013) | (262.109) | (337.013) | (262.109) |
| Interest paid | (3.686.653) | (3.927.268) | (3.660.178) | (3.924.736) |
| Income tax paid | (2.432.429) | (2.415.678) | (2.028.142) | (1.418.227) |
| Total cash (used in) generated from operating activities (a) | 8.777.633 | 18.695.930 | 8.923.377 | 20.442.769 |
| Investing activities | | | | |
| Purchases of tangible fixed assets | (20.593.834) | (1.716.179) | (20.553.311) | (1.669.674) |
| Sale of tangible fixed assets | 104.134 | 20.872 | 104.134 | 782 |
| Sale of financial assets at fair value through profit or loss | 6.550.180 | - | 6.550.180 | - |
| Purchase of financial assets at fair value through profit or loss | (7.501.788) | - | (7.501.788) | - |
| Interest received | 343.417 | 274.490 | 259.225 | 258.233 |
| Income from dividends | 2.400.537 | 1.346.998 | 4.844.155 | 1.346.998 |
| Total cash (used in) generated from investing activities (b) | (18.697.354) | (73.819) | (16.297.405) | (63.661) |
| Financing activities | | | | |
| Proceeds from borrowings | 115.658.384 | 32.699.998 | 115.658.384 | 32.699.998 |
| Repayment of borrowings | (99.909.425) | (58.694.789) | (99.909.425) | (58.694.789) |
| Other short term financial liabilities | 7.936.189 | 11.660.906 | 7.936.189 | 11.660.906 |
| Total cash / (used in) generated from financing activities (c) | 23.685.148 | (14.333.885) | 23.685.148 | (14.333.885) |
| Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c) | 13.765.427 | 4.288.226 | 16.311.120 | 6.045.223 |
| 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 | (201.356) | (116.681) | - | - |
| Cash and cash equivalents at the end of the period | 41.069.951 | 27.505.880 | 39.182.199 | 22.871.079 |

| | STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in € | | | |
|--|---|---------------------|---------------------|---------------------|
| | GROUP | | COMPANY | |
| | 1 Jan - 31 Dec 2013 | 1 Jan - 31 Dec 2012 | 1 Jan - 31 Dec 2013 | 1 Jan - 31 Dec 2012 |
| Turnover | 165.364.869 | 234.666.474 | 157.308.652 | 211.991.727 |
| Gross profit | 22.386.444 | 44.136.446 | 21.257.045 | 39.105.178 |
| Profit before taxes, financing & investing results | (5.107.468) | 9.608.697 | (4.785.798) | 6.039.070 |
| Financing and investing results | 1.687.436 | 2.170.840 | 1.706.380 | (1.805.697) |
| Profit before taxes | (3.420.032) | 11.779.537 | (3.079.418) | 4.233.373 |
| Taxation | (2.717.573) | (2.123.059) | (2.531.453) | (785.967) |
| Profit after taxes (A) | (6.137.605) | 9.656.478 | (5.610.871) | 3.447.406 |
| Attributable to: | | | | |
| Owners of the parent company | (6.137.605) | 9.656.478 | (5.610.871) | 3.447.406 |
| Minority interest | - | - | - | - |
| Other comprehensive income after tax (B) | (2.433.068) | 3.436.248 | (60.089) | 3.085.110 |
| Total comprehensive income after tax (A)+(B) | (8.570.673) | 13.092.726 | (5.670.960) | 6.532.516 |
| Attributable to: | | | | |
| Owners of the parent company | (8.570.673) | 13.092.726 | (5.670.960) | 6.532.516 |
| Minority interest | - | - | - | - |
| Earnings per share after taxes - basic and reduced | -0,0494 | 0,0778 | -0,0452 | 0,0278 |
| Profit before taxes, financing & investing results and depreciation | 4.636.558 | 21.249.842 | 4.941.257 | 17.666.424 |

Additional data and information:

- 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 |
 - The financial statements of the company are consolidated in the full consolidation method in the financial statements of SIDENOR STEEL PRODUCT MANUFACTURING COMPANY SA seated in Greece, which participates in the company's share capital with 78,55%. The consolidated financial statements of SIDENOR STEEL PRODUCT MANUFACTURING COMPANY SA are consolidated in the financial statements of Viohalco S.A incorporated in Belgium.
 - At the balance sheet date, there were lawsuits against the Company (and the Group) amounting to € 526.088. Against the above mentioned cases provisions have been formed whenever deemed necessary. 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.
 - The encumbrances on the Company's fixed assets amount to € 0 (2011: € 73.200.000) have been filed against the Group's and the Company's real estate At 31/12/2013 are pending mortgages amounting to € 56.760.000, related to debentures (see note 6 of the financial statements).
 - 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 31/12/2013, the same amount is valued at € 18.039.688. 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 € 9.050.909 (2012: € 9.462.843) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.
- The application that was submitted by the Company on September 26th 2013 before Dubai's Court of Cassation for review of the decision that ordered the set off between the Company's claim which was recognized by the court with res judicata and the customer's counterclaim which was raised by the latter under the legal action brought against him by the Company and which counterclaim is denied by the Company as fictitious, was accepted by the Court of Cassation which ordered the cancellation of the decision as regards to the customer's counterclaim and to refer the case back to the Court of appeal for review with new panel. Therefore, the Company believes that the likelihood of an outflow of resources from the outcome of the counterclaim of that customer versus the Company is remote.
- 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.
- For FY 2013 there were no changes regarding the collection of the due amount.
- 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 28 of the financial statements.
 - Number of employees at the end of the current period: Group 401, Company 394 (31/12/2012: Group 409, Company 401).
 - Cumulative amounts of sales and purchases, since the

| | Group | Company |
|---|--------------|--------------|
| i) Sales of goods, services and fixed assets | 11.084.404 € | 55.980.335 € |
| ii) Purchases of goods, services and fixed assets | 23.083.007 € | 21.770.438 € |
| iii) Receivables from associated parties | 15.062.207 € | 16.950.013 € |
| iv) Payables to associated parties | 3.758.481 € | 3.589.521 € |
| v) Income from dividends | 801.590 € | 801.590 € |
| vi) Directors' & Managers' remuneration | 2.400.537 € | 4.844.155 € |
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 | |
|--------------|--------------|--------------|--------------|--------------|
| | 31/12/2013 | 31/12/2012 | 31/12/2013 | 31/12/2012 |
| Income tax | -238.161 € | -2.954.474 € | -424 € | -1.635.346 € |
| Deferred tax | -2.479.412 € | 831.415 € | -2.531.029 € | 849.379 € |
10. The other comprehensive income after tax are:
- | | GROUP | | COMPANY | |
|---|--------------------|------------------|-----------------|------------------|
| | 31/12/2013 | 31/12/2012 | 31/12/2013 | 31/12/2012 |
| Translation differences from investment in associates | (2.372.979) | 351.137 | - | - |
| Loss after taxes arising from change of fair value of cash flow | (95.866) | 3.319.485 | (95.866) | 3.319.484 |
| Actuarial gains/(losses) | 35.777 | (234.374) | 35.777 | (234.374) |
| Other comprehensive income after tax | (2.433.068) | 3.436.248 | (60.089) | 3.085.110 |
- 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.
 - On 31/12/2013, 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.
 - 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 41 of the financial statements.
 - 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 41).
 - 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 deferred tax was made and an additional deferred tax liability occurred affecting the results for the current period for an amount of € 3.592.657 for both Group and Company.
 - In December 2013 Corinth Pipeworks concluded the refinance part of the existing borrowings of the Group Corinth Pipeworks with the issuance of syndicated collateralized common bond loans totaling € 47.3 million (see note 18 of the financial statements)

Athens, March 26, 2014

| | | | | |
|---|--|---|--|---|
| 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 Id.C.No.: AB 649471 | IOANNIS STAVROPOULOS Id.C.No.: K 221209 | APOSTOLOS PAPAVALIOU Id.C.No.: A1 666035 | IOANNIS DIMITRIOS PAPANIMITRIOU Id.C.No.: AA 035130 | PAVLOS KOYMPIS Id. C. No.: AB 589945 |

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