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, 2014 to September 30, 2014

(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 24, 2014
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-2014	31-Dec-2013	30-Sep-2014	31-Dec-2013
ASSETS				
Tangible fixed assets	129.057.023	116.142.694	129.007.361	116.081.203
Investments in associated companies	17.159.690	19.058.542	1.073.950	1.073.950
Investments in subsidiary companies	-	-	11.345.179	11.345.179
Deferred tax assets	360.479	185.782	-	-
Financial assets	236.117	13.531	236.117	13.531
Inventories	46.801.543	50.401.905	46.603.979	48.736.975
Trade receivables	32.033.876	37.278.187	19.679.898	36.887.310
Cash and cash equivalents	6.742.575	41.069.951	3.279.679	39.182.199
Other assets	35.699.898	27.048.592	42.968.719	28.933.061
TOTAL ASSETS	**268.091.201**	**291.199.184**	**254.194.882**	**282.253.408**
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	50.288.202	59.447.874	43.816.256	51.298.374
Total equity of the owners of the parent company (a)	147.140.959	156.300.631	140.669.013	148.151.131
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	147.140.959	156.300.631	140.669.013	148.151.131
Long term loans	61.775.348	52.548.959	61.775.348	52.548.959
Provisions/other long term liabilities	14.193.758	16.141.703	14.202.305	16.358.016
Financial items	4.442.786	50.431	4.442.786	50.431
Short term loans	6.348.500	1.450.000	6.348.500	1.450.000
Short term provisions	-	143.622	-	143.622
Other short term liabilities	34.189.850	64.563.838	26.756.930	63.551.249
Total liabilities (d)	120.950.242	134.898.553	113.525.869	134.102.277
TOTAL EQUITY AND LIABILITIES (c) + (d)	**268.091.201**	**291.199.184**	**254.194.882**	**282.253.408**

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

	GROUP		COMPANY	
	30-Sep-2014	30-Sep-2013	30-Sep-2014	30-Sep-2013
Equity at the beginning of the period (01/01/2014 & 01/01/2013 respectively)	156.300.631	164.871.304	148.151.131	153.822.091
Total comprehensive income after tax	(9.159.670)	(5.997.889)	(7.482.119)	(3.132.060)
Equity at the end of the period (30/09/2014 and 30/09/2013 respectively)	147.140.961	158.873.415	140.669.012	150.690.031

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

	GROUP		COMPANY	
	1 Jan - 30 Sep 2014	1 Jan - 30 Sep 2013	1 Jan - 30 Sep 2014	1 Jan - 30 Sep 2013
Operating activities				
Profit before taxes	(4.876.301)	(958.476)	(4.668.503)	77.165
Adjustments for:				
Depreciation of tangible fixed assets	6.360.645	6.098.958	6.342.690	6.087.948
(Gains) / losses from sales of tangible fixed assets	2.197	(80.315)	-	(80.315)
Additional tax on fixed assets	-	(99)	-	(99)
(Profit)/Loss from the fair value of financial assets through results	-	949.808	-	949.808
Amortization of operating lease rentals	68.012	62.039	68.012	62.039
Interest income	(110.721)	(367.022)	(102.004)	(225.975)
Interest expense	2.255.862	2.636.016	2.255.491	2.609.605
Provisions	(143.161)	63.911	(143.161)	44.174
Remuneration to retiring personnel	76.644	79.218	76.644	79.218
Income from dividends	-	-	(2.133.193)	(4.844.155)
Non-effective portion of derivatives	57.069	(779.155)	57.069	(779.155)
Impairment of inventories	542.623	144.468	542.623	144.468
Income from holdings to associated companies	(1.586.210)	(3.734.840)	-	-
Translation differences	(369.145)	(209.613)	-	-
Changes in working capital				
Decrease / (increase) of inventory	3.057.741	8.025.445	1.590.373	9.650.574
Decrease / (increase) of receivables	(3.245.765)	(7.114.877)	3.339.400	(8.696.446)
Increase/ (decrease) of liabilities (except loans)	(13.055.685)	(8.004.394)	(19.514.142)	(7.812.885)
Increase / (decrease) of provisions	(849.263)	-	(849.263)	-
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(84.470)	(337.013)	(84.470)	(337.013)
Interest paid	(2.248.454)	(2.073.012)	(2.248.083)	(2.046.600)
Income tax paid	(252.654)	(1.247.183)	(235.659)	(848.925)
Total cash (used in) generated from operating activities (a)	**(14.401.036)**	**(6.846.136)**	**(15.706.176)**	**(5.966.569)**
Investing activities				
Purchases of tangible fixed assets	(22.663.784)	(17.074.500)	(22.659.347)	(17.038.804)
Sale of tangible fixed assets	3.390.689	80.376	3.390.500	80.376
Sale of financial assets in fair value through results	-	6.550.180	-	6.550.180
Purchase of financial assets in fair value through results	-	(7.501.788)	-	(7.501.788)
Interest received	110.721	367.022	102.004	225.975
Income from dividends	2.022.388	2.400.537	2.133.193	4.844.155
Total cash/(used in) generated from investing activities (b)	**(17.139.986)**	**(15.178.173)**	**(17.033.650)**	**(12.839.906)**
Financing activities				
Proceeds from borrowings	24.394.164	44.088.334	24.394.164	44.088.334
Repayment of borrowings	(10.269.275)	(27.500.000)	(10.269.275)	(27.500.000)
Other short term financial liabilities	(17.287.583)	(11.660.906)	(17.287.583)	(11.660.906)
Total cash/(used in) generated from financing activities (c)	**(3.162.694)**	**4.927.428**	**(3.162.694)**	**4.927.428**
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	**(34.703.716)**	**(17.096.881)**	**(35.902.520)**	**(13.879.047)**
Cash and cash equivalents at the beginning of the period	41.069.951	27.505.880	39.182.199	22.871.079
Translation differences in cash and cash equivalents	376.340	(121.299)	-	-
Cash and cash equivalents at the end of the period	**6.742.575**	**10.287.700**	**3.279.679**	**8.992.032**

13. 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 21).

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

15. 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 € 47.300 thousand (see note 9 of the financial statements).

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

	GROUP			
	1 Jan - 30 Sep 2014	1 Jan - 30 Sep 2013	3 months from 01/07 until 30/09/2014	3 months from 01/07 until 30/09/2013
Turnover	126.909.300	122.960.694	42.745.039	35.300.564
Gross profit	14.616.581	20.115.790	5.491.374	5.526.504
(Loss) before taxes, financing & investing results	(4.317.369)	(2.424.322)	(802.115)	(1.833.793)
Financing and investing results	(558.931)	1.465.846	(47.552)	(269.603)
Profit before taxes	**(4.876.300)**	**(958.476)**	**(849.667)**	**(2.103.396)**
Taxation	212.734	(3.614.010)	256.538	91.182
(Loss) after taxes (A)	**(4.663.566)**	**(4.572.486)**	**(593.129)**	**(2.012.214)**
Attributable to :				
Owners of the parent company	(4.663.566)	(4.572.486)	(593.129)	(2.012.214)
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	**(4.496.104)**	**(1.425.403)**	**(3.786.092)**	**(16.444)**
Total comprehensive income after tax (A)+(B)	**(9.159.670)**	**(5.997.889)**	**(4.379.221)**	**(2.028.658)**
Attributable to :				
Owners of the parent company	(9.159.670)	(5.997.889)	(4.379.221)	(2.028.658)
Minority interest	-	-	-	-
	(9.159.670)	**(5.997.889)**	**(4.379.221)**	**(2.028.658)**
Earnings per share after taxes - basic and reduced	**-0,0376**	**-0,0368**	**-0,0048**	**-0,0162**
Profit before taxes, financing & investing results and depreciation	**1.215.567**	**4.624.445**	**677.862**	**(240.570)**

	COMPANY			
	1 Jan - 30 Sep 2014	1 Jan - 30 Sep 2013	3 months from 01/07 until 30/09/2014	3 months from 01/07 until 30/09/2013
Turnover	111.634.498	115.789.578	23.574.788	32.827.048
Gross profit	13.005.662	19.048.621	3.178.444	5.142.435
(Loss) before taxes, financing & investing results	(4.648.209)	(2.383.385)	(2.241.657)	(1.872.796)
Financing and investing results	(20.294)	2.460.550	1.456.982	1.257.427
Profit/(loss) before taxes	**(4.668.503)**	**77.165**	**(784.675)**	**(615.369)**
Taxation	229.781	(3.344.106)	267.780	132.252
(Loss) after taxes (A)	**(4.438.722)**	**(3.266.941)**	**(516.895)**	**(483.117)**
Attributable to :				
Owners of the parent company	(4.438.722)	(3.266.941)	(516.895)	(483.117)
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	**(3.043.397)**	**134.881**	**(3.050.340)**	**230.564**
Total comprehensive income after tax (A)+(B)	**(7.482.119)**	**(3.132.060)**	**(3.567.235)**	**(252.553)**
Attributable to :				
Owners of the parent company	(7.482.119)	(3.132.060)	(3.567.235)	(252.553)
Minority interest	-	-	-	-
	(7.482.119)	**(3.132.060)**	**(3.567.235)**	**(252.553)**
Earnings per share after taxes - basic and reduced	**-0,0357**	**-0,0263**	**-0,0042**	**-0,0039**
Profit/(loss) before taxes, financing & investing results and depreciation	**866.768**	**4.654.371**	**(767.668)**	**(284.528)**

Additional data and information:

1. The companies of the Group with their respective countries of

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 HOLDINGS SA seated in Greece, which participates in the company's share capital with 78,55%. The consolidated financial statements of SIDENOR HOLDINGS SA are consolidated in the financial statements of Viohalco S.A incorporated in Belgium.

3. At the balance sheet date, there were lawsuits against the Company (and the Group) amounting to € 137.753. 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.

4. The encumbrances on the Company's fixed assets amount to € 56.760.000 (2013: € 0).

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 30/09/2014, the same amount is valuated at € 19.576.492. 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 € 9.821.956 (2013: € 9.050.909) 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 cancelation 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.

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 412, Company 402 (30/09/2013: Group 391, Company 383).

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	9.514.589 €	37.217.377 €
ii) Purchases of goods, services and fixed assets	13.332.812 €	5.006.181 €
iii) Receivables from associated parties	22.290.796 €	29.559.697 €
iv) Payables to associated parties	7.099.995 €	3.304.552 €
v) Directors' & Managers' remuneration	517.466 €	517.466 €
vi) Income from dividends	2.022.388 €	2.133.193 €

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	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Income tax	-6.511 €	-331.027 €	0 €	-174 €
Deferred tax	219.245 €	-3.282.983 €	229.781 €	-3.343.932 €

10. The other comprehensive income after tax are :

	GROUP		COMPANY	
	30/9/2014	30/9/2013	30/9/2014	30/9/2013
Translation differences from consolidation	(1.452.707)	(1.560.284)	-	-
Profit/(loss) after taxes arising from change of fair value of cash flow hedge	(3.043.397)	134.881	(3.043.397)	134.881
	(4.496.104)	**(1.425.403)**	**(3.043.397)**	**134.881**

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 30/09/2014, 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, November 24, 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	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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