

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 25, 2014
Supervising authority: Ministry of Development (department for limited companies)
Board of Directors: Bakouris Konstantinos - Chairman, Fikoris Meletios - Vice chairman, Vassilakis Adamandios, Stavropoulos Ioannis, Galelas Nikolaos, Kyriazis Andreas.

	STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	30-Jun-2014	31-Dec-2013	30-Jun-2014	31-Dec-2013
ASSETS				
Tangible fixed assets	122.536.585	116.142.694	122.482.262	116.081.203
Investments in associated companies	17.269.378	19.058.542	1.073.950	1.073.950
Investments in subsidiary companies	-	-	11.345.179	11.345.179
Deferred tax assets	384.088	185.782	-	-
Financial assets	53.467	13.531	53.467	13.531
Inventories	49.622.908	50.401.905	38.150.250	48.736.975
Trade receivables	28.450.400	37.278.187	18.039.883	36.887.310
Cash and cash equivalents	8.736.527	41.069.951	6.662.329	39.182.199
Other assets	34.423.388	27.048.592	53.031.016	28.933.061
TOTAL ASSETS	261.476.741	291.199.184	250.838.336	282.253.408
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	54.667.426	59.447.874	47.383.492	51.298.374
Total equity of the owners of the parent company (a)	151.520.183	156.300.631	144.236.249	148.151.131
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	151.520.183	156.300.631	144.236.249	148.151.131
Long term loans	54.838.992	52.548.959	54.838.992	52.548.959
Provisions/other long term liabilities	15.389.364	16.141.703	15.419.081	16.358.016
Financial items	82.225	50.431	82.225	50.431
Short term loans	-	1.450.000	-	1.450.000
Short term provisions	137.753	143.622	137.753	143.622
Other short term liabilities	39.508.224	64.563.838	36.124.036	63.551.249
Total liabilities (d)	109.956.558	134.898.553	106.602.087	134.102.277
TOTAL EQUITY AND LIABILITIES (c) + (d)	261.476.741	291.199.184	250.838.336	282.253.408

	STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	30-Jun-2014	30-Jun-2013	30-Jun-2014	30-Jun-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	(4.780.449)	(3.969.231)	(3.914.884)	(2.879.507)
Equity at the end of the period (30/06/2014 and 30/06/2013 respectively)	151.520.182	160.902.073	144.236.247	150.942.584

	CASH FLOW STATEMENT (consolidated and company's) Amounts in €		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2013
Operating activities				
Profit before taxes	(4.026.633)	1.144.920	(3.883.828)	692.534
Adjustments for:				
Depreciation of tangible fixed assets	4.229.905	4.069.088	4.217.938	4.063.032
Amortization of intangible assets	-	-	-	-
(Gains) / losses from sales of tangible fixed assets	-	(56.562)	-	(56.562)
Additional tax on fixed assets	-	(99)	-	(99)
(Profit)/Loss from the fair value of financial assets through results	-	821.677	-	821.677
Amortization of operating lease rentals	45.341	41.359	45.341	41.359
Interest income	(92.842)	(371.144)	(90.164)	(166.856)
Interest expense	1.567.742	1.636.404	1.567.440	1.609.888
Provisions	(143.161)	63.964	(143.161)	44.174
Remuneration to retiring personnel	51.096	52.812	51.096	52.812
Income from dividends	-	-	-	(2.646.155)
Non-effective portion of derivatives	1.240	(98.057)	1.240	(98.057)
Impairment of inventories	202.988	450.535	202.988	450.535
Income from holdings to associated companies	(963.521)	(3.000.709)	-	-
Translation differences	(40.016)	(193.499)	-	-
Changes in working capital				
Decrease / (increase) of inventory	576.010	5.406.139	10.383.738	5.892.288
Decrease / (increase) of receivables	3.663.849	(22.696.219)	(5.060.210)	(25.579.803)
Increase / (decrease) of liabilities (except loans)	(10.076.849)	2.893.942	(12.447.971)	2.637.089
Increase / (decrease) of provisions	(849.263)	-	(849.263)	-
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(43.914)	(334.250)	(43.914)	(334.250)
Interest paid	(1.579.255)	(1.464.347)	(1.578.953)	(1.437.831)
Income tax paid	(251.040)	(184.689)	(235.659)	-
Total cash (used in) generated from operating activities (a)	(7.728.323)	(11.818.735)	(7.863.342)	(14.014.225)
Investing activities				
Purchases of tangible fixed assets	(13.605.184)	(10.776.340)	(13.601.046)	(10.771.777)
Sale of tangible fixed assets	2.982.050	56.622	2.982.050	56.622
Other short term financial liabilities	-	(7.499.988)	-	(7.499.988)
Interest received	92.842	371.144	90.164	166.856
Income from dividends	-	-	-	2.646.155
Total cash/(used in) generated from investing activities (b)	(10.530.292)	(17.848.562)	(10.528.832)	(15.402.132)
Financing activities				
Proceeds from borrowings	2.502.883	36.088.334	2.502.883	36.088.334
Repayment of borrowings	(1.662.850)	(13.500.000)	(1.662.850)	(13.500.000)
Proceeds from increase of share capital	(14.967.729)	(11.660.906)	(14.967.729)	(11.660.906)
Total cash/(used in) generated from financing activities (c)	(14.127.696)	10.927.428	(14.127.696)	10.927.428
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	(32.386.311)	(18.739.869)	(32.519.870)	(18.488.929)
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	52.887	52.695	-	-
Cash and cash equivalents at the end of the period	8.736.527	8.818.706	6.662.329	4.382.150

	STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €			
	GROUP			
	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2013	3 months from 01/04 until 30/06/2014	3 months from 01/04 until 30/06/2013
Turnover	84.164.261	87.660.130	35.712.556	57.863.131
Gross profit	9.125.207	14.589.286	3.863.557	9.738.771
Profit/(loss) before taxes, financing & investing results	(3.515.254)	(590.529)	(525.228)	(523.122)
Financing and investing results	(511.379)	1.735.449	(291.099)	630.338
Profit before taxes	(4.026.633)	1.144.920	(816.327)	107.216
Taxation	(43.804)	(3.705.192)	90.316	(368.483)
Profit/(loss) after taxes (A)	(4.070.437)	(2.560.272)	(726.011)	(261.267)
Attributable to:				
Owners of the parent company	(4.070.437)	(2.560.272)	(726.011)	(261.267)
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	(710.012)	(1.408.959)	1.117.910	(1.026.156)
Total comprehensive income after tax (A)+(B)	(4.780.449)	(3.969.231)	391.899	(1.287.423)
Attributable to:				
Owners of the parent company	(4.780.449)	(3.969.231)	391.899	(1.287.423)
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	-0,0328	-0,0206	-0,0058	-0,0021
Profit before taxes, financing & investing results and depreciation	537.705	4.865.015	1.477.189	2.613.091
	COMPANY			
	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2013	3 months from 01/04 until 30/06/2014	3 months from 01/04 until 30/06/2013
Turnover	88.059.710	82.962.530	44.220.842	53.142.149
Gross profit	9.827.218	13.906.186	5.109.697	8.801.281
Profit/(loss) before taxes, financing & investing results	(2.406.552)	(510.589)	548.137	(937.746)
Financing and investing results	(1.477.276)	1.203.123	(697.314)	1.887.780
Profit/(loss) before taxes	(3.883.828)	692.534	(149.177)	950.034
Taxation	(37.999)	(3.476.358)	(71.639)	(57.318)
Profit/(loss) after taxes (A)	(3.921.827)	(2.783.824)	(220.816)	892.716
Attributable to:				
Owners of the parent company	(3.921.827)	(2.783.824)	(220.816)	892.716
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	6.943	(95.683)	(32.750)	391.869
Total comprehensive income after tax (A)+(B)	(3.914.884)	(2.879.507)	(253.566)	1.284.585
Attributable to:				
Owners of the parent company	(3.914.884)	(2.879.507)	(253.566)	1.284.585
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	-0,0316	-0,0224	-0,0018	0,0072
Profit before taxes, financing & investing results and depreciation	1.634.438	4.938.899	2.544.633	2.195.002
Additional data and information:				
residence and percentage holdings, included in the consolidated				
<u>Full consolidation method:</u>	<u>Participation</u>	<u>Percentage holding</u>	<u>Country</u>	
CPW America Co	Indirect	100%	USA	
HUMBEL Ltd	Direct	100%	CYPRUS	
<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 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.				
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 30/06/2014, the same amount is valued at € 18.255.581. 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 € 9.159.227 (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 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.				
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 403, Company 394 (30/06/2013: Group 390, Company 381).				
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	0 €	0 €		
ii) Purchases of goods, services and fixed assets	7.548.893 €	3.318.377 €		
iii) Receivables from associated parties	21.530.543 €	40.146.121 €		
iv) Payables to associated parties	5.624.716 €	3.076.055 €		
v) Directors' & Managers' remuneration	342.737 €	342.737 €		
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		
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Income tax	-16.401 €	-336.584 €	0 €	-125.271 €
Deferred tax	-27.403 €	-3.368.608 €	-37.999 €	-3.351.087 €
10. The other comprehensive income after tax are:				
	GROUP	COMPANY		
	30/6/2014	30/6/2013	30/6/2014	30/6/2013
Translation differences from consolidation	(716.955)	(1.313.276)	-	-
Profit/(loss) after taxes arising from change of fair value of cash flow hedge	6.943	(95.683)	6.943	(95.683)
	(710.012)	(1.408.959)	6.943	(95.683)
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 30/06/2014, 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.				
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 deferred tax was made and an additional deferred 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 refinancing 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 9 of the financial statements)

Athens, August 25, 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