

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: 19 May, 2014
 Supervising authority: Ministry of Development (department for limited companies)
 Board of Directors: Bakouris Konstantinos - Chairman, Fikioris Meletios - Vice Chairman, Vassilakis Adamandios - Member, Stavropoulos Ioannis - Member, Galetas Nikolaos - Member, Kyriazis Andreas - Member

	STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €		COMPANY	
	GROUP	GROUP	COMPANY	COMPANY
	31-Mar-2014	31-Dec-2013	31-Mar-2014	31-Dec-2013
ASSETS				
Tangible fixed assets	117.399.438	116.142.694	117.341.828	116.081.203
Investments in associated companies	17.745.652	19.058.542	1.073.950	1.073.950
Investments in subsidiary companies	-	-	11.345.179	11.345.179
Deferred tax assets	185.943	185.782	-	-
Financial assets	65.556	13.531	65.556	13.531
Inventories	45.828.665	50.401.905	45.828.665	48.736.975
Trade receivables	33.305.159	37.278.187	29.353.914	36.887.310
Cash and cash equivalents	22.847.663	41.069.951	21.437.010	39.182.199
Other assets	27.937.009	27.048.592	29.177.486	28.933.061
TOTAL ASSETS	265.315.085	291.199.184	255.623.588	282.253.408
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	54.275.525	59.447.874	47.637.059	51.298.374
Total equity of the owners of the parent company (a)	151.128.282	156.300.631	144.489.816	148.151.131
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	151.128.282	156.300.631	144.489.816	148.151.131
Long term loans	52.612.709	52.548.959	52.612.709	52.548.959
Provisions/other long term liabilities	15.736.958	16.141.703	15.785.609	16.358.016
Financial items	34.662	50.431	34.662	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	45.664.721	64.563.838	42.563.039	63.551.249
Total liabilities (d)	114.186.803	134.898.553	111.133.772	134.102.277
TOTAL EQUITY AND LIABILITIES (c) + (d)	265.315.085	291.199.184	255.623.588	282.253.408

	STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €		COMPANY	
	GROUP	GROUP	COMPANY	COMPANY
	31-Mar-2014	31-Mar-2013	31-Mar-2014	31-Mar-2013
Equity at the beginning of the period (1/1/2014 & 01/01/2013 respectively)	156.300.631	164.871.304	148.151.131	153.822.091
Total comprehensive income after tax (from continuing operations)	(5.172.348)	(2.681.808)	(3.661.318)	(4.164.092)
Equity at the end of the period (31/03/2014 and 31/03/2013 respectively)	151.128.283	162.189.496	144.489.813	149.657.999

	CASH FLOW STATEMENT (consolidated and company's) Amounts in €		COMPANY	
	GROUP	GROUP	COMPANY	COMPANY
	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2013
Operating activities				
Profit before taxes	(3.210.307)	1.037.704	(3.734.651)	(257.500)
Adjustments for:				
Depreciation of tangible fixed assets	2.103.168	2.002.639	2.097.122	2.000.048
Amortization of operating lease rentals	22.671	20.680	22.671	20.680
Losses from fixed assets disposal	-	563	-	-
Interest income	(72.413)	(117.294)	70.780	(116.613)
Interest expense	850.944	801.378	850.742	801.270
Provisions	(536.987)	-	(536.987)	-
Remuneration to retiring personnel	25.548	26.406	25.548	26.406
Non-effective portion of derivatives	(14.155)	287.841	(14.155)	287.841
Impairment of inventories	254.719	441.803	254.719	441.803
Profit from associate companies	(558.251)	(1.789.195)	-	-
Foreign exchange differences	(3.118)	(4.139)	-	-
Changes in working capital				
Decrease / (increase) of inventory	4.318.522	170.039	2.653.593	1.845.354
Decrease / (increase) of receivables	3.296.389	5.251.467	7.501.960	4.113.147
Increase/ (decrease) of liabilities (except loans)	(4.634.612)	(4.040.290)	(6.723.514)	(4.851.527)
Increase / (decrease) of provisions	(4.808)	-	(4.808)	-
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(42.335)	(302.179)	(42.335)	(302.179)
Interest paid	(854.551)	(903.661)	(854.349)	(903.553)
Income tax paid	(235.659)	(400)	(235.659)	-
Total cash (used in) generated from operating activities (a)	704.765	2.883.362	1.330.677	3.105.177
Investing activities				
Purchases of tangible fixed assets	(3.359.775)	(10.463.844)	(3.357.745)	(10.463.844)
Interest received	72.413	117.294	(70.780)	116.613
Total cash (used in) generated from investing activities (b)	(3.287.362)	(10.346.550)	(3.428.525)	(10.347.231)
Financing activities				
Proceeds from borrowings	63.750	14.500.000	63.750	14.500.000
Repayment of borrowings	(1.450.000)	(8.800.000)	(1.450.000)	(8.800.000)
Other short term financial liabilities	(14.261.091)	(11.660.906)	(14.261.091)	(11.660.906)
Total cash / (used in) generated from financing activities (c)	(15.647.341)	(5.960.906)	(15.647.341)	(5.960.906)
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	(18.229.938)	(13.424.094)	(17.745.189)	(13.202.960)
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	7.650	136.032	-	-
Cash and cash equivalents at the end of the period	22.847.663	14.217.818	21.437.010	9.668.119

	STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €			
	GROUP	GROUP	COMPANY	COMPANY
	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2013
Turnover	48.451.705	29.796.999	43.838.868	29.820.381
Gross profit	5.261.650	4.850.515	4.717.521	5.104.905
Profit/(loss) before taxes, financing & investing results	(2.990.026)	(67.407)	(2.954.689)	427.157
Financing and investing results	(220.280)	1.105.111	(779.962)	(684.657)
Profit/(loss) before taxes	(3.210.306)	1.037.704	(3.734.651)	(257.500)
Taxation	(134.120)	(3.336.709)	33.640	(3.419.040)
(Loss) after taxes (A)	(3.344.426)	(2.299.005)	(3.701.011)	(3.676.540)
Attributable to:				
Owners of the parent company	(3.344.426)	(2.299.005)	(3.701.011)	(3.676.540)
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	(1.827.922)	(382.803)	39.693	(487.552)
Total comprehensive income after tax (A)+(B)	(5.172.348)	(2.681.808)	(3.661.318)	(4.164.092)
Attributable to:				
Owners of the parent company	(5.172.348)	(2.681.808)	(3.661.318)	(4.164.092)
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	-0,0269	-0,0185	-0,0298	-0,0296
Profit/(loss) before taxes, financing & investing results and depreciation	(939.486)	2.251.924	(910.195)	2.743.897

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
DIAPETHIV 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 € 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 € 450.629 for the company and the Group.

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

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 31/03/2014, the same amount is valued at € 18.071.155. 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 € 9.066.696 (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 20 are of the financial statements.

7. Number of employees at the end of the current period: Group 402, Company 393 (31/03/2013: Group 395, Company 387).

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	1.129.173 €	1.124.173 €
ii) Purchases of goods, services and fixed assets	3.497.712 €	1.835.408 €
iii) Receivables from associated parties	15.034.169 €	16.282.678 €
iv) Payables to associated parties	4.842.928 €	3.180.624 €
v) Directors' & Managers' remuneration	263.159 €	263.159 €

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	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Income tax	-120 €	-387 €	0 €	0 €
Deferred tax	-134.000 €	-3.336.322 €	33.640 €	-3.419.040 €

10. The other comprehensive income after tax are:

	GROUP		COMPANY	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Translation differences from investment in associates	(1.867.615)	104.749	-	-
Profit/(loss) after taxes arising from change of fair value of cash flow hedge	39.693	(487.552)	39.693	(487.552)
Other comprehensive income after tax	(1.827.922)	(382.803)	39.693	(487.552)

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 31/03/2014, 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. 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" (note 2 of the financial statements).

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 22).

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 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.

16. 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 10 of the financial statements)

Athens, May 19, 2014

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 PAPAVALIOU
 Id.C.No.: AI 666035

THE FINANCIAL DIRECTOR

 IOANNIS DIMITRIOS PAPANIMITRIOU
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