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 December 31, 2014

(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:	March 10, 2015
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
Audit firm :	PRICEWATERHOUSECOOPERS, Audit firm, S. A.
Review audit type :	Unqualified opinion

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

	GROUP		COMPANY	
	31-Dec-2014	31-Dec-2013	31-Dec-2014	31-Dec-2013
ASSETS				
Tangible fixed assets	155.057.553	116.142.694	154.990.812	116.081.203
Investments in associated companies	12.771.781	19.058.542	1.073.950	1.073.950
Investments in subsidiary companies	-	-	11.345.179	11.345.179
Deferred tax assets	11.229	185.782	-	-
Financial assets	153.567	13.531	153.567	13.531
Inventories	83.726.044	50.401.905	80.889.459	48.736.975
Trade receivables	43.284.112	37.278.187	27.002.215	36.887.310
Cash and cash equivalents	9.574.938	41.069.951	8.238.357	39.182.199
Other assets	57.796.998	27.048.592	68.819.039	28.933.061
TOTAL ASSETS	**362.376.222**	**291.199.184**	**352.512.578**	**282.253.408**
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	42.965.230	59.447.874	40.731.271	51.298.374
Total equity of the owners of the parent company (a)	139.817.987	156.300.631	137.584.028	148.151.131
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	139.817.987	156.300.631	137.584.028	148.151.131
Long term loans	76.796.642	52.548.959	76.796.642	52.548.959
Provisions/other long term liabilities	14.466.871	16.141.703	14.449.260	16.358.016
Financial items	6.726.244	50.431	6.726.244	50.431
Short term loans	32.311.762	1.450.000	32.311.762	1.450.000
Short term provisions	-	143.622	-	143.622
Other short term liabilities	92.256.716	64.563.838	84.644.642	63.551.249
Total liabilities (d)	222.558.235	134.898.553	214.928.550	134.102.277
TOTAL EQUITY AND LIABILITIES (c) + (d)	**362.376.222**	**291.199.184**	**352.512.578**	**282.253.408**

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

	GROUP		COMPANY	
	31-Dec-2014	31-Dec-2013	31-Dec-2014	31-Dec-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)	(16.482.643)	(8.570.673)	(10.567.104)	(5.670.960)
Equity at the end of the period (31/12/2014 and 31/12/2013 respectively)	139.817.988	156.300.631	137.584.027	148.151.131

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

	GROUP		COMPANY	
	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013
Operating activities				
Profit before taxes	(4.908.713)	(3.420.032)	(5.771.136)	(3.079.418)
Adjustments for:				
Depreciation of tangible fixed assets	8.495.308	8.224.211	8.471.171	8.207.239
(Gains) / losses from sales of tangible fixed assets	(72.753)	(104.074)	(76.539)	(104.074)
Additional tax on fixed assets	-	(349)	-	(349)
(Gains) / losses of fair value of financial items in fair value through results	-	949.808	-	949.808
Amortization of operating lease rentals	90.682	89.803	90.682	89.803
Interest income	(122.496)	(343.417)	(111.597)	(259.225)
Interest expense	3.141.748	3.423.475	3.141.322	3.397.000
Provisions	(143.161)	44.174	(143.161)	44.174
Remuneration to retiring personnel	185.093	339.438	185.093	339.438
Income from dividends	-	-	(2.133.193)	(4.844.155)
Non-effective portion of derivatives	598.653	(56.209)	598.653	(56.209)
Impairment of inventories	1.155.963	303.123	1.155.963	198.646
Profit from associate companies	(2.136.532)	(4.767.494)	-	-
Foreign exchange differences	(409.650)	(93.584)	-	-
Changes in working capital				
Decrease / (increase) of inventory	(34.480.105)	(3.262.405)	(33.308.448)	(1.677.495)
Decrease / (increase) of receivables	(36.688.999)	(3.934.298)	(29.855.906)	(7.274.752)
Increase/ (decrease) of liabilities (except loans)	38.847.369	17.841.558	32.321.075	19.018.279
Increase / (decrease) of provisions	(849.263)	-	(849.263)	-
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(103.892)	(337.013)	(103.892)	(337.013)
Interest paid	(2.960.238)	(3.686.653)	(2.959.812)	(3.660.178)
Income tax paid	(246.509)	(2.432.429)	(235.659)	(2.028.142)
Total cash (used in) generated from operating activities (a)	**(30.607.495)**	**8.777.633**	**(29.584.647)**	**8.923.377**
Investing activities				
Purchases of tangible fixed assets	(51.047.399)	(20.593.834)	(51.003.641)	(20.553.311)
Sale of tangible fixed assets	3.717.539	104.134	3.699.400	104.134
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	122.496	343.417	111.597	259.225
Income from dividends	2.022.388	2.400.537	2.133.193	4.844.155
Total cash (used in) generated from investing activities (b)	**(45.184.976)**	**(18.697.354)**	**(45.059.451)**	**(16.297.405)**
Financing activities				
Proceeds from borrowings	65.546.220	115.658.384	65.546.220	115.658.384
Repayment of borrowings	(10.436.775)	(99.909.425)	(10.436.775)	(99.909.425)
Other short term financial liabilities	(11.409.189)	7.936.189	(11.409.189)	7.936.189
Total cash / (used in) generated from financing activities (c)	**43.700.256**	**23.685.148**	**43.700.256**	**23.685.148**
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	**(32.092.215)**	**13.765.427**	**(30.943.842)**	**16.311.120**
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	597.202	(201.356)	-	-
Cash and cash equivalents at the end of the period	**9.574.938**	**41.069.951**	**8.238.357**	**39.182.199**

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

	GROUP		COMPANY	
	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2013
Turnover	188.190.375	165.364.869	161.310.383	157.308.652
Gross profit	19.210.640	16.270.459	16.734.763	15.141.060
Profit/(loss) before taxes, financing & investing results	(4.025.993)	(5.107.468)	(4.874.604)	(4.785.798)
Financing and investing results	(882.720)	1.687.436	(896.532)	1.706.380
Profit/(loss) before taxes	**(4.908.713)**	**(3.420.032)**	**(5.771.136)**	**(3.079.418)**
Taxation	(646.842)	(2.717.573)	(161.650)	(2.531.453)
(Loss) after taxes (A)	**(5.555.555)**	**(6.137.605)**	**(5.932.786)**	**(5.610.871)**
Attributable to :				
Owners of the parent company	(5.555.555)	(6.137.605)	(5.932.786)	(5.610.871)
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	**(10.927.088)**	**(2.433.068)**	**(4.634.318)**	**(60.089)**
Total comprehensive income after tax (A)+(B)	**(16.482.643)**	**(8.570.673)**	**(10.567.104)**	**(5.670.960)**
Attributable to :				
Owners of the parent company	(16.482.643)	(8.570.673)	(10.567.104)	(5.670.960)
Minority interest	-	-	-	-
	(16.482.643)	**(8.570.673)**	**(10.567.104)**	**(5.670.960)**
Earnings per share after taxes - basic and reduced	**-0,0447**	**-0,0494**	**-0,0478**	**-0,0452**
Profit/(loss) before taxes, financing & investing results and depreciation	**3.608.374**	**4.636.558**	**2.735.624**	**4.941.257**

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 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 31/12/2014, the same amount is valuated at € 20.479.451. 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 € 10.258.936 (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 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 resjudicata 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. The legal office that handles the case before Dubai courts believe that the Court of appeal will most probably dismiss the customer's counterclaim. 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 36 are of the financial statements.

7. Number of employees at the end of the current period: Group 416, Company 407 (31/12/2013: Group 401, Company 394).

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	10.869.412 €	65.951.691 €
ii) Purchases of goods, services and fixed assets	26.347.810 €	7.322.988 €
iii) Receivables from associated parties	22.223.259 €	54.086.551 €
iv) Payables to associated parties	6.908.108 €	5.393.094 €
v) Directors' & Managers' remuneration	769.742 €	769.742 €
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	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Income tax	-142.540 €	-238.161 €	0 €	-424 €
Deferred tax	-504.302 €	-2.479.412 €	-161.650 €	-2.531.029 €

10. The other comprehensive income after tax are :

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Translation differences from investment in associates	(6.292.770)	(2.372.979)	-	-
(Losses) after taxes arising from change of fair value of cash flow hedge	(4.393.471)	(95.866)	(4.393.471)	(95.866)
Actuarial gains/(losses)	(240.847)	35.777	(240.847)	35.777
Other comprehensive income after tax	**(10.927.088)**	**(2.433.068)**	**(4.634.318)**	**(60.089)**

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 31/12/2014, 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. According to Law 4172/2013, 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.

Athens, March 10, 2015

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
				E.C.G. Licence No. 0018936 A Class