

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, 2015
 Supervising authority: Ministry of Development (department for limited companies)
 Board of Directors: Bakouris Konstantinos - Chairman, Fikioris Meletios - Vice chairman, Vassilakis Adamandios, Stavropoulos Ioannis, Galetas Nikolaos, Kyriazis Andreas.
 Certified auditor: Michalatos Konstantinos
 Audit firm: PRICEWATERHOUSECOOPERS, Audit firm, S. A.
 Review audit type: Unqualified opinion - Emphasis of matter

	STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	30-Jun-2015	31-Dec-2014	30-Jun-2015	31-Dec-2014
ASSETS				
Tangible fixed assets	169.939.807	155.057.553	169.845.417	154.990.812
Investments in associated companies	14.242.559	12.771.781	1.073.950	1.073.950
Investments in subsidiary companies	-	-	11.345.179	11.345.179
Deferred tax assets	2.826.909	11.229	-	-
Financial assets	1.036.743	153.567	1.036.743	153.567
Inventories	120.202.993	83.726.044	84.579.999	80.889.459
Trade receivables	68.552.538	43.284.112	19.623.251	27.002.215
Cash and cash equivalents	12.778.762	9.574.938	11.199.550	8.238.357
Other assets	44.547.061	57.796.998	128.122.388	68.819.039
TOTAL ASSETS	434.127.372	362.376.222	426.826.477	352.512.578
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	54.813.443	42.965.230	56.353.383	40.731.271
Total equity of the owners of the parent company (a)	151.666.200	139.817.987	153.206.140	137.584.028
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	151.666.200	139.817.987	153.206.140	137.584.028
Long term loans	79.030.144	76.796.642	79.030.144	76.796.642
Provisions/other long term liabilities	15.366.194	14.466.871	15.307.503	14.449.260
Financial items	5.985.723	6.726.244	5.985.723	6.726.244
Short term loans	106.208.444	32.311.762	106.208.444	32.311.762
Other short term liabilities	75.870.667	92.256.716	67.088.523	84.644.642
Total liabilities (d)	282.461.172	222.558.235	273.620.337	214.928.550
TOTAL EQUITY AND LIABILITIES (c) + (d)	434.127.372	362.376.222	426.826.477	352.512.578

	STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	30-Jun-2015	30-Jun-2014	30-Jun-2015	30-Jun-2014
Equity at the beginning of the period (01/01/2015 & 01/01/2014 respectively)	139.817.987	156.300.631	137.584.028	148.151.131
Total comprehensive income after tax	11.848.213	(4.780.450)	15.622.112	(3.914.884)
Equity at the end of the period (30/06/2015 and 30/06/2014 respectively)	151.666.200	151.520.181	153.206.140	144.236.247

	CASH FLOW STATEMENT (consolidated and company's) Amounts in €		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	1 Jan - 30 Jun 2015	1 Jan - 30 Jun 2014	1 Jan - 30 Jun 2015	1 Jan - 30 Jun 2014
Operating activities				
Profit before taxes	6.215.247	(4.026.634)	13.586.789	(3.883.828)
Adjustments for:				
Depreciation of tangible fixed assets	4.247.572	4.229.905	4.233.737	4.217.938
Amortization of operating lease rentals	45.341	45.341	45.341	45.341
Interest income	(46.811)	(92.842)	(44.798)	(90.164)
Interest expense	3.579.464	1.567.742	3.579.172	1.567.440
Provisions	-	(143.161)	-	(143.161)
Remuneration to retiring personnel	62.604	51.096	62.604	51.096
Non-effective portion of derivatives	3.355.184	1.240	3.355.184	1.240
Impairment of inventories	540.624	202.988	540.624	202.988
Profit from associate companies	(808.098)	(963.521)	-	-
Foreign exchange differences	(197.093)	(40.016)	-	-
Changes in working capital				
Decrease / (increase) of inventory	(37.017.572)	576.010	(4.231.162)	10.383.738
Decrease / (increase) of receivables	(11.271.741)	3.663.849	(51.969.728)	(5.060.210)
Increase/ (decrease) of liabilities (except loans)	(18.788.312)	(10.076.849)	(19.220.404)	(12.447.971)
Increase / (decrease) of provisions	-	(849.263)	-	(849.263)
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(11.276)	(43.914)	(11.276)	(43.914)
Interest paid	(1.566.991)	(1.579.255)	(1.566.699)	(1.578.953)
Income tax paid	(76.802)	(251.040)	-	(235.659)
Total cash (used in) generated from operating activities (a)	(51.738.660)	(7.728.324)	(51.640.616)	(7.863.342)
Investing activities				
Purchases of tangible fixed assets	(19.123.820)	(13.605.184)	(19.088.341)	(13.601.046)
Sale of tangible fixed assets	-	2.982.050	-	2.982.050
Interest received	46.811	92.842	44.798	90.164
Total cash/(used in) generated from investing activities (b)	(19.077.009)	(10.530.292)	(19.043.543)	(10.528.832)
Financing activities				
Proceeds from borrowings	106.312.029	2.502.883	106.312.029	2.502.883
Repayment of borrowings	(30.181.844)	(1.662.850)	(30.181.844)	(1.662.850)
Other short term financial liabilities	(2.484.833)	(14.967.729)	(2.484.833)	(14.967.729)
Total cash/(used in) generated from financing activities (c)	73.645.352	(14.127.696)	73.645.352	(14.127.696)
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	2.829.683	(32.386.312)	2.961.193	(32.519.870)
Cash and cash equivalents at the beginning of the period	9.574.938	41.069.951	8.238.357	39.182.199
Translation differences in cash and cash equivalents	374.141	52.887	-	-
Cash and cash equivalents at the end of the period	12.778.762	8.736.526	11.199.550	6.662.329

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 30/06/2015, 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. A reclassification of 2,6 mil euro for the first half of 2014 from Other Expenses to Cost of Sales, for both Company and consolidated figures, has been made for comparative reasons in accordance with the new classification of expenses for the first half of 2015 which was made for better information purposes. This reclassification does not have an effect in the income statement of the first quarter of 2014
 14. The emphasis of matter is related to the risks of macroeconomic environment in Greece and is presented in Note 4 of the financial statements.

	STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €			
	GROUP		COMPANY	
	1 Jan - 30 Jun 2015	1 Jan - 30 Jun 2014	3 months from 01/04 until 30/06/2015	3 months from 01/04 until 30/06/2014
Turnover	146.685.894	84.164.261	80.406.452	35.712.556
Gross profit	41.005.321	6.496.493	20.624.042	2.656.086
(Loss) before taxes, financing & investing results	8.939.802	(3.515.255)	5.393.424	(525.229)
Financing and investing results	(2.724.555)	(511.379)	(1.676.343)	(291.099)
Profit/(loss) before taxes	6.215.247	(4.026.634)	3.717.081	(816.328)
Taxation	317.066	(43.804)	(477.146)	90.316
Profit/(loss) after taxes (A)	6.532.313	(4.070.438)	3.239.935	(726.012)
Attributable to:				
Owners of the parent company	6.532.313	(4.070.438)	3.239.935	(726.012)
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	5.315.900	(710.012)	8.403.073	1.117.910
Total comprehensive income after tax (A)+(B)	11.848.213	(4.780.450)	11.643.008	391.898
Attributable to:				
Owners of the parent company	11.848.213	(4.780.450)	11.643.008	391.898
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	0,0526	-0,0328	0,0261	-0,0058
Profit before taxes, financing & investing results and depreciation	13.220.113	537.705	7.651.593	1.477.191

	COMPANY			
	1 Jan - 30 Jun 2015	1 Jan - 30 Jun 2014	3 months from 01/04 until 30/06/2015	3 months from 01/04 until 30/06/2014
Turnover	176.029.286	88.059.710	105.285.992	44.220.842
Gross profit	50.852.730	7.198.505	29.310.821	3.902.229
Profit/(loss) before taxes, financing & investing results	17.121.163	(2.406.552)	13.016.089	548.137
Financing and investing results	(3.534.374)	(1.477.276)	(2.119.244)	(697.314)
Profit/(loss) before taxes	13.586.789	(3.883.828)	10.896.845	(149.177)
Taxation	(1.645.200)	(37.999)	(1.986.404)	(71.639)
Profit/(loss) after taxes (A)	11.941.589	(3.921.827)	8.910.441	(220.816)
Attributable to:				
Owners of the parent company	11.941.589	(3.921.827)	8.910.441	(220.816)
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	3.680.523	6.943	6.229.317	(32.750)
Total comprehensive income after tax (A)+(B)	15.622.112	(3.914.884)	15.139.758	(253.566)
Attributable to:				
Owners of the parent company	15.622.112	(3.914.884)	15.139.758	(253.566)
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	0,0962	-0,0316	0,0718	-0,0018
Profit before taxes, financing & investing results and depreciation	21.387.640	1.634.438	15.267.279	2.544.633

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 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 (2014:€ 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 31/03/2015, the same amount is valued € 22.926.788. While Company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are on-going 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 € 11.502.874 (2014: € 10.258.936) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

The Court of Cassation in Dubai upheld the appeal of the Company and decided to cancel the judgement of appeal, in its capital that recognized the fictional counterclaim of Company's customer raised in the context of the action brought against him by the Company and ordered the set off to be carried out with Company's claim recognized irrevocably, and to refer back the case to the Court of Appeal to review the validity of the counterclaim with new panel. Based on assessment of the lawyers handling the legal case before the civil courts of Dubai, most likely the appellate court would dismiss the counterclaim raised by Company's customer. 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 addition the Company to ensure its rights under the decision of the First Instance Court of Athens issued in interim proceedings imposed precautionary seizure and has registered mortgage liens, on third party property involved in the abovementioned case. Up until 31/03/2015 there were no changes regarding the collection of the due amount.

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 18 are of the financial statements.

7. Number of employees at the end of the current period: Group 421, Company 411 (30/06/2014: Group 403, 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
	30/6/2015	30/6/2014
i) Sales of goods, services and fixed assets	5.801.537 €	151.157.592 €
ii) Purchases of goods, services and fixed assets	7.243.333 €	7.347.956 €
iii) Receivables from associated parties	28.864.551 €	112.291.498 €
iv) Payables to associated parties	9.152.846 €	8.228.144 €
v) Directors' & Managers' remuneration	478.157 €	478.157 €

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
	30/6/2015	30/6/2014
Income tax	-2.948.362 €	-16.401 €
Deferred tax	3.265.428 €	-27.403 €

10. The other comprehensive income after tax are:

	GROUP	COMPANY
	30/6/2015	30/6/2014
Translation differences from consolidation	1.635.377	(716.955)
Profit/(loss) after taxes arising from change of fair value of cash flow hedge	3.680.523	6.943
Other comprehensive income after tax	5.315.900	(710.012)

Athens, August 25, 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 Id.C.No.: AB 649471	IOANNIS STAVROPOULOS Id.C.No.: K 221209	APOSTOLOS PAPAVALIIOU Id.C.No.: AI 666035	IOANNIS DIMITRIOS PAPANIMITRIOU Id.C.No.: AA 035130	PAVLOS KOYMPIS Id. C. No.: AB 589945 E.C.G. Licence No. 0018936 A Class