

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](http://www.cpw.gr)

Date of approval by Board of Directors: May 26, 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

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

	GROUP		COMPANY	
	31-Mar-2015	31-Dec-2014	31-Mar-2015	31-Dec-2014
<b>ASSETS</b>				
Tangible fixed assets	164.076.674	155.057.553	163.990.788	154.990.812
Investments in associated companies	12.320.219	12.771.781	1.073.950	1.073.950
Investments in subsidiary companies	-	-	11.345.179	11.345.179
Deferred tax assets	620.548	11.229	-	-
Financial assets	9.137	153.567	9.137	153.567
Inventories	124.796.517	83.726.044	117.661.722	80.889.459
Trade receivables	53.723.367	43.284.112	16.756.964	27.002.215
Cash and cash equivalents	28.548.828	9.574.938	25.597.588	8.238.357
Other assets	48.013.772	57.796.998	89.714.972	68.819.039
<b>TOTAL ASSETS</b>	<b>432.109.062</b>	<b>362.376.222</b>	<b>426.150.300</b>	<b>352.512.578</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	43.170.435	42.965.230	41.213.625	40.731.271
Total equity of the owners of the parent company (a)	140.023.192	139.817.987	138.066.382	137.584.028
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	140.023.192	139.817.987	138.066.382	137.584.028
Long term loans	84.353.858	76.796.642	84.353.858	76.796.642
Provisions/other long term liabilities	13.239.273	14.466.871	13.201.123	14.449.260
Financial items	14.514.232	6.726.244	14.514.232	6.726.244
Short term loans	81.638.425	32.311.762	81.638.425	32.311.762
Other short term liabilities	98.340.082	92.256.716	94.376.280	84.644.642
Total liabilities (d)	292.085.870	222.558.235	288.083.918	214.928.550
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>432.109.062</b>	<b>362.376.222</b>	<b>426.150.300</b>	<b>352.512.578</b>

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

	GROUP		COMPANY	
	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014
Equity at the beginning of the period (1/1/2014 & 01/01/2013 respectively)	139.817.987	156.300.631	137.584.028	148.151.131
Total comprehensive income after tax (from continuing operations)	205.205	(5.172.348)	482.354	(3.661.318)
Equity at the end of the period (31/03/2015 and 31/03/2014 respectively)	140.023.192	151.128.283	138.066.382	144.489.813

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

	GROUP		COMPANY	
	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014
<b>Operating activities</b>				
Profit/(loss) before taxes	2.498.165	(3.210.306)	2.689.944	(3.734.651)
Adjustments for:				
Depreciation of tangible fixed assets	2.121.758	2.103.168	2.114.902	2.097.122
Amortization of operating lease rentals	22.671	22.671	22.671	22.671
Interest income	(13.653)	(72.413)	(11.300)	70.780
Interest expense	1.426.786	850.944	1.426.430	850.742
Provisions	-	(536.987)	-	(536.987)
Remuneration to retiring personnel	31.302	25.548	31.302	25.548
Non-effective portion of derivatives	4.445.388	(14.155)	4.445.388	(14.155)
Impairment of inventories	136.878	254.719	136.878	254.719
Profit from associate companies	(364.921)	(558.251)	-	-
Foreign exchange differences	(206.803)	(3.118)	-	-
Changes in working capital				
Decrease / (increase) of inventory	(41.207.350)	4.318.521	(36.909.141)	2.653.593
Decrease / (increase) of receivables	(715.960)	3.296.389	(10.673.351)	7.501.960
Increase/ (decrease) of liabilities (except loans)	(9.243.880)	(4.634.612)	(5.508.083)	(6.723.514)
Increase / (decrease) of provisions	-	(4.808)	-	(4.808)
Increase / (decrease) of the liabilities for remuneration to retiring personnel	-	(42.335)	-	(42.335)
Interest paid	(962.582)	(854.551)	(962.226)	(854.349)
Income tax paid	(27.663)	(235.659)	-	(235.659)
<b>Total cash (used in) generated from operating activities (a)</b>	<b>(42.059.864)</b>	<b>704.765</b>	<b>(43.196.586)</b>	<b>1.330.677</b>
<b>Investing activities</b>				
Purchases of tangible fixed assets	(11.133.167)	(3.359.775)	(11.114.877)	(3.357.745)
Interest received	13.653	72.413	11.300	(70.780)
<b>Total cash (used in) generated from investing activities (b)</b>	<b>(11.119.514)</b>	<b>(3.287.362)</b>	<b>(11.103.577)</b>	<b>(3.428.525)</b>
<b>Financing activities</b>				
Proceeds from borrowings	71.033.879	63.750	71.033.879	63.750
Repayment of borrowings	(14.150.000)	(1.450.000)	(14.150.000)	(1.450.000)
Other short term financial liabilities	14.775.515	(14.261.091)	14.775.515	(14.261.091)
<b>Total cash / (used in) generated from financing activities (c)</b>	<b>71.659.394</b>	<b>(15.647.341)</b>	<b>71.659.394</b>	<b>(15.647.341)</b>
<b>Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>18.480.016</b>	<b>(18.229.938)</b>	<b>17.359.231</b>	<b>(17.745.189)</b>
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	493.874	7.650	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>28.548.828</b>	<b>22.847.663</b>	<b>25.597.588</b>	<b>21.437.010</b>

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

	GROUP		COMPANY	
	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014
<b>Turnover</b>	66.279.442	48.451.705	70.743.294	43.838.868
<b>Gross profit</b>	20.381.279	3.840.407	21.541.909	3.296.276
<b>Profit/(loss) before taxes, financing &amp; investing results</b>	3.546.378	(2.990.026)	4.105.074	(2.954.689)
Financing and investing results	(1.048.212)	(220.280)	(1.415.130)	(779.962)
<b>Profit/(loss) before taxes</b>	<b>2.498.166</b>	<b>(3.210.306)</b>	<b>2.689.944</b>	<b>(3.734.651)</b>
Taxation	794.212	(134.120)	341.204	33.640
<b>Profit/(loss) after taxes (A)</b>	<b>3.292.378</b>	<b>(3.344.426)</b>	<b>3.031.148</b>	<b>(3.701.011)</b>
Attributable to:				
Owners of the parent company	3.292.378	(3.344.426)	3.031.148	(3.701.011)
Minority interest	-	-	-	-
<b>Other comprehensive income after tax (B)</b>	<b>(3.087.173)</b>	<b>(1.827.922)</b>	<b>(2.548.794)</b>	<b>39.693</b>
<b>Total comprehensive income after tax (A)+(B)</b>	<b>205.205</b>	<b>(5.172.348)</b>	<b>482.354</b>	<b>(3.661.318)</b>
Attributable to:				
Owners of the parent company	205.205	(5.172.348)	482.354	(3.661.318)
Minority interest	-	-	-	-
<b>Earnings per share after taxes - basic and reduced</b>	<b>0,0265</b>	<b>-0,0269</b>	<b>0,0244</b>	<b>-0,0298</b>
<b>Profit/(loss) before taxes, financing &amp; investing results and depreciation</b>	<b>5.568.520</b>	<b>(939.486)</b>	<b>6.120.361</b>	<b>(910.195)</b>

**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 417, Company 407 (31/03/2014: Group 402, Company 392).

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	2.509.736 €	60.974.348 €
ii) Purchases of goods, services and fixed assets	1.646.057 €	1.653.994 €
iii) Receivables from associated parties	24.434.503 €	76.433.474 €
iv) Payables to associated parties	4.609.416 €	4.413.284 €
v) Directors' & Managers' remuneration	331.653 €	331.653 €

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	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Income tax	-107.167 €	-120 €	0 €	0 €
Deferred tax	901.379 €	-134.000 €	341.204 €	33.640 €

10. The other comprehensive income after tax are:

	GROUP		COMPANY	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Translation differences from investment in associates	(538.379)	(1.867.615)	-	-
Profit/(loss) after taxes arising from change of fair value of	(2.548.794)	39.693	(2.548.794)	39.693
<b>Other comprehensive income after tax</b>	<b>(3.087.173)</b>	<b>(1.827.922)</b>	<b>(2.548.794)</b>	<b>39.693</b>

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 31/03/2015, 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 1,4 mil euro for the first quarter 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 quarter 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

Athens, May 26, 2015

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 PAPAVALIIOU  
 Id.C.No.: AI 666035

THE FINANCIAL DIRECTOR

 IOANNIS DIMITRIOS PAPANIMITRIOU  
 Id.C.No.: AA 035130

THE ACCOUNTING MANAGER

 PAVLOS KOYMPIS  
 Id. C. No.: AB 589945  
 E.C.G. Licence No. 0018936 A Class