



**Corporate Responsibility
and Sustainable
Development Report**



CORINTH PIPEWORKS S.A.



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General Information about the Report

CORINTH PIPEWORKS Corporate Responsibility and Sustainable Development Report 2012 describes how we respond to the current economic, environmental and social challenges, while, at the same time, contribute to Sustainable Development.

Report Boundary and Scope

CORINTH PIPEWORKS Corporate Responsibility and Sustainable Development Report is published per annum and covers the Company's operations in Greece, as a whole. The Report does not include data related to subsidiaries, potential joint ventures, partners, suppliers or other third parties. It must be noted that some information related to CORINTH PIPEWORKS Group of Companies is provided only in the Chapter "Company Profile" in order to facilitate the reader to obtain a broader view of the Group's operations.

- The terms «the Company», «we», « CORINTH PIPEWORKS » refer to the Societe Anonyme CORINTH PIPEWORKS S.A.
- The term «the Group» refers to CORINTH PIPEWORKS and its subsidiaries in Greece and abroad.

Corporate Responsibility and Sustainable Development Report 2012 (for the period 1/1/2012 – 31/12/2012) constitutes the fifth consecutive annual publication of CORINTH PIPEWORKS. All the Corporate Responsibility and Sustainable Development Reports of the Company are available on <http://www.cpw.gr> (section Corporate Responsibility / Corporate Responsibility and Sustainable Development Reports).

Restrictions and Significant Changes

Corporate Responsibility and Sustainable Development Report of CORINTH PIPEWORKS covers a wide range of issues relating to economic, environmental and social impacts of the Company, and there are no specific restrictions on the scope or boundary of the Report. Given that the Report does not include information relating to subsidiaries of CORINTH PIPEWORKS, potential acquisitions, disposals, joint ventures and other activities, there is no impact on the comparability of the data on year to year basis.

No significant changes have been made to the scope, boundaries or methods of evaluation used in the current Report. In cases, where revisions have occurred, specific reference has been made to individual units, tables or diagrams as well as clarification of the reasoning behind revising the respective items. Furthermore, no significant changes have been made to the size, structure or ownership of the Company, which may affect the content of the Report for the year 2012. In cases, where revisions have occurred, special reference is made to separate sections, tables or diagrams.

Project Team

Corporate Responsibility Team, a special team of executives from the relevant departments, was formed in order to compile the Report. The team's primary task was to collect the required information regarding the fields of Corporate Responsibility at CORINTH PIPEWORKS.

The members of the CORINTH PIPEWORKS Corporate Responsibility Team are:

Team Coordinator: Sofia Mylothrividou. Executives from relevant departments: Theofanis Alexopoulos, Nikos Voudouris, Efthimios Dourdounis, Sophia Zairi, Loukas Katsoulis, Thanassis Kotzakarlis, Alexandros Kourvas, Eirini Bellou, Yiannis Papadimitriou, Nikos Sarsentis, Thanassis Tazedakis and Alexandros Fafoutis.

Methodology

CORINTH PIPEWORKS Corporate Responsibility and Sustainable Development Report for the year 2012, was prepared in accordance with the guidelines on CSR/ Sustainability Reports issued by the international Global Reporting Initiative Organisation (GRI – G3.1 Guidelines). The following principles were applied under the preparation of the current Report in order to determine its content:

- Principle of "Materiality"
- Principle of "Stakeholder Inclusiveness"
- Principle of "Sustainability Context"
- Principle of "Completeness"

In respect of sound determination of the Report's content, the Company's Corporate Responsibility Team, for the first time this year, systematically identified and prioritized the material issues (materiality analysis). The materiality analysis' outcomes are presented in the Chapter "Corporate Responsibility at CORINTH PIPEWORKS". In addition, GRI-G3.1 Indicators Table includes an evaluation of the coverage for every separate indicator, as it came out after the self-assessment procedure that was carried out for the first time in the current Corporate Responsibility and Sustainable Development Report.

CORINTH PIPEWORKS Corporate Responsibility and Sustainable Development Report 2012 was compiled with the support and under expert guidance (data processing, evaluation and texts writing) of Grant Thornton Greece (www.grant-thornton.gr).



External Verification

We recognize the added value of external verification of the Report and we do believe that the Company's accountability to its stakeholders in terms of quality and reliability is increased through the external verification. Therefore, CORINTH PIPEWORKS has opted for external verification of the information contained in the chapters of the Report "Occupational Health and Safety" and "Caring for the Environment" by an independent external certification association. The conclusions and comments that arose from the process of external verification will be used by the Company in order to improve the quality of its future Corporate Responsibility Reports. The last unit of the Report presents cited the application level of the GRI G3.1 Indicators as well as the Report of the independent certification association.

Sources of Information

The data and information presented were collected based on procedures applied by the Company, as well as through its databases. In cases where the data was processed or is based on assumptions, reference is made regarding the way or the method of calculations, according to the guidelines of the Global Reporting Initiative (GRI – issue G3.1).

The financial data that is included in the Report is in full compliance with the information contained in the Annual Report 2012 of the Company (which is available on the Company's website in the section Investor Relations / Annual Reports). This data, as well as additional information on CORINTH PIPEWORKS products and services, is analytically presented on the website www.cpw.gr.

Contact

You are kindly requested to send any feedback, comments or the attached feedback form (i.e pages 111-112) to the following address, thus actively contributing to our improvement and further development.

CORINTH PIPEWORKS S.A.

Sofia Mylothridou, Head of Corporate Responsibility
 33 Amaroussiou-Halandriou Str., 15125 Maroussi, Athens, Greece
 Tel.: (0030) 2106787534, (0030) 6974402082
 E-mail: info@cpw.vionet.gr, Website: www.cpw.gr



Message from the Chairman of the Board of Directors

CORINTH PIPEWORKS belongs to the world leaders in steel pipe manufacturing serving the Oil and Gas Industry. The Company aims to provide products of exceptional quality as well as to add value for its stakeholders.

Despite the adverse economic conditions in Greece and at international level, CORINTH PIPEWORKS developed its strategic planning in accordance to its commitment to promote corporate responsibility and sustainable development. During 2012, we continued and even strengthened our efforts in the following areas that constitute a priority of our Company:

- Ensure Health and Safety of our employees
- Reduce Environmental Footprint
- Offering products of high quality standards and foster research and development of advanced technology
- Preserve employment positions and develop our Human Resources
- Support local communities

We consider Corporate Responsibility a significant business value as it leads us to achieve a Sustainable Development. Furthermore, we believe that by applying the principles of Corporate Responsibility, the Company may enhance its plans for further development. For this reason, we published in 2012 the Corporate Social Responsibility and Sustainable Development Policy of CORINTH PIPEWORKS. The policy applies to all Group companies and was developed in order to disclose to all stakeholders our commitments per Corporate Responsibility Sector.

In addition, we consider Corporate Responsibility a key element when we design and implement our programs in order to respond to any challenges arising from both national and global recession as well as to the expectations of our shareholders, employees, customers, suppliers and everyone involved in our business.

For this reason, we set targets for the continuous improvement of health and safety of our employees, the protection of the environment, the support of local communities, the development of our human resources and the sound corporate governance of the Company. Despite the market's dramatic decline, we managed to maintain during 2012 the same employment levels, as well as to provide to our employees opportunities for ongoing education and training in order to enhance their development. We consider our personnel as the foundation of our strengths and therefore we are committed to invest to our people on a constant basis.

Health and Safety are highly valued for our Company and its employees. Indeed, a significant improvement of the Health and Safety indicators has been observed, as a result of the ongoing investments and the development and implementation of Health and Safety awareness programs. At this point, it should be mentioned that in 2012, our initiative to establish a "day for Health and Safety" was much appreciated, as 290 employees participated with enthusiasm. Safety has always been and will continue to be our first priority. Thus, our long-term objective is to develop and maintain a workplace free of unpleasant incidents.

In regard to environmental performance, we are confident that CORINTH PIPEWORKS is fully compliant with its environmental commitments and considers the precautionary principle particularly important for the achievement of its objectives. Despite the overall low environmental impact of the Company, we constantly monitor the environmental indicators.

In 2012, we noted variations in a number of environmental indicators compared to the previous year, due to the fact that the compound of the products manufactured at our plants had changed. We are committed to reduce our environmental footprint and for this reason we will continue to invest in infrastructure and expertise in order to actively participate in environmental protection.

The Company's performance so far, which is presented analytically in this fifth consecutive Corporate Responsibility and Sustainable Development Report of CORINTH PIPEWORKS, allows us to strengthen our efforts and set significant objectives in the future. It is worth noting that we conducted a materiality analysis for the first time this year, in order to systematically prioritize our important issues. The results of this analysis are presented in the second chapter of this publication.

Our main objectives for 2013 include the elimination of accidents, the improvement of our environmental indicators, the ongoing training and development of our employees, as well as our efforts to increase the awareness of our suppliers and partners on Corporate Responsibility issues. In addition, taking into account the adverse economic conditions, we intend to expand the range of our products and services, in order to respond to the new requirements of the energy industry and to explore new markets.

Modern times are difficult and doubtful to all of us. Nevertheless, we should focus on the opportunities often presented during difficult periods in order to make the most of them diligently and with business acumen.

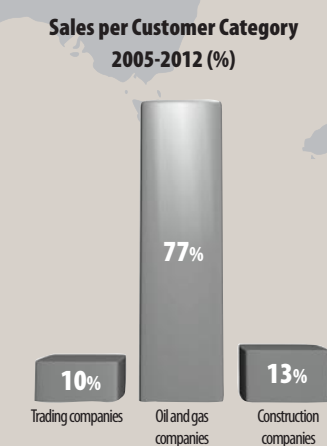
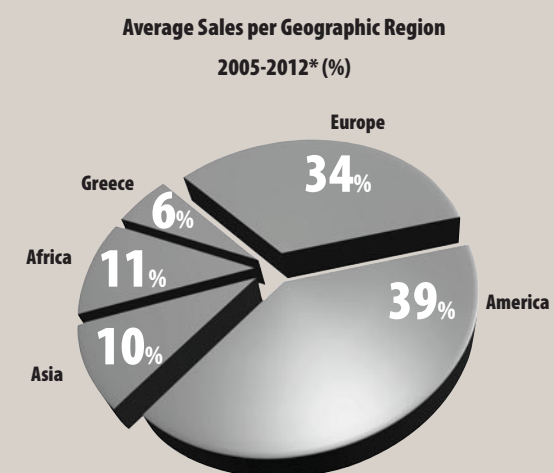
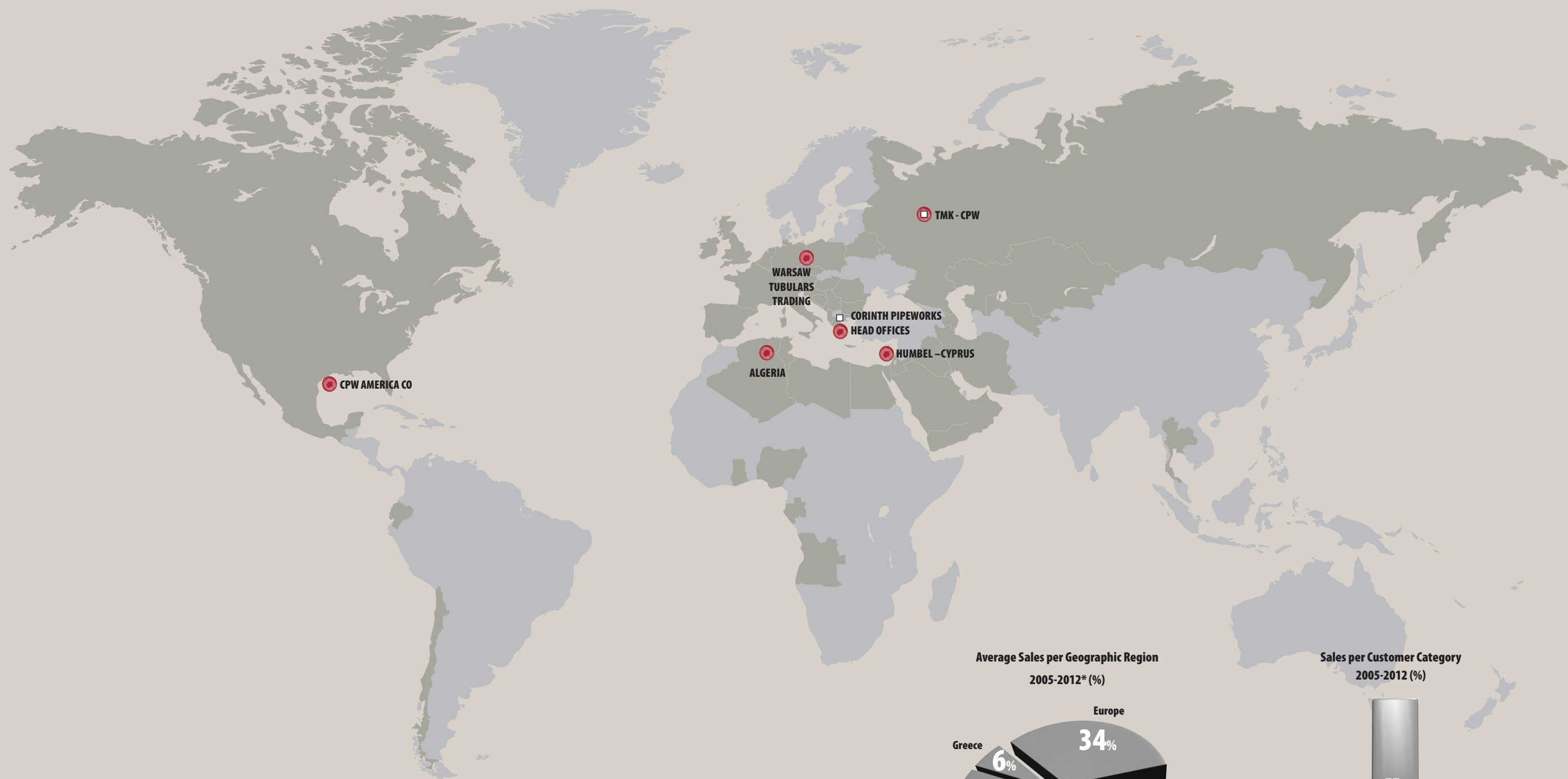
Konstantinos Bakouris
Chairman of the Board of Directors





1. Company Profile

CORINTH PIPEWORKS Global Presence



* The Company's data are presented in a seven-year time series due to the nature of CORINTH PIPEWORKS projects. Usually, these projects last more than one year and therefore an information of only two years ie. 2011-2012 would not be representative.





1. Company Profile

1.1 CORINTH PIPEWORKS Vision, Mission and Values

Our vision is to reinforce our leading position in steel pipe industry in the global market, be acknowledged by our customers as the premium manufacturer, provide a challenging environment to our employees, contribute to development of the local communities and ensure maximum return for our shareholders.

Our Mission

- Creating added value for shareholders.
- Supporting our customers through offering high quality products.
- Health and safety- driven operation.
- Respect to environment.
- Investing in our people's personal development.
- Developing long term relationships with our suppliers.
- Contributing to development of the local communities.



Our Philosophy and Achievements

Our high quality products combined with our vast experience in large – scale international projects in energy and construction, have made our company one of the most important industries globally. CORINTH PIPEWORKS exports its products and services to 40 countries worldwide, making use of its manufacturing facilities in Greece and Russia as well as its offices in the USA, Cyprus, Poland and Algeria.

Our philosophy



We invest in **quality** and manufacturing **technologically** and **environmentally advanced** products

We **strengthen** our employees' **skills** and **care** for their **health** and **safety**

We deliver **integrated solutions** to our customers on a timely and effective manner



We produce **steel pipes of high level know-how**, used in energy and construction projects

We support our **global presence** through agents around the world so as to quickly respond to our customers' needs

We ensure **high capacity** (up to 775,000 tons per year) through the most modern production units

We hold a **leading position** in steel pipe production in Greece



1. Company Profile

1.2 Plants and Production Units

Helical SAW Mill:

Production capacity:

375,000 tons/year

Steel grade up to: X80

Dimensions: 24"-100"

Wall thickness: 6-25.4 mm

Manufacturer: MEG/SMS MEER (Germany)

Internal Lining Mill:

Production capacity: 2,000,000 m²/year

Dimensions: 8 5/8"-56"

ERW/HFI Mill:

Production capacity: 400,000 tons/year

Steel grade up to: X80

Dimensions:

Hollow Sections: 180x180 – 500x500

Line Pipes: 8 5/8"-26"

Wall thickness: 4.78-25.4 mm

Manufacturer: SMS MEER (Germany)

External Coating Mill:

Production capacity: 6,300,000 m²/year

Dimensions: 4 1/2"-100"



Port Facilities

Thisvi Industrial Area:

Berth "A":

Depth: 11.10 m, Length: 205 m

Berth "C":

Depth: 9.50 m, Length: 90 m




Since 2004, Thisvi Industrial Area port facilities have been operating in conformance with the International Ship and Port Facility Security Code (ISPS Code). The International Maritime Organisation code for the facility is “GRITA 0001”, based on the International Maritime Organisation, IMO.

Products

CORINTH PIPEWORKS continuously invests in the production of technologically advanced and high quality products in order to provide integrated solutions to its customers. Creating innovative products that meet constantly growing and changing customers’ requirements, combined with offering high quality services, makes us one-stop-shop supplier for our customers.

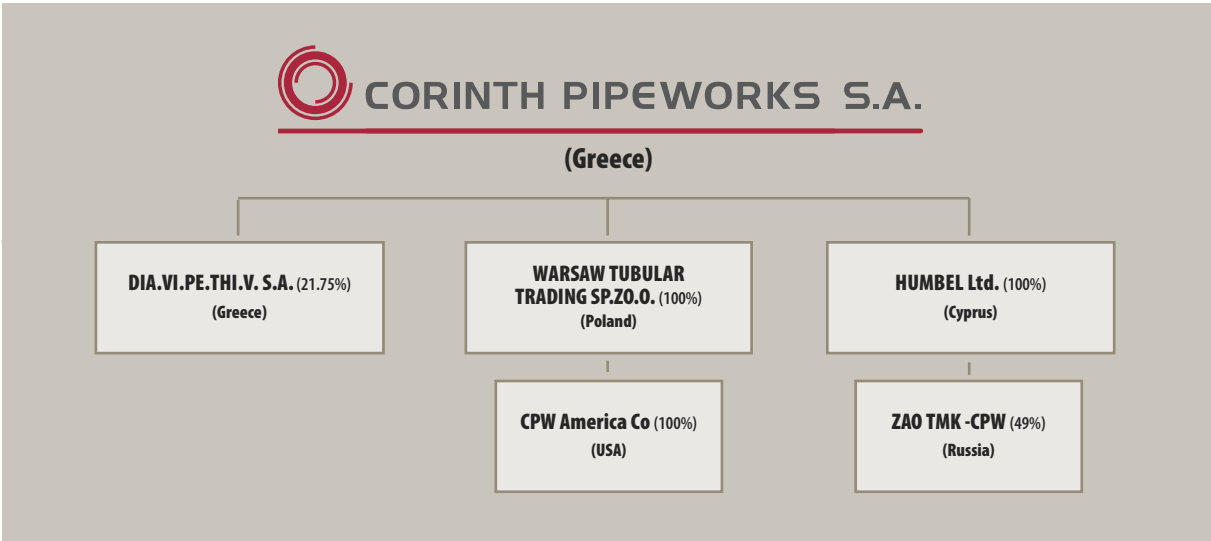
In line with the aforementioned, in 2012 the Company successfully launched operations of a new plant for the production of pipes with weld-on connectors. In addition, the Company has developed a network of specialized collaborates, aiming at rendering better services to the customers and facilitating more efficient implementation of the respective projects.



- Steel pipes for oil and gas transport, offshore and onshore
- Casing pipes for extracting oil and gas / Casing, Conductors
- Steel pipes for water transportation
- Hollow sections

1.3 Subsidiary Companies

CORINTH PIPEWORKS' presence and its dynamics are expanded worldwide through its subsidiaries in Greece, Cyprus, Poland, Russia and the U.S.A. The Company’s stakes at subsidiaries are presented as follows:



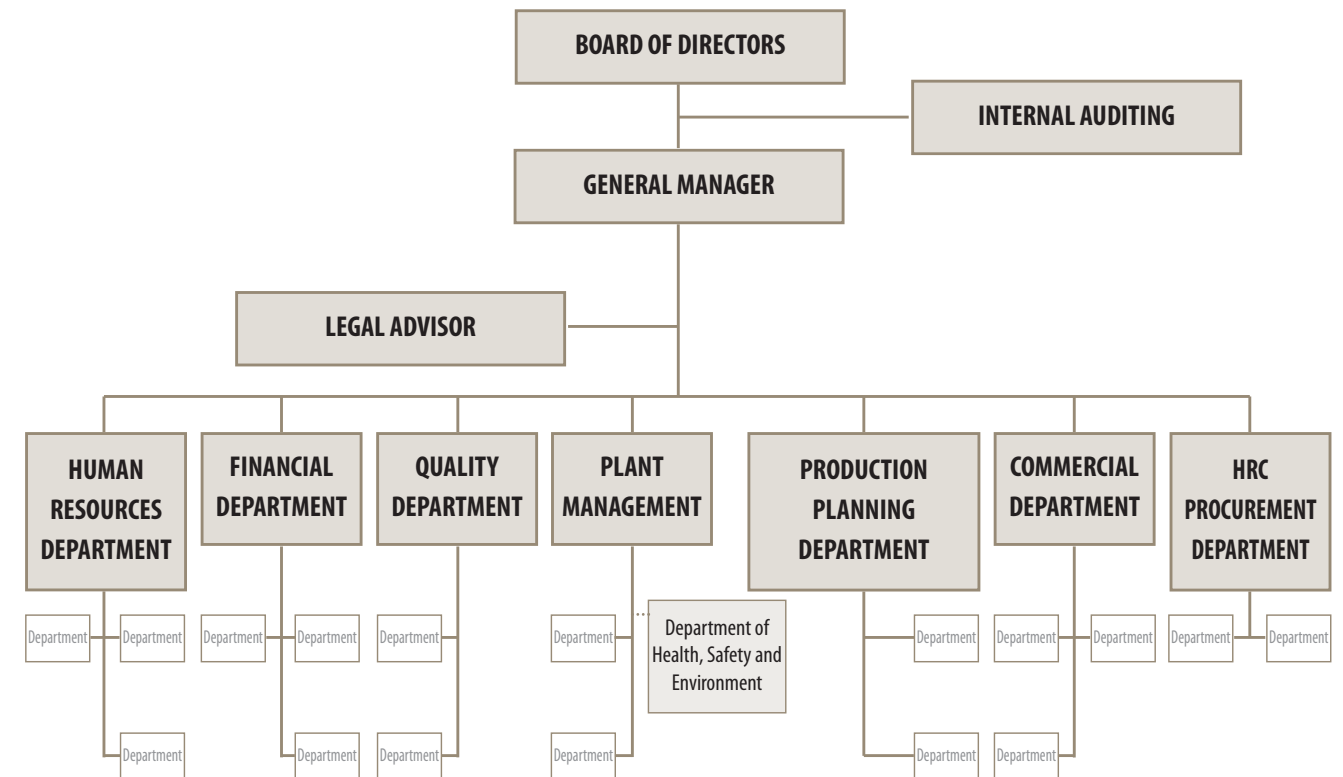
More information on CORINTH PIPEWORKS' subsidiaries is included in 2012 Annual Report, section 4.



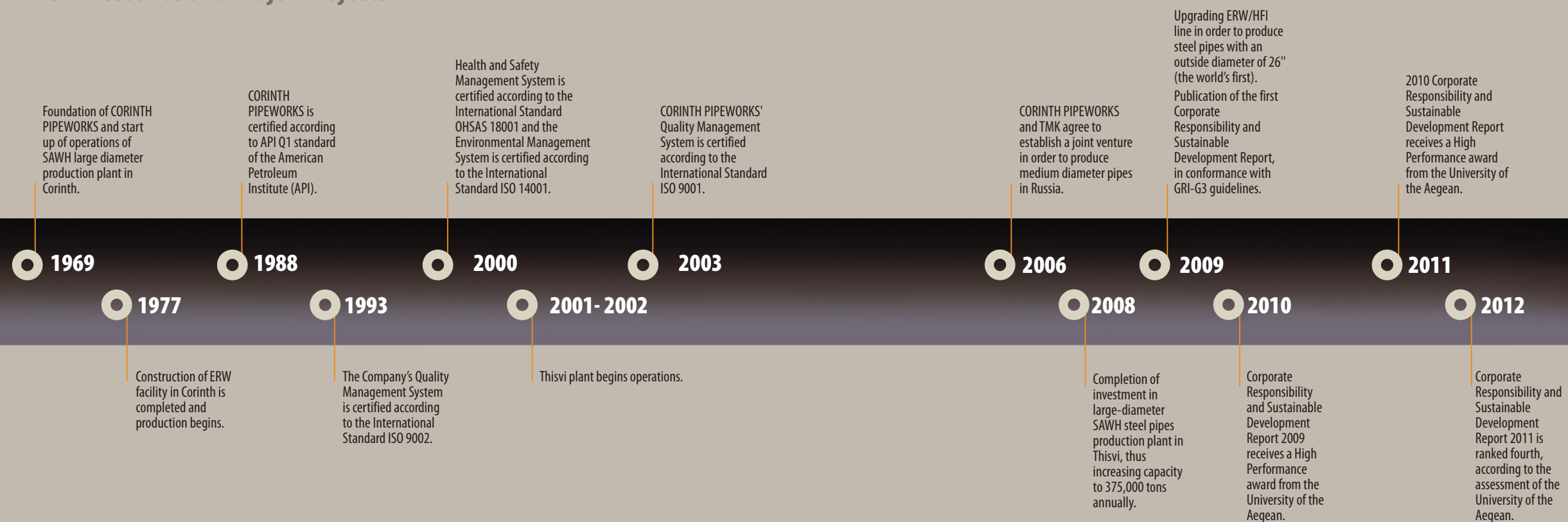
1. Company Profile

1.4 Our Operations' Structure

The organizational structure of our activities supports and reinforces the Company's effectiveness through our Governing Bodies, Internal Auditing, the range of departments and Legal Advisor Office. The department responsible for Health, Safety and Environment issues is accountable to the Plant Management.



1.5 Milestones and Major Projects





1. Company Profile

Major Projects

Country	Category	Summary
USA	CO ₂	400 km pipeline will transfer CO ₂ from processing unit over the Rocky Mountain in depleted wells to assist in the recovery of waste gas / oil.
FRANCE	Gas	Large diameter pipes, supplied by our Company, will be used in the project, run by a state-owned gas company in order to connect northern and central France.
GREECE	Gas	CORINTH PIPEWORKS produces pipes on behalf of DESFA, which will use them to construct a pipeline from Corinth to Megalopolis.
NORWAY	Gas	The pipes will be used to develop a system of offshore gas extraction and connecting new drilling with the existing offshore distribution system in the North Sea.
TUNISIA	Gas	The gas pipeline runs from the industrial city of Gabes in order to be connected to gas network, servicing the local industries. It continues southeast to the city of Zarzis and ends on the island of Jerba. Provision of gas to GAFSA mining area.
ALGERIA	Gas	EL MERK pipeline construction is separated into phases, in some of which the Company was involved: EL MERK, Phase 2: startup of gas and oil production in El Merk region in southeast Algeria. EL MERK, Phase 3: distribution of compressed gas from extraction sites and its transportation to gathering stations. EL MERK, Phase 4: pipelines connecting gas distribution networks with gas and water extraction sites.
AZERBAIJAN	Gas	The project involves production of pipes for the Republic of Azerbaijan's state-owned company to be used in an offshore pipeline, for the purposes of transportation oil from the drilling platform in Chirag to the terminal station in Sangachal, on the coast of the Caspian Sea.
YEMEN	Gas	CORINTH PIPEWORKS produced pipes for OMV, which used them in order to construct an oil pipeline between point S2 in Al Uqlah and point 18 in Safez CPU.
SAUDI ARABIA	Oil / Gas	SAUDI ARAMCO Company procured casing pipes for oil and gas drilling.

1.6 CORINTH PIPEWORKS Participation in Networks

CORINTH PIPEWORKS participates, either mandatory, due to the nature of its activities (e.g. ACCI and API) or voluntarily in many professional organisations, associations and unions. Its main objectives are both the constructive cooperation in sectoral or broader business interest and the adoption and promotion of Corporate Responsibility's principles. In particular, the Company is a member of:



Hellenic Network for Corporate Social Responsibility since 2009. Hellenic Network for Corporate Social Responsibility is the national representative of the European Network for Corporate Social Responsibility (CSR Europe). CSR Hellas aims to promote the concept of Corporate Social Responsibility both – around the business world and social environment, with a view to achieving a balance between profitability and sustainable growth.



Athens Chamber of Commerce & Industry (ACCI). One of the key objectives of ACCI is to promote the principles of Corporate Social Responsibility and support environmentally responsible business operations.



Hellenic Federation of Enterprises (SEV). CORINTH PIPEWORKS has adopted the SEV Council's Code of Conduct for Sustainable Development.



Federation of Sterea Ellada Industries (SBSE) since 2009. SBSE's role focuses on highlighting industrial needs and securing the conditions for achieving Sustainable Development in a responsible manner.



American Petroleum Institute (API). The members of the Institute are committed to making continuous efforts in order to improve the compatibility of their operations with the environment as well as economically developing energy resources and providing high quality products and services to the consumers. API represents oil and gas companies.



European Steel Tube Association (ESTA). ESTA is the European Steel Tube Association, established in order to monitor the market, issue statistical reports on production per country, and to inform its members on major strategic issues affecting the industry, with particular focus on economic, environmental and social sustainability.



The Welding Institute. TWI provides services related to pipe welding technology and settlement of any potential problems regarding all production stages. The Organisation provides high-quality guidance to its members and technical advice on specialised topics and projects, and confirms the techniques used in the working environment.



European Pipeline Research Group (EPRG). EPRG is a certified organisation of European gas pipeline manufacturers and companies. The research team deals with the issues of technical integrity of gas pipelines, as well as pipe construction, operation and maintenance.



National Association of Pipe Coating Applicators (NAPCA). NAPCA represents pipe coating manufacturers, pipe distributors, companies engaged in manufacturing and sale of these materials and their suppliers. The organisation's key values include ethical business standards and protection of human life.





2. Corporate Responsibility at CORINTH PIPEWORKS



Corporate Responsibility is a one way path to reach our goals for sustainable development

Corporate Responsibility consists one of the Company's strong commitments not just for today but for the future as we recognize the necessity for operating in harmony with nature while in parallel having a strong presence in the Economy, Environment and the Society in general.

In order to set the right priorities and establish Corporate Responsibility strategy, CORINTH PIPEWORKS proceeded with the detailed evaluation of the material issues (materiality analysis) and incorporated the results of this procedure into the current Report.



CORINTH PIPEWORKS has recognised 6 main Corporate Responsibility axes on which bases its action plan.

CORINTH PIPEWORKS Corporate Responsibility axes are as follows



CORINTH PIPEWORKS has adopted the Code of Principles of SEV Council for Sustainable Development. SEV Council for Sustainable Development was established in 2008 by 31 Greek companies - members of SEV, including CORINTH PIPEWORKS, in order to promote Sustainable Development within the Greek business society.

Further information on the Code of Principles of SEV Council for Sustainable Development is available on SEV website www.sevbcsd.org.gr/principles.





2. Corporate Responsibility at CORINTH PIPEWORKS

2.1 Our Commitments

In 2012, CORINTH PIPEWORKS published the CSR and Sustainable Development Policy, disclosing its commitments per Corporate Responsibility Axis.



Corporate Social Responsibility and Sustainable Development Policy

CORINTH PIPEWORKS and its subsidiaries have incorporated CSR principles in their business operations, thus recognizing that their long-term growth and prosperity of society can only be achieved through Sustainable Development. Concern for the employees' Health and Safety, respect and protection of natural environment, meeting the customers' needs and harmonious coexistence with the local communities are the main issues of Corporate Social Responsibility of CORINTH PIPEWORKS.

Corporate Social Responsibility and Sustainable Development Policy of CORINTH PIPEWORKS is consistent with the Company's values, responsibility, integrity, transparency, efficiency and innovations and is determined by the Management, entirely committed to the following issues:

- implementation of CSR Policy at all levels and in all Company's operating segments.
- strict enforcement of effective legislation and full implementation of standards, policies, internal guidelines and procedures applied by the Company as well as other commitments, arising from voluntary agreements, signed and accepted by CORINTH PIPEWORKS.
- two-way and on-going communication with all stakeholders in order to identify and record their needs and expectations. Development of mutual trust relations with the stakeholders makes a significant contribution to meeting Sustainable Development objectives.
- providing safe and healthy working environment for our people, collaborates and all the visitors.
- protection of human rights and providing work environment of equal opportunities, free from any discrimination.
- open communication, based on transparency, with all Company's stakeholders.
- continuing efforts to decrease the environmental footprint, through implementing responsible actions and preventive measures in accordance with international best practices, in order to reduce and minimize the impact of Company's operations on the environment.
- continuing pursuit to create added value for the stakeholders.

In order to realize the aforementioned commitments - even beyond formal compliance with the legislation - the Company voluntarily and responsibly has been planning and implementing the relative programs, while, at the same time, setting strategic priorities, which focus on the following areas of CORINTH PIPEWORKS Corporate Social Responsibility of CORINTH PIPEWORKS:



1. Economic Development and Corporate Governance

The Company aims to achieve positive financial results, implements a system of sound corporate governance and, assesses and manages business risks in order to safeguard the interests of the stakeholders. It develops procedures and takes measures both to enhance transparency and to prevent and combat corruption.



2. Marketplace

The Company focuses on achieving best and complete customer satisfaction and invests in research and development in order to provide new products and services of high quality and added value, thereby improving its position alongside the ever-evolving business environment. Additionally, responsible business conduct is required to be practiced by the Company's suppliers and collaborators.



3. Human Resources

The Company respects and supports the internationally recognized human rights and implements fair reward, meritocracy and equal opportunities policies in respect of all its employees, free from any discrimination. It also provides opportunities for ongoing training and development of human resources with respect to its personnel diversity.



4. Occupational Health and Safety

A healthy and safe working environment is a matter of primary importance to the Company. The Company continually takes measures and implements investment plans, aiming at continuous improvement of Health and Safety at work.



5. Environment

Concerning the domain of environmental management, the Company applies the principle of prevention and takes systematic steps to minimize the impact of its operations on the environment. Aiming at environmental protection, the Company implements various programs for optimal management of resources, promotes metal recycling, reduction of carbon emissions and waste management.



6. Local Communities

The Company designs and implements actions to meet the fundamental needs of society in terms of employment, development, education, health, environment, social welfare and culture. It encourages volunteerism and supports initiatives, in order to develop the local communities, in which it operates.

In respect of all the above key issues concerning CORINTH PIPEWORKS and its subsidiaries, we set targets of Corporate Social Responsibility and Sustainable Development, which are annually assessed for their effectiveness and revised when deemed necessary.

The policy, CORINTH PIPEWORKS performance in the issues of Corporate Social Responsibility, as well as the implementation of relative programs and achievement of our targets are disclosed, on annual basis, in order to provide to all stakeholders the necessary information.

Stakeholders' opinions and points of view are taken into account under the annually held Management Review of all the above issues.





2. Corporate Responsibility at CORINTH PIPEWORKS

Global Compact Principles

CORINTH PIPEWORKS respects the principles of Global Compact and discloses its actions in annual Corporate Responsibility and Sustainable Development Report. Specifically, commitments and actions taken by the Company to ensure compliance with the Principles of Global Compact are presented in the table below:

10 Principles of Global Compact	Our commitments	Our systems and procedures
Human Rights		
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights	Corporate Responsibility and Sustainable Development Policy	The Company ensures safeguarding and maintenance of recognized labour rights throughout its operations. <ul style="list-style-type: none">• Employees’ Code of Conduct and Values• Procedures as defined by the "Internal Regulations"
Principle 2: Businesses should make sure that they are not complicit in human rights abuses.	Respect for internationally agreed human rights is an unquestioned principle for CORINTH PIPEWORKS	
Labour		
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Corporate Responsibility and Sustainable Development Policy	The Company takes due care to ensure the observance of recognised labour rights in all its operations. <ul style="list-style-type: none">• Employees’ Code of Conduct and Values• Procedures as defined by the "Internal Regulations"
Principle 4: Businesses should eliminate all forms of forced and compulsory labour	CORINTH PIPEWORKS implements “open door” policy in order to facilitate direct contact between all the hierarchical levels. Being in full compliance with the relevant legislation, the Company is explicitly against all forms of child and forced and / or compulsory labour. Through the adopted procedures, the Company ensures that its employees are over 18 years old.	
Principle 5: Businesses should effectively abolish child labour	Additionally, the Company implements equal opportunities policy and avoids any form of discrimination	
Principle 6: Businesses should eliminate discrimination in respect of employment and occupation		
Environment		
Principle 7: Businesses should support a precautionary approach to environmental challenges	Corporate Responsibility and Sustainable Development Policy, Environmental Policy	The Company implements Environmental Management System certified according to the requirements of standard ISO 14001:2004 and makes efforts to reduce its environmental footprint
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility	CORINTH PIPEWORKS ensures minimal possible burden on the environment and is in full compliance with the existing legislation. The Company adopts the precautionary principle in the management of its environmental issues	
Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies		
Anti-Corruption		
Principle 10: Businesses should work against all forms of corruption, including extortion and bribery	CORINTH PIPEWORKS is against all forms of corruption. The Company is committed to operating in ethical and responsible manner and implements procedures aimed at controlling and monitoring all its activities	The Company ensures development of transparent procedures in order to combat all forms of corruption throughout its operations. <ul style="list-style-type: none">• Employees’ Code of Conduct and Values• Procedures as defined by the "Internal Regulations"• Internal Auditing• Independent Auditors’ Auditing

New Standard on Corporate Responsibility ISO 26000

International Standard ISO 26000, issued in November 2010, provides guidance on concepts, terms and definitions related to Corporate Responsibility and Sustainable Development, as well as trends, principles, key issues, and guidelines for cooperation and communication between an organization and its stakeholders. Having already developed ISO systems for managing key issues, such as Quality, Health & Safety and Environment, CORINTH PIPEWORKS launched the process of integrating the guidelines of the new standard into its procedures. Since the aforementioned standard constitutes a framework of guidelines and not a certifiable management system, integration of its main principles is a long and on-going procedure. In particular, the table below presents, per ISO 26000 core subject, the actions and commitments made by the Company:

Community Involvement and Development

CORINTH PIPEWORKS is deeply concerned about local communities' development, and therefore, it supports local employment and improves the quality of life for the residents of the areas adjacent to its plants. It successfully collaborates with the local communities and takes into account their needs and concerns while taking decisions or organising relative action plans. Further details are presented in the chapter "Our Contribution to Society".

Human Rights

At CORINTH PIPEWORKS, equal opportunities and respect for human rights are integral principles of the code of ethics and conduct. In 2012, a specialized training on Human Rights was held for the security personnel of the Company. Further details are presented in the chapter "Our People".

Customer Issues

CORINTH PIPEWORKS invests in research and development of advanced technologies in order to be able to produce safe and qualitative products and thus to render better services to its customers. When it comes to raw and supplementary materials, the Company carefully selects its suppliers to ensure the high quality of its products. CORINTH PIPEWORKS operates in a responsible and ethical manner in a highly competitive market. Further details are presented in the chapter "CORINTH PIPEWORKS and Marketplace".

Labour Practices

People at CORINTH PIPEWORKS play the major role in its development. The Company focuses on developing a merit system in order to attract employees, a transparent system of fees and promotions and an updated system of training and development. CORINTH PIPEWORKS is committed to continuously enhancing Occupational Health and Safety Management System, in accordance with standard OHSAS 18001. Further details are presented in the chapter "Our People" and "Occupational Health and Safety".

Fair Operation Practices

Through the decisions taken at both - strategic and operational level, CORINTH PIPEWORKS, promotes the concept of business ethics, ensure transparency of its operations and meet the interests of its stakeholders. The practices that are applicable to all Company's operations are based on regulations and principles of responsible business behavior. AT CORINTH PIPEWORKS, we believe that these principles are the means that can ensure our sustainable development. Further details are presented in the chapters "Economic Development and Corporate Governance", "Corporate Responsibility" and "CORINTH PIPEWORKS and Marketplace".

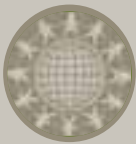
Environment

CORINTH PIPEWORKS operates in a responsible manner and fulfills its environmental commitments, while it recognises the significance of the implementation of the precautionary principle in respect of all its actions and decisions. The Company applies a certified Environmental Management System, in accordance with the international standard ISO 14001. It designs and puts to practice actions in order to reduce the environmental footprint, placing emphasis on proper management of waste, such as recovery and recycling. Further details are presented in the chapter "Caring for the Environment".

Organizational Governance

The Company constantly develops and improves the system of governance to ensure transparency in the whole range of its operations. At CORINTH PIPEWORKS, selecting appropriate principles and practices of corporate governance is a commitment, which, in turn, safeguards the interests of all its stakeholders. Ethical and responsible business practices of the Company are shaped after the recognition of potential risks and opportunities associated with Company's every strategic decision. Further details are presented in the chapter "Corporate Governance and Economic Development".

The last unit of the current Corporate Responsibility and Sustainable Development y Report 2012 includes the tables presenting the correlation between both - Global Compact principles and the indicators of international CSR Reports framework, GRI-G3.1 and the new standard ISO 26000 with GRI-G3.1, since our Report was developed based on the principles and performance indicators of the specific framework (see www.globalreporting.org).



2. Corporate Responsibility at CORINTH PIPEWORKS

2.2 Organisational Structure for Corporate Responsibility Issues

CORINTH PIPEWORKS established the Corporate Responsibility Team in order to assure the appropriate and effective management of all corporate responsibility issues. Corporate Responsibility Team regularly reviews the arising issues and plans the respective actions on an annual basis. The Corporate Responsibility Team includes representatives of various departments of the Company and is accountable to CORINTH PIPEWORKS General Management.





The Company Management in cooperation with the Corporate Responsibility Team ensures provision of the best possible information, as well as control and responsible management of the issues related to economic, environmental and social matters.

Important tool for the implementation and monitoring of Corporate Responsibility actions, consists the integrated Management System which the Company applies. The integrated system includes the following 3 certified management systems:

- Quality Management System according to the international standard ISO 9001:2008
- Environmental Management System, according to the international standard ISO 14001:2004
- Occupational Health and Safety Management System, according to the international standard OHSAS 18001:2007

Through our Management System, we achieve our objective for continuous improvement and comprehensive treatment of responsible operation issues, as well as for making decisions based on our Sustainable Development principles.

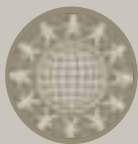
In addition, the Company's Management cooperates closely with the Corporate Responsibility Team in order to be fully informed, and to ensure the responsible management of all issues related to economic, environmental and social matters.

2.3 Identifying our Stakeholders

CORINTH PIPEWORKS has identified as stakeholders the groups that affect and / or are affected, directly or indirectly, positively or negatively, by its business operations. Moreover, it has recognized that factors like the location, range and nature of the Company's operations determine the nature and characteristics of stakeholder groups. The identification of the Company's stakeholders was initially performed prior to the publication of the first Corporate Responsibility and Sustainable Development Report of the Company in 2008, and since then our stakeholders are confirmed or – if required – reviewed on an annual basis.

The process of identifying and, afterwards, prioritizing the Company's stakeholders is based on the methodology developed by the International Organization GRI-Global Reporting Initiative. While identifying our stakeholders,

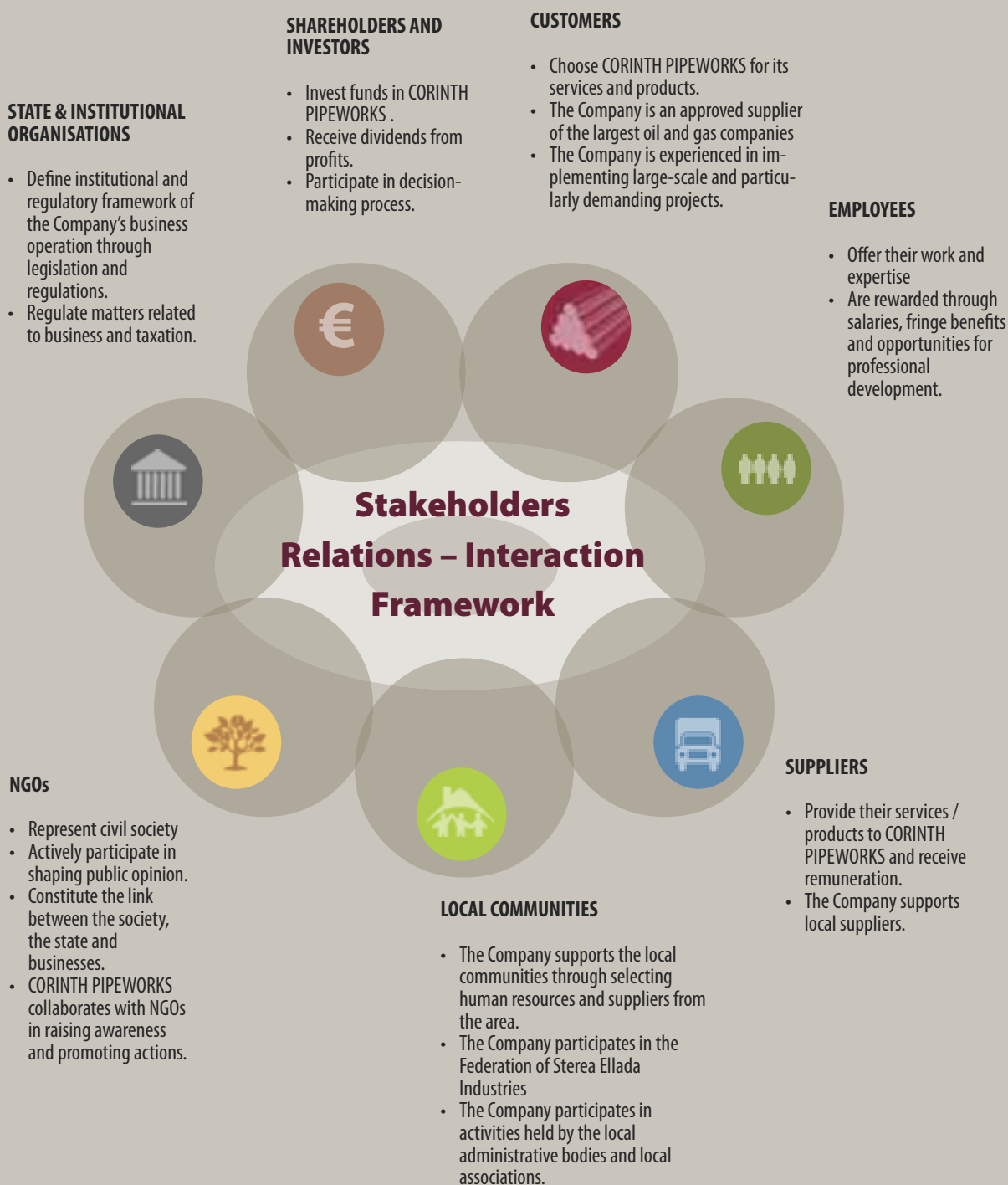




2. Corporate Responsibility at CORINTH PIPEWORKS

we take into account both - the intensity of the impact that each stakeholder group has on the Company per CSR axis, as well as the intensity of the impact exercised by the Company on each stakeholder group.

Considering the factors that determine the Company's relations with its stakeholder groups, the following interaction framework in respect of every such group has been recorded:



2.4 Creating Added Value for our Stakeholders

Through our activities we seek to share with every stakeholders’ group the added value, generated through our business operations. Our objective is to help build up a sustainable society in cooperation with all our stakeholders.

The Company supports equitable development of our stakeholders, which can be achieved not only through monetary interchanges but also through the created environmental and social value.

In particular, in 2012, the added value created by CORINTH PIPEWORKS was distributed per stakeholder group as follows:





2. Corporate Responsibility at CORINTH PIPEWORKS

2.5 Engaging our Stakeholders

The concept of engaging the Company's stakeholders includes a broad framework of interactive communication means/channels and activities.

CORINTH PIPEWORKS develops dialogue with stakeholders' groups in order to identify the main issues of their concern. While communicating and cooperating with its stakeholders, the Company records the material issues and evaluates their views and needs in order to redesign its procedures and define the action plans that will most effectively meet those needs.

Apart from available traditional means of communication, the Company has established special communication channels per stakeholders' group in its attempt to ensure interactive and systematic communication.

General Sources of Stakeholders' Information



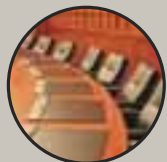
Corporate Website www.cpw.gr



Annual Corporate Responsibility and Sustainable Development Report



Annual Report



Corporate Presentation at conferences, fora and institutions



Press releases, announcements, reports, articles etc.

Channels of Communication with Stakeholders



Employees

- Intranet.
- Ongoing communication between the Management and Human Resources, «Open Doors' Policy».
- Update via electronic correspondence and newsletters on bulletin boards.
- Employees' assessment procedure.



Customers

- Customer Satisfaction Survey.
- Ongoing face-to-face and telephone contact.
- Project Management Department and product certification procedures.
- Participation in conferences, fora and business segment or customers' events



Suppliers

- Procurement Department per supply category.
- Communication through accounts department on financial issues.
- Presence at suppliers' trade fairs and events.
- Systematic briefing the suppliers on market developments.



Shareholders & Investors

- Annual General Meeting of shareholders.
- Investor Relations Department.
- Regular press releases, announcements and reports.
- Publication of Annual Financial Report.
- Publication of Annual Corporate Responsibility and Sustainable Development Report.



Local Communities & NGOs

- Ongoing communication with local organisations and associations.
- Participation in activities held by local bodies and associations.
- Exchange views about topics of common interest.
- Participation in CSR Hellas as a key member.
- Participation of the Company's representatives in various events and fora for opinion exchange purposes.



State & Organisations

- Participation in defining policies and decision-making (through SEV).
- Participation in conferences.
- Participation in the events organized by state bodies.
- Participation in state's researches and discussions.

Issues of main concern for every Stakeholders'group



Employees

- Growth and development.
- Additional benefits.
- Insurance coverage.
- Equal opportunities.



Customers

- Quality of products and services.
- Timely and reliable project implementation.
- Policies and procedures aimed at direct customer service provision.
- Corporate Responsibility.



Suppliers

- Merit-based / objective assessment.
- Support local suppliers.
- Briefing suppliers about market developments.
- Incorporation of responsible operation criteria.



Shareholders & Investors

- Achieving Economic Development.
- Expansion into new markets.
- Improving competitiveness and Company's extroversion.
- Sound Corporate Governance.
- Transparency regarding the interested parties.



Local Communities & NGOs

- Supporting local entrepreneurship.
- Collaboration with and support of NGOs activities.
- Responding to the local community issues (eg support to associations).
- Supporting healthcare sector.



State & Organisations

- Compliance with applicable legislation and regulations.
- Support of State activities and programmes.
- Timely response to state requirements.
- Collaboration in order to support Greek exports.



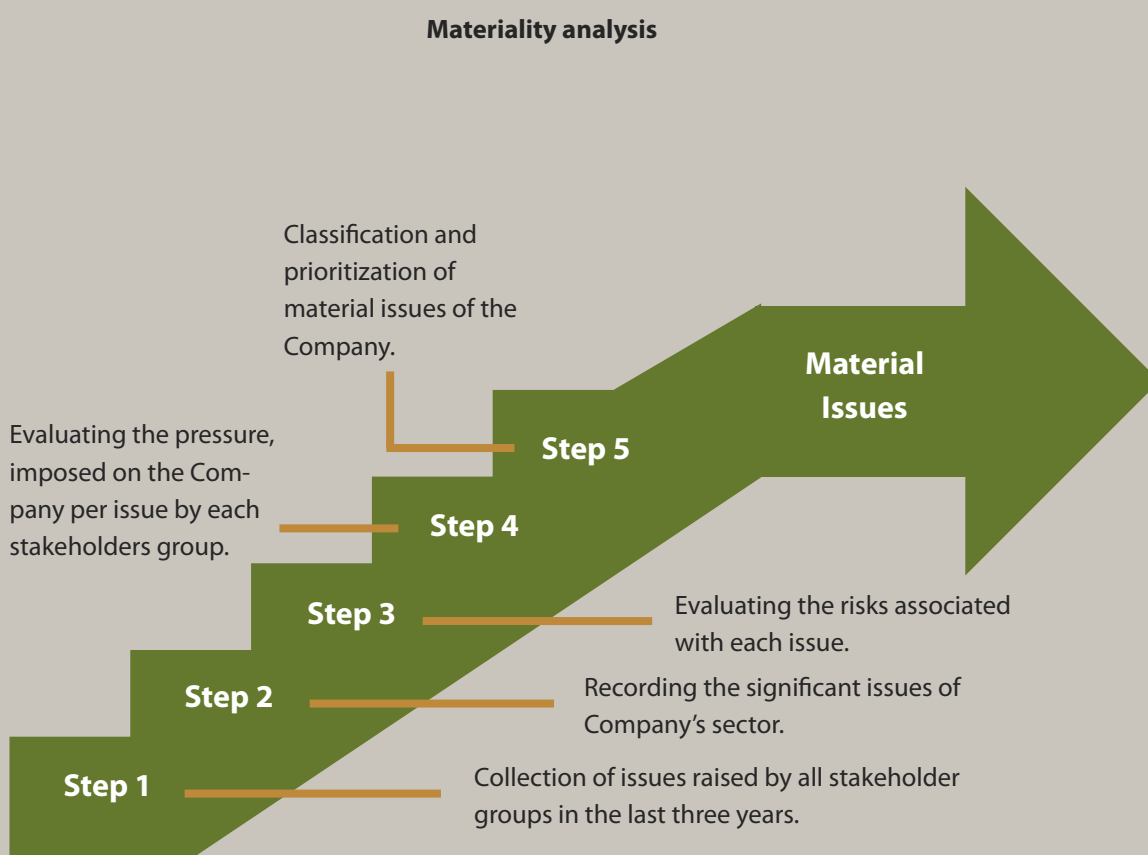
2. Corporate Responsibility at CORINTH PIPEWORKS

2.6 Defining Our Material Issues

Upon the completion of a three year cycle of communication with all the stakeholders' groups, in 2012 and after taking into consideration their needs, requirements and concerns, the Company proceeded with their evaluation and prioritization. Materiality analysis, implemented for the purposes of defining our material issues, was based on the guidelines of the Global Reporting Initiative GRI-G3.1 and Standard AA 1000 of the International Organisation AccountAbility.

Collecting and recording material issues assists CORINTH PIPEWORKS to:

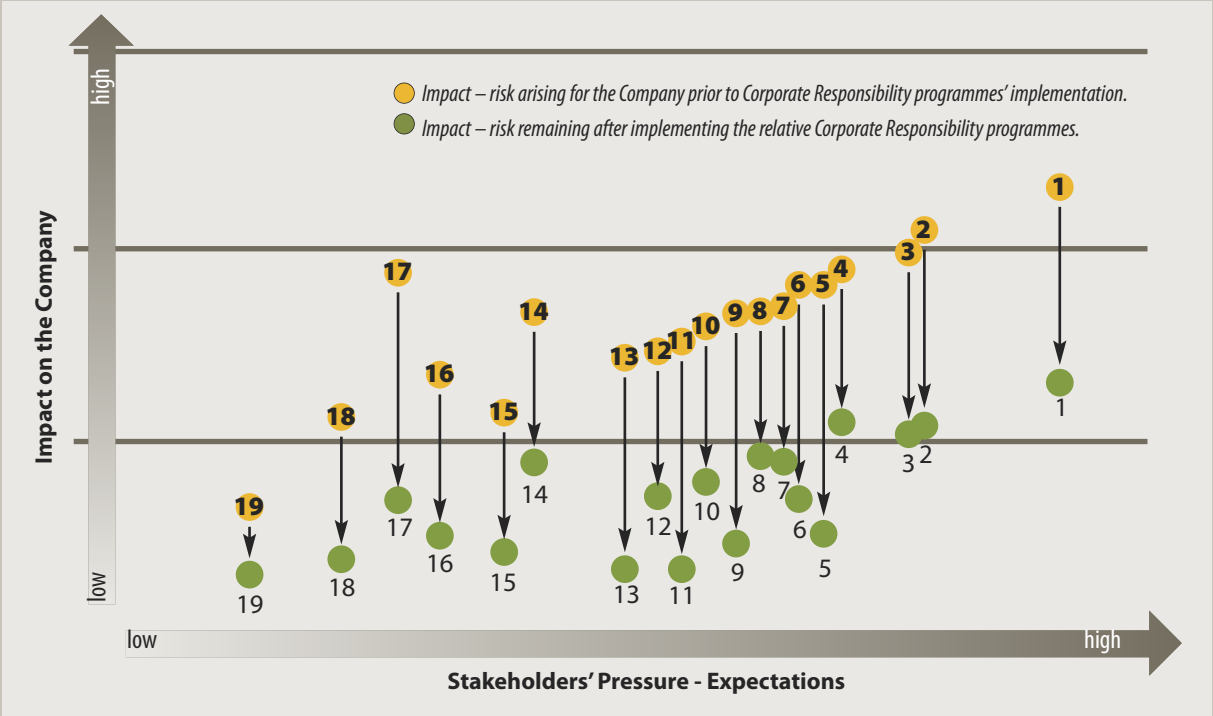
- identify the issues relating to long-term strategic objectives,
- identify, record and assess the risks relating to the Axes of Corporate Responsibility,
- identify strengths, weaknesses and opportunities,
- align strategic objectives with Sustainable Development,
- maintain and improve its reputation,
- strengthen its competitive advantage,
- accept and manage changes,
- reassess its performance at regular intervals.



The process of determining the material issues of the Company was developed by an expertized collaborator and was implemented in cooperation with the Corporate Responsibility Team and representatives of all departments, in a special workshop. During the implementation of the evaluation process, we considered as significant issues / matters the ones that could cause large scale changes to the performance of CORINTH PIPEWORKS.

Having collected the material issues per Corporate Social Responsibility axis / pillar, as arising from their analysis within the last three years, the working group took into consideration additional issues and characteristics of the Company’s business segment. The working team assessed the risks related to material issues, examining the effects they cause at economic level, in terms of health and safety, society, environment, Company’s reputation etc. Respectively, regarding stakeholders, the working team recorded, per stakeholders’ group, the pressure they exerted on each issue.

Results of materiality analysis



Material issues

- 1. Financial Development.
- 2. Actions to prevent accidents.
- 3. Environmental management system ISO 14001.
- 4. Fair and ethical Corporate Governance practices.
- 5. Compliance with legislation.
- 6. Health and Safety Management in accordance with OHSAS 18001.
- 7. Risk analysis.
- 8. Enhancing the competitive advantage of the Company and expansion into new markets.
- 9. Development of Corporate Responsibility Strategy.
- 10. Management of gaseous pollutants.
- 11. Certification of the Company for achieving high standards in manufacturing quality products.
- 12. Waste management and environmental protection.
- 13. Substantial commitment to and communication with our stakeholders.
- 14. Prevention, detection, monitoring and addressing issues of corruption.
- 15. Customer service.
- 16. Measures to increase recycling.
- 17. Respect to the rights (physical and intellectual property rights).
- 18. Protection of personal data of third parties.
- 19. Growth and development of employees / Satisfaction.



2. Corporate Responsibility at CORINTH PIPEWORKS

2.7 Awards and Distinctions



Award for the 2011 Corporate Responsibility and Sustainable Development Report

For the third consecutive year, CORINTH PIPEWORKS earned praise from the University of Aegean for its performance on the 2011 Corporate Responsibility and Sustainable Report during a special ceremony held as part of the 2012 CSR Reporting Forum on December 18, 2012. The Company's Report 2011 was ranked fourth, in terms of the extent to which it effectively implemented the International Reference Standard for CSR GRI-G3.1 Global Reporting Initiative (GRI).

The Centre for Environmental Policy and Strategic Environmental Management of the Department of Environment at the University of the Aegean reviewed 37 Greek Corporate Social Responsibility Reports, which were prepared and published in conformance with the guidelines of the International Organisation, Global Reporting Initiative (GRI-G3 Edition). The Centre announces the results of its evaluation on an annual basis.



Award «Bravo! 2012»

The QualityNet Foundation presented CORINTH PIPEWORKS with an award for its 2011 Corporate Responsibility and Sustainable Development Report as part of the BRAVO 2012 programme which is organised on an annual basis. CORINTH PIPEWORKS was distinguished in the aforementioned domain, particularly in respect of the category "Best stakeholder inclusiveness". This distinction reflects the responsible attitude of the Company and its on-going commitment to Corporate Social Responsibility.

Assessment of reports is based on international standards, established by the Global Reporting Initiative, the Global Compact and ISO 26000 standards and is performed by an independent scientific committee, chaired by the Quality Net Foundation.

The programme «Bravo!» aims to involve a large number of stakeholders in an open dialogue and familiarise them with the principles of Social Responsibility, providing, through benchmarking, added value to organisations and companies that issue Reports and invest in CSR. The programme records their views and conducts open dialogue, thus facilitating further development and encouragement of systematic recording of economic, social and environmental impacts of the organisations.

2.8 Performance against Targets for 2012

We set targets per Axis of Corporate Responsibility on an annual basis. In particular, our performance for 2012 includes the following:

	Targets per Axis of Corporate Responsibility	2012 Performance	Remarks-comments
	Corporate Governance		
	Senior executives' training on transparency and corruption issues.		The target has been partially met, since the Company's executives participated in a conference on enhancing transparency and combating corruption.
	Establishing the relative procedures regarding transparency and corruption issues.		The target is set for 2013.
	Marketplace		
	Incorporating CSR issues in customer satisfaction survey to be conducted in 2012.		The Company's procedure regarding the assessment of its customers' satisfaction was amended and the renewed questionnaire will be delivered within 2013.
	Cooperation with the Department of Metallurgical Engineering of the National Technical University in preparing a dissertation on the Company facilities on the topic "Investigation of correlation between magnetic and mechanical properties of steel used in pipe production using Non Destructive Testing."		The thesis, the detailed content of which is described in the section "Our Contribution to Society", was conducted and successfully completed in 2012. As a result of this thesis, in 2013, an investment will be made in order to install a permanent device to measure magnetic properties in the Company's laboratory.
	Participation in a Joint Industrial Project to study the parameters that affect the definition of tensile strength properties of API quality pipes.		The programme is in progress and is presented in section "4.3 Research and New Technologies Development in Pipes Production" of the chapter "CORINTH PIPEWORKS and Marketplace."
	Maintaining high level of service, to ensure receiving no complaints from the customers.		No complaint was made by a customer in 2012. The Company is committed to producing high quality products, which will remain one of its annual key targets.



2. Corporate Responsibility at CORINTH PIPEWORKS

	Targets per Axis of Corporate Responsibility	2012 Performance	Remarks-comments
	Human Resources		
	CSR Team's Training on Social responsibility issues.		Further information is presented in the section «5.4 Human Resources Development». Training on CSR issues is included in educational activities, described in the section: «Administration»
	Training on human rights addressed to security personnel as well as to the Company's executives.		Further information is presented in the section "Equal Opportunities and Respect for Human Rights" of the chapter "Our People."
	Occupational Health and Safety		
	Reducing accidents and further improvement of our performance.		See section "Results from the implementation of Health and Safety System" in the chapter "Occupational Health and Safety".
	Performing 300 safety visits with the participation of middle-level managers (department foremen).		See section "6.3 Actions for Incidents Prevention" in the chapter "Occupational Health and Safety ". 325 safety visits were performed.
	Installing audible alarm notification systems in all production areas – Performing 12 evacuation drills.		See section "6.3 Actions for Incidents Prevention" in the chapter " Occupational Health and Safety ". The installation was made, but not all emergency drills were performed.
	Installing hoods to collect vapor wash oils in HFIW unit. Eliminating foggy atmosphere, ensuring cleaner spaces.		See section "6.3 Actions for Incidents Prevention" in the chapter " Occupational Health and Safety ".
	Upgrading lining equipment TLP 56 (internal pipe lining - Thisvi Lining Plant) to use new technology paints without solvents (high solids paints) - Reducing organic vapors concentration, leading to eliminating the use of masks for protection against organic solvents.		See section "6.3 Actions for Incidents Prevention" in the chapter " Occupational Health and Safety ".

	Targets per Axis of Corporate Responsibility	2012 Performance	Remarks-comments
	Measures to control employees' exposure to noise - noise level reduction by 5dBA in certain job positions (based on noise measurement study).		See section "6.3 Actions for Incidents Prevention" in the chapter "Occupational Health and Safety ". Measures were taken, however dBA recording was not conducted in 2012.
	Conducting a research on explosive atmosphere conditions according to the ATEX directive through plant.		See section "6.3 Actions for Incidents Prevention" in the chapter "Occupational Health and Safety ".
	Environment		
	Issue and revise of Guidelines regarding the Environment.		Revised Guidelines have been applied since October 2012.
	Planting trees on the plant grounds.		See the Section "Effects on Biodiversity."
	Design and construction of special storage space for weld waste.		The target is set for the next year due to the peculiarities of the manufacturing process and thus the need to identify a specialized subcontractor.
	Society		
	Supporting local athletic and cultural associations.		See section "8.2 Supporting local Communities' Needs" in the chapter "Our Contribution to Society."
	Supporting activities of the local schools of Thisvi.		See section "8.2 Supporting local Communities' Need " in the chapter "Our Contribution to Society."



3. Economic Development and Corporate Governance



Our financial performance is closely linked to sound governance and sustainable development

CORINTH PIPEWORKS aims to improve its financial position through enhancing its competitive advantage and making continuous efforts to expand into new markets. Our values regarding sustainable development, coupled with sound financial structure, transparency and respect for people and natural environment will always constitute the foundations we need in order to address the challenges of modern business.

Economic
Development
Material
Issues

Improving the Financial
Results

Enhancing Competitive
Advantage

Expanding into
New Markets

3.1 Our Financial Performance

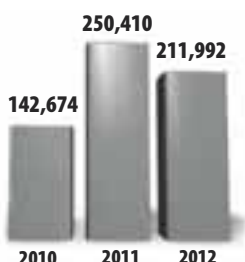
Remaining committed to improve extroversion and increase exports, CORINTH PIPEWORKS Group managed not only to resist the pressures arising from instability in the domestic and international markets, but also to achieve a remarkable performance.

In 2012, consolidated turnover amounted to euro 234.7 million, compared to euro 264.1 million in 2011, marking a 11.2% decline. Consolidated gross margin increased by 6.7% and amounted to euro 44.1 million, as compared to euro 41.4 million in 2011. Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) in 2012 stood at euro 21.3 million, comparing to euro 18.1 million in 2011, presenting 17.7% increase. Furthermore, EBITDA margin significantly improved and stood at 9.1% of the consolidated turnover, as compared to 6.8% in 2011.

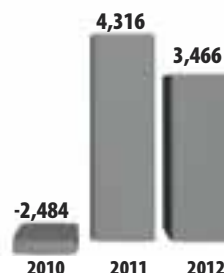
Consolidated profit before tax increased by 73.2% in 2012 and amounted to euro 11.8 million as compared to euro 6.8 million in 2011, while consolidated profit after tax and minority interest also presented a significant increase of 71.9% in 2012 and amounted to euro 9.7 million, as compared to euro 5.6 million in 2011.

In 2012, the Company's turnover amounted to euro 212 million, presenting a decrease of 15% comparing to 2011. The Company's financial performance is briefly presented in the following table.

Sales (in thousand euro)



**Profit after taxes
(in thousand euro)**



**Shareholder Structure
CORINTH PIPEWORKS
(31/12/2012)**



CORINTH PIPEWORKS Financial Data	2010	2011	2012
Net sales (in thousand euro)	142,674	250,410	211,992
Other operating costs (in thousand euro)	907	1,595	1,390
Income from financial investments (in thousand euro)	30	289	295
Total revenue (in thousand euro)	146,454	254,360	215,024
Operating cost (in thousand euro)	143,389	245,910	207,320
Payments to capital providers (in thousand euro)	100,699	56,730	62,656
Net Profit / (loss) (in thousand euro) – before tax	1,012	5,216	4,256
Net Profit / (loss) (in thousand euro) – after tax	(2,484)	4,316	3,466
Total payments to state bodies (in thousand euro) (taxes paid)	537	2,631	1,418
Employee salaries and benefits	14,803	15,077	14,935
Payments to suppliers (except raw materials and intercompany transactions) (in thousand euro)	26,611	41,707	38,651
Equity (in thousand euro)	144,886	146,893	153,678
Investments in property, plant and equipment (in thousand euro)	927	1,372	1,670
Net profit / (loss) per share (in euro)	(0.0200)	0.0348	0.0279
Dividend per share (in euro)	0	0	0
Total liabilities (in thousand euro)	101,445	136,114	90,455
Total assets (in thousand euro)	150,342	131,265	121,423

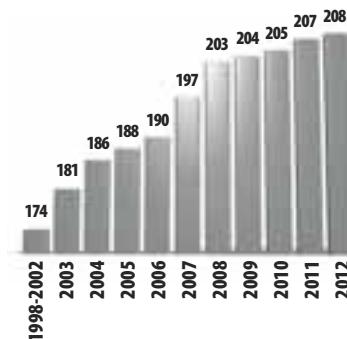


3. Economic Development and Corporate Governance

Our investments

CORINTH PIPEWORKS makes significant investments on an annual basis aiming to its further growth and development. Such investments result in collateral benefits for the national economy as well as for the local areas in which it operates. In 2012, the Company realized a total of euro 1.67 million investments in Greece.

CORINTH PIPEWORKS S.A.
Investments (cumulative)
1998-2012 (in million euro)



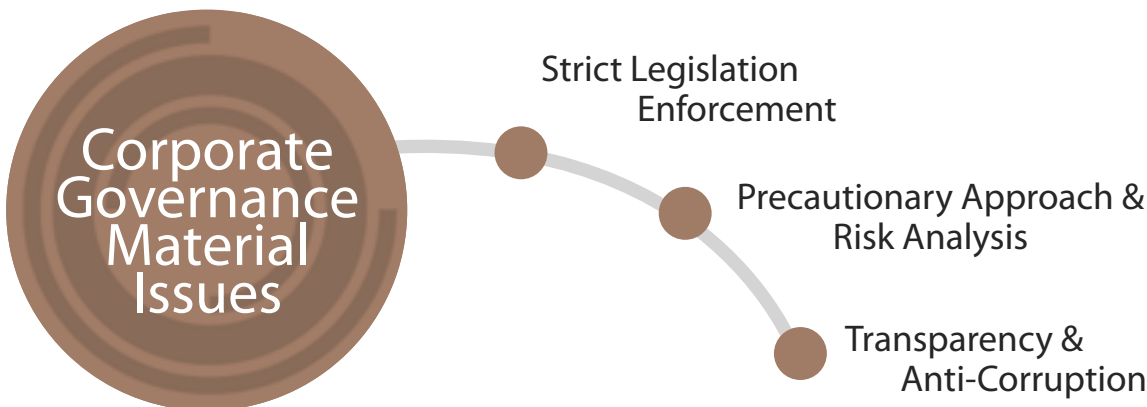
Further information on the financial performance of CORINTH PIPEWORKS is presented in the Company's Annual Report 2012, which is available on the Company's website, www.cpw.gr, Investor Relations/Annual Reports section. Moreover, it is also available in printed form as a book, along with the current corporate Responsibility and Sustainable Development Report 2012.



3.2 Corporate Governance

CORINTH PIPEWORKS, as a company with global presence, recognizes the utmost importance of decision-making and discussing on issues such as strategy and daily operations and procedures. Such issues undoubtedly affect the Company's future development and growth. CORINTH PIPEWORKS aims at developing and constantly updating the governance framework to ensure that the full range of activities and communication with stakeholders is conducted through transparency, credibility and trust.

In order to protect the rights of stakeholders, CORINTH PIPEWORKS developed the corporate governance framework, integrating mandatory regulations, included in the Greek institutional framework. Moreover, the Company voluntarily adopted the Code of Corporate Governance that was developed by the Hellenic Federation of Enterprises (SEV).

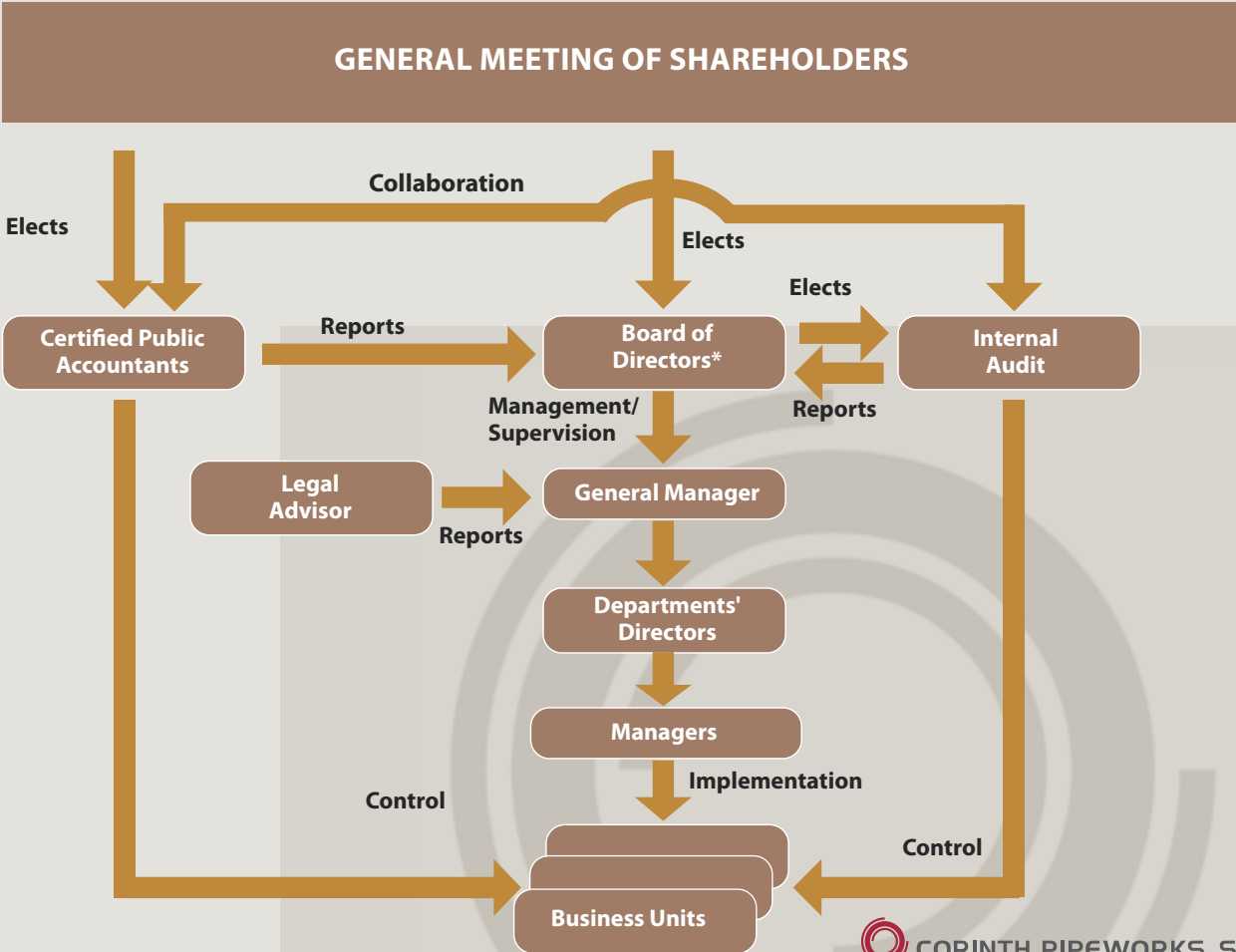


The definition of Corporate Governance most widely used is "the system by which companies are directed and controlled". However, more specifically it is the framework by which the various stakeholder interests are balanced, i.e. the relationships among the management, Board of Directors, shareholders and other stakeholders. The objective of Corporate Governance is to maximize shareholders value for their benefit and contribute to its development and the development of the society as a whole.

CORINTH PIPEWORKS ensures adequate, accurate and timely provision of information to shareholders and potential investors and all interested parties through the organized system of corporate governance, which includes:

- management bodies with clearly defined roles, responsibilities and obligations,
- appropriate organisational structure and business processes,
- effective internal auditing system and
- organized communication system with both the Company's exterior and interior environment.

CORINTH PIPEWORKS Corporate Governance System



* The Audit Committee operates within the Board of Directors



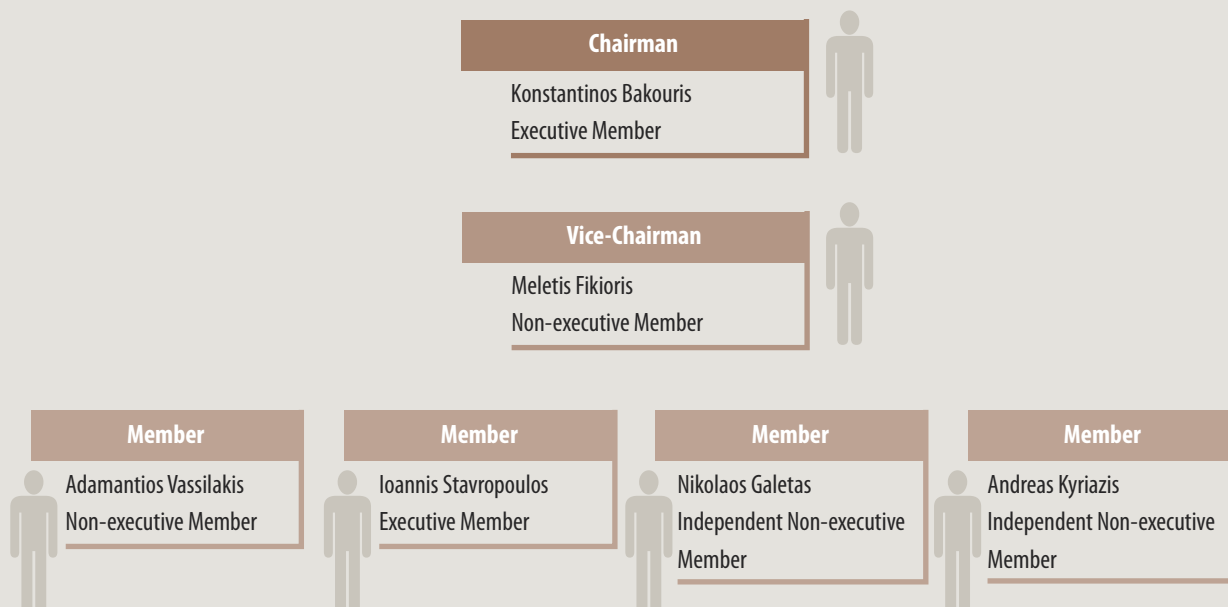
3. Economic Development and Corporate Governance

Board of Directors

The members of the CORINTH PIPEWORKS Board of Directors are elected for a one-year term by the General Meeting of shareholders. The Board of Directors consists of 6 members and was elected by the Regular General Meeting on 28 June, 2012. The composition of the Board of Directors reflects a balance between executive, non-executive and independent non-executive members to ensure that no individual or a group can impose decision making on the Board of Directors. At CORINTH PIPEWORKS, the majority of the Board of Directors members are non-executive directors and one third of the Board of Directors members are independent non-executive members *.This composition of the Board of Directors protects the interests of shareholders as well as the Company's viability.

Moreover, since CORINTH PIPEWORKS fully recognizes that participation of non-executive and independent non-executive members is not a "panacea", the Management supports selecting members for the Board of Directors based on criteria such as adequate experience, knowledge of the Company, leadership skills, integrity and honesty.

Composition of CORINTH PIPEWORKS Board of Directors



* An independent non-executive BoD member is defined as the member who a) is not currently employed or has not been employed as a member of personnel, executive officer or president of the BoD of the Company or subsidiary within the past three years, b) does not have or did not have within the past year material business relationship with the Company or its subsidiary, in particular, as a major client, supplier or consultant of the Company or as a partner, shareholder or member of the BoD, or as a senior executive of a legal entity that has similar relationship with the Company or any subsidiary, c) has no second-degree or non-marital relationship with a non-independent BoD member, senior executive, director or key shareholder of the Company or its subsidiary and d) does not hold shares representing more than 0.5% of the share capital of the Company (L.3016/2002). A non-executive member is not involved in managing the Company's daily issues.

Board of Directors Gender and Age Distribution

Gender	Members of the Board of Directors	<30	30-50	>50
Women	-	-	-	-
Men	6	-	-	√
Total	6	-	-	√

CORINTH PIPEWORKS Board of Directors is responsible for defining, implementing and enforcing long-term strategic and operational objectives of the Company, as well as conformance with the principles of sound governance and responsible development of the Company. The Board of Directors shall meet at regular intervals to ensure that all the Company’s action-plans are carried out in accordance with its principles, policies and strategy. Particular importance regarding the agenda of the Board of Directors’ discussions is placed on the issues relating to corporate responsibility practices of the Company and, in particular, to Health - Safety and Environment.

Moreover, CORINTH PIPEWORKS has developed procedures, under which the heads of departments of the Company prepare regular reports, reflecting the progress of the undertaken tasks and the relevant matters, including the issues relating to environmental and social performance of the Company.

The performance of the Board of Directors is not assessed according to the established procedures. In fact, their performance is evaluated based on the results of the decisions they have made on the operations and development of the Company. The Board of Directors members receive remuneration, which is linked to the overall performance of the Company in terms of financial metrics and responsible operation.

More information on the Corporate Governance Code, BoD members, their roles and authorities of CORINTH PIPEWORKS Board of Directors is disclosed in 2012 Financial Report, Annual Report, and Corporate Governance Statement on the Company’s website, www.cpw.gr (Investor Relations/Corporate Governance/Board of Directors section).



Internal Auditing

CORINTH PIPEWORKS ensures effectiveness and efficiency of its operations and programmes, reliability and integrity of financial and operational reporting and compliance with applicable laws and regulations through its Internal Auditing System. CORINTH PIPEWORKS target is to maintain effective Internal Auditing in order to identify, record, and address the key risks. In order to achieve this target, a qualified independent Audit Team supports and guides the Internal Auditing Department of CORINTH PIPEWORKS.

Internal Auditing Department of the Company conducts numerous audits during the year, addressing the issues of Environment and Health and Safety. The results are collected and submitted to the Company’s Board of Directors at least on a quarterly basis.

The Board of Directors of CORINTH PIPEWORKS annually evaluates the internal auditing system. Evaluations



3. Economic Development and Corporate Governance

are related to the scope of activities and effectiveness of internal auditing team as well as the adequacy of risk management. The Boards also takes into account the reports to the Audit Committee of the Board of Directors, as well as response and effectiveness of the Management in respect of identified errors or weaknesses in internal auditing system.

More information on the Internal Auditing System of CORINTH PIPEWORKS is presented in 2012 Financial Report, Corporate Governance Statement, included in 2012 Annual Financial Report.

Audit Committee

The Audit Committee of CORINTH PIPEWORKS is elected and acts in conformity with the Law 3693/2008. The Audit Committee consists of three non-executive members of the Board of Directors, two of whom are independent. The Audit Committee's main task is to support the Company's Board of Directors in fulfilling its mission, to safeguard the effectiveness of accounting and financial systems, audit mechanisms, business risk management systems; to assure compliance with the legal and regulatory framework; and effectively implement Corporate Governance principles.

CORINTH PIPEWORKS Audit Committee

Name	Surname	Non-executive member	Independent non-executive member
Meletis	Fikioris	√	
Nikolaos	Galetas	√	√
Andreas	Kyriazis	√	√

3.3 Communicating with our Shareholders and Employees

CORINTH PIPEWORKS places special importance to timely and reliable provision of information to minority shareholders on the Company's affairs, since it believes that their participation can add value to the Company. During the General Meeting of Shareholders, all the shareholders, including minority shareholders, are given the opportunity to express their views and communicate with the members of the Company's Board of Directors. Moreover, in order to facilitate a continuous and constructive dialogue with the shareholders of the Company, CORINTH PIPEWORKS has proceeded with the establishment of Investor Relations Department, responsible for providing information and submitting accurate responses to all kinds of requests made by shareholders. The Investor Relations Department collects the issues raised by all the shareholders of the Company and forwards them to the Chief Financial Officer and the General Director, who, in turn, discloses them to the Board of Directors.

CORINTH PIPEWORKS recognizes the significance of communicating with employees and does its best in order to enhance corporate transparency and control mechanisms. For these purposes, the Company has established Internal Regulations, which are mandatory for all the employees.

The Internal Regulations are approved by the Board of Directors and record responsibilities, duties and obligations of every statutory body, service or department, as stated in the Company's Articles of Incorporation and effective legislation.

3.4 Avoiding Conflict of Interests

Avoiding conflict of interest and timely and proper settlement of such cases involve all CORINTH PIPEWORKS people. In this context and in the light of the precautionary approach and protection of stakeholders' interests, CORINTH PIPEWORKS has taken specific measures and implemented practices in order to identify, monitor and address all cases of conflict of interests. In particular, CORINTH PIPEWORKS:

- Defines, in respect of services and products, all the cases or circumstances, which constitute or may give rise to conflict of interests.
- Implements appropriate mechanisms and systems in order to address and avoid conflict of interests.
- Ensures implementation of these mechanisms and constantly modernizes them to prevent any potential conflict of interests.
- Applies confidential information provision policy, whereby executives, partners and employees of the Company are under a special obligation, relating to and concerning the operations of the Company, its business and its customers.
- All the executives, employees and partners are subject to SEC provisions on personal transactions, so as to prevent any cases that might generate conflicts of interest, whether arising from access to privileged information or other confidential information related on the Company's or its customers' transactions.
- Applies, in respect of the Company's executives, the policy of prohibiting recruiting persons, whose spouse or relative (up to the second degree by blood or marriage) has already been employed with the Company to ensure implementation of independent decision-making principle in various business segments.

3.5 Risk Management

The nature of the Company and its operations in numerous markets can expose it to various risks. Based on the precautionary principle, CORINTH PIPEWORKS has developed practices and established mechanisms, through which it identifies, records, evaluates and manages the risks associated with its operations, as well as its exposure to the markets, in which it operates, and the current economic environment. In particular, risk management is performed by the Finance Department of the Company and, in particular, by Risk Management Service, which operates in conformity with the policies approved by the Board of Directors.



3. Economic Development and Corporate Governance

The major categories of risk associated with the Company's operations are as follows:

Risk Category	Description
Financial Risks and Uncertainties	<p>The major categories of financial risks associated with the operations of CORINTH PIPEWORKS are as follows:</p> <ul style="list-style-type: none"> • Market risk (foreign exchange risk, interest rate fluctuation risk, products price fluctuation risk) • Credit risk (banks and customers) • Liquidity Risk • Capital Risk. <p>Further information on financial risk management is presented in 2012 Annual Financial Report of CORINTH PIPEWORKS, which is available on the Company website www.cpw.gr (section Investor Relations / Financial Results - Financial Reports).</p>
Environmental & Occupational Risks	<p>The Company addresses potential impacts on environment and occupational Health and Safety of its people by:</p> <ul style="list-style-type: none"> • conducting all the necessary risk evaluations, required by the legislation, • taking preventive measures to monitor the established relevant indicators (Quality, Environment, Health and Safety). These indicators are monitored on a regular basis and are disclosed to all the Company levels.
Industrial Risks	<p>In order to fully achieve the objectives set in the domain of industrial risks, the Company applies strict operational and safety criteria, in compliance with Greek and European legislation. Moreover:</p> <ul style="list-style-type: none"> • the Company has developed a comprehensive emergency response plan, which covers all the potential cases • the Company closely collaborates with local authorities and Fire Protection Department to facilitate quick and effective response to potential incidents.

CORINTH PIPEWORKS risk management programme aims at minimizing potential adverse effects on the financial performance of the Company and its operations. Risk management policies and related systems are periodically reviewed so that they could incorporate the changes in market conditions and the Company activities. CORINTH PIPEWORKS risk management policies are implemented in order to identify and analyze the risks faced by the Company and to establish the appropriate preventive and corrective control procedures.

3.6 Managing Transparency and Corruption Issues

CORINTH PIPEWORKS aims to meet the needs and expectations of its stakeholders in a transparent manner, demonstrating respect to codes of ethics, both within the organisation and in its transactions with any part of its value chain. In this context, CORINTH PIPEWORKS takes preventive actions, defining the limits of responsibility and influence, exercised by every executive of the Company. CORINTH PIPEWORKS establishes controls to prevent corruption, conducts relevant audits throughout the Company and provides information to its executives on transparency and corruption issues. As a result of the Company's actions, no case of corruption has been identified for another consecutive year.

3.7 Key Impacts and Opportunities

Growing uncertainty and volatility in domestic and international markets impose additional demands in the companies. The entities shall not only be vigilant and transparent in their work, but also to be able to turn the risks, arising from the changes to the business environment, into opportunities. CORINTH PIPEWORKS strategy is aimed at the Company's development, thus creating value for all its stakeholders. The Company intends to make the best possible use of its resources, namely environmental, social, human and financial, since CORINTH PIPEWORKS believes that achievement of strategic goals is inseparable from addressing socioeconomic and environmental challenges.

The Company Management is strongly committed to implementing its strategic plans and expanding its operations in foreign markets, where it already has business activities as well as in new developing markets. In parallel, the course of our development increases our share of responsibility for promoting principles of Sustainable Development.

To support our efforts, aimed at responsible entrepreneurship, CORINTH PIPEWORKS recognises potential risks and opportunities associated with our strategic decision and organises the appropriate actions. We believe that the progress, recorded by CORINTH PIPEWORKS so far and its well-known responsible attitude, will create the options and exploit the arising opportunities. We also believe that we will effectively address the challenges of the current business environment. This course of action will enable us to preserve our competitive advantage.



Our Targets for 2013

Conduct of analytical and structured risk evaluation by an independent body in order to identify any additional risks that are not identified by the Company and / or arising from the procedures, under which the Company operates.

Training of our executives in transparency and corruption issues.



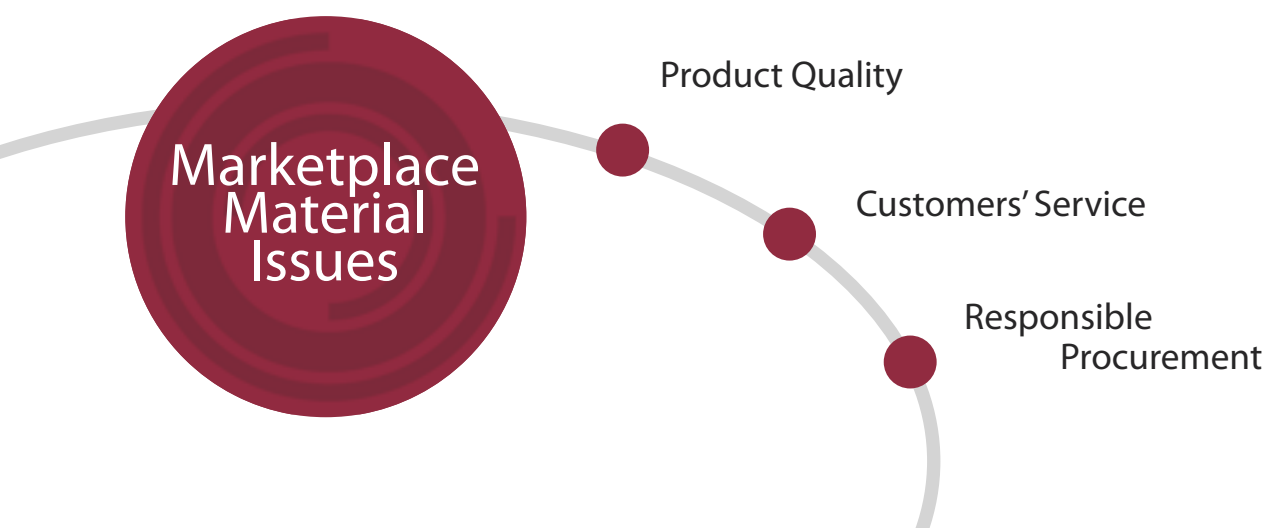


4. CORINTH PIPEWORKS and Marketplace



Our Company is based on Research and Development of cutting-edge technologies for producing safe and high quality products.

CORINTH PIPEWORKS through its long presence to the market (domestic and international), has managed to gain trust of major organizations and companies from the energy industry and the construction sector. The Company aims to provide a high level of service whenever asked to meet customer needs and demands but also throughout the whole production process. The Company's products quality is directly linked to customers' satisfaction. Therefore, CORINTH PIPEWORKS carefully selects its suppliers, and in combination with the quality management systems that implements, ensures the highest quality of its products.





One-stop-shop philosophy

CORINTH PIPEWORKS develops high quality products and provides specialised service, offering integrated solutions to its customers

4.1 Products and Services

CORINTH PIPEWORKS provides domestic and international market with integrated solutions of high technical specifications and top quality, in accordance with international standards and / or customer requirements. It develops high quality products and renders tailor-made services in order to submit integrated proposals to its customers (one-stop-shop philosophy).



High Quality
Products

Integrated
Services

One Stop
Shop



CORINTH
PIPEWORKS S.A.



4. CORINTH PIPEWORKS and Marketplace

Products

CORINTH PIPEWORKS products are used in oil, gas and water transportation industries as well as in the construction segment, and are classified into the following categories:



Line Pipes for Oil & Gas transportation are produced for the needs of energy industry, enabling internal and external coating. Such products ensure corrosion protection and smooth flow of transported energy resources. ERW/HFI and SAWH processes guarantee high production reliability and close-tolerance dimensional accuracy of the pipes.



Casing pipes are manufactured in accordance with high frequency welding process (ERW/HFI), which guarantees reliability in production and accuracy of dimensions within the acceptable limits.



Line Pipes for Water transportation are manufactured for the purposes of transporting water for long distances in networks and distributing it to consumption centers. Given effective external and internal protection, these pipes meet all the hygienic and potable water requirements.



Hollow Structural Sections are extremely important components in various types of engineering projects and metal constructions. CORINTH PIPEWORKS produces hollow structural sections (under SD HSS EXTRA brand name) that incorporate innovative features, which are unique at the global level. Hollow Structural Sections are characterised by high durability and are suitable for very demanding mechanical or construction applications, while their use also ensures significant weight savings.



Services

Additional services provided by CORINTH PIPEWORKS to Greek and international markets can be briefly described as follows:

- internal lining and external coating of pipes manufactured by other pipe mills
- pipe storage
- supply of pipes or subcontracting of pipe coating outside the product range of CORINTH PIPEWORKS to approved subcontractors within the framework of large projects, thus providing integrated solutions
- combined transportation modes, including loading/discharge, sea, rail and road transportation.

4.2 Production and Health & Safety Management

CORINTH PIPEWORKS target is to manufacture high quality products, in compliance with strict standards. In every project the Company undertakes, it manufactures products exclusively in accordance with the technical specifications defined by the customer. The customers shall take into account the requirements of production standards as well as the legislation, effective in the country of the product's destination. CORINTH PIPEWORKS manufactures the products, in conformance with all the detailed guidelines of the product requirements, defined by the customers. The Company does not take part either in the design phase or in the installation and final use research phases.





4. CORINTH PIPEWORKS and Marketplace

Therefore, CORINTH PIPEWORKS is in position to ensure its products’ safety only under production phase, as presented in the following table:

Stages	YES	NO
Development of product concept		<input checked="" type="checkbox"/>
Research and development		<input checked="" type="checkbox"/>
Certification		<input checked="" type="checkbox"/>
Manufacturing and production	<input checked="" type="checkbox"/>	
Marketing and promotion		<input checked="" type="checkbox"/>
Storage, distribution and supply		<input checked="" type="checkbox"/>
Use and service		<input checked="" type="checkbox"/>
Disposal, reuse or recycling		<input checked="" type="checkbox"/>

In particular, with regard to water transportation pipes, CORINTH PIPEWORKS uses only suitable and approved materials in order to ensure protection of human health. In addition, the Company collaborates with its customers and discloses to them any required information when the specialists conduct on-site inspections during pipes production cycle. Upon completion of the procedures, the inspectors deliver to the Company specifications compliance certificates. Our target is to ensure the conformity of production processes and products with quality and environmental as well as Health and Safety requirements.

4.3 Research and New Technologies Development in Steel-pipes Production

The business segment, in which CORINTH PIPEWORKS operates, is characterised by ongoing technological advances, variations in manufacturing procedures and extensive use of technologies. The Company closely monitors the changes and invests funds in research and technological developments through collaboration with international research organisations, which are described below:

EPRG (European Pipeline Research Group)

EPRG is a certified organization of European manufacturers and gas pipe producing companies. It comprises the largest pipe manufacturers and pipeline users (oil and gas companies).The Group jointly develops the major research programmes in all fields of interest at international level through its collaboration with the respective organisations in the USA (PRCI) and Australia (APIA).



EPRG research teams’ activities, closely monitored by CORINTH PIPEWORKS, focus on:

- Existing pipelines: management and prevention of risks, arising from leaks and failures during service, caused by corrosion, mechanical impact, or cyclic loading of defects.
- New pipelines: development of effective material specifications and performance standards.
- Expansion of the European gas grid: increased requirements for long-distance transportation from remote gas fields demand application of higher stamina steels and use of advanced design methods.

The Welding Institute



The Company receives information about major research activities and key industrial projects from the Welding Institute, which renders services relating to tube welding technology.

In addition, in 2012, the Company participated in several international research programmes:

The use of Spiral Wound Linepipe for offshore Applications (JIP/DNV)

JIP/DNV programme commenced in May 2009 and is coordinated by the DET NORSKE VERITAS (USA) (DNV). The programme aims to establish acceptance criteria, which will allow safe use of SAWH pipes in the construction of offshore pipelines, limited to a certain depth. In response to the needs of the programme, the Company produced specially designed helical pipes, which were successfully subjected to extensive testing in DNV organisation's research center in Norway. The programme was completed in 2012 and the relative scientific article was published by the coordinator of the research programme.

European Research Programme on the Requirements for Safe and Reliable CO₂ Transportation (SAR CO₂)

Recently, growing awareness of climate change and the requirements for power stations to reduce greenhouse gas emissions (CO₂) have led to investigation of the feasibility of capturing and transporting CO₂ through pipelines to appropriate underground storage pockets. The European research programme SAR CO₂ aims to research, develop and document the technical requirements for planning and constructing safe pipelines in order to transport carbon dioxide (CO₂), generated by various anthropogenic activities. In addition to theoretical research, the programme includes two controlled full scale burst tests on 120 m length CO₂ pipe. The three-year programme (2011-2013) is supported by a number of companies and institutes, as well as by the European Pipeline Research Group (EPRG) and Det Norske Veritas (DNV).

European Research Programme on Investigation of the Structural Integrity of Buried Steel Linepipes (GIPIPE)

GIPIPE European Research Programme started in June 2011 and is of three-year duration. The programme is coordinated by the University of Thessalias (Greece) and explores the mechanical conduct and structural integrity of underground steel pipes that are subjected to permanent soil pressures, caused by earthquakes, surface sliding and shifts, generated by drilling activities. The programme makes use of advanced experimental techniques and numerical simulations. The ultimate target of GIPIPE is to develop a complete set of design and operation guidelines for underground steel pipes in high risk areas, in view of seismic activity or other type of ground movement. In 2012, state-of-the art technological recordings, as well as preliminary low-scale tests were performed.

Participation in industrial research (Joint Industrial Project), regarding the study of the parameters affecting the determination of API quality tensile properties pipes

A significant number of gas companies and pipe manufacturers from the United States participate in this on-going industrial research programme. The project aims to investigate laboratory and industrial parameters that affect the measurement of tensile properties in helical seam pipes and compliance issues regarding the effective legislation on technical codes. At the programme's current stage, laboratory testing is projected.





4. CORINTH PIPEWORKS and Marketplace

ELKEME (Hellenic Research Centre for Metals)

In the context of research and development of new products and processes, CORINTH PIPEWORKS maintains a close working relationship with ELKEME. In 2012, its activities were mainly focused on the following:

- Researching resistance of internal lining materials to ageing phenomena.
- Electron microscopy analysis of autogenous high-frequency welds and submerged arc welds.
- Conducting laboratory tests on crack tip opening displacement (CTOD) to analyse the toughness of high resistance steel.
- Testing tensile resistance at high temperatures.
- Collaboration in the domain of high frequency welding for high resistance to hydrogen cracking when gas contains traces of hydrogen sulphide (Sour Service),
- Collaboration in the domain of high frequency welding to meet specific low temperatures resistance requirements (Arctic Grade).

CORINTH PIPEWORKS' cooperation with ELKEME aims to explore and verify the high quality features of the pipes, produced on the basis of specialised laboratory testing and scientific research.

4.4 Product Quality

The target of CORINTH PIPEWORKS is to facilitate Quality Management System and quality control procedures, which ensure and guarantee the high standards, established for its products.

Products	Quality Laboratory
• API 5L	Accreditation according to ELOT EN ISO/IEC 17025
• API 5CT	National Accreditation System
• EN 10219-1	

The Company has established and applies Quality Policy and Quality Management System in accordance with the requirements of international standard.

Our Company's Quality Policy

Quality means doing things right from the beginning, thus avoiding failure in the very end. On-going quality improvement processes reduce costs and increase productivity.

Our Quality

TARGET:
Fully meet our customers' expectations by producing high quality products.

Quality Foundations:
Our guidelines, procedures, systems and targets are based on the requirements set by international standards, customer expectations, our knowledge and experience. The foundation of our quality is our acknowledgement of these guidelines and procedures as well as our conformance to them.

Precautionary Principle:
Systematic application of methods and tools for preventive quality assurance contribute to avoiding failures, which is more important than eliminating defects.

Responsibility of Employees and Executives:
Quality and quality improvement are the responsibility and ultimate target of all our people, from Senior Management to junior employees.

Responsibility of Suppliers:
Our suppliers make a significant contribution to the quality of products and services. Therefore, they shall comply with the same high quality standards as the standards, adopted by CORINTH PIPEWORKS.





4. CORINTH PIPEWORKS and Marketplace



Our Company holds the following certifications relating to Quality Management System:

- API Q1
- ISO/TS 29001
- ISO 9001
- AD 2000-Merkblatt HP 0
- AD 2000-Merkblatt W 0
- EN 764-5
- DIN EN ISO 3834-2.

Strict and thorough testing is conducted throughout the production process in order to ensure high product quality. All of the Company’s products carry assurance labels, certifying compliance with high standards. Our products’ certifications and licenses are described below.

4.5 Product Licensing and Responsible Communication

In the context of responsible communication and full transparency, the Company ensures products licensing in order to facilitate complete traceability and identification. Quality licenses certify compliance with the high standards applied by the Company.

ERW/HFI specifications, 26"	<ul style="list-style-type: none">• API 5CT• ISO 3183• EN10208-2• DNV-OS-F101• AWWA C200• ASTM A252	SAWH specifications, 100"	<ul style="list-style-type: none">• API 5CT• ISO 3183• EN10208-2• AWWA C200• ASTM A252	Internal and external coating procedures specifications	<ul style="list-style-type: none">• DIN 30670• DIN 30671• DIN 30678• DNV-RP-F106• NFA 49-710• NFA 49-711• CAN CSA Z245.20-21• API RP 5L2• ISO 15741• AWWA C210• ISO 21809-1• ISO 21809-2• EN 10301
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All products and services, offered by the Company (100%), are examined for compliance with legal and regulatory requirements, regarding the information that accompanies them. When a product is delivered, it is accompanied by quality certificates, confirming the specifications of production, raw materials used and the finished product, based on international standards (EIN).

Where appropriate, and depending on the specifications established in every contract, the product is accompanied by a technical file - data book, containing all the information relating to the conducted tests. Moreover, the customer receives written instructions on handling, storage and use of the products.

Types of information accompanying our products:

- ✓ Sources of product’s/service’s components
- ✓ Content, particularly with regard to substances that might have an environmental or social impact
- ✓ Safe use of product or service
- Disposal of the product and environmental / social impacts

CORINTH PIPEWORKS places particular importance on responsible communication and its promotion and takes into account the need for sound information provision and full transparency. Therefore, the Company voluntarily provides comprehensive and clear information about its products and adopts the Greek Code of Advertising and Communication (2007). The Code is based on the content and structure of the corresponding code of ethics of the International Chamber of Commerce (CONSOLIDATED ICC CODE OF ADVERTISING & MARKETING COMMUNICATION PRACTICE - ICC), which is effective at global level.

Additional information about the Code is provided on the website of the Control and Communication Council www.see.gr.



As a result of the procedures followed in the daily operations of our Company, **no fine** has been imposed relating to non-compliance with:

- Legislation,
- Regulations in general, and
- Codes,

regarding **communication** and **marketing activities**, in respect of the **information, accompanying the products** and their **licensing**.



4. CORINTH PIPEWORKS and Marketplace

4.6 Cooperating with our Customers

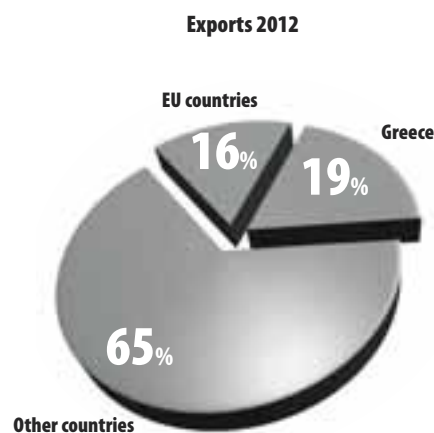
CORINTH PIPEWORKS operates in international and domestic market and has constant presence in the particularly demanding markets of:

• Europe • America • Asia • Africa

In 2012, the total number of the customers stood at 339, while the main customer groups of CORINTH PIPEWORKS include the following:

- Multinational energy companies,
- Oil and gas national - public companies
- Gas distributors
- Contractors, Construction companies and trading houses.

It is worth mentioning that 81% of the Company's turnover is generated by export activities in highly demanding energy markets around the world. CORINTH PIPEWORKS is a predominantly export-oriented Company and, therefore, it contributes to the country's trade balance. In 2012 CORINTH PIPEWORKS exports totaled 171.7 million.



Our Major Projects

Some of CORINTH PIPEWORKS major projects implemented in 2012, are as follows:

Gas

- "KNARR FIELD DEVELOPMENT": offshore gas transmission pipeline in the North Sea, 107 km length and 12.75" diameter - NORWAY
- "ARC DE DIERREY": gas transmission pipeline, 33 km length and 48" diameter - FRANCE
- "HAUTS DE FRANCE II - PART II": gas transmission pipeline, 26,7 km length and 48" diameter – FRANCE
- "AG. THEODORI TO MEGALOPOLIS": gas transmission pipeline, 170 km length and 24-30" diameter – GREECE
- "IN AMENAS": gas transmission pipeline, 96 km length and 10.75" diameter – ALGERIA

CO₂

- "GREENCORE CO₂" (second lot): CO₂ transmission pipeline, 190 km length and 20" diameter - USA
- "COFFEYVILLE CO₂": CO₂ transmission pipeline, 112 km length and 8.625" diameter - USA
- "MIDSTREAM": CO₂ transmission pipeline, 100 km length and 20-24" diameter - USA

Oil and Gas

- "BERKINE": Pipes with (weld-on connectors) for oil and gas extraction, total items - 350, 20" diameter - ALGERIA

It must be noted that in order to ensure protection of privacy and technical data, when CORINTH PIPEWORKS discloses information about its customers’ projects, it takes due care to avoid any leak of confidential information and technical production specifications to the general public.

4.7 Customer Satisfaction

A key priority of CORINTH PIPEWORKS is to maintain good relationship with its customers - both in domestic and international market - thorough improving the level of its customers’ satisfaction.

In the context of implementing the Quality Management System according to the International Standard EN ISO 9001:2008, the Company annually conducts customer satisfaction survey. In 2012, the procedure was reviewed and a revised questionnaire will be developed within the next year.

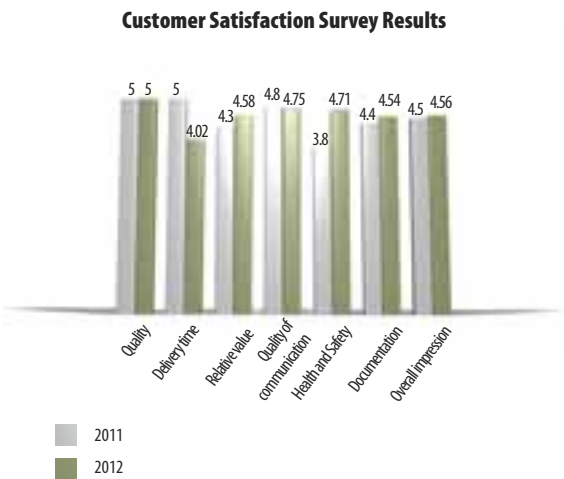


Procedure

At the beginning of a project (eg. kick off meeting, PPM etc.) the Project Manager informs the customer that upon the project completion, a questionnaire will be send. The questionnaire is sent to all the customers, whose projects have been recently completed, and they are asked to return the questionnaire within a month. The survey results reflect our customers’ satisfaction in terms of product quality, delivery time, price and their overall impression of the product provided or service rendered. In addition, customers are invited to evaluate us on communication quality and our adherence to strict health and safety regulations under the production cycle. In 2012, 35% of our customers responded to the satisfaction survey.

Complaints Management

CORINTH PIPEWORKS addresses the complaints that potentially arise from its customers as an opportunity to improve its products and upgrade its services. Complaints management often provides constructive ideas that can introduce new practices and methods and are aimed at creating inextricable relationships with the customers, maintaining high reputation of the Company, and, in general, creating competitive advantage.

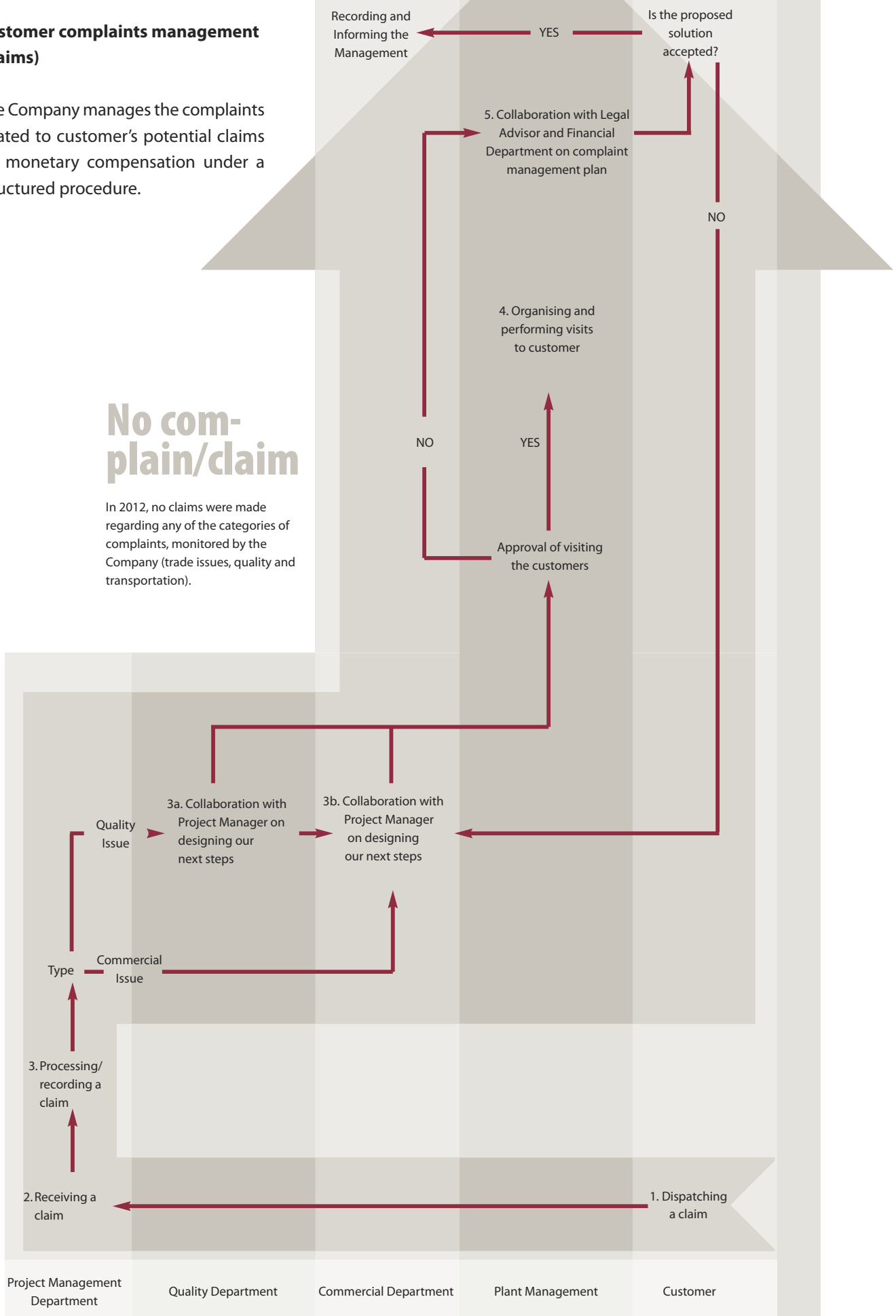


Customer complaints management (claims)

The Company manages the complaints related to customer's potential claims for monetary compensation under a structured procedure.

No com-plain/claim

In 2012, no claims were made regarding any of the categories of complaints, monitored by the Company (trade issues, quality and transportation).



4.8 Cooperating with our Suppliers

Our suppliers are one of the major stakeholder groups of the Company, since they constitute our key partners in developing high quality products and services. For better communication and development of suppliers, we have classified the suppliers into the following categories:

- Raw materials,
- Secondary materials,
- Consumables and other materials.

Procurement Management

CORINTH PIPEWORKS aims to establish relationships of mutual trust and communication with its suppliers, since they are our valuable partners. Suppliers assist us not only in generating value for the Company and its customers, but also in supporting the local communities, where the Company operates. In 2012, the Company collaborated with a total of 474 suppliers, 397 of whom operate in the domestic market.

Materials procured, used and consumed by the Company:

Category	Type of material	Unit of measurement	Quantity 2012
Raw Materials	Steel coils	tn	*
	Materials for internal and external anti-corrosion coating and pipe welding	tn	4,450
Procedures-related materials	Lubricants (oil-grease)	kg	87,500
	Diesel (transport, heating, generators)	lt	333,600
	Butane-propane mixture	kg	142,000
Packaging materials	Lumber for loading pipes	m ³	1,650
	Rope	kg	28,300
	Plastic pipe caps	pieces	44,300
	Metal strap for packing hollow sections	kg	26,600

(*) The Company prefers not to publicise the particular data.

Moreover, the Company procures significant quantities of spare parts, high-tech parts and industrial consumables and materials required for the production process, maintenance and, in general, its plant operation.

Suppliers' Evaluation

CORINTH PIPEWORKS believes that selection of its suppliers is an issue of utmost importance, as the quality of raw materials is inextricably linked to the quality of the final product. In particular, while selecting its suppliers, the Company implements a specific internal multi-criteria evaluation procedure. As part of this procedure, data is collected, using questionnaire for every potential supplier and is, afterwards, evaluated (at 1-5 scale) by two assessors based on specific criteria.



4. CORINTH PIPEWORKS and Marketplace

These criteria include, inter alia, environmental and health and safety criteria, aiming to further promote Corporate Responsibility issues and encourage suppliers to adopt them. Some of suppliers' evaluation criteria are indicatively listed below:

- Quality of raw materials,
- Completeness of mechanical equipment,
- Adequacy and skills of technical personnel,
- Quality, efficiency, speed and consistency in orders delivery,
- Certified Quality Management System in place,
- Certified Environmental Management System according to the International Standard ISO 14001 or equivalent,
- Certified Health & Safety Management System according to the International Standard OHSAS 18001 or equivalent.



Moreover, on case basis, the Company uses supplementary ways in order to evaluate its suppliers/ subcontractors:

- Inspection of the suppliers’ facilities;
- Inspection upon product or service delivery;
- Trial ordering and use of the suppliers’ materials or services;
- Certification of Company's quality system through an internationally recognised certification standard for quality systems (e.g. API, ISO, etc.).

Environmental Management in the Supply Chain

CORINTH PIPEWORKS positively evaluates a supplier that has set in place (or intends to in the near future) an Environmental Management System certified according to the International Standard ISO 14001 or its equivalent. Aiming to promote protection of the environment, the Company asks its suppliers to provide certificates, while, under the order-making procedures, established for supply of specific materials, a certification of compliance with REACH and provision of corresponding Material Safety Data Sheets (MSDS) are also required.

Health & Safety in Supply Chain

Health and Safety issues constitute a priority for CORINTH PIPEWORKS. Therefore, it positively evaluates suppliers with a certified Occupational Health & Safety Management System according to the International Standard OHSAS (or suppliers that intent to obtain the certification in the near future). In order to enter into an agreement with a subcontractor, the Company demands that the latter should comply with a number of preconditions, aimed at protecting Health and Safety of employees, such as:

- Conformity with all the necessary safety measures, provided by law, which apply to the nature of the specific project being undertaken,
- Availability and use of all the necessary Personal Protection Equipment,
- Suppliers’ personnel must be insured by the pertinent social insurance organisation,
- Compliance with all the measures, proposed by CORINTH PIPEWORKS, as regards employees’ Health and Safety.



Our Targets for 2013

Integrating Corporate Responsibility issues into customer satisfaction questionnaire.

Increasing customers’ response rate to satisfaction survey, projected percentage of 50% within the following two years.

Integrating additional Corporate Responsibility issues into suppliers’ evaluation form.





5. Our People



Our people are the driving force in the Company's operation and growth

CORINTH PIPEWORKS recognizes that its successful operations, continuous growth, and the quality of its products and services are fully interrelated to the quality and the performance of its people. We place emphasis on developing a merit recruitment system, a system of transparent rewards and promotion as well as sound system of training and development.

Employees
Material
Issues

Improvement and career
development

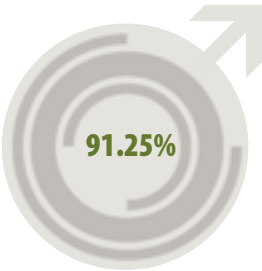
Employee Benefits

Training based on job
position needs

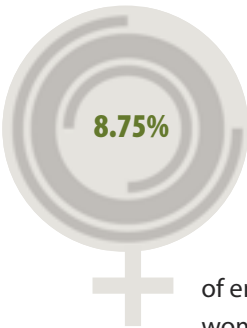
5.1 Human Resources Facts and Figures



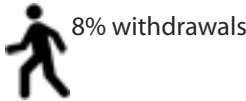
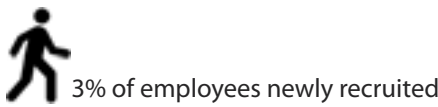
44 executives and 356 employees and workforce



of employees are men



of employees are women



1 national minority employee



86.75% of employees come from the region of Viotia

13.25% from the region of Attica





5. Our People

Code of Conduct and Values of the Employees

In order to facilitate sound operation and provide guidelines to its employees, CORINTH PIPEWORKS has developed the "Code of Conduct and Values of the Employees", which is mandatory for all our people at all the hierarchical levels, regardless of the range of activities. The Code describes the key features that should govern employee behavior, summarised below as follows:

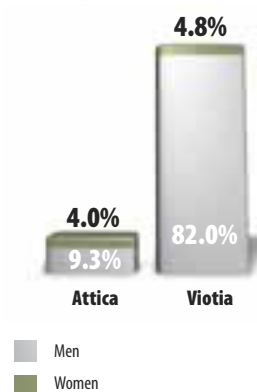
- Responsibility, integrity and confidentiality,
- Environmental awareness and involvement in protecting natural resources,
- Cultural preservation of the local and the broader society,
- Respect for colleagues and cultural diversity,
- Supporting the colleagues in their assignments,
- Safeguarding the interests of the Company and its tangible and intangible assets.

Apart from the Code of Conduct and Values of the Employees, the Company is focused on appropriate management of its human resources through taking relevant management actions. Initially, CORINTH PIPEWORKS develops actions for the purposes of attracting suitable employees and, later on, manages the recruitments. Moreover, CORINTH PIPEWORKS has adopted specific procedures, aimed at providing compensation and other benefits to its employees. Taking into account training needs and annual appraisal of the human resources, the Company has launched targeted initiatives to facilitate its people's further development. CORINTH PIPEWORKS recognises the importance of communication among employees and selects the "Open Doors" communication policy. We promote the equality principle, while respect of human rights is our non-negotiable value.

5.2 Recruitment

The Company provides quality products and renders services through attracting high-qualified executives and employees. Successful and effective recruitment is a factor of crucial importance to the Company's growth at all levels. Specific evaluation criteria and recruitment practices have been established in order to attract and recruit employees, while recruitment is performed in compliance with merit-based procedures, as described in the Internal Operations Regulation of the Company. In 2012, the Company proceeded with a total of 12 recruitments; 7 of them come from the local community. CORINTH PIPEWORKS encourages recruiting employees from the local communities in order to support and assist them.

**Distribution of Human Resources
by gender and by geographic area of origin (in %)**



	under 25		26-40		41-50		over 51	
	Viotia	Attica	Viotia	Attica	Viotia	Attica	Viotia	Attica
Men			1		4	3	1	1
Women		1	1					



When a candidate accepts the recruitment proposal, the respective labour agreement is signed. In 2012, all the Company's employees (100%) are covered by collective bargaining agreements. Moreover, the vast majority (99.8%) of employees work full time, while 99.5% of employees work under labour contracts of indefinite duration.

Personnel per employment type and labour agreement	Men	Women	Total
Total number of employees	365	35	400
Collective bargaining agreement	365	35	400
Without collective bargaining agreement	0	0	0
Labour agreement of Indefinite duration	365	33	398
Fixed-term labour agreement	0	2	2
Seasonal employees	0	0	0
Full-time employees	364	35	399
Part-time employees	1	0	1
Other	0	0	0

5.3 Compensation and Benefits

All CORINTH PIPEWORKS employees (100%) receive remuneration above the level provided by both - the National and the Sectoral General Collective Labour Agreements.

Moreover, in addition to employee benefits required by law, the Company offers additional benefits to its people, which, on one hand, improve the living standard of the employees and, on the other hand, act as an incentive to increase their loyalty, thus improving the relations between employees and the Company.



5. Our People

It must be mentioned that the Company offers the same benefits to all its employees, regardless of the type of the agreement, signed with every employee, contributing to elimination of discrimination and promotion of equal treatment of employees. Additional benefits offered by the Company include the following:

Monetary benefits

- Financing post-graduate or other long-term programmes (maximum 90% of the cost) for employees, remaining with the Company for over three years.
- Provision of loans and financial support.
- Financial assistance in emergent personal or family circumstances (apart from the amount covered by insurance).
- Savings programme for executives. In 2012, an option was provided for a partial redemption of the amount on better terms (as compared to previous years).

Employee participation in this programme is optional and unlimited, and in respect of 2012, it amounted to 12.310,08 euro, representing 23% of the total amount (respectively, 77% was paid by the Company).

Health service benefits

- Life Insurance and hospital coverage,
- Life Insurance, Health and outpatient coverage of executives,
- Support to employees, their families and local community regarding serious diseases. In particular, this program is implemented as follows:

Support programmes for serious diseases	Education / Training		Counseling		Prevention / Risk examination		Blood bank	
	Yes	No	Yes	No	Yes	No	Yes	No
Programme beneficiaries	Yes	No	Yes	No	Yes	No	Yes	No
Employees	√		√		√		√	
Families of employees		√		√		√	√	
Community members		√		√		√		√

Other benefits

- Staff transportation means.
- Provision of housing, company car and mobile phone, on case basis.

5.4 Human Resources Development

Development of people at CORINTH PIPEWORKS is achieved through a) professional training they receive in various thematic areas within the scope of their employment and, in general, in issues that contribute to the Company's growth and b) the appraisals.

The Path to Our People Development

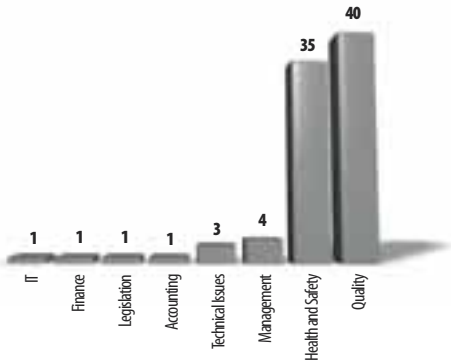
Training is the most significant tool to facilitate development of human resources at CORINTH PIPEWORKS and, therefore, the Company as such. The Company continued making considerable investment in training in 2012 in order to assist our people in their attempts to develop their potential and use their professional skills to the fullest extent.

A total amount of euro 71,702 was invested in training activities in 2012. A total number of 86 courses were held, 87% of which were internally organised, while the remaining 13% of the courses were held by external training providers. Moreover, in 2012, the Company carried out 4,812 training hours in various modules, while about 62% of the Company's employees took part in at least one (1) training programme.

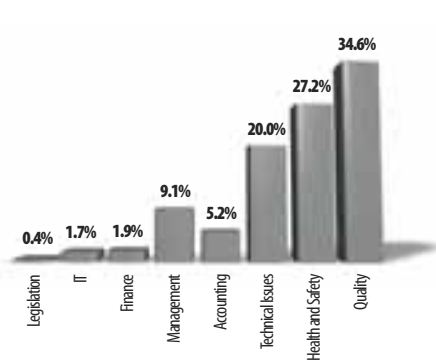
Training Expenses per subject category (%)



Number of Seminars by subject



Training hours by subject (%)



CORINTH PIPEWORKS recognizes the importance of maintaining high quality of its products and services and the undeniable value of Health and Safety of its employees, which is evidenced by the strong emphasis it places on the specific modules.

Further information about Health and Safety issues is provided in the Chapter «Occupational Health and Safety».

The trainings course, held in 2012, involved all the hierarchical levels, however, a particular emphasis was placed on "Employees and workforce." The employees, involved in the production process, are systematically trained,



5. Our People

so that they could improve the quality of produced goods and rendered services and ensure maintenance of Health and Safety in the workplace:

	Total number of persons	Training hours per gender	Average training hours per gender
Men	365	4,705	12.9
Women	35	107	3.0
TOTAL	400	4,812	12.0

Furthermore, 63.8% of men and 40% of women of CORINTH PIPEWORKS were trained. The Company's average number of training hours per employee stands at 12 hours.

Human Resources Performance Appraisal

In the context of the Company's human resources development, through its Assessment Policy and the relative assessment system, CORINTH PIPEWORKS is aimed at:

- rewarding high professional performance,
- encouraging efforts aimed at improving performance through training and development programmes,
- making the best possible use of the employees' professional skills through aligning individual and corporate targets,
- implementing personnel career planning;
- promoting professional competition among the employees;
- improving communication and collaboration between appraiser and appraisees.

Assessment process is implemented per annum and, in particular, until the end of January of each year. In order to improve the organisation of its activities, in 2012 CORINTH PIPEWORKS proceeded with significant organisational changes, which led to the postponement of employees' assessment.

Upon completion of the process, the assessment results are disclosed to the employees. The assessments provide the employees with feedback on their performance and guidelines for further improvement.

Moreover, assessment of employees in our Company is a tool, through which we can establish their educational needs. Provided that we have identified the training needs of our people, we can plan and develop the necessary training activities.





Training intends to generate the maximum benefit possible. Upon completion of training, employees and their superiors assess the training they have attended.

5.5 “Open Doors” Policy

Internal communication in the Company undoubtedly has a significant position in all its business operations. Efficient and effective communication among the employees assists in increasing the level of collaboration and updates the employees on material issues. Moreover, internal communication builds up mutual trust between the employees and the Management. “Open Doors” policy in the Company was adopted in order to assist the employees and the Management in their attempts to analyze and discuss labour issues as well as other serious concerns, raised by the Company’s employees. CORINTH PIPEWORKS uses the following means of internal communication:

- Intranet,
- Announcement Boards,
- Daily meetings of every department’s members at the beginning of the shift in order to discuss the major issues that shall be dealt with during their work. The meetings are attended by the Director of the Department, Engineers and foreman of the shift,
- Appraisal procedures.

“Open Doors” policy facilitates provision of information to employees regarding every major change, such as, for example, organisational change, outsourcing activities, starting new activities etc.



5. Our People

Equal Opportunities and Respect for Human Rights

Respect for human rights is one of the Company's indisputable principles and therefore, CORINTH PIPEWORKS promotes equality and equal opportunities for all employees. We recognize that it is our responsibility to protect human rights, and in 2012, we proceeded with specialized training of the employees, who are in charge of security issues at our facilities. Respect for human rights is a particularly serious issue to those employees, who are potentially faced with situations of violations of human rights. The performed training was of 4- hour duration and included policies and procedures of CORINTH PIPEWORKS relating to human rights issues. 22% of the security personnel of the Company attended the training sessions.

CORINTH PIPEWORKS condemns exploitation of children or adults. The Company's recruitment and human resources management procedures ensure that incidents of child or forced labor have never occurred or will never occur at CORINTH PIPEWORKS.

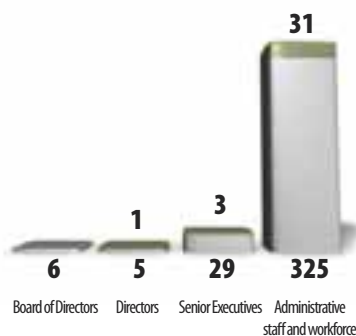
CORINTH PIPEWORKS finds unacceptable discrimination of any kind, based on gender or any other diversity characteristics.

Like every year, in 2012, no events or even complaints were recorded or reported on cases of discrimination based on gender, nationality, religion or other issues. CORINTH PIPEWORKS is opposed to any form of discrimination and there is no discrimination, regarding wages or other kind of remuneration for the same job positions (for example, gender, ethnicity, etc.), in respect of all the Company's operations. Furthermore, CORINTH PIPEWORKS offers equal payment and compensation to male and female employees of the same rank.

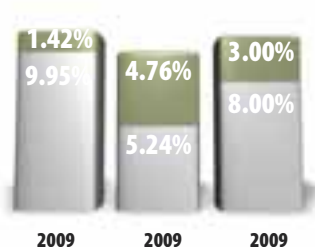
It must be mentioned that while the Company encourages participation of women in its operations, the nature of CORINTH PIPEWORKS activities (heavy industry – steel pipes production) and the distance between the production facilities and major urban centers rather limits it, resulting in higher participation of men. The majority of women in the Company are employed as administrative staff.

The overall approach of the Company to its people contributes to staff retention, ie low mobility rates. In 2012, given a total of 400 employees, 12 persons were recruited and 32 persons left the Company.

Hierarchical level over the total number of human resources



Employee Turnover (%)



■ Departures rate (departures/employee total 31.12)
 ■ Hiring rate (hires/employee total 31.12)



The departing employees included 26 men (6.5%) and 6 women (1.5%). Two of the employees, who left the Company (0.5%) were from Attica and 30 (7.5%) from Viotia.

Total withdrawals per age	18-25	26-40	41-50	51+
Number of employees	1	6	13	12
Percentage over the total of employees	0.3%	1.5%	3.3%	3.0%

CORINTH PIPEWORKS is particularly sensitive to maternity issues. The return rate of women to their work after maternity leave and special maternity protection leave is 100%. It must be noted that the women, who return to work after the lawful maternity leave, also remain with the Company after eighteen months, as required by the institutional framework. In 2012, one employee, who had taken a maternity leave and a special maternity protection leave in the previous year, returned to the Company, while two more employees made use of the aforementioned leaves and returned to the Company in the beginning of 2013. The Company also offers its employees flexible working hours option, which comprises as justified absence for one day per week, part-time work schedule on a daily basis, etc.



Our Targets for 2013

Provide training to the Corporate Responsibility Team on policies and procedures relating to human rights and equal opportunities.

Establish special procedures on the following issues:

- Human rights.
- Equal opportunities in employment.



6. Occupational Health and Safety



Occupational Health and Safety is our priority

CORINTH PIPEWORKS is committed to on-going improvements of Occupational Health and Safety Management System (OHSMS). In order to achieve this target, we make significant investments in accidents preventing activities and systematically train our people to maintain high level of Health and Safety in our work environment.

Health and
Safety
Material
Issues

Accident preventing
activities

On-going improvement of OHSMS
according to OHSAS 18001

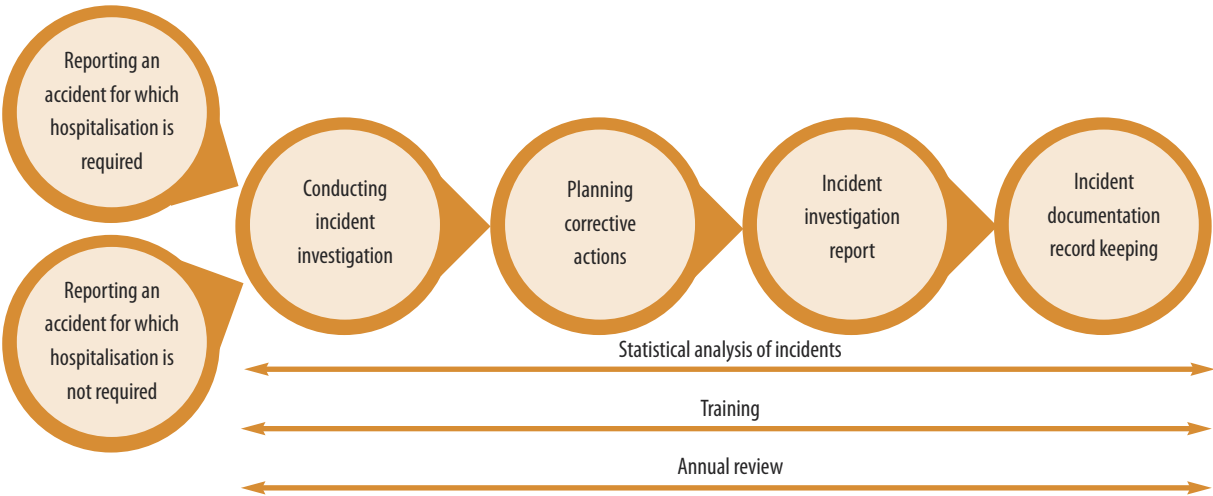
On-going Training on
Health and Safety

6.1 Health and Safety Policy and Procedures

Maintaining healthy and safe environment for our employees is a challenge that we have to address on a daily basis, given the particularities of our work environment. In order to meet this challenge and support its people and systems, CORINTH PIPEWORKS has developed and implemented Health and Safety policy, based on which the Company:

- Sets the highest possible level of Health and Safety for all its activities as a primary and on-going target, aiming at zero number of accidents.
- Supports allocation of all the necessary resources (financial, human, organisational, etc.) in order to achieve this level.
- Acknowledges that promotion of Health and Safety issues is the best business practice and is, therefore, committed to on-going improvement.
- Ensures conformance with all the relevant legislation and application of the highest standards regarding Health and Safety issues.
- Recognises Health and Safety as a key criterion for evaluation process and decision-making.
- Assigns the highest priority to accident prevention and control of hazardous situations before they occur.
- Acknowledges the significance of the human factor in Health and Safety and ensures continuous updating and upgrading of the Company's human resources in this sector.
- Supports active participation of the Company's entire workforce, regardless of job position, in the efforts made in order to upgrade its performance in the domain of Health and Safety.
- Promotes Health and Safety culture to all the Company operations, including the operations of its associates, contractors, etc.

The implementation of the Company's Health and Safety Policy is supported not only by the Health and Safety Management System but also by **Incidents Management** procedure *. The procedure comprises separate steps, some of which apply whenever an accident occurs, while some others pertain to the entire process.



* As "incident" is defined the unplanned and undesired event, which results or may result in injury, illness, and / or property/plant damage and adversely affects the achievement / completion of a target.



6. Occupational Health and Safety

CORINTH PIPEWORKS fully complies with the effective legal provisions and follows procedures required by law on recording and reporting work-related accidents and illnesses. The procedures, followed by the Company for recording and reporting occupational accidents and diseases are consistent with the standards of the International Labour Organisation (ILO).

Furthermore, to ensure Occupational Health and Safety, employees are informed about the issued related to:

- ✓ personal protective equipment,
- ✓ participation in Health and Safety inspections, accident investigation and training,
- ✓ complaint submission mechanism,
- ✓ regular inspections,
- ✓ commitments in respect of the standards for performance targets or level of practices applied.

6.2 Continuous Improvement of Occupational Health and Safety Management System

CORINTH PIPEWORKS developed and has been implementing its Occupational Health and Safety Management System for more than ten (10) years. The Occupational Health and Safety Management System is certified in accordance with international standard OHSAS 18001. Implementing this System and making investments in the System's improvement enable CORINTH PIPEWORKS to obtain the projected high level of Occupational Health and Safety.

To ensure effective implementation and monitoring of the Occupational Health and Safety Management System, the Company has established the Health and Safety Committee, whose members include all the plant executives (Managers, Heads of departments, engineers), thus ensuring representation of all the Company's employees. The Committee consists of fifty-four (54) executives, who are in charge of Health and Safety management issues, and are responsible for making continuous improvements in this sector. It must be noted that the Company's performance, as far as Health and Safety issues are concerned, is largely due to its people's participation as well as to the high level of responsibility they demonstrate.

As previously mentioned, CORINTH PIPEWORKS non-negotiable target is to eliminate accidents and, therefore, we have instructed all the **departments** to hold meetings on a daily basis at the beginning of the shift in order to discuss material issues, arising under the course of operations. These meetings are attended by the Directors of the Departments, Engineers and Foremen of the shift. Consequently, the high performance of CORINTH PIPEWORKS in the sector of Health and Safety is largely due to its people's participation as well as to the high level of responsibility they demonstrate.

Investments in Health and Safety

CORINTH PIPEWORKS aims at continuous upgrading the infrastructures in respect of addressing Occupational Health and Safety issues and on-going training of its people. Therefore, the Company makes significant investments in Health and Safety on an annual basis. Total expenditure on Health and Safety in 2012 exceeded 209,607 euro.

In 2012, a particular emphasis was placed on personal protective equipment used by the employees of our Company and on infrastructure projects, regarding Health and Safety issues. 39% and 35%, respectively, of total investment were allocated to these categories.

Results of Health and Safety System implementation

CORINTH PIPEWORKS investments aimed at improving Health and Safety System and the implementation of the relevant actions, have brought the projected results. Under the established procedures, the Company systematically monitors and records any issue - of higher or lower importance – that is related to Occupational Health and Safety. In this particularly sensitive sector, CORINTH PIPEWORKS target is to achieve a zero rate of accidents and occupational diseases of its people.

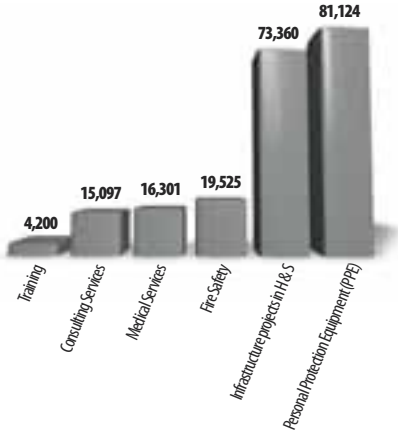
A substantial decrease in the number of all accidents was recorded in 2012, as compared to 2011. In particular, a significant reduction of approximately 75% was observed in numbers of accidents with employees' days of absence, a reduction of approximately 37% - in numbers of accidents without employees' days of absence and the number of near misses decreased by 30%. Moreover, no fatal accidents occurred in 2012.

Reported injuries refer to male workers, since the women were not involved in accidents. Also, all the reported events occurred in the production units of the Company located in Thisvi.

In 2012, a significant decrease was also recorded in the number of employees' days of absence due to accidents.

In order to monitor its performance in respect of Health and Safety issues, CORINTH PIPEWORKS has developed and monitors the relevant indicators, such as Frequency Rate and Severity Rate. The improvement of our performance regarding these indicators is one of our key

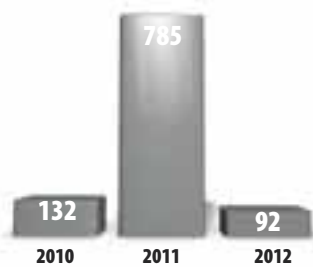
Operational Expenditure in Occupational Health & Safety by Category (in euro)



Injuries / Accidents and absence from work



Injuries / Accidents and days absent from work



* For the calculation of lost days, counting begins from the day of the accident. As "misses" or «Minor accidents» are those requiring only first aid and do not cause lost workdays.
**Note that the number of lost days for 2011 is revised, as according to the Company's policy, the days of an accident are recorded only in the year in which the accident occurred, even if the employee remains off work and next year.

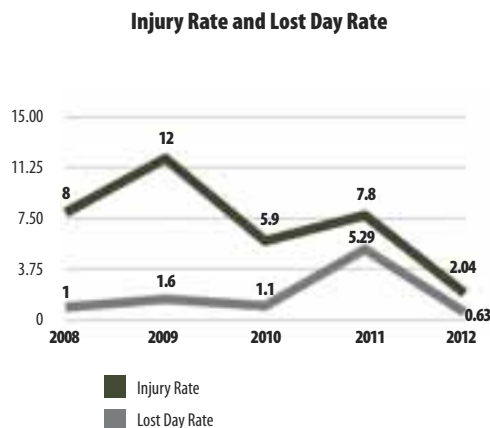


6. Occupational Health and Safety

targets and, therefore, our efforts are focused on activities that may lead to improving our performance in Health and Safety issues. A significant reduction in both indicators was recorded in 2012:

$$\text{Frequency Rate} = \frac{\text{number of accidents} \times 10^6}{\text{number of man-hours worked}}$$

$$\text{Severity Rate} = \frac{\text{Man-hours lost due to accidents} \times 10^3}{\text{number of man-hours worked}}$$



No **occupational disease** has **ever** occurred at CORINTH PIPEWORKS.

6.3 Actions for Accidents Prevention

CORINTH PIPEWORKS has made significant investments in systems and procedures of handling Health and Safety issues at its premises. In addition, the Company implements a number of action plans in order to improve its entire performance in Health and Safety. In 2012, the Company substantially improved its facilities and held training courses in Health and Safety issues during working hours.

Improvements made at the Company's facilities

In 2012, two (2) types of improvements were made, for the purposes of: (a) improving the working conditions and (b) preventing accidents.

A. Improving Working Conditions

Improving the working conditions for its people is a matter of fundamental concern at CORINTH PIPEWORKS. A characteristic example is the upgrade of the lining equipment (internal pipe lining) in order to enable the use of new technology paints without solvents (high solid paints). This improvement leads to a decrease in concentration of organic vapors and further secures eliminating the use of masks for protection against organic solvents.

B. Preventing Accidents

These improvements covered various sections of the Company's facilities and have to do with reducing unnecessary movements of employees around the facilities as well as measures to protect workers from contact

with pipes and forklift trucks. Also, 325 internal audits were conducted, which involved all the personnel (managers and foremen).

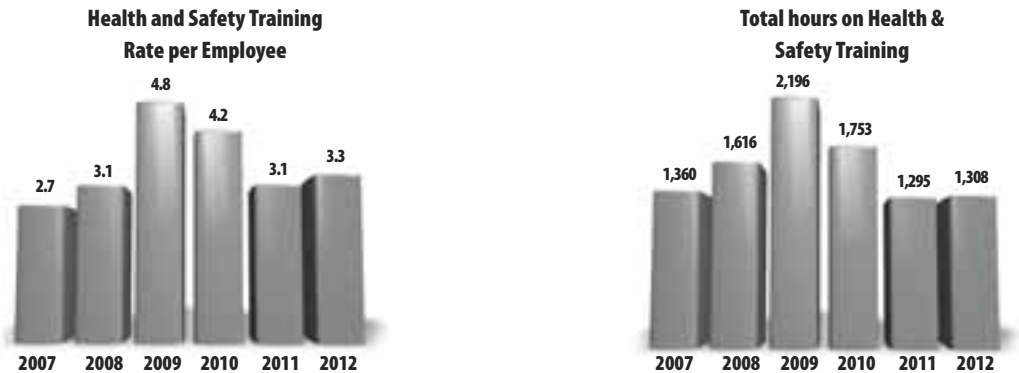
6.4 Training in Health and Safety Issues at Work

Training of CORINTH PIPEWORKS people is one of the key commitments the Company has made in respect of Health and Safety issues. A significant part of its investments in Health and Safety is allocated to training its people in these issues.

Overall, in 2012, CORINTH PIPEWORKS held 1,308 hours of training in Health and Safety, addressing all its employees. An increased number of training hours in 2009 and 2010 was a result of implementation of the programme, aimed at reviewing and upgrading the Occupational Safety Manual, which was issued in line with an internal training course on every directive.

In addition, in 2012, the average indicator of training in Health and Safety per employee was increased. This Indicator - with the exception of the data for 2009 and 2010 – is the highest on six- year basis.

The following diagram presents relevant training indicators regarding these issues, during the last six years.



The most significant trainings courses held within 2012 on Health and Safety relate to the following issues:

I. Fire Drill (Emergency)

Fire Drill was conducted in order to ensure the timely response of employees to fire alarm at all the potential points of fire in the Thisvi’s port facilities.

II. Training in Moving Around the Premises

The most critical points that can present potential risk to moving around the premises were identified during the Day for Health and Safety, organised by the Company.



6. Occupational Health and Safety

III. Training in First Aid

CORINTH PIPEWORKS offers training in First Aid to its people in collaboration with the department of Hellenic Red Cross. More than 120 employees have already been trained, while the programme is repeated on an annual basis.

IV. Training in effective use of Personal Protective Equipment

Ways of more effective use of personal protective equipment, as well as the examples of its maltreatment, were disclosed during the "DAY FOR HEALTH AND SAFETY".

V. Training on the Use of Forklifts

In the course of CORINTH PIPEWORKS operations, employees use a variety of forklifts, therefore, the severity of accidents that might occur is rather high. For this reason, examples of machinery misuse or possible dangerous situation, arising from its misuse were presented to the employees.

"DAY FOR HEALTH AND SAFETY"

September 21, 2012

290 employees attended the Day for Health and Safety held at the Company's facilities in Thisvi. During the event, the employees were informed about 25 different issues, regarding potentially dangerous actions or equipment, while the best practices for Health, Safety and Environment were also promoted.

During the workshop, the participants received a questionnaire / feedback form, containing proposals and improvements in Health and Safety. 55 employees filled in and returned the feedback forms. All the proposals, made by our people, were collected, consolidated in a file and evaluated by the Plant Manager and the Health, Safety and Environment Manager. The employee who submitted the best proposal was awarded during the traditional New Year's celebration event and received a GPS device as a gift.

The aforementioned employee (investment units) proposed **four (4) improvements and corrective actions**, which were included in the "Continuous Improvement Plan" of the unit. **The corrective actions proposed were implemented** in full (considering actions aimed at improving Health and Safety System as presented above.)

The Company's participation in Health and Safety Conference

CORINTH PIPEWORKS promotes open dialogue and encourages exchange of experience in Health and Safety issues. The Company has developed an effective certified Occupational Health and Safety System and often shares its experience with other companies and organisations through its participation in related events. On 21 November 2012, the Company participated in Health and Safety Conference, where it presented the improvements made to Occupational Health and Safety, exchanged knowledge arising from experience of other industry segments and assisted in raising awareness regarding these issues.

Further information regarding the Conference is available on:
www.healthandsafetyconference.gr.





Our Targets for 2013

Taking measures to improve the quality of the workplace: fitting filters and hoods at plasma cutting points to reduce dust emissions by 20%.

Increasing emergency drills (evacuation, fire, leakage, accident, etc.) by 50%.

Increasing internal audits on Health, Safety and Environment by 5%.

Increasing training hours per employee by 5%.





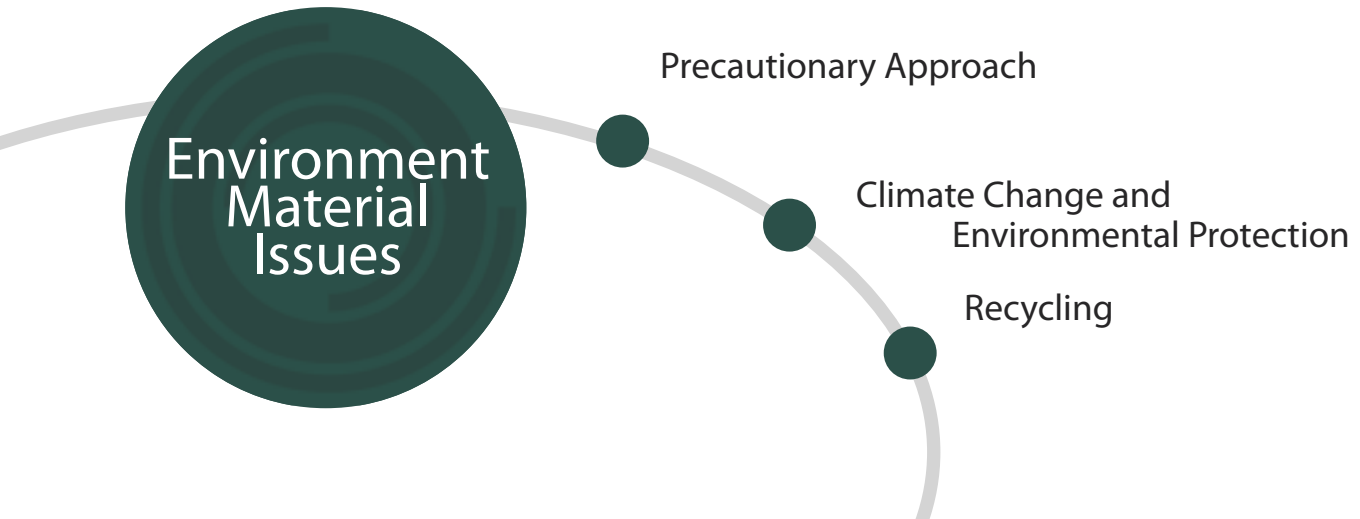
7. Caring for the Environment



We reduce our environmental footprint through Preventive Measures and Responsible Operation

CORINTH PIPEWORKS operates in a responsible manner and implements its environmental commitments. The Company recognises the precautionary principle as a factor of utmost importance to Sustainable Development.

For this reason we have established, implement and constantly improve the certified Environmental Management System according to the international standard ISO 14001. Our target is to protect nature and biodiversity, as well as address the issues relating to climate change. Moreover, we contribute to sustainable development by performing actions, which facilitate sound management of our waste through recovery and recycling.



7.1 Our Commitment and Environmental Policy

The Management of CORINTH PIPEWORKS and its people take active part in implementation of environmental policies developed by the Company, and remains faithful to its commitments relating to environment protection. The Environmental Policy is based on the precautionary approach, which provides key elements on implementing the Company's commitments.

Environmental Policy

CORINTH PIPEWORKS is committed to safe and responsible implementation of Health, Safety and Environment standards and complies with all the effective regulations and standards. These policies, as well its -below mentioned- BASIC PRINCIPLES, reflect the Company's commitment to protecting environment and Health and Safety of its people. Implementation of this policy consists a primary target of the Management and a responsibility of every CORINTH PIPEWORKS' employee.

The BASIC PRINCIPLES, on which the Company relies while implementing its policy, are as follows:

- Performing the Company's management in compliance with the legal requirements, standards and regulations on Environment, Health, and Safety at CORINTH PIPEWORKS.
- Supporting and promoting our culture in respect of Environment, Health and Safety by improving provision of information and knowledge of our people, caring for their protection and welfare.
- Promoting preventive measures to reduce pollution, with an emphasis on reduction at source and preservation of resources applying Environmental, Health and Safety criteria, based on which we assess projects, procedures, products and markets.
- Motivating all our people to undertake responsibility for protecting the environment, their own and their colleagues' health and safety as well as the Company's safety.
- Assessing our performance in environmental, health and safety issues and staying committed to continuous improvement in order to eliminate accidents and their possible consequences.



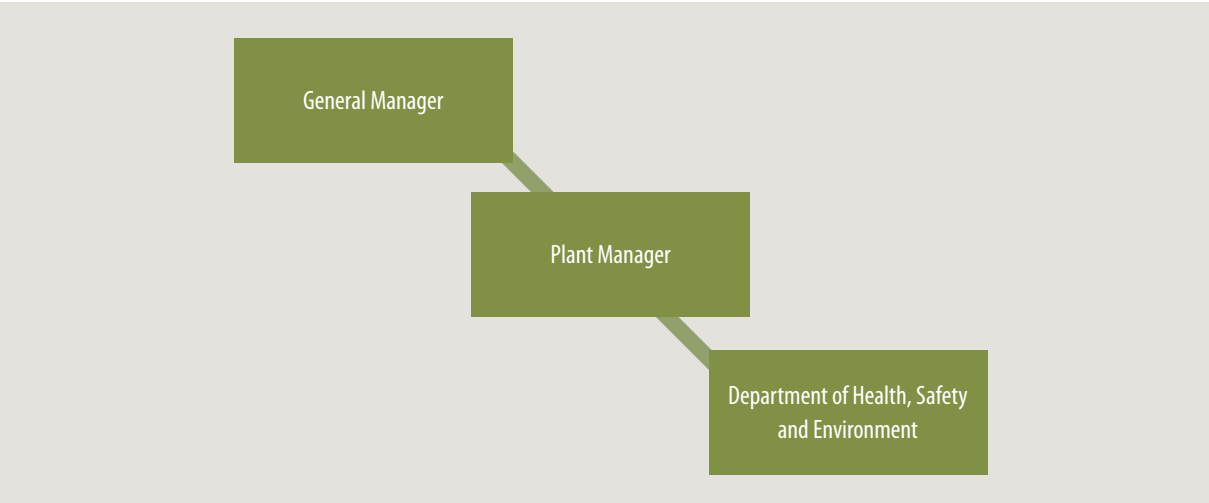


7. Caring for the Environment

7.2 Environmental Management System

CORINTH PIPEWORKS applies an integrated Environmental Management System, which has been certified according to the international standard ISO 14001:2004.

Occupational Health, Safety and Environment Manager is in charge of monitoring environmental indicators (KPIs), staff training on environmental issues, providing information and solutions and, generally, improving the performance of the Environmental Management System.



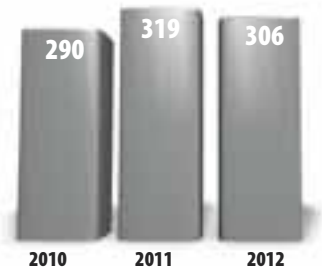
Expenditure on environmental protection (amounts in Euro)	2012
Waste management	287,773
Support to Department of Environment, consulting services etc	28,503
New environmental projects	6,920
Projects on housekeeping in order to avoid adverse effect on the environment	43,169
Other expenditures (environmental measurements, operation of antipolluting equipment, etc.)	3,756
TOTAL	370,121



During the year, the Company implemented the following programmes, aimed at reducing its environmental footprint:

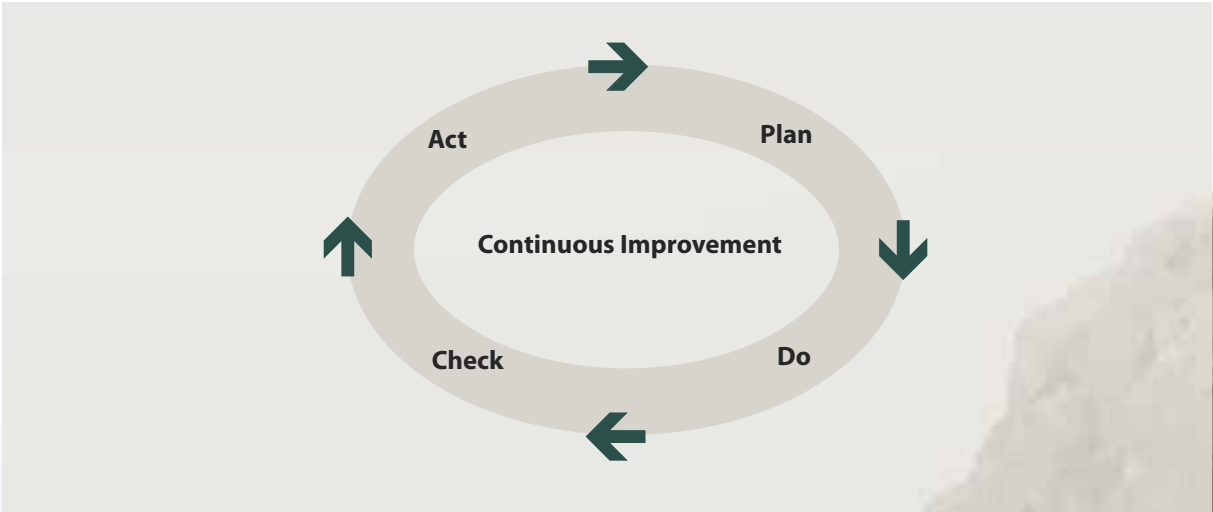
- A programme to identify and manage environmental impacts
- A programme to improve waste storage in the plant
- A programme to improve sorting out recyclable materials in the plant
- A programme to improve infrastructure for environmental emergencies
- A programme to improve the use of raw materials
- A programme to monitor environmental performance.
- A programme for personnel training.

Training on Environmental Issues
(number of employees)



In 2012, a total of 306 employees were trained on environmental issues.

Continuous improvement is the core of the Environmental Management System and therefore, CORINTH PIPEWORKS incurs various expenditure in order to reduce its environmental footprint and protect the environment.



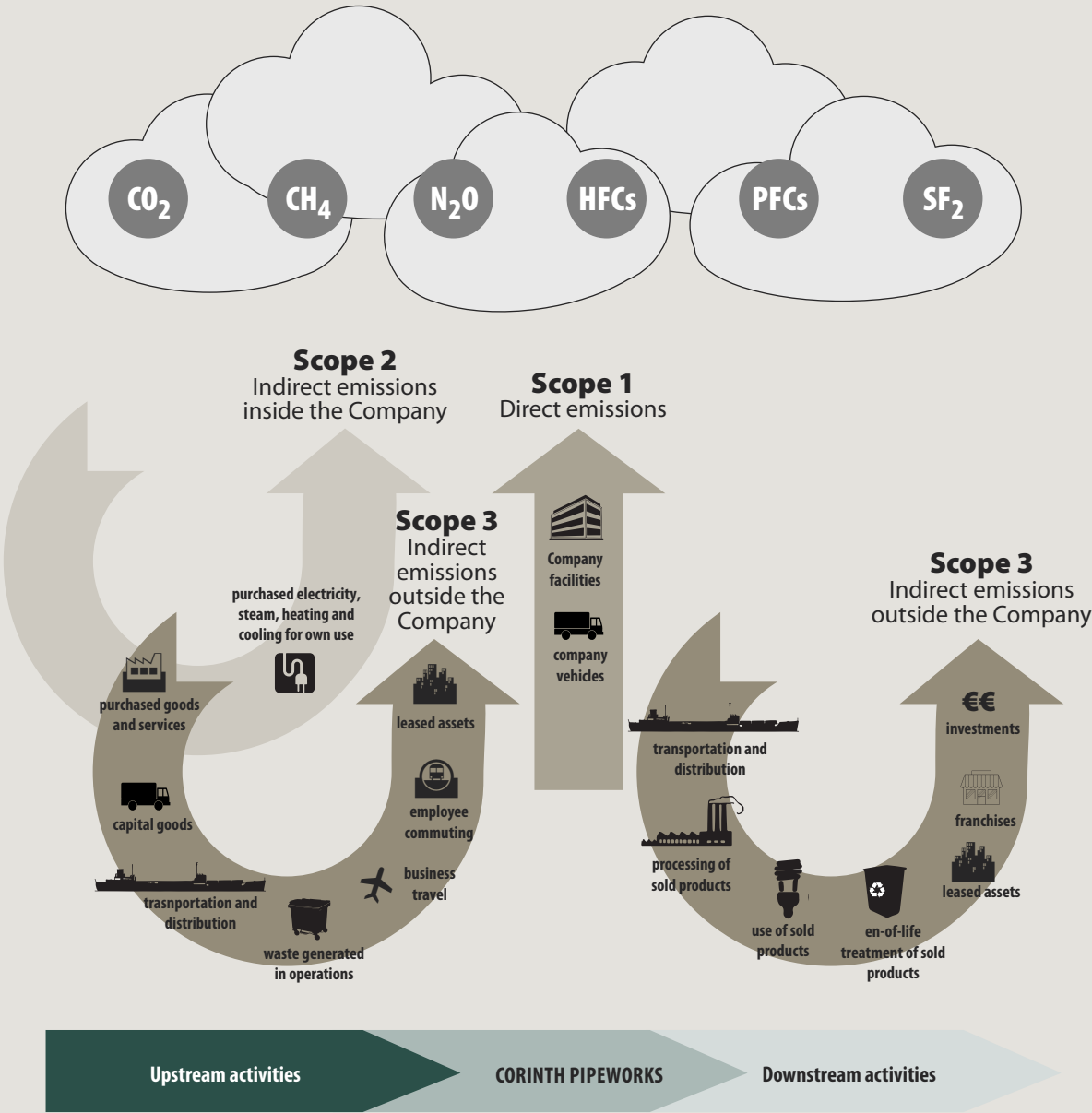


7. Caring for the Environment

7.3 Climate Change and Gas Emissions

Since it has been established that climate change is primarily caused by gaseous pollutants, emitted into the atmosphere as a result of human activities, CORINTH PIPEWORKS focuses on monitoring gas emissions. Following the international initiative of Greenhouse Gas Protocol, the Company has recognized the “value chain” and records, controls and reduces the environmental impact caused by emissions of air pollutants.

Greenhouse Gas Protocol Initiative



Based on the aforementioned allocation of scopes, CORINTH PIPEWORKS monitors and controls gaseous pollutants at the following stages:

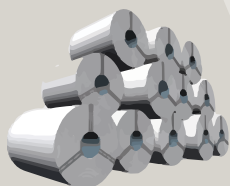
1. Direct Emissions (scope 1)
2. Indirect emissions inside the Company (scope 2)

Regarding indirect emissions outside the Company (scope 3), CORINTH PIPEWORKS monitors and controls them only with regard to management of waste arising from production process (see "Waste Management"). Our target is to reduce the environmental impact and facilitate its on-going monitoring and recording. Minimising direct and indirect emissions in conjunction with the use of renewable energy are among our priorities, since it is generally accepted that they can play a key role in reducing climate change effects.

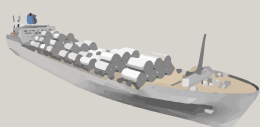
CORINTH PIPEWORKS participation in the overall procedure of development and use of the products is rather limited. In particular, the value chain pertaining to production and use of steel in relation to the participation of the Company includes the following:

CORINTH PIPEWORKS Value Chain Mapping

Raw and auxiliary materials – transportation to the Company



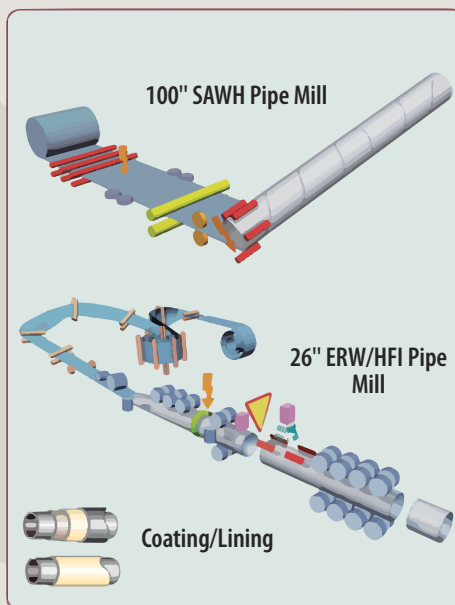
Hot-rolled coils



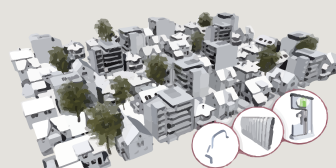
Raw and auxiliary materials transportation

Production Corinth Pipeworks

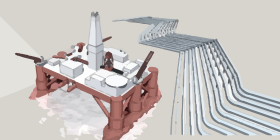
Corinth Pipeworks plant



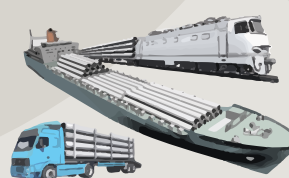
Products transportation – Use of products



Use



Steel pipes for drilling and transporting gas, oil, water



Steel pipes transportation

Pre-production Activities (upstream)

CORINTH PIPEWORKS

Post-production Activities (downstream)



7. Caring for the Environment

Gas emissions

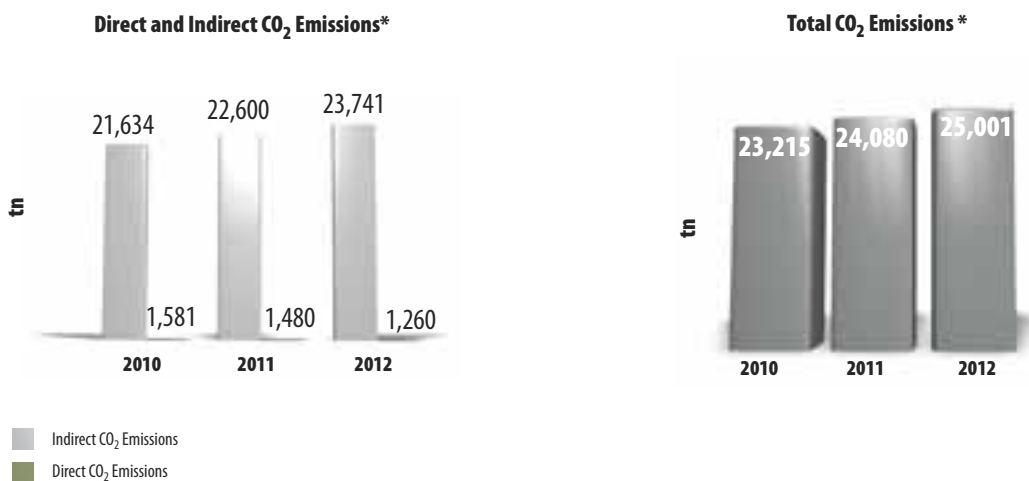
Depending on the source and the procedures performed under manufacturing, the main gas emissions, monitored by the Company, can be summarised as follows:

- Carbon dioxide - CO₂,
- Nitric Oxide - NO_x,
- Volatile Organic Compounds - VOCs.

CORINTH PIPEWORKS takes measures to limit the emission of gases that contribute to climate change and conducts activities aimed at reducing greenhouse gas emissions, such as placement of filters, energy saving and use of friendly forms of energy (LPG). Despite all the efforts, a slight increase of CO₂ emissions was recorded in 2012, while VOCs and Nox emissions presented a decrease.

Direct and indirect CO₂ emissions

Total (direct and indirect) emissions in 2012 decreased by 2.2% versus the previous year.



* The quantity of direct emissions is calculated based on consumption of LPG under production and consumption of oil for heating purposes.

0.88 Kg CO₂ / KWh rate was used for calculating CO₂ emissions in 2012.

0.89 Kg CO₂ / KWh rate was used for calculating CO₂ emissions in 2011 (revised)

0.95 Kg CO₂ / KWh rate was used for calculating CO₂ emissions in 2010.

The methodology for calculating emissions is based on the principles established by GHG Protocol of the International World Resources Institute (WRI).

VOCs and NOx emissions

In 2012 , a decrease of 11.1% was recorded in volatile organic compounds (VOCs), due to replacement of paints with new, low VOCs content products. Variations on VOCs emissions are due to different total operating time of internal coating unit, under different requirements of every order.

The total emissions of nitrogen oxides (NOx) decreased by 8.4%.

Ozone layer

When certain refrigerants and fire suppressant liquids are released into the atmosphere, they can have a particularly negative impact on the ozone layer. CORINTH PIPEWORKS records and monitors the quantities of refrigerants that are annually added to its systems, and uses the substances that do not negatively affect the ozone layer. 5.285 kg of dry powder and 8.898 kg of CO₂ were used in 2011 to refill the extinguishers.

Emissions from Energy Use

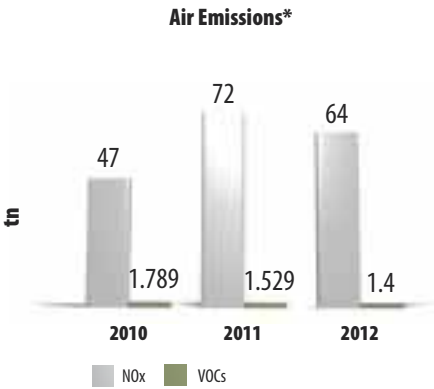
The Company uses thermal and electrical energy to manufacture its products and conduct its operations. An increase in energy consumption was recorded in 2012, resulting from the special requirements of the customers, which differentiated the final product and the way it was manufactured.

Thermal Energy Consumption

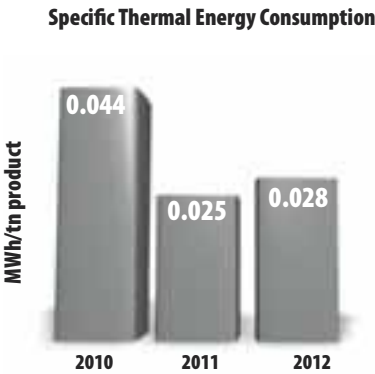
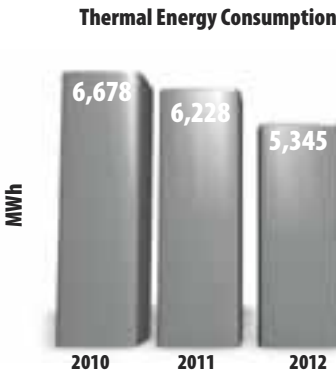
CORINTH PIPEWORKS uses:

- diesel for vehicles;
- heating diesel;
- diesel for electrical generators;
- LPG for powering production machinery.

In 2012, thermal energy consumption totaled 5.345 MWh, recording a decrease of 18%, versus the average consumption recorded for the last three years (2009-2011). Specific thermal energy consumption stood at 0,028 MWh / tn product, presenting a decrease of 21,1% versus the average for the last three years.



* The quantity of NOx is calculated on the basis of LPG and diesel consumption.

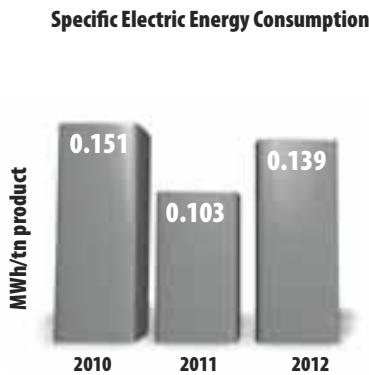
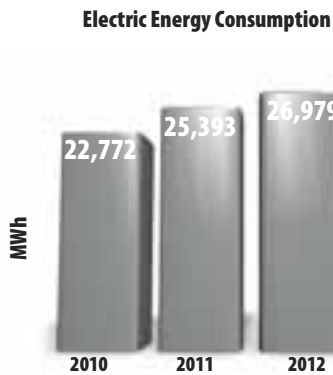




7. Caring for the Environment

Electrical Energy Consumption

In 2012, electricity consumption stood at 26.979 MWh, presenting an increase of 6.2%, versus 2011. Moreover, specific electricity consumption stood at 0,139 MWh / tn product, increased by 6.1% over the three-year average (2009-2011).

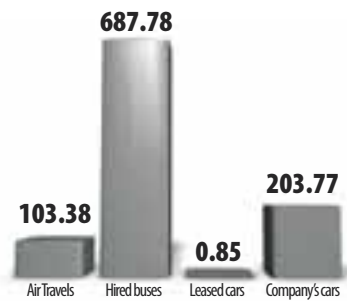


Transportation of Human Resources and Raw Materials and Products

In the context of reducing CO₂ emissions released into the atmosphere, CORINTH PIPEWORKS makes efforts to reduce the emissions, caused by transportation of human resources. For this reason, the Company:

- employs staff from the local community,
- provides rent subsidies to executives, living near the facilities,
- transports staff via company buses,
- encourages car pooling to work.

Employee transportation CO₂ Emissions (in tn CO₂)



Moreover, the Company has enhanced the use of teleconference systems for the purposes of communicating with the customers and partners, located abroad.

Overall, in 2012, indirect CO₂ emissions from workforce transportation totaled 996 tn CO₂. The level of emissions was calculated based on the principles established by the GHG Protocol of the International World Resources Institute (WRI).

Regarding transportation of raw materials and products, CORINTH PIPEWORKS makes the best possible use of the port facilities, located in the Industrial Area of Thisvi. This way, the Company reduces the need for road transportation and, in the long run, the impacts associated with marine transportation.

Use of Renewable Energy

Two network nodes that use solar energy operate at Thisvi plant. The station uses solar panels to charge a battery bank, which enable electricity charging during the entire 24 –hour period.

7.4 Other Environmental Issues

CORINTH PIPEWORKS monitors all the areas of its operations that either directly or indirectly affect the environment. For this purpose, the Company records data on:

- raw materials,
- use of chemicals,
- water,
- waste,
- noise.

Utilization of Raw and Other Materials

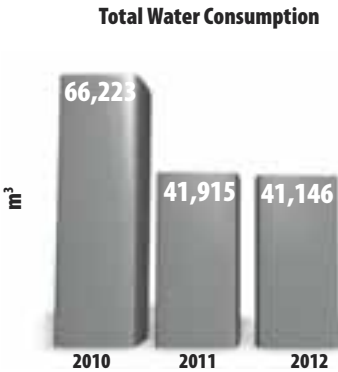
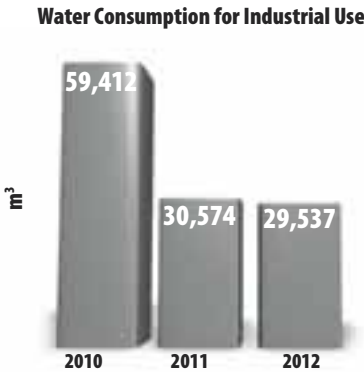
For the purposes of protecting natural resources, CORINTH PIPEWORKS has developed and monitors a set of indicators in order to control the level of utilization of raw and other materials in the production process. In particular, the Company tries to achieve the greatest possible utilization of steel, which is the key raw material, and optimum utilization of other materials to make the best possible contribution to decreasing the use of natural resources.

Use of Water

CORINTH PIPEWORKS implements practices in order to reduce the amount of water used during the manufacturing process. In particular, it applies recycling water cooling system at all its units, through which it manages to recycle a significant proportion of the total amount of water used. Specifically:

The total amount of water required for our production process in 2012, amounted to 60,837 m³. The 32% (19,691 m³) of this amount, arose from recycling-reusing, and therefore, our final consumption stands at only 41,146 m³ (the amount of water pumped from the networks as presented in the following table).

Water consumption per source (in m ³)	2012
Water transport network from Mornos River	29,537
Water supply from Thisvi Municipal Unit	11,602
Purchased bottled water	6.7
Total water consumption	41,146





7. Caring for the Environment

Waste Management

Waste management is an integral part of CORINTH PIPEWORKS operations. Different types of waste are generated during the production cycle, and their management is conducted in strict compliance with the rules safeguarding health issues and with the effective Legislation and relative Regulations. Our target is to minimize the environmental impact through reducing the final volume of waste as well as the waste dispatched to landfills.

To achieve this target, we implement recycling practices and utilize our waste. All the waste is made available for recycling, recovery or disposal in a way, which is consistent with environmental legislation. In 2012, the total volume of waste decreased by 15.5%.

CORINTH PIPEWORKS collaborates with licensed waste management companies for transportation, processing and disposal of waste. The companies are controlled in terms of legality of their operations and existence of the necessary licenses by the Department of Health, Safety and Environment, which keeps the relative data file.

Waste (LIQUID AND SOLID)	Way of management	Quaintly (in tn)		
		2010	2011	2012
Metal packaging	Recycling	5.1	6.9	6.5
Metal scrap	Recycling	1	1	1
Metal particles and dust	Recycling	310.5	318.9	395.9
Welding waste	Re-use	30	150	100
Paper	Recycling	24.6	31.6	25.6
Lumber (wood)	Recycling	113	128.8	96.3
Plastic	Recycling	141.1	120.7	195.4
Vehicle tyres	Recycling	2.9	3.6	4.9
Electric and electronic equipment waste	Recycling	6.6	7.9	7.8
Epoxy Powder	Energy generation	89.3	94.8	156.3 ²
Waste to the landfill	Disposal to landfills	86.2	61.2	21.5
Materials for energy use	Re-use	139.2	196.6	49.8
Lubricant waste (Liquid)	Recycling	26.8	17.8	19.5
Batteries	Recycling	2.6	2.6	1.3
Paint and varnish waste (Liquid)	Energy generation	63.6	32.4	24.6
Emulsions (Liquid)	Energy generation	626.7	70.1	610.8 ³
Contaminated soil	Energy generation	0	5.8	0
Grease waste	Energy generation	6.1	8.6	2.9
Contaminated absorbent materials	Energy generation	2	5.7	4.2
Fluorescent lamps	Recycling	0.2	0.2	0.2

1. The Company prefers not to publise this data

2. The increase is due to diversification of product compounds manufactured in 2012

3. High variations in the amounts of emulsions are due to machinery maintenance, conducted on a biennial basis



Protection of Environment and Employees from Chemical Factors

The Company takes all the necessary measures to ensure the protection of both - the environment and its people - from chemicals used or produced during the manufacturing activity. The Company is in full compliance with the institutional framework for management of chemicals and takes the following measures to ensure their proper management:

- storage in dry and protected areas,
- training employees on spills prevention and their treatment,
- conduct of emergency cases drills,
- reduction of stored quantity of chemicals,
- immediate disposal of waste (minimizing storage time at the premises).

In order to protect the environment from chemicals, CORINTH PIPEWORKS has installed security basins at all the points, where chemical leak is probable.

Furthermore, to protect its people, the Company provides detailed information on the risks and safe use of chemical agents in accordance with the instructions provided by the suppliers. Detailed information includes Material Safety Data Sheet (MSDS) of chemicals. MSDS's are available to all the employees that enter into contact or use the particular materials. CORINTH PIPEWORKS Department of Health, Safety and Environment is responsible for MSDS provision regarding all the materials used by the Company and takes due care to disclose this information to the employees who use chemical substances.

Noise Management

Sources of noise have been recorded at all the Company's facilities and measures have been taken in order to reduce the level of noise. CORINTH PIPEWORKS target is to protect the health of its people and ensure strict observance of laws and regulations relating to assessment and management of environmental noise. For this reason, the Company controls every noise / interference caused by its operations, both in respect of stationary and mobile sources of noise.







In 2012, trees were planted in the Company's area.

Impact on Biodiversity

CORINTH PIPEWORKS premises are located in Thisvi Industrial Area. Thisvi Industrial Area is within the limits of the municipality of Thiva, domiciled in Domvrena, and is the only legally established Industrial Area in the Regional Unit of Viotia that has identified boundaries, size, purpose and land use (Law 4458/65 and Law 742/77). Since it is an industrial area, it is considered that there is no direct impact on biodiversity in protected areas or other areas of high biodiversity value. However, in the context of its responsible operation, CORINTH PIPEWORKS takes all the necessary measures in order to achieve maximum reduction of any potential impact on the environment of the area.

In 2012, trees were planted in the Company's area (1,700 oleanders and eucalyptus trees were planted).



Our Targets for 2013

Designing and constructing a special area for storing welding waste

Increasing training hours on environmental protection issues per employee by 5%.

Performing noise and air quality measurements around the plant.





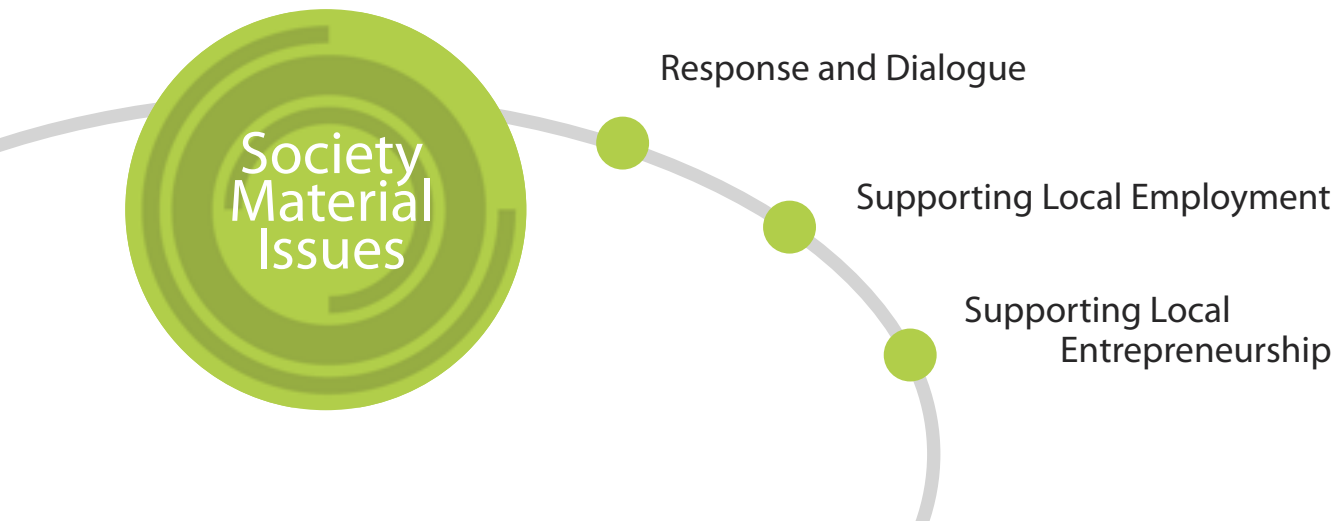
8. Our Contribution to Society



Our long-term success is directly related to the development of harmonious relations with the local community

CORINTH PIPEWORKS is proud to support the local communities. Through our efforts and contribution we feel that we share our success with the people around us.

In addition, we take into consideration their views and concerns during our decision making seeking for mutually beneficial actions.

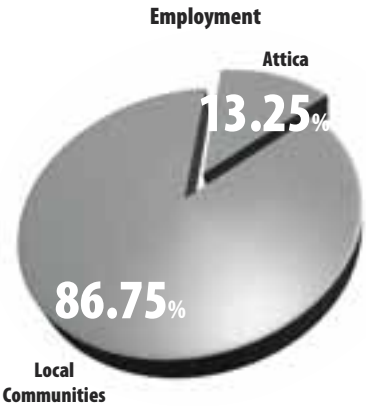


8.1 Supporting Local Employment and Entrepreneurship

CORINTH PIPEWORKS is committed to the development, the employment levels’ increase and the improvement of quality of life of the local communities.

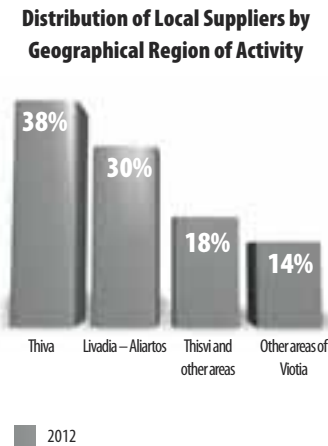
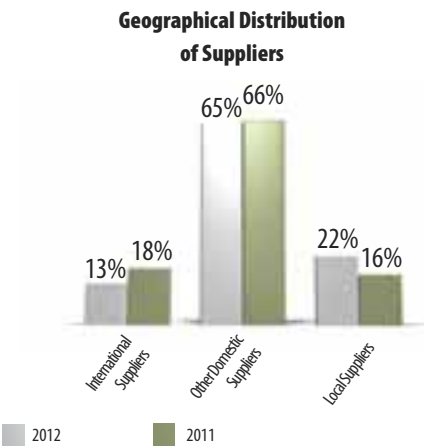
Employment at Local Communities

CORINTH PIPEWORKS responds to the needs of local communities for sustainability and development through the recruitment of personnel. The Company has a positive impact at the local labor market by employing 347 individuals from the local community which represents a percentage of 86.75% of the total personnel.



Supporting Local Suppliers

CORINTH PIPEWORKS encourages the development and economic prosperity of local communities. Indeed, the Company often considers selecting local community suppliers and contractors who either operate around Thisvi Plant or within Viotia region. More specifically, in 2012 a number of 84 out of 474 suppliers were based in the local market. There is no doubt that the economic activity of Thisvi region has developed significantly since our collaboration with the local suppliers.





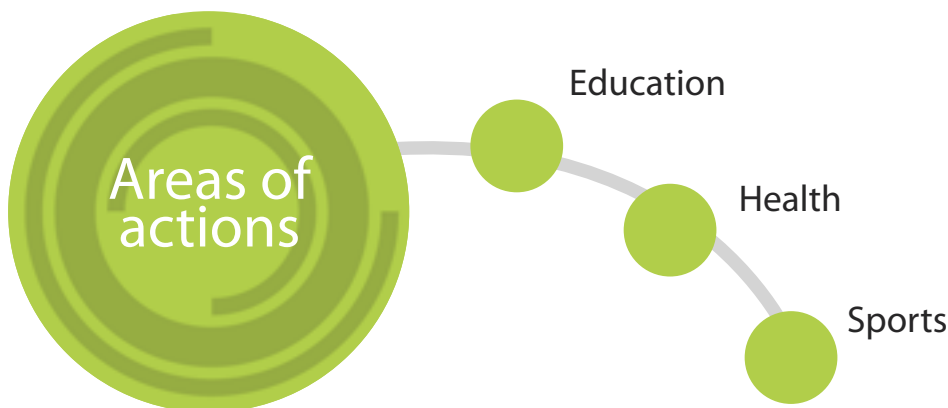
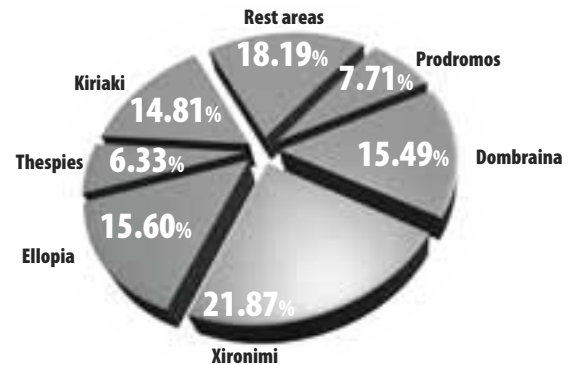
8. Our Contribution to Society

8.2 Supporting Local Communities Needs

During the last years, CORINTH PIPEWORKS has taken actions to respond to the local communities' needs and for the 2012 the Company provided grants to various organizations in the local region.

The Company's social initiatives are classified into the following three categories:

Contributions by local region



Education:

We worked together with local organizations in order to identify and understand their needs in education. In 2012 our Company:

- provided heating fuel to schools in Thisvi area,
- covered the maintenance costs of the primary and high school of Domvrena as well as of the primary school of Xironimi,
- covered the transportation cost :
 - ✓ for the students of the Livadia Technical School to our plant
 - ✓ for an educational visit of Xironomi and Ellopia primary schools to *Aluminum Recycling Center* in Maroussi, Attica and the *Centre for Road Safety* in Nea Makri,
 - ✓ for an educational visit of Domvrena and Prodromos primary schools to *Attica Zoological Park* in Spata,
 - ✓ for an educational visit of Domvrena and Prodromos nursery schools to the *Hellenic Children's Museum* in Plaka,
 - ✓ for an educational visit of Prodromos primary and nursery schools to *Aluminum Recycling Center* in Maroussi, Attica and to the *Foundation of the Hellenic World*,
 - ✓ for a daily educational trip of Domvrena primary school to Arvanitsa,
 - ✓ for an educational visit of all primary schools in the area of Thisvi to the *Acropolis Museum* and to the *Foundation of the Hellenic World*.
- donated a computer to the primary and nursery school of Thespies, giving the opportunity to students to familiarize themselves with technology.

Our Annual Christmas Celebration!

Our annual Christmas party has become a tradition! Every December we invite all young students of the nursery and primary schools of Thisvi area to a two-hour Christmas event. The event is hosted in a child-friendly reception venue at the Company's premises, in the industrial area of Thisvi. During the 2012's event the young students had the opportunity:

to make dolls from socks...

to decorate Christmas cup-cakes at the confectionary store...

to participate in Christmas games with music and dancing...



Collaboration with Universities

Our Company, along with its constant contribution for the empowerment of education in the local communities,

- Provided scholarships to a number of students of the Department of Banking and Financial Management (University of Piraeus)
- Provided support to a student of the Department of Metallurgical Engineering (National Technical University of Athens) during her thesis on "Correlation of magnetic - mechanical properties and microstructure in steel pipes"

Collaboration with the Department of Metallurgical Engineering of NTUA

CORINTH PIPEWORKS provided its laboratory to a student of the Department of Metallurgical Engineering of NTUA in order to assist her research work.

More specifically, the project's idea was based on the installation of equipment measuring magnetic properties of metals (Barkhausen and magnetization-demagnetization loop), developed by NTUA, to the Drop Weight Tear Test-DWTT equipment of CORINTH PIPEWORKS laboratory. The research is considered highly innovative in the application of non-destructive testing (measuring magnetic properties) for the evaluation of mechanical properties of steels (DWTT, fracture toughness). Based on the thesis' results, we decided to invest in 2013, in the permanent installation of the equipment measuring magnetic properties in our laboratory.





8. Our Contribution to Society

Sports:

CORINTH PIPEWORKS supports systematically athletic activities. In 2012, our Company was the sponsor of the following Sports Associations:

- ELOPIAKOS SPORTS CLUB
- ELIKON SPORTS CLUB
- KYRIAKI PANATHINAIKOS SPORTS CLUB
- KYRIAKI NEOS PAOK
- AG. TRIADAS PAO
- MAVROMATI SPORTS CLUB
- THESPIAKOS SPORTS CLUB
- ASKRI SPORTS CLUB
- AG. TRIADAS ARIS
- PIGASSOS SPORTS CLUB (AG. ANNA)
- PANGEORGIKOS LIVADEIAS SPORTS CLUB AG. GEORGIU

In addition, the Company equipped sport courts with lights and paid all the expenses for the transportation of the athletes for games taking place in different cities.

Health Care

Our Company is committed to support any health care actions. In 2012, we made financial contributions to the Hellenic Red Cross and to the Association of "Panagia Makariotissa" supporting its efforts to organize annual blood donation. Additionally, we assisted the Chronic Illness Hospital "Agios Vlasios", to develop its infrastructure. "Agios Vlasios" provides medical services to elderly people with the support of the Holy Metropolis of Thiva and Livadeia.

Other Social Actions:

Our Company supported Cultural Associations, Monasteries, Women Associations, etc, thus contributing to the improvement of quality of life in the local community. In 2012, CORINTH PIPEWORKS:

- Assisted in the snow removal of the road network in the Municipal Community of Kyriaki.
- Supported financially Monasteries and churches of the local community in order to purchase heating fuel.
- Supported financially local associations, such as the National Association for the Blind, the Hellenic Red Cross, the Cultural and Environmental Association of Thespeies "Dimofilos", the Association of Panagia Makariotissa and the Federation of Women of Viotia.
- Assisted to clean the area around archaeological monuments in cooperation with the 23rd Antiquities Authority.
- Supported various concerts of the 2nd Festival "Flygonion 2012» as well as the Hellenic Mountaineering Association of Kyriaki.
- Participated in tree planting in Ellopieia, Xironomi and Dombrena.
- Supported financially the Women's Federation of Viotia.
- Provided consumables to Dombrena municipality as well as to Coast Guard Department and the Police Station of Vagia.
- Contributed to the cleaning of Ellopieia and Xironomi municipalities.
- Sponsored the following conference:

In November 2012, the Company sponsored the conference held by the NGO "International Transparency Hellas" regarding specific proposals to enhance the integrity of institutions in Greek society.

8.3 Our Employees' Voluntary Activities

Volunteering has a meaningful impact in every society as it promotes social solidarity and strengthens the active participation in social life. Our employees recognize the significance of volunteering and participate actively in a number of activities promoted and supported by the Company.

Voluntary Beach Cleanup

For a second successive year, our employees participated in beach cleanups for the beaches of Thisvi, Alyki, Agios Nikolaos and Saranti. During the last two years, the beach cleanup is organized under the guidance of the Hellenic Marine Environment Protection Association "HELMEPA". Our employees, as well as the young students of our local community helped at the waste collection.

Voluntary Program "Together for Social Solidarity"

In December 2012, the Company implemented for a third successive year the volunteer program "Together for Social Solidarity". The Company aims to motivate its employees to participate actively. Indeed, the employees offered significant amounts of dry food, clothes, toys and books in order to support low-income families.

The items were collected at Thisvi plant and the Company's Registered Office in Maroussi and were delivered to the Holy Metropolis of Thiva and Livadeia to be distributed to socially vulnerable groups.



Voluntary Blood Donation

Since 2002, CORINTH PIPEWORKS participates actively in blood donation, having developed a blood bank for its personnel and their families. In 2012 the Company implemented two blood donations in Thisvi plant with the assistance of the Athens General Hospital "Georgios Gennimatas." A total of 66 employees participated in the program, whereas 31 blood units have been provided to people in need.



Our Targets for 2013

To develop procedures in order to improve the healthcare system of the local communities, in cooperation with other organizations and companies operating in the industrial area of Thisvi.

To develop procedures in order to monitor systematically the implementation of initiatives to support the local communities.





Corporate Responsibility Key Performance Indicators Table

CORINTH PIPEWORKS key indicators regarding its financial, environmental and social performance for the last three years are presented below as follows:

Economic Growth		2010	2011	2012
Net sales (in thousand euro)		142,674	250,410	211,992
Net profit (in thousand euro) – before taxes		1,012	5,216	4,256
Net profit / (Losses) (in thousand euro) – after taxes		(2,484)	4,316	3,466
Total Assets (in thousand euro)		150,342	131,265	121,423
Total Capitalization (in thousand euro)	Equity	144,886	146,893	153,678
	Loans	26,719	64,245	38,250
Operating costs (in thousand euro)		143,389	245,910	207,320
Payments to capital providers (in thousand euro)		100,699	56,730	62,656
Total payments to governmental bodies (taxes paid) (in thousand euro)		537	2,631	1,418
Net profit per share (in euro)		(0.02)	(0.0348)	(0.0279)
Human Recourses		2010	2011	2012
Number of employees		422	420	400
Training man-hours (training X hours)		5,527	3,929	4,812
Training costs (in million euro)		89,270	55,771	71,702
Minor accidents (that did not result in absence from work)		26	19	12
Injuries that resulted in absence from work		5	8	2
Near misses (*)		26	41	29
Absence - Lost days due to illness (maternity leave is not included)		132	785	92
Accident Frequency Rate (Accidents with lost work time X 10 ⁶ / Total man-hours worked)		5.9	7.8	2.04
Accident Severity Rate (Lost work hours x 10 ³ / Total man-hours worked) (**)		1.1	5.11	0.63
Number of fatalities		0	0	0
Marketplace		2010	2011	2012
Payments to suppliers (in thousand euro)		26,611	41,707	38,651
Customer complaints (number)		0	1	0
Environment		2010	2011	2012
Total thermal energy consumption (MWh)		6,677	6,228	5,345
Total thermal energy consumption (Gj)		24,039	22,422	19,241
Specific thermal energy consumption (MWh/t product)		0.044	0.025	0.028
Total electric energy consumption (MWh)		22,772	25,393	26,979
Specific electric energy consumption (MWh/t product)		0.151	0.103	0.139
Direct CO ₂ emissions (t)		1,581	1,480	1,260
Indirect CO ₂ emissions (t)		21,634	24,072	23,741
Total CO ₂ emissions (t)		23,215	25,552	25,001
Society		2010	2011	2012
Employees from the local community (%)		90.2	88	86.8
Voluntary employee blood donations (units)		100	86	66
Total sponsorship amount (euro)		39,655	43,079	79,191

Note: Figures in brackets in the table above represent negative numbers.

(*) The apparent increase in near-miss accidents simply indicates an increase in reporting of incidents.

(**) Note that the number of lost days for 2011 is revised as according to the Company's policy the days of an accident are recorded only in the year in which the accident occurred, even if the employee remains off work and next year. For that reason the Accident Severity Rate 2011 is revised.



GRI-G3.1 Indicators Table and Linkage with ISO 26000

The linkage of the contents of the Corporate Responsibility and Sustainable Development Report 2012 of CORINTH PIPEWORKS, regarding the indicators of GRI-G3.1 and in relation to the sections of the new standard ISO 26000 is presented below. Moreover, every indicator coverage has been highlighted according to the results of the self-assessment, carried out for the first time in this Corporate Responsibility and Sustainable Development Report 2012.

	Description	ISO 26000 section	Notes / Section
●	1.1 Chairman's statement	6.2	Message from the Chairman of the Board of Directors.
●	1.2 Description of key impacts, risks and opportunities	6.2	2. Corporate Responsibility at CORINTH PIPEWORKS / 3.2 Corporate Governance / 3.5 Risk Management / 3.7 Key Impacts and Opportunities. Company's targets are presented in the end of every chapter
●	2.1 Name of the Company	-	«Corinth Pipeworks S.A. Pipe Industry and Real Estate»
●	2.2 Primary brands, products, and/or services	-	1.2 § Products / 4.1 Products and Services / 4.6 Cooperating with our Customers § Our Major Projects.
●	2.3 Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures	6.2	1.3 Subsidiary Companies / 1.4 Our Operations' Structure / 7.2 Environmental Management System. The Company has not been involved in joint ventures in 2012.
●	2.4 Location of organization's headquarters.	-	Mesogeion Av, 2-4, Tower Building B, Athens, 11527
●	2.5 Countries where CORINTH PIPEWORKS operates	-	1.1 CORINTH PIPEWORKS Global Presence / 4.6 Cooperating with our Customers
●	2.6 Nature of ownership and legal form	-	Societe Anonyme. 3.1 Our Financial Performance
●	2.7 Markets served	-	1.1 CORINTH PIPEWORKS Global Presence / 4.6 Cooperating with our Customers
●	2.8 Scale of CORINTH PIPEWORKS	-	1.1 CORINTH PIPEWORKS Global Presence / 3.1 Our Financial Performance / 5.1 Human Resources Facts and Figures / 4.1 Products and Services
●	2.9 Significant changes during the reporting period	-	General Information about the Report
●	2.10 Awards received in the reporting period	-	2.7 Awards and Distinctions
●	3.1 Reporting period	-	General Information about the Report
●	3.2 Date of most recent previous report	-	General Information about the Report
●	3.3 Reporting cycle	-	General Information about the Report
●	3.4 Contact point	-	Feedback Form
●	3.5 Process for defining report content	-	General Information about the Report / 2.6 Defining our Material Issues
●	3.6 Boundary of the report	-	General Information about the Report
●	3.7 Specific limitations on the scope or boundary of the report	-	General Information about the Report
●	3.8 Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities	-	General Information about the Report
●	3.9 Data measurement techniques and the bases of calculations	-	General Information about the Report / 6.2 § Results of Health and Safety System implementation / 7.3 Climate Change and Gas Emissions § Gas emissions, § Transportation of Human Resources and Raw Materials and Products
●	3.10 Explanation of the effect of any re-statements of information provided in earlier reports	-	General Information about the Report / 6.2 Continuous Improvement of Occupational Health and Safety Management System / 7.3 Climate Change and Gas Emissions § Direct and indirect CO ₂ emissions
●	3.11 Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report	-	General Information about the Report
●	3.12 Table identifying the location of the Standard Disclosures in the report	-	GRI –G3.1 Indicators Table and Linkage with ISO 26000
●	3.13 Policy and current practice with regard to seeking external assurance for the report	7.5.3	General Information about the Report / Independent External Verification Report
●	4.1 Governance structure of the organization	6.2	3.2 Corporate Governance
●	4.2 Indicate whether the Chair of the highest governance body is also an executive officer	-	3.2 Corporate Governance
●	4.3 Number and gender of members of the highest governance body that are independent and/or non-executive members	6.2	3.2 Corporate Governance
●	4.4 Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	6.2	2.4 Creating Added Value for our Stakeholders / 3.3 Communicating with our Shareholders and Employees/ 5.5 «Open Doors» Policy / 6.2 Continuous Improvement of Occupational Health and Safety Management System.

	Description	ISO 26000 section	Notes / Section
●	4.5 Linkage between compensation for members of the highest governance body, senior managers, and executives	6.2	3.2. Corporate Governance § Board of Directors
●	4.6 Processes in place for the highest governance body to ensure conflicts of interest are avoided	6.2	3.2 Corporate Governance § Internal Auditing, § Audit Committee / 3.4 Avoiding Conflict of Interests.
●	4.7 Process for determining the composition, qualifications, and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity.	6.2	3.2 Corporate Governance § Board of Directors. Nomination Committee for BoD appointments has not been formed. CORINTH PIPEWORKS provides equal opportunities to all BoD member candidates.
●	4.8 Internally developed statements of mission or values, codes of conduct, and values relevant to economic, environmental, and social performance	6.2	1.1 CORINTH PIPEWORKS Vision, Mission and Values / 5.1 Human Resources Facts and Figures § Code of Conduct and Values of the Employees / 5.2 Recruitment / 5.3 Compensation and Benefits / 5.4 Human Resources Development / 5.5 «Open Doors» Policy / 6.1 Health and Safety Policy and Procedures / 6.2 Continuous Improvement of Occupational Health and Safety Management System / 6.3 Actions for Accidents Prevention / 6.4 Training in Health and Safety Issues at Work / 7.1 Our Commitment and Environmental Policy.
●	4.9 Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental and social performance, including relevant risks and opportunities	6.2	3.2. Corporate Governance, 3.5 Risk Management, 3.7 Key Impacts and Opportunities
●	4.10 Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance	6.2	3.2. Corporate Governance § Board of Directors
●	4.11 Explanation of whether and how the precautionary approach or value is addressed by the organization	6.2	3.2 Corporate Governance / 3.4. Avoiding Conflict of Interests / 3.5. Risk Management / 3.6. Managing Transparency and Corruption Issues / 6.3 Actions for Accidents Prevention / Chapter Caring for the Environment: Introductory paragraph / 7.1 Our Commitment and Environmental Policy / 7.2 Environmental Management System.
●	4.12 Externally developed economic, environmental, and social charters, values, or other initiatives to which the organization subscribes or endorses	6.2	1.6 CORINTH PIPEWORKS Participation in Networks / 3.2 Corporate Governance
●	4.13 Memberships in associations and/or national/international advocacy organizations	6.2	1.6 CORINTH PIPEWORKS Participation in Networks
●	4.14 List of stakeholder groups engaged by the CORINTH PIPEWORKS	6.2	2.3 Identifying our Stakeholders
●	4.15 Basis for identification and selection of stakeholders with whom to engage	6.2	2.3 Identifying our Stakeholders
●	4.16 Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	6.2	2.5 Engaging our Stakeholders
●	4.17 Key topics and concerns that have been raised through stakeholder engagement	6.2	2.5 Engaging our Stakeholders

Performance Indicators

Economic Performance Indicators

	Description	ISO 26000 section	Notes / Section
●	Disclosure on Management Approach	6.2, 6.8	3.1 Our Financial Performance, 3.2 Corporate Governance, 4. CORINTH PIPEWORKS and Marketplace
●	EC1 Direct economic value generated and distributed	6.8, 6.8.3, 6.8.7, 6.8.9	3.1. Our Financial Performance
●	EC2 Financial implications and other risks and opportunities for the organization's activities due to climate change.	6.5.5	3.7 Key Impacts and Opportunities
●	EC3 Coverage of the organization's defined benefit plan obligations	-	5.3 § Monetary benefits
●	EC4 Significant financial assistance received from government	-	CORINTH PIPEWORKS hasn't received any significant financial assistance from the government. Furthermore Greek State has no capital and voting rights in CORINTH PIPEWORKS.
●	EC5 Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.	-	5.3 Compensation and Benefits. The salary offered to CORINTH PIPEWORKS employees – even for the new hires – is higher than that determined by the National General Collective Agreement.
●	EC6 Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation	6.3.7, 6.4.4, 6.8	8.1 Supporting Local Employment and Entrepreneurship
●	EC7 Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation	6.6.6, 6.8, 6.8.5, 6.8.7	5.2 Recruitment / 8.1 Supporting Local Employment and Entrepreneurship. It's the Company's common practice to hire collaborates coming from the local community than other candidates having similar qualifications but coming from other cities.



GRI-G3.1 Indicators Table and Linkage with ISO 26000

Description		ISO 26000 section	Notes / Section
● EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in kind, or pro bono engagement	6.8, 6.8.5, 6.8.7	2.3 Identifying our Stakeholders / 2.4 Creating Added Value for our Stakeholders / 2.5 Engaging our Stakeholders / 2.6 Defining our Material Issues / 4.3 Research and New Technologies Development in Steel-pipes Production / 8.2 Supporting Local Communities' Needs.
● EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	6.3.9, 6.6.6, 6.6.7, 6.7.8, 6.8, 6.8.5, 6.8.6, 6.8.7, 6.8.9	2.3 Identifying our Stakeholders / 2.4 Creating Added Value for our Stakeholders / 2.5 Engaging our Stakeholders / 2.6 Defining our Material Issues / 4.3 Research and New Technologies Development in Steel-pipes Production / 8.2 Supporting Local Communities Needs / 5.1 Human Resources Facts and Figures / 5.2 Recruitment.
Environmental Performance Indicators			
Description		ISO 26000 section	Notes / Section
	Disclosure on Management Approach	6.2, 6.5	Chapter Caring for the Environment: Introductory paragraph / 7.1 Our Commitment and Environmental Policy / 7.2 Environmental Management System / 7.3 Climate Change and Gas Emissions / 7.4 Other Environmental Issues / 4.8 Cooperating with our Suppliers.
● EN1	Materials used by weight or volume	6.5, 6.5.4	4.8 Cooperating with our Suppliers
● EN2	Percentage of materials used that are recycled input materials	6.5, 6.5.4	7.4 Other Environmental Issues § Utilization of Raw and Other Materials. Because of the products' durability and the implemented international and high quality standards, it becomes prohibitive the use of recycled materials in the production.
● EN3	Direct energy consumption by primary energy source	6.5, 6.5.4	7.3 Climate Change and Gas Emissions / Corporate Responsibility Key Performance Indicators Table
● EN4	Indirect energy consumption by primary source	6.5, 6.5.4	7.3 Climate Change and Gas Emissions
● EN5	Energy saved due to conservation and efficiency improvements	6.5, 6.5.4	No new energy conservation measures were implemented in 2012.
● EN6	Initiatives to provide energy-efficient or renewable energy based products and services	6.5, 6.5.4	No initiatives were undertaken to provide energy-efficient or renewable energy based products and services
● EN7	Initiatives to reduce indirect energy consumptions and reductions achieved	6.5, 6.5.4	7.3 Climate Change and Gas Emissions § Transportation of Human Resources and Raw Materials and Products. The indirect emissions resulting from employees transportation is for the first time recorded in 2012 and there is no comparable data from previous years.
● EN8	Total water withdrawal by source	6.5, 6.5.4	7.4 Other Environmental Issues § Use of Water
● EN9	Water sources significantly affected by withdrawal of water	6.5, 6.5.4	The Company does not withdraw water bodies from a system recognized by environmental experts to be particularly sensitive due to its relative size, function, or they characterize its status as a rare, threatened, or endangered. Also, the Company does not withdraw water from a Ramsar-listed wetland or any other nationally or internationally proclaimed conservation area.
● EN10	Percentage and total volume of water recycled and reused	6.5, 6.5.4	7.4 Other Environmental Issues § Use of Water.
● EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	6.5, 6.5.6	The Company does not operate in or adjacent to protected areas or areas of high biodiversity value outside protected areas. 7.4 Other Environmental Issues § Impact on Biodiversity
● EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	6.5, 6.5.6	The Company does not operate in or adjacent to protected areas or areas of high biodiversity value outside protected areas.
● EN13	Habitats protected or restored	6.5, 6.5.6	No habitat restoration plan has been developed.
● EN14	Strategies, current actions, and future plans for managing impacts on biodiversity	6.5, 6.5.6, 6.8.3	The Company does not operate in or adjacent to protected areas or areas of high biodiversity value outside protected areas.
● EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	6.5, 6.5.6	The Company does not operate in or adjacent to protected areas or areas of high biodiversity value outside protected areas.

	Description	ISO 26000 section	Notes / Section
●	EN16 Total direct and indirect greenhouse gas emissions by weight	6.5, 6.5.5	7.3 Climate Change and Gas Emissions § Gas Emissions/ Corporate Responsibility Key Performance Indicators Table
●	EN17 Other relevant indirect greenhouse gas emissions by weight	6.5, 6.5.5	7.3 Climate Change and Gas Emissions § Transportation of Human Resources and Raw Materials and Products
●	EN18 Initiatives to reduce greenhouse gas emissions by weight	6.5, 6.5.5	7.3 Climate Change and Gas Emissions § Transportation of Human Resources and Raw Materials and Products
●	EN19 Emissions of ozone-depleting substances by weight	6.5, 6.5.3	7.3 Climate Change and Gas Emissions § Ozone layer
●	EN20 NOx, SOx, and other significant air emissions by type and weight	6.5, 6.5.3	7.3 Climate Change and Gas Emissions § VOCs and NOx emissions
●	EN21 Total water discharge by quality and destination.	6.5, 6.5.3	7.4 Other Environmental Issues § Waste Management
●	EN22 Total weight of waste by type and disposal method	6.5, 6.5.3	7.4 Other Environmental Issues § Waste Management
●	EN23 Total number and volume of significant spills	6.5, 6.5.3	There were no spills.
●	EN24 Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally	6.5, 6.5.3	7.4 Other Environmental Issues § Waste Management
●	EN25 Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff	6.5, 6.5.3, 6.5.4, 6.5.6	The Company does not discharge water and has no runoff that affects water bodies and related habitats.
●	EN26 Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	6.5, 6.5.4, 6.6.6, 6.7.5	7.1 Our Commitment and Environmental Policy / 7.2 Environmental Management System § Transportation of Human Resources and Raw Materials and Products.
●	EN27 Percentage of products sold and their packaging materials that are reclaimed by category	6.5, 6.5.3, 6.5.4, 6.7.5	N/A. The Company's products are not recovered at the end of their life cycle, while for the products' packaging that information is not recorded.
●	EN28 Monetary value of significant fines and total number of non-monetary sanctions for non compliance with environmental laws and regulations	6.5	There were no relative fines / penalties in 2012.
●	EN29 Significant environmental impacts of transporting products and other goods and materials	6.5, 6.5.4, 6.6.6	7.3 Climate Change and Gas Emissions § Transportation of Human Resources and Raw Materials and Products.
●	EN30 Total environmental protection expenditures and investments by type	6.5	7.1 Our Commitment and Environmental Policy / 7.2 Environmental Management System.

Labor Practices and Descent Work Performance Indicators

	Description	ISO 26000 section	Notes / Section
	Disclosure on Management Approach		5.1 Human Resources Facts and Figures / 5.2 Recruitment / 5.3 Compensation and Benefits / 5.4 Human Resources Development / 5.5 «Open Doors» Policy.
●	LA1 Total workforce by employment type, employment contract, and region, broken down by gender.	6.2, 6.4, 6.3.10	5.2 Recruitment
●	LA2 Total number and rate of new employee hires and employee turnover by age group, gender, and region	6.4, 6.4.3	5.2 Recruitment / 5.5 Equal Opportunities and Respect for Human Rights.
●	LA3 Benefits provided to full-time employees that are not provided to temporary or part-time employees by significant locations of operations	6.4, 6.4.3	5.3 Compensation and Benefits
●	LA15 Return to work and retention rates after parental leave, by gender	6.4, 6.4.3, 6.4.4	5.5 § Equal Opportunities and Respect for Human Rights
●	LA4 Percentage of employees covered by collective bargaining agreements	6.4, 6.4.4	5.2 Recruitment
●	LA5 Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	6.4, 6.4.3, 6.4.4, 6.4.5, 6.3.10	5.5 «Open Doors» Policy. The continuous and multi-level communication eliminates the need to include a minimum period of significant corporate changes in the employment contracts.
●	LA6 Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	6.4, 6.4.3, 6.4.4, 6.4.5	6.2 Continuous Improvement of Occupational Health and Safety Management System
●	LA7 Rates of injury, occupational diseases, lost days, and absenteeism, and number of work related fatalities by region and by gender	6.4, 6.4.6	6.2 § Results of Health and Safety System implementation
●	LA8 Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases	6.4, 6.4.6	5.3 § Health service benefits. There are no workers who are involved in occupational activities and have a high incidence or high risk of specific diseases.
●	LA9 Health and safety topics covered in formal agreements with trade unions	6.4, 6.4.6, 6.8, 6.8.3, 6.8.4, 6.8.8	6.1 Health and Safety Policy and Procedures
●	LA10 Average hours of training per year per employee by gender, and by employee category	6.4, 6.4.6	5.4 § The Path to Our People Development
●	LA11 Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	6.4, 6.4.7	5.4 § The Path to Our People Development. The Company does not provide programs for assisting employees in managing career ending.



GRI-G3.1 Indicators Table and Linkage with ISO 26000

Description	ISO 26000 section	Notes / Section
● LA12 Percentage of employees receiving regular performance and career development reviews, by gender	6.4, 6.4.7, 6.8.5	5.4 § Human Resources Performance Appraisal
● LA13 Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	6.4, 6.4.7	5.5 § Equal Opportunities and Respect for Human Rights / 3.2. Corporate Governance. No individual from a national minority is participating in CORINTH PIPEWORKS governance bodies.
● LA14 Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation	6.3.7, 6.3.10, 6.4, 6.4.3	5.5 § Equal Opportunities and Respect for Human Rights
Human Rights Performance Indicators		
Description	ISO 26000 section	Notes / Section
Disclosure on Management Approach	6.2, 6.3, 6.3.3, 6.3.4, 6.3.6, 6.6.6	5.3 Compensation and Benefits / 5.4 Human Resources Development / 5.5 «Open Doors» Policy.
● HR1 Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening	6.3, 6.3.3, 6.3.5, 6.6.6	The Company selects its collaborators based on strict criteria, which, however do not include specific provisions on human rights in concluded agreements and contracts. Respect for human rights is protected by national and international legislation, and as a consequence, Company's concluded agreements and contracts come under this legislative framework.
● HR2 Percentage of significant suppliers contractors, and other business partners that have undergone human rights screening, and actions taken	6.3, 6.3.3, 6.3.5, 6.4.3, 6.6.6	4.8 Cooperating with our Suppliers § Suppliers' Evaluation and § Health & Safety in Supply Chain.
● HR3 Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	6.3, 6.3.5	5.5 § Equal Opportunities and Respect for Human Rights. 1% of the total staff was trained.
● HR4 Total number of incidents of discrimination and corrective actions taken	6.3, 6.3.6, 6.3.7, 6.3.10, 6.4.3	5.5 § Equal Opportunities and Respect for Human Rights
● HR5 Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights.	6.3, 6.3.3, 6.3.4, 6.3.5, 6.3.8, 6.3.10, 6.4.3, 6.4.5	In 2012, the Company did not identify suppliers' cases where the right to exercise freedom of association and collective bargaining may be violated or at significant risk. Therefore, no actions to support suppliers for this issue have been taken.
● HR6 Child labor	6.3, 6.3.3, 6.3.4, 6.3.5, 6.3.7, 6.3.10, 6.6.6	5.5 § Equal Opportunities and Respect for Human Rights
● HR7 Forced and compulsory labor	6.3, 6.3.3, 6.3.4, 6.3.5, 6.3.7, 6.3.10, 6.6.6	5.5 § Equal Opportunities and Respect for Human Rights
● HR8 Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations	6.3, 6.3.5, 6.4.3, 6.6.6	5.5 § Equal Opportunities and Respect for Human Rights
● HR9 Total number of incidents of violations involving rights of indigenous people	6.3, 6.3.6, 6.3.7, 6.3.8, 6.6.7	5.5 § Equal Opportunities and Respect for Human Rights
● HR10 Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments	6.3, 6.3.3, 6.3.4, 6.3.5	No risk of human rights violations on the part of the Company has been identified. Therefore, it was not deemed necessary the elaboration of a relevant specialized study.
● HR11 Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms	6.3, 6.3.6	5.5 § Equal Opportunities and Respect for Human Rights / Moreover, the Company assessed that there is no risk of human rights abuses in its operations and therefore, it is deemed unnecessary to create a relative formal grievance mechanism.
Society Performance Indicators		
Description	ISO 26000 section	Notes / Section
Disclosure on Management Approach	6.2, 6.6, 6.8	1.6 CORINTH PIPEWORKS Participation in Networks / 3.6 Managing Transparency and Corruption Issues / Chapter Caring for the Environment: Introductory paragraph / 7.1 Our Commitment and Environmental Policy / 7.2 Environmental Management System / 7.4 Other Environmental Issues / Chapter Our Contribution to Society: Introductory paragraph /

● Fully Covered

● Partially Covered

● Not Covered

Description		ISO 26000 section	Notes / Section
● S01	Percentage of operations with implemented local community engagement, impact assessments, and development programs	6.3.9, 6.8, 6.8.3, 6.8.9	8.2 Supporting Local Communities Needs / 8.3 Our Employees' Voluntary Activities.
● S09	Operations with significant potential or actual negative impacts on local communities.	6.3.9, 6.5.3, 6.5.6, 6.8	8.1 Supporting Local Employment and Entrepreneurship / 8.2 Supporting Local Communities Needs / 8.3 Our Employees' Voluntary Activities
● S010	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities	6.3.9, 6.5.3, 6.5.6, 6.8	The Company assesses that there are not any negative impacts more than the average on local communities as a result of the Company's operations.
● S02	Percentage and total number of business units analyzed for risks related to corruption	6.6, 6.6.3	6.8 Chapter Environmental Protection: Introductory paragraph / 7.1 Our Commitment and Environmental Policy / 7.2 Environmental Management System / 7.4 Other Environmental Issues.
● S03	Percentage of employees trained in organization's anti-corruption policies and procedures	6.6, 6.6.3	3.6 Managing Transparency and Corruption Issues. No incident of corruption has occurred.
● S04	Actions taken in response to incidents of corruption	6.6, 6.6.3	No relative training has been organized in 2012. However the Company is considering to organize it in 2013 (see 3.2 Corporate Governance)
● S05	Public policy positions and participation in public policy development and lobbying	6.6, 6.6.4, 6.8.3	No incident of corruption or relative legal case has occurred.
● S06	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	6.6, 6.6.4, 6.8.3	1.6 CORINTH PIPEWORKS Participation in Networks.
● S07	Total number of legal actions for anticompetitive behavior, anti-trust, and monopoly practices and their outcomes	6.6, 6.6.5, 6.6.7	The Company does not provide any financial or in-kind support to politicians and/or political parties.
● S08	Monetary value of significant fines and total number of non-monetary sanctions for non compliance with laws and regulations	6.6, 6.6.3, 6.6.7, 6.8.7	There were no such legal actions in 2012.
			There were no incidents of non-compliance with laws and regulations or any relative fines in 2012.

Product Responsibility Performance Indicators

Description		ISO 26000 section	Notes / Section
	Disclosure on Management Approach	6.2, 6.6, 6.7	Chapter CORINTH PIPEWORKS and Marketplace: Introductory paragraph / 4.1 Products and Services / 4.2 Production and Health & Safety Management / 4.3 Research and New Technologies Development in Steel-pipes Production / 4.4 Product Quality / 4.5 Product Licensing and Responsible Communication / 4.7 Customer Satisfaction
● PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement	6.3.9, 6.6.6, 6.7, 6.7.4, 6.7.5	4.2 Customer Satisfaction
● PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes	6.3.9, 6.6.6, 6.7, 6.7.4, 6.7.5	There were no relative incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services.
● PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements	6.7, 6.7.3, 6.7.4, 6.7.5, 6.7.6, 6.7.9	4.1 Products and Services / 4.3 Research and New Technologies Development in Steel-pipes Production / 4.4 Product Quality
● PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	6.7, 6.7.3, 6.7.4, 6.7.5, 6.7.6, 6.7.9	There were no relative incidents of non-compliance.
● PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	6.7, 6.7.4, 6.7.5, 6.7.6, 6.7.8, 6.7.9	4.7 Customer Satisfaction
● PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	6.7, 6.7.3, 6.7.6, 6.7.9	4.5 Product Licensing and Responsible Communication
● PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes	6.7, 6.7.3, 6.7.6, 6.7.9	There were no relative incidents of non-compliance.
● PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	6.7, 6.7.7	There were no relative complaints / 4.7 Customer Satisfaction.
● PR9	Monetary value of significant fines for non compliance with laws and regulations concerning the provision and use of products and services	6.7, 6.7.6	The Company fully complies with laws and regulations concerning the provision and use of products and services hence there were no administrative or judicial sanctions levied against the organization for failure to comply with these laws or regulations.



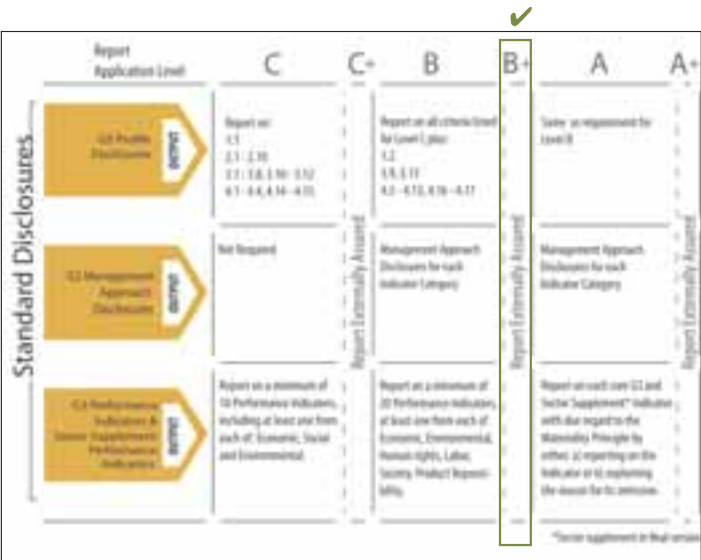
Global Compact and GRI-G3.1 Linkage Table

The following table presents the linkage between the GRI-G3.1 indicators covered in the correspond to the Global Compact's 10 Principles.

Area	Global Compact Principles	GRI-G3.1 Indicators
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights	EC5, LA4, LA6-9, LA13, LA14, HR1-11, S05, PR1, PR2, PR8
	Principle 2: Businesses should make sure that they are not complicit in human rights abuses	HR1-11, S05
Labour	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	LA4, LA5, HR1-3, HR5, S05
	Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour	HR1-3, HR7, S05
	Principle 5: the effective abolition of child labour	HR1-3, HR6, S05
	Principle 6: the elimination of discrimination in respect of employment and occupation	EC7, LA2, LA13, LA14, LA15, HR1-4, S05
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges	EC2, EN18, EN26, EN30, S05
	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility	EN1-30, S05, PR3, PR4
	Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies	EN2, EN5-7, EN10, EN18, EN26, EN27, EN30, S05
Anti-Corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	S02-6

GRI-G3.1 Indicators Application Level in the Report

In this Corporate Responsibility and Sustainable Development Report, CORINTH PIPEWORKS has met the requirements for a "B+" Application Level, according to the Global Reporting Initiative's G3.1 reporting guidelines. In order to increase the quality of accountability and transparency, CORINTH PIPEWORKS assigned an external verification organisation to verify its Application Level. The external verification organisation's statement is presented below, after the GRI-G3.1. Indicators table.



GRI-G3.1 Indicators Table and Linkage with Oil and Gas Industry Guidance on Voluntary Sustainability Reporting

The table below presents the correlation between the GRI-G3.1 indicators disclosed in this report and related indicators in the Oil and gas industry guidance on voluntary sustainability reporting. The specific handbook is the result of a collaboration by IPIECA (Global Oil and Gas Industry Association for Environmental and Social Issues), API (American Petroleum Institute) and OGP (International Association of Oil and Gas Producers).

Oil and Gas Industry Guidance on Voluntary Sustainability Reporting Indicators		
Issue Areas		GRI G3.1 Indicators
Environment	E1	EN16, EN17, EN18
	E2	EN3, EN4, EN5, EN7
	E3	EN6
	E4	EN16
	E5	EN11, EN12, EN13, EN14
	E6	EN8, EN9, EN10
	E7	EN19, EN20
	E8	EN23
	E9	EN21
	E10	EN22
Health & Safety	HS1	LA6
	HS2	LA8
	HS3	LA7
	HS4	PR1, PR2, PR3, PR4, PR6
Human Resources, Society, Economy	SE1	S01
	SE2	S01
	SE3	S01
	SE4	EC1, EC8, S01
	SE5	EC6, EC7, S01
	SE6	EC7, EC9
	SE7	EC6
	SE8	HR1, HR3
	SE9	HR2
	SE10	HR8
	SE11	S02, S03, S04
	SE12	S02
	SE13	EC1
	SE14	S05, S06
	SE15	LA13
	SE16	LA6, LA9
	SE17	LA10, LA11, LA12
	SE18	HR4

The photographs used for this Report are from shots taken by the photographer Spyros Charaktinos.



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Independent External Verification Report



To: Management of CORINTH PIPEWORKS S.A.

1. Independent Verification Report

The company CORINTH PIPEWORKS S.A. (hereafter CPW) has commissioned TÜV HELLAS S.A. to ensure the Corporate Social Responsibility 2012 of CPW for the year that ended on December 31, 2012.

2. Scope of the verification project of the Corporate Social Responsibility Report

Scope of the assurance project is the provision of a limited level of assurance of the accuracy of the claims mentioned in the sections "Occupational Health & Safety" and "Environmental" (corporate report section 6 "Health and Safety" and section 7 "Environment").

3. Conclusions of TÜV HELLAS

According to the project scope and under the assurance procedures, followed by TÜV HELLAS, it is concluded that:

- No misstatement of assertions and statements contained in Chapters "Occupational Health & Safety" and "Environmental" (corporate report section 6 "Health and Safety" and section 7 "Environment") have come to the attention of TÜV HELLAS.
- No errors in data collection at CPW nor in transferring data in the Corporate Social Responsibility Report, which may materially affect the claims as presented in the "Occupational Health & Safety" and "Environmental", have come to the attention of TÜV HELLAS.

4. The basic steps for the Verification

In order to arrive at the above conclusions, TÜV HELLAS followed the below mentioned procedures:

- The procedures followed by CPW in order to identify and define important issues to be included in the chapters "Occupational Health & Safety" and "Environmental" (corporate report section 6 "Health and Safety" and section 7 "Environment").
- Random key structures, systems, procedures and controls related to the collection, verification and presentation of data in the chapters "Occupational Health & Safety" and "Environmental" of the Corporate Social Responsibility Report were reviewed.
- Selected executive personnel of CPW who have functional responsibility in Corporate Social Responsibility matters were interviewed in order to understand the administrative structure of managing matters of Health and Safety and Environment as part of the Corporate Social Responsibility.
- The contents of the chapters "Occupational Health & Safety" and "Environmental", were reviewed in comparison to the findings of the above steps, and improvements in the Corporate Social Responsibility Report were recommended where deemed necessary.

5. Limitations of the Review

- The range of the review was limited to the activities of CPW in Greece.
- The review was limited to the activities of the CPW Headquarters. No visits were performed at the subsidiaries of the Group and therefore no conclusions regarding the procedures for data collection relating to the subsidiary level can be provided.
- In case of any discrepancy in the translation between Greek and English version of Corporate Social Responsibility, the Greek version shall prevail.

- The review is not aimed at ensuring the adequacy of the circumscribed policies or the effectiveness of the operation of the circumscribed measures, but is limited to the information provided in the chapter "Occupational Health & Safety" and "Caring for the Environment" (corporate report section 6 "Health and Safety" and section 7 "Environment").

6. Verification Standard and Evaluation Criteria

The review for the Corporate Social Responsibility Report 2012, for the year that ended on December 31, 2012 was conducted by verifiers in accordance to TÜV HELLAS's Corporate Social Responsibility Certification Protocol, based on the GRI-G3.1 guidelines.

The assessment of the claims and data of the chapters "Occupational Health & Safety" and "Caring for the Environment" (corporate report section 6 "Health and Safety" and section 7 "Environment"), was based on the following criteria:

- Completeness: with regard to the data of the Chapters "Occupational Health & Safety" and "Caring for the Environment", as defined by the limits and the period of the Corporate Social Responsibility Report.
- Accuracy: regarding the allegations with regard to the data of the Chapters "Occupational Health & Safety" and "Caring for the Environment", for the sustainability performance of CPW in 2012 and the collection and transfer of data in the corresponding chapters

7. Responsibilities and Functions

The Team for Corporate Social Responsibility of CPW carried out the Corporate Social Responsibility and Sustainable Development Report that is addressed to the interested parties, thus, is responsible for the information and statements contained therein. Responsibility of TÜV HELLAS is to express the independent conclusions on the issues as defined in the project scope and in accordance to the relevant contract. The project was conducted in such a way so that TÜV HELLAS can present to CPW's Administration the issues mentioned in this report and for no other purpose.

8. Impartiality and Independence of the verification team

TÜV HELLAS states its impartiality and independence in relation to the project of assuring the Corporate Social Responsibility Report of CPW. TÜV HELLAS had not undertaken work with CPW and did not have any cooperation with the interested parties that could compromise the independence or impartiality of the findings, conclusions or recommendations. TÜV HELLAS was not involved in the preparation of the text and data presented in the Corporate Social Responsibility Report.

N. Paparoupas
CSR Product Manager



For TÜV HELLAS

Athens, 25/5/2013

S. Peltekis
General Director





Statement on the Level Check

The certification body TÜV HELLAS, has been assigned by the management of CORINTH PIPEWORKS S.A., to conduct the Level Check, according to the GRI G3.1 Guidelines Sustainability Reporting, referring to the Corporate Social Responsibility Report of CORINTH PIPEWORKS S.A. for 2012.



The Level Check was conducted based on the corresponding correlation table of GRI Indicators stated by CORINTH PIPEWORKS S.A. in its Corporate Social Responsibility Report, in order to confirm the Company's compliance to the requirements of the GRI G3.1 for B (+) Level*.

The Level Check conducted, does not represent TÜV HELLAS opinion related to the quality of Corporate Social Responsibility Report and its contents.

The Level Check conducted by TÜV HELLAS, according to the Guidelines of the GRI's Sustainability Reporting, verifies the compliance of the CORINTH PIPEWORKS S.A. Corporate Social Responsibility Report for 2012 to the re-

quirements of the GRI's G3.1 for B (+) Level.

* The (+) on the Level Check, refers to the external assurance of the Chapters "Occupational Health & Safety" and "Caring for the Environment", conducted by TÜV HELLAS.



For TÜV HELLAS

N. Paparoupas
CSR Product Manager

S. Peltekis
General Director

Athens, 25/5/2013

Feedback Form

Upon completion of the Feedback Form regarding the Report, you can disclose your impressions about CORINTH PIPEWORKS Corporate Responsibility and Sustainable Development Report 2012 and actively contribute to our efforts to improve our performance in the areas of Corporate Responsibility. The data to be obtained upon completion of the Form will be used solely for internal assessment purposes, performed by CORINTH PIPEWORKS Corporate Responsibility Team.

Which group of CORINTH PIPEWORKS stakeholders do you belong to?

What is the type of your engagement/relation with CORINTH PIPEWORKS?

- ☐ Employee
- ☐ Shareholder
- ☐ Customer
- ☐ Local community member
- ☐ State / Institutional Organisation
- ☐ Other:
- ☐ Supplier
- ☐ Investor
- ☐ Representative of Financial Institution
- ☐ NGO member
- ☐ Representative of Media

What is your overall impression as well as your impression per Section of the 2012 CORINTH PIPEWORKS Corporate Responsibility and Sustainable Development Report 2012?

SECTIONS OF THE REPORT	Excellent	Very Good	Average	Needs Improvement
Company Profile	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Corporate Responsibility at CORINTH PIPEWORKS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Economic Development and Corporate Governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CORINTH PIPEWORKS and Marketplace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Our People	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Occupational Health and Safety	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Caring for the Environment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Our Contribution to Society	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall presentation of the Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Regarding the issues, presented in CORINTH PIPEWORKS Corporate Responsibility and Sustainable Development Report 2012:

- To what extent do you believe that this Report address the most significant-material issues regarding the Company's activities?

☐ Excellent

☐ Good

☐ Moderate

☐ Poor
- To what extent do you believe that the information included in 2012 Corporate Responsibility and Sustainable Development Report is comparable to the information presented in prior Reports?

☐ Excellent

☐ Good

☐ Moderate

☐ Poor
- How would you rate the balance between the Chapters in respect of their content?

☐ Excellent

☐ Good

☐ Moderate

☐ Poor
- How would you characterize the Report's wording?

☐ Excellent

☐ Good

☐ Moderate

☐ Poor
- How would you asses the graphical outline of the Report?

☐ Excellent

☐ Good

☐ Moderate

☐ Poor
- How easily were you able to locate the information you desired?

☐ Very easily

☐ Quite easily

☐ Relatively easily

☐ Not at all easily

In your opinion, does the CORINTH PIPEWORKS Corporate Responsibility and Sustainable Development Report contain sufficient information in providing an overall picture of Company's activities?

☐ Yes ☐ No ☐ Needs improvement

In respect of 2011 Corporate Responsibility and Sustainable Development Report, the overall opinion you have formed on CORINTH PIPEWORKS Corporate Responsibility and Sustainable Development Report 2012 is:

☐ Better ☐ Same ☐ Worse ☐ Don't know

Based on Corporate Responsibility and Sustainable Development Report 2012, how would you rate CORINTH PIPEWORKS as a Responsible Company?

☐ Excellent ☐ Very good ☐ Moderate ☐ Needs Improvement

Is there any other information or other issues regarding the Company, you were looking for and were not included in the Report? Please, describe:

Please describe any concerns or issues you may have regarding your cooperation with the Company and you wish to communicate.

What actions do you think the Company should take in order to better meet your needs and concerns?

Personal Information (optional):

Name/Surname: _____

Company / Organisation: _____ Address: _____

_____ Tel./Fax: _____ E-mail: _____

Please return this form to:

CORINTH PIPEWORKS S.A.

Sofia Mylothridou,

Head of Corporate Responsibility

33 Amaroussiou-Halandriou Str., 151 25 Marroussi, Athens, Greece

Tel: (0030) 210 6787537, (0030) 6974 402082, Fax: (0030) 210 6787 406

E-mail: info@cpw.vionet.gr

** All personal data is protected in compliance with the provisions of law on personal data protection.*