

Mid-year Financial Report

**In accordance with the International Financial Reporting Standards
applied in the Interim Financial Report (IAS 34)**

(January 1st - June 30, 2013)

**The condensed interim financial information has been approved by
the Board of Directors of Corinth Pipeworks S.A. on August 28, 2013**

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A. Statement by the Members of the Board

(in accordance with the article 5, par. 2 of Law 3556/2007)

Hereby, it is confirmed that to the best of our knowledge, the condensed interim financial information of CORINTH PIPEWORKS SA, for the period 01/01/2013 – 30/06/2013, has been prepared in accordance with the International Financial Reporting Standards, as per IAS 34 and provide a true and fair view of the assets, the liabilities, the own capital and the total comprehensive income of the company and the entities included in the consolidation.

Furthermore, it is confirmed that to the best of our knowledge, the mid-year Board of Directors' report presents in a true way the information required by law 3556/2007 (par. 6, article 5).

Athens, August 28 2013

The Chairman of BoD

Vice Chairman of BoD

A member of the BoD

Konstantinos Bakouris

Meletios Fikioris

Ioannis Stavropoulos

Id.C. No : AB 649471

Id.C. No : M 326615

Id C. No: K 221209

B. BOARD OF DIRECTORS REPORT of the Company “CORINTH PIPEWORKS S.A.” on the condensed interim financial information for the period 01/01/2013-30/06/2013

Dear Shareholders,

Pursuant to the provisions of Law 3556/2007 and the decision 7/448/11.10.2007 of the Hellenic Capital Market Commission we submit the Mid-Year Consolidated Board of Directors Report of the company “CORINTH PIPEWORKS S.A.” (Company) for the period 01/01/2013 – 30/06/2013, on the Consolidated and company’s condensed interim financial information for the said period.

1) Financial situation of the Group

The first semester of 2013 has been a difficult period for international economy showing a decrease in capital expenditures in the energy sector as well as a decrease of raw material price leading to further deterioration of international competitiveness. Despite the mentioned situation, and the important decrease of its turnover (29,3%) CORINTH PIPEWORKS Group, leaning on improvement of its productive indexes, restriction of general expenses, succeeded in showing positive results for both Group and Company. More specifically:

Sales: Consolidated turnover amounted to EUR 87,7 million (2012: EUR 124,0 million), showing a decrease of 29,3% and being the result of the decrease in sales in the energy sector, as well as the lower level of prices, at the time of the award. Respectively, sales of energy sector showed a decrease of 33,6% and amounted to EUR 74,8 million (2012: EUR 112,7 million). On the other hand sales for the construction sector also showed decreased by 14,0% and amounted to EUR 12,9 million (2012: EUR 12,9 million).

Gross Profit: Consolidated gross profit showed a decrease of 46,3% compared to the respective period of 2012, and amounted EUR 14,6 million.

Administrative and selling Expenses: Administrative expenses showed a marginal decrease of 2,6% (EUR 3,7 million versus EUR 3,8 million in the first semester of 2012). Selling expenses also showed a decrease of 25,4% (EUR 9,7 million versus EUR 13,0 million in the first semester of 2012). This is mainly due to a) reduced gains from FX forwards by EUR 2,7 million and b) a decrease of direct sales cost resulting from a decrease of sales.

Financial Expenses (net): Lower need in working capital during the first semester of 2013, compared to the respective period of 2012, led to a decrease of financial expenses. Net financial expenses showed a 40,9% decrease and amounted to EUR 1,3 million against EUR 2,2 million in the first semester of 2012.

As far as the Russian energy market, ZAO TMK-CPW (a 49 % associated company), strengthened its competitive position showing an increase of 26,1% in Corinth Pipeworks profits after tax and amounting to EUR 2,9 million (30/06/2012 EUR 2,3 million).

Consequently, consolidated profit before tax amounted to EUR 1,1 million versus (EUR 8,5 million in 2012), and loss after tax amounted to EUR 2,6 million against EUR 6,6 million for the first semester of 2012.

Company’s net borrowings is amounting to EUR 52,0 million. Finally, Own Equity amounted at EUR 160,9 million. The following table illustrates the evolution of the key financial ratios:

	30/06/2013	30/06/2012
General liquidity	1,56	1,94
Own Capital/Assets	59%	64%
	30/06/2013	30/06/2012
EBITDA/Sales	4,9	11,3%
Earnings per share	-0,0206	0,0530

2. Risks and uncertainties

Due to the nature of its activities, the Group is exposed to a series of risks: financial and business ones. As far as it concerns the financial risks (a short analysis can be found in the notes on the condensed interim financial information - a detailed analysis can be found in the yearly financial statement of 2012), the most important of which are the foreign exchange risk, the interest rate risk, the credit and liquidity risk, as well as the capital risk, several guidelines have been issued, based on which, the Financial Dept manages them. More specifically:

i) Foreign exchange risk

The Group operates internationally (93% of the sales are to abroad, while all raw materials are imported) and is exposed to foreign exchange risk arising from various currencies, but mainly from the US dollar. The Group follows a full hedging policy, either with natural hedging (purchase of resources priced in the sale currency) or with FX forwards or with both.

ii) Interest rate risk

The Group has borrowings variable interest rates.

iii) Credit risk

Credit risk arises from deposits, derivative financial instruments (banks and financial institutions credit risk), as well as credit, granted to customers. The Group is banking with some of the largest and healthiest financial institutions of the Greek market, whose credit rating is at least B- (Fitch).

The Group has adopted strict procedures for credit control and management of political risk, reviewing data like financial statements, payments' record, possible counter guarantees they can provide etc. A considerable part of sales is against LCs or down payments. When this is not possible, the company uses credit insurance, factoring and when required political risk insurance.

During FY 2010 the Company proceeded to an impairment of receivables (\$ 24.864.102 or € 18.627.586) being the result of delay in its collection. On 30/06/2013, the same amount is valued at € 19.184.670,71. Collection of the amount of € 18.498.989, which the Company retained as collateral for aforementioned receivables, was not successful. While Company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the Company considers that for the moment there is no reason to revise the provisions amounting to € 9.572.488 (2012: € 9.462.843) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

In order to ensure its rights, according to the decision taken by the First Instance Court of Athens during the procedures related to provisional and protective measures, the company imposed a prudent attachment on the property of third party involved in the mentioned case.

For the six months period of 2013 there were no changes regarding the collection of the due amount.

For the six months period of 2013, all variations in the above mentioned amounts are related to foreign exchange differences.

iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the ability of funding each project that the Group undertakes through an adequate amount of committed credit facilities. Because of the different cash flow cycle of each project, the Treasury Dept. analyzes the needs and whenever it is necessary, uses the committed credit lines with banks and other financial institutions. It is noted that on 30/06/2013 the Group had EUR 8,8 million in cash.

v) Capital risk

The said risk is related to the possibility of operations' interruption, in such a way that the Group will not be able to yield satisfactory returns to its shareholders and other stakeholders. The Group is always trying to achieve the best mix of funds, in order to minimize its cost of capital. Therefore, in the prevailing conditions of increased uncertainty, the target gearing ratio ranges from 40%.

vi) Business risks

Regarding business risks, the Group operates in the international energy markets, which makes it more vulnerable to the prevailing competition. Possible decrease on capital expenditures undertaken by major energy companies and the protectionism of local companies are likely to hinder the competitive position of CORINTH PIPEWORKS. Furthermore, the fact that many core markets, as well as the cost structure of some major competitors are dollar based, in conjunction with a potential euro appreciation, ceteris paribus, dictates a more aggressive pricing policy, that may lead to squeezed profit margins.

Sales in the energy sector are on a project basis, where both selling prices and cost of raw materials are fixed throughout the execution period. However, the market of structurals is often subject to major fluctuations of prices and materials cost.

The Group's activities in the vast Russian energy market and its neighbouring countries, through its participation in ZAO TMK-CPW, beyond the obvious advantages, expose the Group to the economic conditions shaping these countries. Given Russia's dependency on the international commodity prices and especially on energy prices, potential return to the levels of 2009 will certainly have an impact on ZAO TMK-CPW's sales turnover and profitability.

Furthermore, freight, which is a major cost item for the Group, has been extremely volatile in the last few years. Even though the Group may conclude contracts on a project basis, for a big part of its transportation requirements, in cases when this is not possible, chartering is on the spot market, that in turn may affect projects' profitability.

3. Prospects – Estimations

A strong capital structure and a flexible cost effective policy are enabling CORINTH PIPEWORKS GROUP to maintain a competitive position. The wider range of products makes CORINTH PIPEWORKS one of the most reliable steel pipe producer worldwide. Current strategy is focused on penetration of new markets in which investments in energy projects and infrastructure projects are expected. Investments in the Mediterranean regions, Mexican Gulf, South America, West and East Africa and the North Sea. Also, Groups' Management continuously seek the expansion of its network in order to sale its products in a geographically wider range.

4. Transactions with related parties (IFRS 24)

SIDENOR SA owns 78,55% of CORINTH PIPEWORKS SA shares, while the remaining 21,45% is free float. The ultimate shareholder of the Group is VIOHALCO SA.

In the following tables, are illustrated the important intra-company sales and other transactions with related parties (according to IAS 24). The related parties are members of VIOHALCO SA Group:

Sale of goods to	<u>30/06/13</u>	<u>30/06/12</u>
ANAMET SA	1.161.703,96	1.699.997,13
METAL AGENCIES LTD	24.142,56	399.091,70
PROSAL TUBES SA	190.199,91	22.610,93
S.C. SIDEROM STEEL S.R.L.	15.410,75	0
SIGMA IS SA	7.723,50	0
SIDMA ROMANIA SRL	9.737,23	0
SIDMA BULGARIA SA	136.889,45	28.509,20
TEPROMETAL SA	2.336.545,97	939.273,63
ARGOS	17.232,11	0
ELVAL SA	0	4.544,20
HELLENIC CABLES SA	213,65	0
ETHL SA	303.970,28	0
SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A.	50.361,43	96.681,31
SOVEL SA	44.463,51	0
HALCOR SA	0	1.212,89
Sale of services to	<u>30/06/13</u>	<u>30/06/12</u>
BET SA	0	13.813,33
METAL AGENCIES LTD	0	1.152,50
SIGMA AD	37,64	0
SOVEL SA	274.701,17	90,1
STEELMET (CY) LTD	5.000,00	5.000,00
TEPROMETAL SA	22.685,71	22.920,94
DIVIPETHIV SA	123.806,67	161.587,22
ELVAL SA	0	79.728,63

HELLENIC CABLES SA	26.772,66	23.389,90
PRAKSIS SA	2.049,58	2.321,60
SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A.	2.215,65	59.808,12
SIDENOR STEEL INDUSTRY SA	40.334,69	0
HALCOR SA	0	27.654,87
Sales of fixed assets to	30/06/13	30/06/12
ANAMET SA	56.622,24	0
BET SA	0	157,4
SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A.	0	469,87
SOVEL SA	0	9,9
Purchase of goods from	30/06/13	30/06/12
FITCO SA	347.818,26	0
LESCO	213.367,17	175.554,74
SOFIA MED	450.724,64	387.571,51
SOVEL SA	1.163.913,83	0
ELVAL SA	160.745,65	106.278,48
HELLENIC CABLES SA	571,23	487,18
ERLIKON	1.506,19	1.998,60
ETIL SA	0	3.268,00
SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A.	6.112.723,31	2.196.551,38
SIDENOR STEEL INDUSTRY SA	792	0
SIDMA SA	0	14.924,98
Purchase of services from	30/06/13	30/06/12
ETEM SA	0	9.431,34
GENECOS SA	1.599,73	1.948,39
METAL AGENCIES LTD	0	1.430,80
NOVAL SA	100.864,20	100.864,20
PANELCO SA	0	484,7
TEKA SYSTEMS	32	32.000,00
TEPROMETAL SA	61.804,83	88.433,12
AEIFOROS SA	1.422,39	1.542,86
ANTIMET SA	1.558,64	0
VIEXAL SA	199.668,26	174.785,33
DIVIPETHIV SA	475.055,64	399.216,05
ELKEME SA	25.000,00	25.000,00
HELLENIC CABLES SA	3.723,80	381
ΕΡΓΟΣΤΗΑ ΑΕ	100	0
PRAXIS SA	48.348,89	23.201,09
SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A.	48.446,13	101.949,22
SIDENOR STEEL INDUSTRY SA	106.390,19	0
SIDMA SA	72.795,06	34.866,26
SOVEL SA	968.093,74	0
STEELMET SA	235.361,80	190.096,89
Purchase of fixed assets from	30/06/13	30/06/12
BET SA	500	0
TEKA SYSTEMS	2.135,40	192.596,08
VIEXAL SA	444	0
HELLENIC CABLES SA	375	14.880,00
SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A.	5.300.000,00	1.100,00
SIDMA SA	1.650,86	8.351,39
SOVEL SA	2.530.580,00	0
Receivables from related parties	30/06/13	30/06/12
ANAMET SA	3.682.588,90	1.707.065,06
ANTIMET SA	74.552,70	58.155,76
ARGOS	21.195,50	0
BET SA	0	16.990,39
ETHL SA	332.899,50	0
METAL AGENCIES LTD	356.710,49	369.032,20
NOVAL SA	391.562,40	596.921,92
PROSAL TUBES	173.680,71	18.737,33
STEELMET (CY) LTD	12.731,71	13.321,71
SIDMA BULGARIA SA	26.349,49	21.817,80
TEPROMETAL SA	2.295.430,32	745.140,09
DIVIPETHIV SA	3.616.173,67	3.616.173,67
ELVAL SA	2.988,80	52.939,32
HELLENIC CABLES SA	29.503,17	14.066,78

METALOURGIA KORINTH SA	187.105,56	394.685,81
PRAXIS SA	6.196,94	1.674,14
SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A.	2.021.029,15	193.059,92
SIDMA SA	1.127.130,77	487.398,27
SOVEL SA	0	123
ZAO T.M.K.	2.400.537,25	0
Payables to related parties	<u>30/06/13</u>	<u>30/06/12</u>
ANTIMET SA	1.917,13	0
BET SA	57.203,66	0
FITCO SA	347.818,26	0
GENECOS SA	2.269,85	2.398,51
LESCO	71.196,05	170.203,94
METAL AGENCIES LTD	42.199,04	66.238,06
PANELCO SA	0	596,18
SOFIA MED	192.660,15	247.025,63
TEKA SYSTEMS	0	196.918,18
TEPRO METALL	46.209,01	51.867,79
AEIFOROS SA	1.337,33	1.450,21
VIEXAL LTD	20.860,34	45.982,06
DIVIPETHIV SA	652.666,74	693.933,08
ELVAL SA	160.745,65	51.718,26
ELKEME SA	5.535,00	5.535,00
HELLENIC CABLES SA	4.580,28	1.066,63
ERGOSTEEL SA	120	0
ERLIKON SA	728,76	1.301,54
ETIL SA	0	4.019,64
PRAKSYS SA	37.170,60	6.319,94
SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A.	2.091.312,06	462.142,95
SIDENOR STEEL INDUSTRY SA	11.083,42	0
SIDMA SA	53.293,15	37.899,64
SOVEL SA	984.086,34	0
STEELMET SA	103.541,21	112.777,87

Finally, the remuneration to the members of the Board and the Management of the company, as well as the receivables and the payables from and to them, are illustrated below:

	30/06/2013	30/06/2012
Remuneration to the BoD and Management	499.343,05	462.809,72

There are no other post balance sheet events.

Athens, August 28, 2013

The Chairman of the Board of Directors

Konstantinos Bakouris

C. Mid-Year Financial Statements Group and Company

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Condensed Interim Statement of Financial Position

<i>Amounts in Euros</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30/06/2013	31/12/2012	30/06/2013	31/12/2012
ASSETS					
Non-Current assets					
Tangible fixed assets	7	110.481.811	103.774.215	110.443.878	103.735.194
Investments in associated companies		18.201.691	18.779.478	1.073.950	1.073.950
Investments in subsidiary companies		-	-	11.345.179	11.345.179
Deferred Tax Asset		111.126	73.388	-	-
Trade and other receivables	12	10.904.292	5.268.652	10.904.292	5.268.652
		139.698.920	127.895.733	133.767.299	121.422.975
Current Assets					
Inventories		41.585.949	47.442.623	40.915.301	47.258.124
Trade and other receivables	12	73.611.828	54.282.484	72.272.657	52.439.560
Derivative financial instruments	8	2.503.623	134.597	2.503.623	134.597
Financial assets at fair value through profit and loss		4.377.960	7.337	4.377.960	7.337
Cash & Cash equivalent		8.818.705	27.505.880	4.382.150	22.871.079
		130.898.065	129.372.921	124.451.691	122.710.697
Total Assets		270.596.985	257.268.654	258.218.990	244.133.672
EQUITY					
Equity attributable to shareholders of the company					
Share capital		96.852.757	96.852.757	96.852.757	96.852.757
Reserve from issuance of shares above par		27.427.850	27.427.850	27.427.850	27.427.850
Foreign exchange difference from consolidation of subsidiaries		-3.400.304	-2.087.028	-	-
Other reserves		17.877.199	16.625.882	17.877.199	16.625.882
Profits carried forward		22.144.570	26.051.843	8.784.778	12.915.602
Total equity		160.902.072	164.871.304	150.942.584	153.822.091
LIABILITIES					
Long-term liabilities					
Loans	9	9.088.334	12.000.000	9.088.334	12.000.000
Deferred tax liabilities		15.108.746	11.737.260	15.336.001	12.016.485
Liabilities for remuneration to retired personnel		607.496	888.934	607.496	888.934
Provisions	13	986.555	986.555	986.555	986.555
		25.791.131	25.612.749	26.018.386	25.891.974
Short-term liabilities					
Suppliers and other liabilities		30.414.651	27.348.648	28.008.197	25.199.050
Income tax		1.395.632	1.272.082	1.156.324	1.056.686
Loans	9	51.750.000	26.250.000	51.750.000	26.250.000
Derivative financial instruments	8	199.877	109.343	199.877	109.343
Other short-term financing liabilities	18	-	11.660.906	-	11.660.906
Provisions	13	143.622	143.622	143.622	143.622
		83.903.782	66.784.601	81.258.020	64.419.607
Total liabilities		109.694.913	92.397.350	107.276.406	90.311.581
Total equity and liabilities		270.596.985	257.268.654	258.218.990	244.133.672

The notes on pages 15 to 33 constitute an integral part of these financial statements.

Condensed Interim Statement of Comprehensive Income

Amounts in Euros	CONSOLIDATED FIGURES			
	6 months until 30/06/2013	3 months from 1/04 until 30/06/2013	6 months until 30/06/2012	3 months from 1/04 until 30/06/2012
Sales	87.660.130	57.863.131	124.019.360	65.799.280
Cost of sales	-73.070.845	-48.124.361	-96.769.733	-52.151.195
Gross profit	14.589.285	9.738.770	27.249.627	13.648.085
Selling expenses	-9.691.426	-7.695.716	-12.953.920	-6.085.373
Administrative expenses	-3.670.761	-2.021.481	-3.759.166	-2.026.393
Other income / (expenses) net	-1.052.513	220.419	-2.332.793	-856.229
Other gains / (losses) net	-765.115	-765.115	145	145
Operating profit	-590.530	-523.123	8.203.893	4.680.235
Finance income	371.144	253.850	138.231	77.188
Finance expenses	-1.636.404	-835.026	-2.295.882	-813.804
Finance expenses - net	-1.265.260	-581.176	-2.157.651	-736.616
Share of profit of associates	3.000.709	1.211.514	2.497.970	1.707.542
Profit before tax	1.144.919	107.215	8.544.212	5.651.161
Income tax (note 5)	-3.705.192	-368.483	-1.961.121	-3.532.704
Profit after tax	-2.560.273	-261.268	6.583.091	2.118.457
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-95.683	391.869	2.666.078	-590.954
Foreign exchange difference from investment in associates	-1.313.276	-1.418.025	-1.159.281	-2.227.791
Actuarial gain/(losses)	-	-	-117.187	-58.594
Other comprehensive income for the period, after income tax	-1.408.959	-1.026.156	1.389.610	-2.877.339
Total comprehensive income for the period	-3.969.232	-1.287.424	7.972.701	-758.882
Profit attributable to :				
Owners of the parent company	-2.560.273	-261.268	6.583.091	2.118.457
	-2.560.273	-261.268	6.583.091	2.118.457
Total comprehensive income attributable to:				
Owners of the parent company	-3.969.232	-1.287.424	7.972.701	-758.882
	-3.969.232	-1.287.424	7.972.701	-758.882
Earnings per share attributable to the owners of the parent company of the company during the period (expressed in € per share)				
Basic and reduced (note 16)	-0,0206	-0,0021	0,0530	0,0171

Amounts in Euros	COMPANY FIGURES			
	6 months until 30/06/2013	3 months from 1/04 until 30/06/2013	6 months until 30/06/2012	3 months from 1/04 until 30/06/2012
Sales	82.962.530	53.142.149	116.866.800	32.563.210
Cost of sales	-69.056.344	-44.340.868	-91.513.348	-27.850.999
Gross profit	13.906.186	8.801.281	25.353.452	4.712.211
Selling expenses	-9.651.802	-7.603.280	-13.502.258	-4.726.845
Administrative expenses	-2.942.344	-1.589.258	-2.942.262	-1.569.632
Other income / (expenses) net	-1.057.514	218.626	-2.337.892	-857.229
Other gains / (losses) net	-765.115	-765.115	145	145
Operating profit	-510.589	-937.746	6.571.185	-2.441.350
Finance income	166.856	50.243	127.275	73.271
Finance expenses	-1.609.888	-808.618	-2.295.584	-815.236
Finance expenses - net	-1.443.032	-758.375	-2.168.309	-741.965
Income from dividends	2.646.155	2.646.155	-	-
Profit before tax	692.534	950.034	4.402.876	-3.183.315
Income tax (note 5)	-3.476.358	-57.318	-1.238.929	-1.667.013
Profit after tax	-2.783.824	892.716	3.163.947	-4.850.328
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-95.683	391.869	2.666.077	-590.955
Actuarial gain/(losses)	-	-	-117.187	-58.594
Other comprehensive income for the period, after income tax	-95.683	391.869	2.548.890	-649.549
Total comprehensive income for the period	-2.879.507	1.284.585	5.712.837	-5.499.877
Profit attributable to :				
Owners of the parent company	-2.783.824	892.716	3.163.947	-4.850.328
	-2.783.824	892.716	3.163.947	-4.850.328
Total comprehensive income attributable to:				
Owners of the parent company	-2.879.507	1.284.585	5.712.837	-5.499.877
	-2.879.507	1.284.585	5.712.837	-5.499.877
Earnings per share attributable to the owners of the parent company of the company during the period (expressed in € per share)				
Basic and reduced (note 16)	-0,0224	0,0072	0,0255	-0,0391

The notes on pages 15 to 33 constitute an integral part of these financial statements.

Condensed Interim Owner's Equity Statement

<i>Amounts in Euros</i>	Attributable to the owners of the parent company			
	Share Capital	Other reserves	Results carried forward	Total equity
CONSOLIDATED FIGURES				
Balance on January 1, 2012	124.280.607	8.629.234	18.472.394	151.382.235
Adjustment due to accounting policy change (1/1/2012)	-	-	396.343	396.343
Balance on January 1, 2012	124.280.607	8.629.234	18.868.737	151.778.578
Net profit of period	-	-	6.583.091	6.583.091
Other comprehensive income for the period				
Foreign exchange difference	-	-1.159.281	-	-1.159.281
Profit after tax from change of fair market value of cash flow hedge	-	2.666.078	-	2.666.078
Actuarial gains/(losses)	-	-	-117.187	-117.187
Total of other comprehensive income	-	1.506.797	-117.187	1.389.610
Total comprehensive income for the period after tax	-	1.506.797	6.465.904	7.972.701
Transaction with owners				
Tax-exempt reserve L.2238/1994	-	2.065.711	-2.065.711	-
Total transactions with owners	-	2.065.711	-2.065.711	-
Balance on June 30, 2012	124.280.607	12.201.742	23.268.930	159.751.279
Net profit of period	-	-	3.073.387	3.073.387
Other comprehensive income for the period				
Foreign exchange difference	-	1.510.418	-	1.510.418
Profit after tax from change of fair market value of cash flow hedge	-	653.407	-	653.407
Actuarial gains/(losses)	-	-	-117.187	-117.187
Total of other comprehensive income	-	2.163.825	-117.187	2.046.638
Total comprehensive income for the period after tax	-	2.163.825	2.956.200	5.120.025
Transaction with owners				
Transfer to ordinary reserve	-	173.287	-173.287	-
Total transactions with owners	-	173.287	-173.287	-
Balance on December 31, 2012	124.280.607	14.538.854	26.051.843	164.871.304
Balance on January 1, 2013	124.280.607	14.538.854	26.051.843	164.871.304
Net profit of period	-	-	-2.560.273	-2.560.273
Other comprehensive income for the period				
Foreign exchange difference	-	-1.313.276	-	-1.313.276
Profit after tax from change of fair market value of cash flow hedge	-	-95.683	-	-95.683
Total of other comprehensive income	-	-1.408.959	-	-1.408.959
Total comprehensive income for the period after tax	-	-1.408.959	-2.560.273	-3.969.232
Transaction with owners				
Tax-exempt reserve	-	1.347.000	-1.347.000	-
Total transactions with owners	-	1.347.000	-1.347.000	-
Balance on June 30, 2013	124.280.607	14.476.895	22.144.570	160.902.072

<i>Amounts in Euros</i>	Attributable to the owners of the parent company			
	Share Capital	Other reserves	Results carried forward	Total equity
COMPANY FIGURES				
Balance on January 1, 2012	124.280.607	11.067.400	11.545.225	146.893.232
Adjustment due to accounting policy change (1/1/2012)	-	-	396.343	396.343
Balance on January 1, 2012	124.280.607	11.067.400	11.941.568	147.289.575
Net profit of period	-	-	3.163.947	3.163.947
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	2.666.077	-	2.666.077
Actuarial gains/(losses)	-	-	-117.187	-117.187
Total of other comprehensive income	-	2.666.077	-117.187	2.548.890
Total comprehensive income for the period after tax	-	2.666.077	3.046.760	5.712.837
Transaction with owners				
Tax-exempt reserve L.2238/1994	-	2.065.711	-2.065.711	-
Total transactions with owners	-	2.065.711	-2.065.711	-
Balance on June 30, 2012	124.280.607	15.799.188	12.922.617	153.002.412
Net profit of period	-	-	283.459	283.459
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	653.407	-	653.407
Actuarial gains/(losses)	-	-	-117.187	-117.187
Total of other comprehensive income	-	653.407	-117.187	536.220
Total comprehensive income for the period after tax	-	653.407	166.272	819.679
Transaction with owners				
Transfer to ordinary reserve	-	173.287	-173.287	-
Total transactions with owners	-	173.287	-173.287	-
Balance on December 31, 2012	124.280.607	16.625.882	12.915.602	153.822.091
Balance on January 1, 2013	124.280.607	16.625.882	12.915.602	153.822.091
Net profit of period	-	-	-2.783.824	-2.783.824
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	-95.683	-	-95.683
Total of other comprehensive income	-	-95.683	-	-95.683
Total comprehensive income for the period after tax	-	-95.683	-2.783.824	-2.879.507
Transaction with owners				
Tax-exempt reserve	-	1.347.000	-1.347.000	-
Total transactions with owners	-	1.347.000	-1.347.000	-
Balance on June 30, 2013	124.280.607	17.877.199	8.784.778	150.942.584

The notes on pages 15 to 33 constitute an integral part of these financial statements.

Condensed Interim Cash flow statement

<i>Amounts in Euros</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1 until 30/06/2013	1/1 until 30/06/2012	1/1 until 30/06/2013	1/1 until 30/06/2012
Cash flows from operating activities					
Cash flows from operating activities	10	-10.169.700	33.571.535	-12.576.394	19.472.642
Interest paid		-1.464.347	-2.442.144	-1.437.831	-2.441.847
Income tax paid		-184.689	-889.784	-	-354.557
Net cash flows from operating activities		-11.818.736	30.239.607	-14.014.225	16.676.238
Cash flows from investment activities					
Purchase of tangible fixed assets		-10.776.340	-1.080.244	-10.771.777	-1.073.322
Sale of tangible assets		56.622	782	56.622	782
Dividends received		-	-	2.646.155	-
Purchase of financial assets at fair value through profit or loss		-7.499.988	-	-7.499.988	-
Interest received		371.144	138.231	166.856	127.275
Net cash flows from investment activities		-17.848.562	-941.231	-15.402.132	-945.265
Cash flows from financing activities					
Proceeds from borrowings	9	36.088.334	21.500.000	36.088.334	21.500.000
Repayments of borrowings	9	-13.500.000	-40.772.100	-13.500.000	-40.772.100
Other short-term financing liabilities	18	-11.660.906	-	-11.660.906	-
Net cash flows from financing activities		10.927.428	-19.272.100	10.927.428	-19.272.100
Net (decrease)/increase in cash and cash equivalent		-18.739.870	10.026.276	-18.488.929	-3.541.127
Cash and cash equivalent at the beginning of the period		27.505.880	23.334.335	22.871.079	16.825.856
Foreign exchange differences in cash and cash equivalent		52.695	272.819	-	-
Cash and cash equivalent at the end of the period		8.818.705	33.633.430	4.382.150	13.284.729

The notes on pages 15 to 33 constitute an integral part of these financial statements.

Notes on the condensed interim financial information

1) General information

The condensed interim financial information presented herein includes the corporate and consolidated financial position of "CORINTH PIPEWORKS S.A." (Company) and its subsidiaries as of 30/06/2013, the condensed interim financial statement of comprehensive income, the owner's equity and cash flow statement for the mentioned period, as well as the applied standards and interpretations' notes.

The Group is primarily active in the production of high-quality medium and large-diameter steel pipes that are used in the petrochemical industry (transfer of liquid and gas fuels), in water supply industry and in construction works.

The Group is active in Greece, the United States of America, Russia, Poland and Cyprus, while the Company's shares are listed on the Athens Stock Exchange.

The Company was established and is seated in Greece, 2-4 Mesogheion Ave., Athens. The Company's web address is www.cpw.gr.

The condensed interim financial information contained herein has been approved for publication by the company's Board of Directors on the 28th of August 2013 and are uploaded on the company's web page where they will remain for at least 5 years from publication date.

The condensed interim financial information has not been audited but reviewed.

1.1 Prior period restated amounts

In 2013 Management redefined the effective life of service of its buildings and machinery starting 01/01/2013 (note 3,7)

Following the above, the stated amount of the period 01/01/2013 – 31/03/2013 have been restated reflecting the variation in the effective service life of buildings and machinery (note 21).

2) Framework in which the financial information has been prepared

The condensed interim financial information of the Company and the Group concern the six months till June 30, 2013 and has been prepared according to IAS 34.

The condensed interim financial information for the first three months period has been prepared using the same principal accounting policies that were applied for the preparation and presentation of the annual financial statements of the Company and the Group for year 2012, except for the following..

The Group and the Company during 2013, changed the following accounting principles regarding Employee Benefits:

Changes made in comparative financial figures:

From 01/01/2013 both Group and Company are applying the amended IAS 19

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach).

The change in the accounting policy was made according to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

The key changes relate mainly to recognition of actuarial gains and losses and recognition of past service cost / curtailment.

Changes made are as follows:

1. Condensed Statement of Financial Position

Amounts in Euros	CONSOLIDATED FIGURES 01/01/2012			COMPANY FIGURES 01/01/2012		
	As Published	Adjustment due to changes in accounting policy (IAS 19)	Restated	As Published	Adjustment due to changes in accounting policy (IAS 19)	Restated
EQUITY						
Profits carried forward	18.472.394	396.343	18.868.737	11.545.225	396.343	11.941.568
LIABILITIES						
Deferred tax liabilities	11.657.893	99.086	11.756.979	11.995.501	99.086	12.094.587
Liabilities for remuneration to retired personnel	1.177.699	-495.429	682.270	1.177.699	-495.429	682.270

Amounts in Euros	CONSOLIDATED FIGURES 31/12/2012			COMPANY FIGURES 31/12/2012		
	As Published	Adjustment due to changes in accounting policy (IAS 19)	Restated	As Published	Adjustment due to changes in accounting policy (IAS 19)	Restated
EQUITY						
Profits carried forward	25.908.210	143.633	26.051.843	12.771.969	143.633	12.915.602
LIABILITIES						
Deferred tax liabilities	11.701.352	35.908	11.737.260	11.980.577	35.908	12.016.485
Liabilities for remuneration to retired personnel	1.068.475	-179.541	888.934	1.068.475	-179.541	888.934

2. Condensed Statement of Comprehensive Income:

Amounts in Euros	CONSOLIDATED FIGURES 6 months until 30/06/2012			COMPANY FIGURES 6 months until 30/06/2012		
	As Published	Adjustment due to changes in accounting policy (IAS 19)	Restated	As Published	Adjustment due to changes in accounting policy (IAS 19)	Restated
Operating profit	8.215.353	-11.460	8.203.893	6.582.645	-11.460	6.571.185
Profit before tax	8.555.672	-11.460	8.544.212	4.414.336	-11.460	4.402.876
Income tax	-1.963.413	2.292	-1.961.121	-1.241.221	2.292	-1.238.929
Profit after tax	6.592.259	-9.168	6.583.091	3.173.115	-9.168	3.163.947
Profit attributable to :						
Owners of the parent company	6.592.259	-9.168	6.583.091	3.173.115	-9.168	3.163.947
Basic and reduced	0,0531	0,000	0,0530	0,0256	0,000	0,0255
Other comprehensive income for the period, after income tax	1.506.797	-117.187	1.389.610	2.666.077	-117.187	2.548.890
Total comprehensive income for the period	8.099.056	-126.355	7.972.701	5.839.192	-126.355	5.712.837
Total comprehensive income attributable to:						
Owners of the parent company	8.099.056	-126.355	7.972.701	5.839.192	-126.355	5.712.837

Amounts in Euros	CONSOLIDATED FIGURES 3 months from 01/04/2012 until 30/06/2012			COMPANY FIGURES 3 months from 01/04/2012 until 30/06/2012		
	As Published	Adjustment due to changes in accounting policy (IAS 19)	Restated	As Published	Adjustment due to changes in accounting policy (IAS 19)	Restated
Operating profit	4.685.965	-5.730	4.680.235	-2.435.620	-5.730	-2.441.350
Profit before tax	5.656.891	-5.730	5.651.161	-3.177.585	-5.730	-3.183.315
Income tax	-3.533.850	1.146	-3.532.704	-1.668.159	1.146	-1.667.013
Profit after tax	2.123.041	-4.584	2.118.457	-4.845.744	-4.584	-4.850.328
Profit attributable to :						
Owners of the parent company	2.123.041	-4.584	2.118.457	-4.845.744	-4.584	-4.850.328
Basic and reduced	0,0171	-0,0001	0,0170	-0,0390	0,0000	-0,0390
Other comprehensive income for the period, after income tax	-2.818.745	-58.594	-2.877.339	-590.955	-58.594	-649.549
Total comprehensive income for the period	-695.704	-63.178	-758.882	-5.436.699	-63.178	-5.499.877
Total comprehensive income attributable to:						
Owners of the parent company	-695.704	-63.178	-758.882	-5.436.699	-63.178	-5.499.877

Changes in operating profit are due to the recognition of past service cost and the recognition of actuarial gains/(losses) in the other comprehensive income.

Changes in the other comprehensive income are due to the recognition of the non recognized actuarial gains/(losses) and the transfer from the operating profit of the recognized actuarial gains/(losses) and related tax.

Possible differences that may occur among the values in these interim financial information and the relative values within the notes, or at the aggregations are due to rounding.

The condensed interim financial information has to be taken into consideration together with the audited financial statements for the year ended on December 31, 2012, that are uploaded at the Company's website and has been prepared according to IFRS.

Tax on earnings, in the interim condensed financial information is calculated based on the corporate tax rate applicable on full year profit.

Continuing activity

Group and Company are fulfilling their daily based needs on working capital with resources at their disposal including borrowings.

The present financial situation keep an uncertainty concerning (a) the demand on goods offered by the Group and the Company and (b) the availability of bank financing in the near future.

Taking fairly into consideration the possible changes in the commercial performance of the Group and Company, the provisions made are assuring Management that the Group and Company will have enough resources in order to keep their business activity in the near future.

Therefore, for the preparation of the condensed interim financial information for the first half of 2013, Group and Company will keep on operating on the base of business continuity.

New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) "Presentation of Financial Statements"

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future.

IAS 19 (Amendment) "Employee Benefits"

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits.

IAS 12 (Amendment) "Income Taxes"

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property".

IFRS 13 "Fair Value Measurement"

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones.

IFRS 7 (Amendment) “Financial Instruments: Disclosures”

The IASB has published this amendment to include information that will enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity’s recognised financial assets and recognised financial liabilities, on the entity’s financial position.

IFRIC 20 “Stripping costs in the production phase of a surface mine”

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity.

Amendments to standards that form part of the IASB’s 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project.

IAS 1 “Presentation of financial statements”

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily.

IAS 16 “Property, plant and equipment”

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 “Financial instruments: Presentation”

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, “Interim financial reporting”

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”.

Standards and Interpretations effective for periods beginning on or after 1 January 2014

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2015)

IFRS 9 is the first Phase of the Board’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2015)

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows.

IFRS 10 “Consolidated Financial Statements”

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/principal relationships.

IFRS 11 “Joint Arrangements”

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) “Separate Financial Statements”

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “Consolidated and Separate Financial Statements”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “Investments in Associates” and IAS 31 “Interests in Joint Ventures” regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

IAS 28 “Investments in Associates and Joint Ventures” replaces IAS 28 “Investments in Associates”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the

application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance” (effective for annual periods beginning on or after 1 January 2014)

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities” (effective for annual periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments have not yet been endorsed by the EU.

IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets” (effective for annual periods beginning on or after 1 January 2014)

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. This amendment has not yet been endorsed by the EU.

IFRIC 21 “Levies” (effective for annual periods beginning on or after 1 January 2014)

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation has not yet been endorsed by the EU.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement” (effective for annual periods beginning on or after 1 January 2014)

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met. This amendment has not yet been endorsed by the EU.

3) Estimates

The preparation of interim financial statements requires Group and Company management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2012.

During the process of the revision of the fixed assets effective life, Management redefined the effective life of both buildings and machinery starting 01/01/2013 (analysis in notes 7,21).

4) Financial risk management

i) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2012.

Since 31/12/2012, there have been no changes in the risk management department or in any risk management policies.

ii) Liquidity risk

Compared to FY 2012, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

iii) Credit risk

Compared to FY 2012, there was no material change in the credit risk management. The Group collaborates with some of the biggest and healthiest banks and financial institutions of the Greek market whose credit rating is at least B- (Fitch).

iv) Fair value estimation

In 2013 there were no significant changes in the business or economics circumstances that affect the fair value of the Group's financial assets and financial liabilities.

In 2013 there were no reclassifications of financial assets.

In 2013 there were no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments.

5) Income Taxes

In 2013 the tax rate for the parent company is at 26% (2013: 20%).

6) Reporting by sector

The chief operating decision maker, role held by General Manager in Corinth Pipeworks, receives internal financial reports regarding the performance of the operating sectors and the allocation of resources between them. The Group is organised in two operating units:

i) Energy Unit (steel pipes of medium and large diameter)

Energy sector produces and sells medium and large diameter steel pipes for the transmission of natural gas, oil and water. It is export oriented, and its main characteristics regard big scale, long terms projects with complexity of logistics and strict technical specifications that have to be met. The production is based on orders and the customers are vertically integrated energy companies, grid operators, EPC contractors and international trading houses.

ii) Construction Unit (hollow sections)

Construction operating unit produces and sells hollow sections, widely used in metal constructions. Production is carried out on the make-to-stock basis and customers are mainly trading houses and construction companies.

It is noted that because of the particularity of the sectors in which the Group operates, segmental reporting based on geographical breakdown is not recommended. The said fact is proven by the major shifts in the geographical breakdown of sales, through-out the year.

The management is following separately the operating performance of the fore mentioned sectors, the evaluation of which is based on the sales and the operating result (EBIT – earnings before interests and tax). For the evaluation of the operating results, Group follows the same principal accounting policies that were applied in the financial statements. The financial income/expenses, dividends received as well as the taxes are followed on a consolidated basis and are not allocated between the two mentioned sectors.

The results of each sector for the 6 months until June 30, 2013 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	106.245.197	12.910.104	119.155.301
Inter-company sales	-31.495.171	-	-31.495.171
Net sales	74.750.026	12.910.104	87.660.130
Operating profits/loss	535.195	-1.125.725	-590.530

Operating profits	-590.530
Net financial expenses	-1.265.260
Income from holdings to associated companies	3.000.709
Profits before taxes	1.144.919

The results of each sector for the 3 months from April 1st until June 30, 2013 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	75.471.876	6.082.095	81.553.971
Inter-company sales	-23.690.840	-	-23.690.840
Net sales	51.781.036	6.082.095	57.863.131
Operating profits/loss	426.934	-950.057	-523.123

Operating profits	-523.123
Net financial expenses	-581.176
Income from holdings to associated companies	1.211.514
Profits before taxes	107.215

The results of each sector for the 6 months until June 30, 2012 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	197.642.755	11.299.383	208.942.138
Inter-company sales	-84.922.778	-	-84.922.778
Net sales	112.719.977	11.299.383	124.019.360
Operating profits	9.897.708	-1.693.815	8.203.893

Operating profits	8.203.893
Net financial expenses	-2.157.651
Income from holdings to associated companies	2.497.970
Profits before taxes	8.544.212

The results of each sector for the 3 months from April 1st until June 30, 2012 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	80.776.784	5.866.713	86.643.497
Inter-company sales	-20.844.217	-	-20.844.217
Net sales	59.932.567	5.866.713	65.799.280
Operating profits	5.509.708	-829.473	4.680.235

Operating profits	4.680.235
Net financial expenses	-736.616
Income from holdings to associated companies	1.707.542
Profits before taxes	5.651.161

Compared to year end 2012 financial statements, there were no material changes in total assets per sector.

Compared to 2012 financial statements, there were no changes in the presentation of the information and the basis upon which the operating gains/losses is measured.

7) Tangible fixed assets

Regarding the reappraisal of the outstanding values of the fixed assets effective life, Management redefined the effective life of both buildings and machinery starting 01/01/2013.

The required years until the amortization of the cost of the outstanding values of the buildings remain 20-33 years, while the equivalent years for the machinery changed from 8-16 years to 8-20 years.

Change in the financial appraisal resulted in a reduction of depreciation. For the current period the reduction amounted for both Group and Company to € 1.844.493.

The effect on future periods is not disclosed because it is impossible to reach a reliable estimation.

For the first half of 2013, investments in tangible fixed assets amounted to € 10.776.340 for the Group and € 10.771.776 for the Company. These investments concern machinery and building equipment € 7.372.715 for both Group and Company), furniture-other equipment (€ 36.795 for the Group and € 32.231 for the Company) and assets under construction related to machinery (€ 3.366.830 for both Group and Company).

During the current period, the Company purchased a pipe mill amounting to € 5.300.000 from its parent company SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A. Also, for the said pipe mill, the Company purchased from SOVEL S.A. (subsidiary of SIDENOR STEEL PRODUCTS MANUFACTURING COMPANY S.A.) auxiliary parts amounting to € 2.530.580.

8) Derivative financial instruments

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Current Assets				
Forward foreign exchange contracts – cash flow hedges	195.934	134.597	195.934	134.597
Warrants	2.307.689	-	2.307.689	-
Total	2.503.623	134.597	2.503.623	134.597
Short-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	199.877	109.343	199.877	109.343
Total	199.877	109.343	199.877	109.343
	1/1 until 30/06/2013	1/1 until 30/06/2012	1/1 until 30/06/2013	1/1 until 30/06/2012
Amounts recognised in the income statement as income (or expense)	2.230.157	-4.290.156	2.230.157	-4.290.156

The ineffective portion arising from cash flow hedge amounting to € 98.057 (30/06/2012: € 135.748) was recognised in the income statement.

The maximum exposure to credit risk on 30/06/2013 for the Group and the Company is the fair value of the derivative assets and liabilities as shown in the statement of financial position.

The derivative financial instruments are recognised in the non current assets/long-term liabilities when the remaining period (maturity date) is longer than 12 months and recognised in the current assets/short-term liabilities when the remaining period (maturity date) is shorter than 12 months.

CORINTH PIPEWORKS S.A. participated to the public offer of NATIONAL BANK OF GREECE S.A.. The value of the acquired shares and warrants at 30/06/2013 amounted to € 6.678 (thousands)

The value of the acquired shares and warrants is reflected in the financial statements at 30/06/2013 in the following accounts: € 4.371 thousands are reflected in the Financial assets at fair value through profit and loss and € 2.307 (thousands) are reflected in the Derivative financial instruments (warrants).

Forward foreign exchange contracts

The notional principal amounts of the outstanding forward foreign exchange contracts on 30/06/2013 were USD 57.233.388 and GBP 345.610, against USD 21.290.843 and GBP 349.760 at 31/12/2012. Gains and losses recognized in Owner's Equity (reserves at fair market value) from forward foreign exchange contracts, as of 30/06/2013 will be transferred to the income statement in various dates between 1 to 6 months from the Balance Sheet date.

9) Loans

<i>Amounts in Euros</i>	Consolidated and company figures	
	30/06/2013	31/12/2012
Long-term borrowings	9.088.334	12.000.000
Short-term borrowings	51.750.000	26.250.000
Total	60.838.334	38.250.000

Changes in borrowings are illustrated below:

Opening amount on 01/01/2012	64.244.789
New borrowings	32.700.000
Repayments of borrowings	-58.694.789
Balance on 31/12/2012	38.250.000
New borrowings	36.088.334
Repayments of borrowings	-13.500.000
Balance on 30/06/2013	60.838.334

During the first half of 2013, CORINTH PIPEWORKS S.A., entered in a 47.666.963 million euro loan agreement with the German Bank COMMERZBANK for the financing of the new investment of the LSAW-JCOE large-diameter pipe mill for longitudinally welded pipes in the company's mill in the Industrial Area of Thisvi, Greece. The loan is guaranteed by the German ECA, Euler Hermes Deutschland AG, will be repaid in 8,5 years starting from the completion of the investment and interest 1,95% plus six month Euribor. The completion of the said investment is expected in approximately two years. Up until 30/06/2013 the investment is still in its starting phase therefore no portion of the said loan has been withdrawn.

10) Operational cash flows

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 30/06/2013	1/1 until 30/06/2012	1/1 until 30/06/2013	1/1 until 30/06/2012
Profit before tax	1.144.919	8.544.212	692.534	4.402.876
Adjustments for:				
Depreciation of tangible assets	4.069.088	5.849.392	4.063.032	5.843.446
Depreciation of intangible assets	-	800	-	800
Amortization of operating lease rentals	41.359	41.359	41.359	41.359
Additional tax on fixed assets	-99	183	-99	183
Profit from associate companies	-3.000.709	-2.497.970	-	-
(Profit)/Loss from sale of fixed assets	-56.562	-145	-56.562	-145
(Profit)/Loss from the fair market value of financial assets through results	821.677	-	821.677	-
(Income) from interest	-371.144	-138.231	-166.856	-127.275
Interest expenses	1.636.404	2.295.882	1.609.888	2.295.584
Dividends received	-	-	-2.646.155	-
Non-effective portion of derivatives (note 8)	-98.057	-135.748	-98.057	-135.748
Provisions	63.964	-	44.174	-
Employee benefits due to retirement	52.812	39.847	52.812	39.847
Impairment of inventories	450.535	588.985	450.535	588.985
Foreign exchange differences	-193.499	-69.980	-	-
	4.560.688	14.518.586	4.808.282	12.949.912
Change in working capital				
(Increase) / decrease of inventories	5.406.139	13.320.872	5.892.288	20.871.988
(Increase) / decrease of receivables	-22.696.219	34.691.835	-25.579.803	13.301.089
Increase / (decrease) of liabilities other than banks	2.893.942	-28.245.727	2.637.089	-26.936.316
Increase / (decrease) of provisions	-	-541.000	-	-541.000
Increase / (decrease) of employee benefits due to retirement	-334.250	-173.031	-334.250	-173.031
	-14.730.388	19.052.949	-17.384.676	6.522.730
Net cash flow from operating activities	-10.169.700	33.571.535	-12.576.394	19.472.642

11) Contingent liabilities

a) The company has contingent liabilities related to bank guarantees, issued in the framework of its ordinary course of business. The said contingent liabilities are shown below:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Liabilities				
Guarantees to suppliers	9.115.340	10.443.693	9.115.340	10.443.693
Good performance guarantees given to customers	23.581.830	30.374.642	23.581.830	30.374.642
Total	32.697.170	40.818.335	32.697.170	40.818.335

b) The contingent liabilities of the Company and the Group, that are pending at the end of the period / year are shown below:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Other lawsuits	143.622	143.622	143.622	143.622
Contractual liabilities	825.000	971.837	825.000	971.837
Total	968.622	1.115.459	968.622	1.115.459

The Company and the Group, in case of negative outcome of the above contingent liabilities (of which € 143.622 regard cases in court or under arbitration) have formed a provision of a total amount of € 1.130.177 – see note 13 (2012: € 1.130.177).

The total amount of provisions that have been formed is deemed sufficient and no additional burden is expected to arise (note 13).

On 30/06/2013, there were pending lawsuits against third parties. It is impossible to reach a reliable estimation of future financial benefits from a positive outcome of the said cases.

c) The capex in progress at 30/06/2013 amounting to € 480.973 are related to fixed assets (2012: € 478.882).

12) Trade and other receivables

In 2010, the Company has made an impairment to a receivable of (\$ 24.864.102 or € 18.627.586) due to its overdue status. On 30/06/2013, the same amount is valued at € 19.079.268. While Company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the Company considers that for the moment there is no reason to revise the provisions amounting to € 9.572.488 (2012: € 9.462.843) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

Recent legal ruling which offset the aforementioned Company's claim with the client counterclaim fully rejected by the Company. According to the lawyers handling the case, within the third quarter of 2013 an appeal will be motioned and overrule is highly probable. Therefore the Company believes that a possible outflow of resources from the counterclaim is unlikely.

In order to ensure its rights, according to the decision taken by the First Instance Court of Athens during the procedures related to provisional and protective measures, the company imposed a prudent attachment on the property of third party involved in the mentioned case.

For the first half of 2013 there were no changes regarding the collection of the due amount.

13) Provisions

CONSOLIDATED FIGURES			
<i>Amounts in Euros</i>	Pending litigations / cases under arbitration	Losses from contracts execution	Total
1-Jan-12	143.622	1.541.000	1.684.622
Used provisions	-	-554.445	-554.445
31-Dec-12	143.622	986.555	1.130.177
30-Jun-13	143.622	986.555	1.130.177

COMPANY FIGURES			
<i>Amounts in Euros</i>	Pending litigations / cases under arbitration	Losses from contracts execution	Total
1-Jan-12	143.622	1.541.000	1.684.622
Used provisions	-	-554.445	-554.445
31-Dec-12	143.622	986.555	1.130.177
30-Jun-13	143.622	986.555	1.130.177

Pending litigations / cases under arbitration

The amount of the said provision is based on estimations of the Group's Legal Department. The remaining provision is expected to be used within the current year. The Management of the Company considers that the formed provision is sufficient and no additional burden is expected to arise.

Losses from contracts execution

The provision that has been formed, refers to losses that may arise as a result of the Company's contractual obligations. The provision was estimated based on historical figures and statistics for the settlement of similar cases in the past.

Moreover, based on the principle of conservatism, the Group evaluates periodically the nature of the contractual obligations and proceeds with adjustments when required.

14) Existing encumbrances

Mortgages amounting of € 73.200.000 (2012: € 73.200.000) have been filed against the Group's and the Company's real estate.

At 31/12/2013, borrowings related to the forementioned mortgages are fully repayed. There is an ongoing procedure in the mortgage bureau in order to lift the mentioned mortgages.

15) Related party transactions

Group is controlled by SIDENOR S.A. (incorporated in Greece), that owns 78,55% of the company' s shares. The remaining 21,45% of the shares are free floated. The ultimate shareholder of the Group is VIOHALCO SA, also incorporated in Greece.

The following transactions are with related parties:

i) Sales:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Sales of goods				
Subsidiaries	-	-	31.488.048	84.825.768
Other related parties	4.298.594	3.191.921	4.298.594	3.191.921
	4.298.594	3.191.921	35.786.642	88.017.689
Sales of services				
Subsidiaries	-	-	-	-
Other related parties	497.604	397.467	492.604	309.597
	497.604	397.467	492.604	309.597
Sales of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	56.622	637	56.622	637
	56.622	637	56.622	637
Dividend income				
Subsidiaries	-	-	2.646.155	-
Other related parties	-	-	-	-
	-	-	2.646.155	-

ii) Purchases:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Purchase of goods				
Subsidiaries	-	-	-	2.300
Other related parties	8.452.162	2.886.635	7.500.560	2.392.785
	8.452.162	2.886.635	7.500.560	2.395.085
Purchases of services				
Subsidiaries	-	-	6.854	134.975
Other related parties	2.350.265	1.185.631	2.350.265	1.185.631
	2.350.265	1.185.631	2.357.119	1.320.606
Purchases of fixed assets				
Subsidiaries	-	-	-	1.662
Other related parties	7.835.685	216.927	7.835.685	216.927
	7.835.685	216.927	7.835.685	218.589

iii) Fees to member of the BoD and Management compensation

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
Fees to member of the BoD and Management compensation	499.343	462.810	499.343	462.810
Total	499.343	462.810	499.343	462.810

iv) Balances from sales and purchases of goods, services and fixed assets

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012
Receivables from related parties:				
Subsidiaries	-	-	24.480.968	451
Other related parties	13.155.344	7.252.893	10.739.086	7.092.931
Long term liabilities related land contribution in associated company	3.603.023	3.603.023	3.603.023	3.603.023
Advances for inventories purchase	-	1.600.000	-	1.600.000
Total	16.758.367	12.455.916	38.823.077	12.296.405
Payables to related parties:				
Subsidiaries	-	-	-150	3.471
Other related parties	4.888.534	1.979.504	4.187.310	1.417.552
Total	4.888.534	1.979.504	4.187.160	1.421.023

Other related parties are subsidiaries of Viohalco Group.

Payables and receivables to and from affiliated entities do not have specific settlement terms and are non-interest bearing.

The amounts payable are related with purchase of goods and services.

It is noted, the Group sold goods amounting to € 1.169.983 and € 22.712 through its related companies SIDMA S.A. and ANTIMET S.A. (acting as agents), respectively. The said transactions are not shown in the corresponding table. On the other hand, the receivables from the said sales amounting to € 1.127.131 and € 74.553 respectively, at 30/06/2013, are included in the corresponding table with the receivables from related parties, as stipulated by the agreements with the companies in question.

16) Earnings per share

Basic and reduced

Basic and reduced profits/(losses) per share are calculated by dividing the profit/(loss) that corresponds to the parent company's shareholders, by the weighted average number of common shares during the period, excluding the own common shares that were purchased by the company (own shares).

Amounts in Euros	CONSOLIDATED FIGURES			
	6 months until 30/06/2013	3 months from 1/04 until 30/06/2013	6 months until 30/06/2012	3 months from 1/04 until 30/06/2012
Profits that correspond to the parent company's shareholders	-2.560.273	-261.268	6.583.091	2.118.457
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	-0,0206	-0,0021	0,0530	0,0171

Amounts in Euros	COMPANY FIGURES			
	6 months until 30/06/2013	3 months from 1/04 until 30/06/2013	6 months until 30/06/2012	3 months from 1/04 until 30/06/2012
Profits that correspond to the parent company's shareholders	-2.783.824	892.716	3.163.947	-4.850.328
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	-0,0224	0,0072	0,0255	-0,0391

17) Other short-term financing assets

Assets

Amounts in Euros	Consolidated and Company figures
Opening balance at 31/12/2011	14.915.976
Additions	1.173.216
Repayments of short term financing assets	-16.089.192
Balance at 31/12/2012	-

The said receivables are EUR denominated and the period until the cash inflow is non interest bearing.

The interest is calculated based on a floating rate equal to the prevailing factoring discount rate (Euribor plus spread).

18) Other short-term financing liabilities

Amounts in Euros	Consolidated and Company figures
Balance at 31/12/2011	-
Additions	11.660.906
Balance at 31/12/2012	11.660.906
Repayments of short term financing liabilities	-11.660.906
Balance at 30/06/2013	-

During FY 2012 the Company proceeded to a Factoring financing contract and received the amount of € 11.660.906.

The interest is calculated based on a floating rate equal to the prevailing factoring discount rate (Euribor plus spread).

19) Unaudited fiscal years

For FY 2011 and thereafter, Greek Anonymous and Limited companies, whose financial statements must be audited, are under obligation to receive an “annual certificate” as stipulated in the paragraph 5, article 82 of Law N.2238/1994. The certificate is issued once the tax audit has been completed by the same legal financial controller or office performing the annual audit on the financial statements. Upon completion of the audit, the Legal Controller or office issues a “Tax Compliance Report” and forwards it to the Ministry of Economy within 10 days after the general shareholders meeting. The Ministry of Economy will sample 9% of the companies for further control by its own audit department. This procedure may not last more than 18 months from the date of submission of the “Tax Compliance Report” to the Ministry of Economy.

Company

The company has been audited by the Tax Authorities until the Financial Year 2007.

For FY 2011 PricewaterhouseCoopers performed the tax audit and a tax audit certificate was issued. There were no significant changes in tax obligations beside those recorded and presented in the Company’s and Group’s financial statements. For FY 2012 PricewaterhouseCoopers SA is performing the tax audit. On completion of the tax audit, Management do not expect significant changes in tax obligations beside those recorded and presented in the Company’s and Group’s financial statements.

Foreign subsidiaries and associates

Regarding the foreign subsidiaries and associated companies located abroad, they have not been audited from the tax authorities for the following fiscal years and since, their tax obligations for mentioned fiscal years are not finalized.

COMPANY	Unaudited fiscal years
CPW America Co	2007 - 2012
HUMBEL Ltd	2008 - 2012
WARSAW TUBULAR TRADING SP. ZO.O.	2009 - 2012
ZAO TMK-CPW	2010 - 2012

For the unaudited financial years, the possibility of additional or increased tax exists upon the year that the audit will be performed.

Domestic associated companies

DIVIPETHIV S.A has been audited by the Tax Authorities until the FY 2009.

For FY 2011 ABACUS S.A. performed the tax audit and a tax audit certificate was issued. There were no significant changes in tax obligations beside those recorded and presented in the Company’s and Group’s financial statements. For FY 2012 ABACUS AE is performing the tax audit. On completion of the tax audit, Management do not expect significant changes in tax obligations beside those recorded and presented in the Company’s and Group’s financial statements.

The Group made a provision for additional tax based on the findings of the tax audit on prior years.

20) Number of Employees

The total number of employees at the end of the current period is 390 for the Group and 381 for the Company (30/06/2012: Group 414, Company 405).

21) Restated Interim Financial Information for the period 01/01/2013 – 30/06/2013

As stated in note 7, during the second quarter the Company redefined the effective life of both buildings and machinery starting 01/01/2013. As a result, the financial statements of the first quarter are restated as follows:

1. Condensed Interim Statement of Financial Position

Amounts in Euros	PUBLISHED		RESTATED		VARIATION
	CONSOLIDATED FIGURES 31/03/13	COMPANY FIGURES 31/03/13	CONSOLIDATED FIGURES 31/03/13	COMPANY FIGURES 31/03/13	Consolidated and Company figures 31/03/13
ASSETS					
Non-Current assets					
Tangible fixed assets	111.313.680	111.276.744	112.235.926	112.198.990	922.246
Investments in associated companies	20.547.932	1.073.950	20.547.932	1.073.950	-
Investments in subsidiary companies	-	11.345.179	-	11.345.179	-
Deferred Tax Asset	75.554	-	75.554	-	-
Trade and other receivables	5.257.661	5.257.661	5.257.661	5.257.661	-
	137.194.827	128.953.534	138.117.073	129.875.780	922.246
Current Assets					
Inventories	46.898.735	45.038.921	46.830.781	44.970.967	-67.954
Trade and other receivables	48.992.639	48.291.191	48.992.639	48.291.191	-
Derivative financial instruments	166.972	166.972	166.972	166.972	-
Financial assets at fair value through profit and loss	7.337	7.337	7.337	7.337	-
Cash & Cash equivalent	14.217.818	9.668.119	14.217.818	9.668.119	-
	110.283.501	103.172.540	110.215.547	103.104.586	-67.954
Total Assets	247.478.328	232.126.074	248.332.620	232.980.366	854.292
EQUITY					
Equity attributable to shareholders of the company					
Share capital	96.852.757	96.852.757	96.852.757	96.852.757	-
Reserve from issuance of shares above par	27.427.850	27.427.850	27.427.850	27.427.850	-
Foreign exchange difference from consolidation of subsidiaries	-1.982.279	-	-1.982.279	-	-
Other reserves	16.138.330	16.138.330	16.138.330	16.138.330	-
Profits carried forward	23.138.330	8.624.554	23.752.838	9.239.062	614.508
Total equity	161.574.988	149.043.491	162.189.496	149.657.999	614.508
LIABILITIES					
Long-term liabilities					
Loans	4.000.000	4.000.000	4.000.000	4.000.000	-
Deferred tax liabilities	14.664.657	15.026.486	14.904.441	15.266.270	239.784
Liabilities for remuneration to retired personnel	613.161	613.161	613.161	613.161	-
Provisions	986.555	986.555	986.555	986.555	-
	20.264.373	20.626.202	20.504.157	20.865.986	239.784
Short-term liabilities					
Suppliers and other liabilities	23.206.074	20.245.242	23.206.074	20.245.242	-
Income tax	1.252.906	1.031.152	1,252.906	1,031.152	-
Loans	39.950.000	39.950.000	39.950.000	39.950.000	-
Derivative financial instruments	1.086.365	1.086.365	1,086.365	1,086.365	-
Other short-term financing liabilities	143.622	143.622	143.622	143.622	-
	65.638.967	62.456.381	65.638.967	62.456.381	-
Total liabilities	85.903.340	83.082.583	86.143.124	83.322.367	239.784
Total equity and liabilities	247.478.328	232.126.074	248.332.620	232.980.366	854.292

2. Condensed Interim Statement of Comprehensive Income

<i>Amounts in Euros</i>	PUBLISHED		RESTATED		VARIATION
	CONSOLIDATED FIGURES	COMPANY FIGURES	CONSOLIDATED FIGURES	COMPANY FIGURES	Consolidated and Company figures
	3 months until 31/03/2013	3 months until 31/03/2013	3 months until 31/03/2013	3 months until 31/03/2013	3 months until 31/03/2013
Sales	29.796.999	29.820.381	29.796.999	29.820.381	-
Cost of sales	-25.403.686	-25.172.678	-24.946.484	-24.715.476	457.202
Gross profit	4.393.313	4.647.703	4.850.515	5.104.905	457.202
Selling expenses	-1.994.082	-2.046.894	-1.995.710	-2.048.522	-1.628
Administrative expenses	-1.649.280	-1.353.086	-1.649.280	-1.353.086	-
Other income/ (expenses) net	-1.671.650	-1.674.858	-1.272.932	-1.276.140	398.718
Operating profit	-921.699	-427.135	-67.407	427.157	854.292
Financial income	117.294	116.613	117.294	116.613	-
Financial expenses	-801.378	-801.270	-801.378	-801.270	-
Financial expenses - net	-684.084	-684.657	-684.084	-684.657	-
Share of profit of associates	1.789.195	-	1.789.195	-	-
Profit before tax	183.412	-1.111.792	1.037.704	-257.500	854.292
Income tax	-3.096.925	-3.179.256	-3.336.709	-3.419.040	-239.784
Profit after tax	-2.913.513	-4.291.048	-2.299.005	-3.676.540	614.508
Other comprehensive income:					
Profit/(loss) after tax from change of fair market value of cash flow hedge	-487.552	-487.552	-487.552	-487.552	-
Foreign exchange difference from investment in associates	104.749	-	104.749	-	-
Other comprehensive income for the period, after income tax	-382.803	-487.552	-382.803	-487.552	-
Total comprehensive income for the period	-3.296.316	-4.778.600	-2.681.808	-4.164.092	614.508
Profit/(loss) attributable to :					
Owners of the parent company	-2.913.513	-4.291.048	-2.299.005	-3.676.540	614.508
	-2.913.513	-4.291.048	-2.299.005	-3.676.540	614.508
Total comprehensive income attributable to:					
Owners of the parent company	-3.296.316	-4.778.600	-2.681.808	-4.164.092	614.508
	-3.296.316	-4.778.600	-2.681.808	-4.164.092	614.508
Profits/(losses) per share that attributable to the owners of the parent company of the company during the period (expressed in € per share)					
Basic and reduced	-0,0235	-0,0346	-0,0185	-0,0296	0,005

3. Condensed Interim Owner's Equity Statement

<i>Amounts in Euros</i>	PUBLISHED				RESTATED				VARIATION			
	Attributable to the owners of the parent company				Attributable to the owners of the parent company				Attributable to the owners of the parent company			
CONSOLIDATED FIGURES	Share Capital	Other reserves	Results carried forward	Total equity	Share Capital	Other reserves	Results carried forward	Total equity	Share Capital	Other reserves	Results carried forward	Total equity
Balance on January 1, 2013	124.280.607	14.538.854	26.051.843	164.871.304	124.280.607	14.538.854	26.051.843	164.871.304	-	-	-	-
Net profit of period	-	-	-2.913.513	-2.913.513	-	-	-2.299.005	-2.299.005	-	-	614.508	614.508
Other comprehensive income for the period												
Foreign exchange difference	-	104.749	-	104.749	-	104.749	-	104.749				
Profit after tax from change of fair market value of cash flow hedge	-	-487.552	-	-487.552	-	-487.552	-	-487.552	-	-	-	-
Total of other comprehensive income	-	-382.803	-	-382.803	-	-382.803	-	-382.803	-	-	-	-
Total comprehensive income for the period after tax	-	-382.803	-2.913.513	-3.296.316	-	-382.803	-2.299.005	-2.681.808	-	-	614.508	614.508
Balance on March 31, 2013	124.280.607	14.156.051	23.138.330	161.574.988	124.280.607	14.156.051	23.752.838	162.189.496	-	-	614.508	614.508

<i>Amounts in Euros</i>	PUBLISHED				RESTATED				VARIATION			
	Attributable to the owners of the parent company				Attributable to the owners of the parent company				Attributable to the owners of the parent company			
COMPANY FIGURES	Share Capital	Other reserves	Results carried forward	Total equity	Share Capital	Other reserves	Results carried forward	Total equity	Share Capital	Other reserves	Results carried forward	Total equity
Balance on January 1, 2013	124.280.607	16.625.882	12.915.602	153.822.091	124.280.607	16.625.882	12.915.602	153.822.091	-	-	-	-
Net profit of period	-	-	-4.291.048	-4.291.048	-	-	-3.676.540	-3.676.540	-	-	614.508	614.508
Other comprehensive income for the period												
Profit after tax from change of fair market value of cash flow hedge	-	-487.552	-	-487.552	-	-487.552	-	-487.552	-	-	-	-
Total of other comprehensive income	-	-487.552	-	-487.552	-	-487.552	-	-487.552	-	-	-	-
Total comprehensive income for the period after tax	-	-487.552	-4.291.048	-4.778.600	-	-487.552	-3.676.540	-4.164.092	-	-	614.508	614.508
Balance on March 31, 2013	124.280.607	16.138.330	8.624.554	149.043.491	124.280.607	16.138.330	9.239.062	149.657.999	-	-	614.508	614.508

4. Reporting by sector

Amounts in Euros	PUBLISHED			RESTATED			VARIATION		
	Sector of energy	Sector of constructions	Total	Sector of energy	Sector of constructions	Total	Sector of energy	Sector of constructions	Total
Total gross sales by sector	30.773.321	6.828.009	37.601.330	30.773.321	6.828.009	37.601.330	-	-	-
Inter-company sales	-7.804.331	-	-7.804.331	-7.804.331	-	-7.804.331	-	-	-
Net sales	22.968.990	6.828.009	29.796.999	22.968.990	6.828.009	29.796.999	-	-	-
Operating loss	-458.577	-463.122	-921.699	108.261	-175.668	-67.407	566.838	287.454	854.292

	PUBLISHED	RESTATED	VARIATION
Operating loss	-921.699	-67.407	854.292
Net financial expenses	-684.084	-684.084	-
Income from holdings to associated companies	1.789.195	1.789.195	-
Profits before taxes	183.412	1.037.704	854.292

5. Operational cash flows

Amounts in Euros	PUBLISHED		RESTATED		VARIATION
	CONSOLIDATED FIGURES	COMPANY FIGURES	CONSOLIDATED FIGURES	COMPANY FIGURES	Consolidated and Company figures
	1/1 until 31/03/2013	1/1 until 31/03/2013	1/1 until 31/03/2013	1/1 until 31/03/2013	1/1 until 31/03/2013
Profit before tax	183.412	-1.111.792	1.037.704	-257.500	854.292
Adjustments for:					
Depreciation of tangible assets	2.924.885	2.922.294	2.002.639	2.000.048	-922.246
Amortization of operating lease rentals	20.680	20.680	20.680	20.680	-
Profit from associate companies	-1.789.195	-	-1.789.195	-	-
Losses from fixed assets disposal	563	-	563	-	-
(Income) from interest	-117.294	-116.613	-117.294	-116.613	-
Interest expenses	801.378	801.270	801.378	801.270	-
Non-effective portion of derivatives (note 8)	287.841	287.841	287.841	287.841	-
Employee benefits due to retirement	26.406	26.406	26.406	26.406	-
Impairment of inventories	554.123	554.123	441.803	441.803	-112.320
Foreign exchange differences	-4.139	-	-4.139	-	-
	2.888.660	3.384.209	2.708.386	3.203.935	-180.274
Change in working capital					
(Increase) / decrease of inventories	-10.235	1.665.080	170.039	1.845.354	180.274
(Increase) / decrease of receivables	5.251.467	4.113.147	5.251.467	4.113.147	-
Increase / (decrease) of liabilities other than banks	-4.040.290	-4.851.527	-4.040.290	-4.851.527	-
Increase / (decrease) of employee benefits due to retirement	-302.179	-302.179	-302.179	-302.179	-
	898.763	624.521	1.079.037	804.795	180.274
Cash flow from operating activities	3.787.423	4.008.730	3.787.423	4.008.730	-

6. Earnings per share

Amounts in Euros	PUBLISHED		RESTATED		VARIATION
	CONSOLIDATED FIGURES	COMPANY FIGURES	CONSOLIDATED FIGURES	CONSOLIDATED FIGURES	ΕΝΟΠΟΙΗΜΕΝΑ και ΕΤΑΙΡΙΚΑ ΣΤΟΙΧΕΙΑ
	1/1 until 31/03/2013	1/1 until 31/03/2013	1/1 until 31/03/2013	1/1 until 31/03/2013	1/1 until 31/03/2013
Profits that correspond to the parent company's shareholders	-2.913.513	-4.291.048	-2.299.005	-3.676.540	614.508
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201	-
Basic profits per share (Euros per share)	-0,0235	-0,0346	-0,0185	-0,0296	-0,0050

22) Post balance sheet events

There are no post balance sheet events.

D. Report on Review of Interim Financial Information

To the shareholders of Corinth Pipeworks S.A.

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of Corinth Pipeworks S.A. (the “Company”) and its subsidiaries as of 30 June 2013 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS” 34). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

PricewaterhouseCoopers S.A.


28 August 2013

268 Kifissias Avenue, 152 32 Halandri

Konstantinos Michalatos

SOEL Reg. No. 113

E. Data and Information - Group and Company

																																							
Company's No in the Registry of S.A.: 1343/06/B/86/35 and General Commercial Reg. Number 264701000 Athens Tower, Building B', 2-4 Mesogeion Av., Athens Financial data and information for the period from January 1, 2013 to June 30, 2013 (According to 4/507/28.04.2009 resolution of Greek Capital Committee)																																							
The figures and information illustrated below, aim at providing summary general information about the financial position and results of CORINTH PIPEWORKS S.A. (the Company) and its GROUP. We advise the reader, before making any investment decision or other transaction concerning the Company, to visit the Company's web site where the condensed interim financial statements together with the report on the review, are uploaded.																																							
Website: www.cpw.gr Date of approval by Board of Directors: August 28, 2013 Board of Directors: Bakouris Konstantinos - Chairman, Fikioris Meletios - Vice chairman, Vassilakis Adamandios, Stavropoulos Ioannis, Galetas Nikolaos, Kyriazis Andreas. Certified auditor: Michalatos Konstantinos Audit firm: PRICEWATERHOUSECOOPERS, Audit firm, S. A. Review audit type: Unqualified opinion																																							
STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €		STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €																																					
	GROUP	COMPANY	GROUP																																				
	30-Jun-2013	31-Dec-2012	30-Jun-2013	31-Dec-2012																																			
ASSETS																																							
Tangible fixed assets	110,481,811	103,774,215	110,443,878	103,735,194																																			
Investments in associated companies	18,201,691	18,779,478	1,073,950	1,073,950																																			
Investments in subsidiary companies	-	-	11,345,179	11,345,179																																			
Deferred tax assets	1,111,126	73,388	-	-																																			
Financial assets	6,861,593	141,934	6,861,593	141,934																																			
Inventories	41,585,949	47,442,623	40,915,301	47,258,124																																			
Trade receivables	52,614,130	44,746,200	26,570,580	43,134,408																																			
Cash and cash equivalents	8,818,705	27,505,880	4,382,150	22,871,079																																			
Other assets	31,901,990	14,804,936	56,606,369	14,573,804																																			
TOTAL ASSETS	270,596,985	257,268,654	258,218,990	244,133,672																																			
EQUITY AND LIABILITIES																																							
Share capital	96,852,757	96,852,757	96,852,757	96,852,757																																			
Other equity items	64,049,315	60,018,547	64,089,827	56,969,334																																			
Total equity of the owners of the parent company (a)	160,902,072	166,871,304	150,942,584	153,822,091																																			
Minority interest (b)	-	-	-	-																																			
Total equity (c)=(a)+(b)	160,902,072	166,871,304	150,942,584	153,822,091																																			
Long term loans	9,088,334	12,000,000	9,088,334	12,000,000																																			
Provisions/other long term liabilities	16,702,797	13,612,749	16,330,052	13,891,974																																			
Financial items	199,877	109,343	199,877	109,343																																			
Short term loans	51,750,000	26,250,000	51,750,000	26,250,000																																			
Other short term provisions	143,622	143,622	143,622	143,622																																			
Other short term liabilities	31,810,283	40,281,636	29,164,521	37,916,642																																			
Total liabilities (d)	109,694,913	92,397,350	107,276,406	90,311,581																																			
TOTAL EQUITY AND LIABILITIES (c) + (d)	270,596,985	257,268,654	258,218,990	244,133,672																																			
STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €																																							
	GROUP	COMPANY	GROUP																																				
	30-Jun-2013	30-Jun-2012	30-Jun-2013	30-Jun-2012																																			
Equity at the beginning of the period (01/01/2013 & 01/01/2012 respectively)	164,871,304	151,382,235	153,822,091	146,893,232																																			
Total comprehensive income after tax	(3,969,232)	7,972,701	(2,879,507)	5,712,837																																			
Equity at the end of the period (30/06/2013 and 30/06/2012 respectively)	160,902,072	159,354,936	150,942,584	152,606,069																																			
CASH FLOW STATEMENT (consolidated and company's) Amounts in €																																							
	GROUP	COMPANY	GROUP																																				
	1-Jan-30-Jun-2013	1-Jan-30-Jun-2012	1-Jan-30-Jun-2013	1-Jan-30-Jun-2012																																			
Operating activities																																							
Profit before taxes	1,144,919	8,544,212	692,534	4,402,876																																			
Adjustments for:																																							
Depreciation of tangible fixed assets	4,069,088	5,849,392	4,063,032	5,843,446																																			
Amortization of intangible assets	-	890	-	900																																			
(Gains) / losses from sales of tangible fixed assets	(56,562)	(145)	(56,562)	(145)																																			
Additional tax on fixed assets	(99)	183	(99)	183																																			
Amortization of operating lease rentals	41,359	41,359	41,359	41,359																																			
Interest income	(371,144)	(138,231)	(166,856)	(127,275)																																			
Interest expense	1,636,404	2,295,882	1,609,888	2,295,584																																			
Provisions	63,964	-	44,174	-																																			
Remuneration to retiring personnel	52,812	39,847	52,812	39,847																																			
Income from dividends	-	-	(2,646,155)	-																																			
Non-effective portion of derivatives	(98,057)	(135,748)	(98,057)	(135,748)																																			
Income from inventories	450,535	588,985	450,535	588,985																																			
Income from holdings to associated companies	(3,000,709)	(2,497,970)	-	-																																			
Translation differences	(193,499)	(69,980)	-	-																																			
Changes in working capital																																							
Decrease / (increase) of inventory	5,406,139	13,320,872	5,892,288	20,871,988																																			
Decrease / (increase) of receivables	(22,696,219)	34,691,835	(25,579,803)	13,301,089																																			
Increase / (decrease) of liabilities (except loans)	2,893,942	(28,245,727)	2,637,089	(26,936,316)																																			
Increase / (decrease) of provisions	-	(541,000)	-	(541,000)																																			
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(334,250)	(173,031)	(334,250)	(173,031)																																			
Interest paid	(1,494,347)	(2,442,144)	(1,437,831)	(2,441,847)																																			
Income tax paid	(184,689)	(869,784)	-	(354,557)																																			
Total cash (used in) generated from operating activities (a)	(11,818,736)	30,239,607	(14,014,225)	16,676,238																																			
Investing activities																																							
Purchases of tangible fixed assets	(10,776,340)	(1,080,244)	(10,771,777)	(1,073,322)																																			
Sale of tangible fixed assets	56,622	782	56,622	782																																			
Other short term financial liabilities	(7,459,988)	-	(7,459,988)	-																																			
Interest received	371,144	138,231	166,856	127,275																																			
Income from dividends	-	-	2,646,155	-																																			
Total cash/(used in) generated from investing activities (b)	(17,848,562)	(841,231)	(15,402,132)	(845,265)																																			
Financing activities																																							
Proceeds from borrowings	36,088,334	21,500,000	36,088,334	21,500,000																																			
Repayment of borrowings	(13,500,000)	(40,772,100)	(13,500,000)	(40,772,100)																																			
Proceeds from increase of share capital	(11,660,950)	-	(11,660,950)	-																																			
Total cash/(used in) generated from financing activities (c)	10,927,428	(19,272,100)	10,927,428	(19,272,100)																																			
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	(18,739,870)	10,026,276	(18,488,929)	(3,541,127)																																			
Cash and cash equivalents at the beginning of the period	27,505,880	23,334,335	22,871,079	16,825,856																																			
Translation differences in cash and cash equivalents	52,695	272,819	-	-																																			
Cash and cash equivalents at the end of the period	8,818,705	33,633,430	4,382,150	13,284,729																																			
14. During the process of the revision of the fixed assets effective life, Management redefined the effective life of both buildings and machinery starting 01/01/2013 (analysis in notes 7.21). 15. According to par. 9 of Law 4110/2013, from 01/01/2013 the tax rate changed from 26% to 20%. Accordingly a reappraisal of prior year deferred tax was made and an additional deferred tax liability occurred affecting the results for the current period for an amount of € 3,592,657 for both Group and Company.																																							
1. The companies of the Group with their respective countries of residence and percentage holdings, included in the consolidated financial statements:																																							
<table border="1"> <thead> <tr> <th>Full consolidation method</th> <th>Participation</th> <th>Percentage holding</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td>CPW America Co</td> <td>Indirect</td> <td>100%</td> <td>USA</td> </tr> <tr> <td>HUMBEL Ltd</td> <td>Direct</td> <td>100%</td> <td>CYPRUS</td> </tr> <tr> <td>WARSAW TUBULAR TRADING SP.ZO.O.</td> <td>Direct</td> <td>100%</td> <td>POLAND</td> </tr> </tbody> </table>					Full consolidation method	Participation	Percentage holding	Country	CPW America Co	Indirect	100%	USA	HUMBEL Ltd	Direct	100%	CYPRUS	WARSAW TUBULAR TRADING SP.ZO.O.	Direct	100%	POLAND																			
Full consolidation method	Participation	Percentage holding	Country																																				
CPW America Co	Indirect	100%	USA																																				
HUMBEL Ltd	Direct	100%	CYPRUS																																				
WARSAW TUBULAR TRADING SP.ZO.O.	Direct	100%	POLAND																																				
2. The financial statements of the company are consolidated in the full consolidation method in the financial statements of Sidenor S.A. seated in Greece, which participates in the company's share capital with 78.55%. The consolidated financial statements of Sidenor S.A. are consolidated in the financial statements of Vialcho S.A.																																							
3. At the balance sheet date, there were lawsuits against the Company (and the Group) amounting to € 143,622. Against the above mentioned cases provisions of the same amount have been formed. The Company and the Group have formed provisions for tax unaudited fiscal years amounting to €50,000, and other provisions amounting to € 988,555 for the company and the Group.																																							
4. The encumbrances on the Company's fixed assets amount to € 73,200,000. As at 31/12/2012 the loan related to the encumbrance has been fully paid. There is an ongoing procedure at the mortgage bureau in order to lift the mortgages.																																							
5. In 2010, the Company has made an impairment to a receivable of € 24,864,102 or € 18,627,586 due to its overdue status. On 30/06/2013, the same amount is valued at € 19,079,268. While Company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the Company considers that for the moment there is no reason to revise the provisions amounting to € 9,572,488 (2012: € 9,462,845) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount. During FY 2010, the company discounted the non impaired portion of the receivable with a rate of 1.58% for 15 months. In order to ensure its rights, according to the decision taken by the First Instance Court of Athens during the procedures related to provisional and protective measures, the company imposed a prudent attachment on the property of third party involved in the mentioned case.																																							
6. The Company has been audited by the Tax Authorities until the Fin.Year 2007. The unaudited financial years concerning the Group's companies are presented in note 19 are of the financial statements.																																							
7. Number of employees at the end of the current period: Group 350, Company 381 (30/06/2012: Group 414, Company 405).																																							
8. Cumulative amounts of sales and purchases, since the beginning of the year and the balances of receivables and payables of the Group and the Company at the end of the year, resulting from its transactions with associated parties, according to the IFRS 24, are as follows:																																							
<table border="1"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td>i) Sales of goods, services and fixed assets</td> <td>4,852,820 €</td> <td>36,335,868 €</td> <td>4,852,820 €</td> <td>36,335,868 €</td> </tr> <tr> <td>ii) Purchases of goods, services and fixed assets</td> <td>18,638,112 €</td> <td>17,693,364 €</td> <td>18,638,112 €</td> <td>17,693,364 €</td> </tr> <tr> <td>iii) Receivables from associated parties</td> <td>16,758,367 €</td> <td>38,823,077 €</td> <td>16,758,367 €</td> <td>38,823,077 €</td> </tr> <tr> <td>iv) Payables to associated parties</td> <td>4,888,534 €</td> <td>4,187,160 €</td> <td>4,888,534 €</td> <td>4,187,160 €</td> </tr> <tr> <td>v) Income from dividends</td> <td>0 €</td> <td>2,646,155 €</td> <td>0 €</td> <td>2,646,155 €</td> </tr> <tr> <td>vi) Directors' & Managers' remuneration</td> <td>499,343 €</td> <td>499,343 €</td> <td>499,343 €</td> <td>499,343 €</td> </tr> </tbody> </table>						GROUP	COMPANY	GROUP	COMPANY	i) Sales of goods, services and fixed assets	4,852,820 €	36,335,868 €	4,852,820 €	36,335,868 €	ii) Purchases of goods, services and fixed assets	18,638,112 €	17,693,364 €	18,638,112 €	17,693,364 €	iii) Receivables from associated parties	16,758,367 €	38,823,077 €	16,758,367 €	38,823,077 €	iv) Payables to associated parties	4,888,534 €	4,187,160 €	4,888,534 €	4,187,160 €	v) Income from dividends	0 €	2,646,155 €	0 €	2,646,155 €	vi) Directors' & Managers' remuneration	499,343 €	499,343 €	499,343 €	499,343 €
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9. In the Income Statement, in the account "Taxation", are included: provision for income tax, as well as deferred tax, which are illustrated below:																																							
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10. The other comprehensive income after tax are:																																							
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Total	(1,408,959) €	1,389,610 €	(1,408,959) €	1,389,610 €																																			
11. The amount in the Balance Sheet, related to "Other equity items", includes reserves from the issuance of shares above par amounting to € 27,427,850.																																							
12. On 30/06/2013, there were pending lawsuits against third parties. It is impossible to reach a reliable estimation of future financial benefits from a positive outcome of the said cases.																																							
13. Changes in the accounting policy, due to the adoption of the amended IAS 19, were made according to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". Changes made in the comparative financial figures are presented in note 2 of the financial statements.																																							
Athens, August 28, 2013																																							
THE CHAIRMAN OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS		THE GENERAL MANAGER	THE FINANCIAL DIRECTOR	THE ACCOUNTING MANAGER																																		
KONSTANTINOS BAKOURIS Id.C.No.: AB 649471	IOANNIS STAVROPOULOS Id.C.No.: K 212209		APOSTOLOS PAPANASSILOU Id.C.No.: AI 666035	IOANNIS DIMITRIOS PAPADIMITRIOU Id.C.No.: AA 035130	PAVLOS KOYMPIAS Id.C.No.: AB 589945																																		
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The above Condensed Interim Financial Information on June 30, 2013 has been approved by the Company's Board of Directors in its meeting on August 28, 2013. The persons responsible for the compilation of the Condensed Interim Financial Statements of the parent Company and its Group on June 30, 2013 and the accuracy of the data contained therein are: Konstantinos Bakouris, Chairman of BoD, Ioannis Stavropoulos, member of the BoD, Apostolos Papavasiliou, General Manager, Ioannis Dimitrios Papadimitriou, Financial Director, Pavlos Koumpis, Accounting Manager.

<i>The Chairman of BoD</i>	<i>A member of the BoD</i>	<i>The General Manager</i>	<i>The Financial Director</i>	<i>The Accounting Manager</i>
<i>Konstantinos Bakouris</i>	<i>Ioannis Stavropoulos</i>	<i>Apostolos Papavasiliou</i>	<i>Ioannis Dimitrios Papadimitriou</i>	<i>Pavlos Koumpis</i>
<i>Id.C. No: AB 649471</i>	<i>Id C. No: K 221209</i>	<i>Id C. No: AI 666035</i>	<i>Id. C. No.: AA 035130</i>	<i>Id. C. No.: AB 589945 E.C.G. Licence No. 0018936 A Class</i>