

ANNUAL FINANCIAL REPORT

FOR THE PERIOD

01/01/2013 – 31/12/2013

(according to regulations of Article 4 of L.3556/2007)

Societe Anonyme Registration Number 1343/06/B/86/35
General Commercial Reg. Number 264701000

2-4 Mesogeion Ave. Athens

Table of Contents

<i>A. Statement by the Members of the Board of Directors</i>	<i>3</i>
<i>B. BOARD OF DIRECTORS REPORT of the Company “CORINTH PIPEWORKS S.A.” on the consolidated and the Company Financial Statements for the period 1/1/2013-31/12/2013</i>	<i>4</i>
<i>C. Statement of Corporate Governance</i>	<i>13</i>
<i>D. Annual Financial Statements Group and Company</i>	<i>19</i>
<i>E. Independent auditor’s report</i>	<i>80</i>
<i>F. Data and Information - Group and Company</i>	<i>82</i>
<i>G. Information pursuant to article 10 of law 3401/2005</i>	<i>83</i>

A. Statement by the Members of the Board of Directors

(in accordance with the article 4, par. 2 of Law 3556/2007)

Hereby, it is confirmed that to the best of our knowledge, the annual company and consolidated financial statements of “CORINTH PIPEWORKS SA”, for year end 2013 (1/1/2013 – 31/12/2013), have been prepared in accordance with the International Financial Reporting Standards and provide a true and fair view of the assets, the liabilities, the own capital and the financial results of the company and the entities included in the consolidated financial statements, taken as a whole.

Furthermore, it is confirmed that to the best of our knowledge, the full year Board of Directors’ report presents in a true way the progress, the performance and the net equity position of the Company as well as the companies included in the consolidation in total, with a description of the major risks and uncertainties they confront.

Moreover, the full year Board of Directors’ report contains the Statement of Corporate Governance, providing information as stipulated in the paragraph 3d article 43a of Codified Law 2190/1920.

Athens, March 26, 2014

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 consolidated and the Company Financial Statements for the period 1/1/2013-31/12/2013

Dear Shareholders,

Pursuant to the provisions of Law 3556/2007, of Law 2190/1920, the decision 7/448/11.10.2007 of the Hellenic Capital Market Commission and the provisions of Law 3873/2010 we submit the Annual Consolidated Board of Directors Report of the company “CORINTH PIPEWORKS S.A.” for the Consolidated and the Company Financial Statements of FY 2013.

1) Group Financial performance

a) Significant events during 2013

i) New LSAW / JCOE pipe plant

During the 1st quarter of 2013 the Company signed a contract with with SMS Meer for the supply of a JCOE large-diameter pipe mill for longitudinally welded pipes.

With this new pipe mill, Corinth Pipeworks is expanding its product range in order to meet the growing global demand for high-strength offshore and onshore energy pipes. The new mill will be able to produce LSAW (Longitudinal Submerged-arc Welded) pipes with outside diameters from 18 to 56 inches, wall thicknesses up to 40 mm and pipe lengths up to 18.3 m in high-strength steel grades up to X100. The annual capacity will be 400,000 tons of pipes. With the JCOE technology from SMS Meer, Corinth Pipeworks SA, one of the leading pipe suppliers to the gas and oil industry, will be able to meet the stringent quality criteria for these highly stressed pipes. The LSAW pipes will be used in future in energy supply projects in the Mediterranean region, in the Gulf of Mexico, in Latin America, in West/East Africa and in the North Sea. Corinth Pipeworks already has an HFI welded pipe plant and a spiral-welded pipe plant from SMS Meer in operation.

The mill is scheduled for commissioning at the beginning of 2015.

In order to finance the above investment plan, Corinth Pipeworks' has secured a 47.7 million euro loan agreement with the German Bank COMMERZBANK. The loan is guaranteed by the German ECA, Euler Hermes Deutschland AG and will be repaid in 8.5 years starting from the completion of the investment.

ii) Issuance of common bond loan

During the 4th quarter of 2013, CORINTH PIPEWORKS issued new syndicated collateralized long-term bond loans amounting to 47,3 mil. euro, with co-arrangers the three major Greek Banks, NATIONAL BANK OF GREECE S.A., ALPHA BANK S.A. and EUROBANK ERGASIAS S.A. The loans, that represent approximately the 99,9% of the existing bank debt of the Company, have 5 years maturity with an option of 2 years extension.

b) Operation analysis – financial data

Uncertainty and instability in the international markets endured throughout the FY 2013. The decrease in capital spending for infrastructure projects regarding extraction and transmission of natural gas and oil, both in Europe and in other foreign markets, as well as the decrease in raw material prices, have been affected negatively annual results of CORINTH PIPEWORKS and resulted to decreased of sales, both volume and value wise and depressed profit margins .

Sales: Consolidated turnover amounted to EUR 165,4 million (2012: EUR 234,7 million), marking a 29,5% decrease. Sales of energy sector amounted to EUR 135,4 million (2011: EUR 210,6 million) or 35,7% decrease. On the other hand and despite the weakness of the European construction sector, sales of structurals amounted to EUR 30 million, that is 24,6% higher than 2012 (EUR 24,1 million).

Gross Profit: Consolidated gross profit decreased by 49,3% approximately versus the previous year and stood at EUR 22,4 million (2012: EUR 44,1 million). At the same time, gross margin was 13,5% versus 18,8% in FY 2012.

Administrative Expenses: They increased by 5,9%, (EUR 7,7 million versus EUR 7,3, million in FY 2012).

Selling Expenses: They amounted to EUR 16,9 million, marking a 32,6% decrease versus 2012. That is the result of lower direct selling costs (freight, fees to third parties etc.) due to correspondingly lower sales.

Financial Expenses (net): They amounted to EUR 3,1 million marking a 1,9% decrease versus FY 2012.

Regarding the Russian energy market, we saw notable changes in the financial performance of Russian ZAO TMK-CPW, 49 % of which is held by HUMBEL Ltd.. Taking advantage of the vast Russian energy market, the said company generated earnings after tax of EUR 9,2 million (2012 EUR 10,2 million), marking a decrease of 9,6% versus FY 2012, basically due to the significant exchange rate difference.

Consolidated loss before tax amounted to EUR 3,4 million (EUR 11,8 million profit in FY 2012). The consolidated after tax loss amounted to EUR 6,1 million (EUR 9,7 million profit in FY 2012). Results after tax and minority interest has been also affected by the increase in state tax rate on corporate profits (from 20% to 26%) and the recalculation of the deferred tax balance for the Greek companies of the Group, which resulted to an ad hoc deferred tax loss of €3.6 mil. recognized in the first quarter of 2013 and impacts the results of FY 2013.

During 2013, Corinth Pipeworks continued its efforts to maintain working capital in an efficient level. Specifically, net debt in 2013 amounted to EUR 32,5 million (2012: EUR 22,4 million). In addition, following the issuance of new common bond loan, long-term loans in 2013 amounted to EUR 52,5 million (2012: EUR 12,0 million). On the other hand short-term loans in 2013 stood at EUR 1,4 million (2012: EUR 26,3). Own equity is amounting to EUR 156,3 million showing a slight decrease against FY 2012 (EUR 164,7 million).

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 31/12/2012, the same amount is valued at € 18.860.731. Collection of the amount of € 18.350.404, 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 € 9.462.843 (2011: € 9.641.291) 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.

The following table illustrates the evolution of the key financial ratios:

	31/12/2013	31/12/2012
General Liquidity		
Short term assets / Short term liabilities	2,28	1,94
Own Capital/Total Assets	54%	64%
EBITDA/Sales	2,8%	9,1%
Earnings per share	-0,0494	0,0779

EBITDA = Profit before taxes, financing & investing results and depreciation

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 detailed analysis can be found in notes section), 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 (92,4% 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's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During 2013 and 2012, the Group's borrowings at variable rate (euribor + spread), were denominated in euro.

iii) Credit risk

Credit risk arises from deposits, derivative financial instruments (banks and financial institutions credit risk), as well as credit, granted to customers (customer credit risk). Taking measures to face the Greek financial crisis, the Group is banking with some of the largest and healthiest financial institutions of the Greek market as well as some major foreign financing groups, whose credit rating is at least B- (Fitch) for the domestic financial institutions and A (Fitch) for the foreign ones.

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.

(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 31/12/2013 the Group had EUR 41,1 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.

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

Groups' Management is focused continues steadily towards its strategic planning, expanding its activities in abroad markets in which it operates but also in new developing markets. The Group currently focuses on the markets of the Mediterranean region, the Gulf of Mexico, Latin America, West/East Africa and North Sea, where new energy and infrastructure projects have been scheduled and are expected to take place in the upcoming years. Following the completion of the new investment for a production unit of LSAW-JCOE large-diameter pipe mill for the production of high-strength offshore and onshore energy pipes, CORINTH PIPEWORKS Group will have one of the most complete products portfolio, which will give the Group the opportunity to further expand into new markets. CORINTH PIPEWORKS Group has become one of the most credible steel pipe manufacturers worldwide, fact that is proven by undertaking new, very demanding projects. With its strong capital structure, the Group "CORINTH PIPEWORKS" is expecting a reinforcement of its activities, taking advantage of the opportunities existing the growing abroad markets and increased investments in energy projects and infrastructure.

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), during the full year 2013 and 2012. The related parties are members of VIOHALCO Group:

	<u>31/12/2013</u>	<u>31/12/2012</u>
Sale of goods to		
ANAMET SA	2.385.465,90	2.958.354,36
METAL AGENCIES LTD	241.325,41	668.396,40
GENECOS SA	63.597,84	0,00
PROSAL TUBES SA	722.868,55	68.203,65
DIAPETHIV SA	254,52	0,00
SIDMA BULGARIA SA	167.737,04	90.387,64
SIDMA ROMANIA SRL	21.631,63	0,00
SIGMA IS SA	7.723,50	0,00
S.C. SIDEROM STEEL S.R.L.	15.410,75	0,00
TEPROMETAL AG	5.489.935,11	1.833.049,21
AEIFOROS SA	532,40	0,00
ARGOS	37.660,91	0,00
ELVAL SA	0,00	12.262,64
HELLENIC CABLES SA	213,65	0,00
ETIL SA	306.339,53	0,00
SIDENOR STEEL PRODUCT MANUFACTURING COMPANY SA	50.361,43	1.455.054,89
SIDMA SA	174.064,90	0,00
SOVEL SA	214.135,36	528,44
HALKOR SA	712,36	1.893,85
Sale of services to		
METAL AGENCIES LTD	0,00	1.152,50
SOVEL SA	403.671,17	90,10
BOZETTI LTD	135.214,47	139.420,09
FITCO SA	1.079,05	0,00
STEELMET (CY) LTD	7.500,00	8.000,00
TEPROMETAL AG	50.904,14	49.263,15
DIAPETHIV SA	289.888,60	359.125,02
SIGMA IS SA	37,64	0,00
ELVAL SA	10.835,92	98.448,85
HELLENIC CABLES SA	51.716,32	50.913,88
METALOURGIA KORINTH SA	9.072,12	0,00
PRAKSIS SA	4.797,44	5.310,18
SIDENOR STEEL PRODUCT MANUFACTURING COMPANY SA	4.363,30	159.893,83
SIDENOR STEEL INDUSTRY SA	122.825,53	0,00
HALKOR SA	4.643,96	31.228,41
BET SA	0,00	13.813,33

Sales of fixed assets to	<u>31/12/2013</u>	<u>31/12/2012</u>
ANAMET SA	67.883,49	0,00
FULGOR SA	19.999,98	0,00
BET SA	0,00	157,40
SIDENOR SPMC SA	0,00	469,87
SOVEL SA	0,00	9,90
Purchase of goods from	<u>31/12/2013</u>	<u>31/12/2012</u>
FITCO SA	328.866,54	166.138,89
LESCO LTD	295.319,68	295.086,47
PROSAL TUBES SA	9.886,41	0,00
SOFIA MED SA	863.206,84	695.310,42
SOVEL SA	1.163.913,83	0,00
ELVAL SA	189.897,08	236.518,71
HELLENIC CABLES SA	5.132,03	4.878,76
ERLIKON	3.699,88	5.020,24
ETIL SA	4.168,00	3.618,00
SIDENOR STEEL PRODUCT MANUFACTURING COMPANY SA	6.579.706,51	2.197.475,38
SIDENOR STEEL INDUSTRY SA	792,00	0,00
SIDMA SA	0,00	29.900,26
Purchase of services from	<u>31/12/2013</u>	<u>31/12/2012</u>
GENECOS SA	3.155,75	19.558,65
METAL AGENCIES LTD	71.736,01	45.497,14
TEKA SYSTEMS	32,00	114.100,00
FULGOR SA	11.758,84	0,00
S.C. SIDEROM STEEL S.R.L.	2.783,10	0,00
NOVAL SA	201.728,40	201.728,40
SANITAS SA	513,43	0,00
TEPROMETAL AG	179.340,59	172.573,07
AEIFOROS SA	3.181,82	3.356,07
ANTIMET SA	11.167,56	0,00
BET SA	113,00	84.355,97
VIEXAL SA	439.729,30	432.220,66
DIAPIPETHIV SA	905.355,30	710.486,96
ELKEME SA	50.000,00	50.000,00
HELLENIC CABLES SA	9.160,70	7.944,97
ERGOSTIL SA	600,00	0,00
ETEM SA	0,00	9.431,34
PANELCO SA	0,00	484,70
PRAKSIS SA	141.703,69	34.821,23
SIDENOR STEEL PRODUCT MANUFACTURING COMPANY SA	62.392,64	323.505,90
SIDENOR STEEL INDUSTRY SA	475.039,32	0,00
SIDMA SA	344.577,34	51.797,95
SOVEL SA	1.296.164,50	0,00
STILMET SA	481.702,59	412.174,40
Purchase of fixed assets from	<u>31/12/2013</u>	<u>31/12/2012</u>
TEKA SYSTEMS	2.135,40	193.646,58
VIEXAL SA	12.123,14	0,00
BET SA	749.170,57	36.440,00
HELLENIC CABLES SA	16.731,59	20.144,53
ERGOSTIL SA	115.750,00	0,00
ETIL SA	4.694,00	0,00
ARGOS	240,00	0,00
PANELCO SA	24.271,19	4.493,10
SIDENOR STEEL PRODUCT MANUFACTURING COMPANY SA	5.300.000,00	1.100,00
SOVEL SA	2.703.068,19	0,00
SIDMA SA	18.298,38	20.406,95
Receivables from related parties	<u>31/12/2013</u>	<u>31/12/2012</u>
ANAMET SA	4.264.888,76	2.964.262,70
ANTIMET SA	141.151,48	58.155,76
PROSAL TUBES SA	433.839,42	34.339,22
SIDMA BULGARIA SA	11.187,40	18.989,37
BOZZETTI LTD	135.214,47	139.420,09
BET SA	0,00	16.990,39
METAL AGENCIES LTD	126.033,17	477.749,19
NOVAL SA	288.882,64	494.242,16
FITCO SA	1.079,05	0,00
FULGOR SA	24.600,00	0,00
STEELMET (CY) LTD	13.181,71	12.831,71
TEPROMETAL AG	3.162.517,20	683.561,86
DIAPIPETHIV SA	3.616.173,67	3.616.173,67
ELVAL SA	0,00	2.944,96

HELLENIC CABLES SA	26.990,72	28.319,50
METALOURGIA KORINTH SA	198.264,27	107.105,56
PRAKSIS SA	2.261,56	3.675,95
SIDENOR SPMC SA	10.442,52	3.586.964,84
SIDMA SA	2.605.499,40	203.813,53
SOVEL SA	0,00	772,98
HALKOR SA	0,00	5.602,97
Payables to related parties	31/12/2013	31/12/2012
ANTIMET SA	11.818,97	0,00
FITCO SA	0,00	166.138,89
FULGOR SA	14.463,37	0,00
GENECOS SA	1.346,17	2.175,54
LESCO LTD	22.285,21	58.958,58
METAL AGENCIES LTD	114.777,62	44.066,34
PANELCO SA	29.853,58	5.526,51
PROSAL TUBES SA	9.886,41	0,00
SOFIA MED SA	186.234,76	306.309,89
TEKA SYSTEMS	0,00	39.888,90
TEPROMETAL AG	130.804,07	49.415,11
AEIFOROS SA	1.982,33	1.072,15
BET SA	721.003,79	148.579,05
VIEXAL SA	15.780,04	21.840,89
DIVIPETHIV SA	827.441,37	610.345,07
ELVAL SA	0,00	89.503,14
ELKEME	5.535,00	5.535,00
HELLENIC CABLES SA	32.415,78	16.551,77
ERGOSTIL SA	64.206,00	0,00
ERLIKON SA	840,40	2.118,83
ETIL SA	5.126,64	0,00
PRAXIS SA	22.716,68	3.234,26
SIDENOR STEEL PRODUCT MANUFACTURING COMPANY SA	659.184,85	273.651,23
SIDENOR STEEL INDUSTRY SA	361.850,58	0,00
SIDMA SA	152.329,83	35.649,73
HALKOR SA	246.019,83	0,00
S.C. SIDEROM STEEL S.R.L.	2.783,10	0,00
STILMET SA	117.794,36	98.943,14

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:

	<u>31/12/2013</u>	<u>31/12/2012</u>
Remuneration to the BoD and Management	801.590,03	753.296,00

5. Facilities and branches

The privately owned facilities of the plant are located in the industrial zone of Thisvi Viotia, on a total surface of 496.790 sq.m.

The Company has the following branches:

Warehouse and branch in Thisvi plant.

Headquarters in Athens.

Furthermore, the Group, besides Greece, has operations in the U.S., Cyprus and Poland, through its subsidiaries, and participates at 49% in the share capital of ZAO TMK-CPW seated in Russia.

6. Taxation

According to the new tax law 4110 of 2013 which is in effect since January 23rd, 2013, corporate tax rate for legal entities in Greece has been set to 26% for fiscal year of 2013 and onwards. Furthermore, according to the provisions of the new tax law 4110 of 2013, the withholding tax for the distributing dividends which has been approved after January 1st of 2014 has been set to 10%. With regards to the provisional differences as of 01/01/2013, the deferred tax has been reevaluated with the new rate and the difference in deferred tax was recognized in the statement of comprehensive income.

According to par. 11, article 170 of law 4172 of 2013 the tax-exempt reserves formed under the stipulations of law 2238/1994 may be either offset with tax losses with a tax rate 26% or distributed with a taxation of 19%. Group and Company have not the intention of distributing them. By the end of 2014 they will be offset with the recognized tax losses.

7. Major events following 31/12/2013

There are no post balance sheet events that are likely to affect the financial statements of the Group and the parent company.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS**(according to article 4 of L. 3556/2007)****a) Share Capital Structure**

The Company's share capital (premium value excepted) amounts to EUR 96.852.756,78 divided into 124.170.201 ordinary registered shares with a nominal value of EUR 0,78 per share. All shares are listed for trading on the Athens Exchange, in the Small and Mid Cap Categories. The company's shares are intangible, registered and with a right to vote.

According to the Company's Articles of Association, the rights and obligations of shareholders are as follows:

- Right to dividends from the Company's annual profits. The dividend of each share is paid to shareholders following approval of the financial statements by the General Meeting in accordance with the provisions of the respective resolution of the Board of Directors. Individuals who do not receive dividends on time are not entitled to interest. The right to collect dividends is forfeited after the lapse of (5) years from the end of the year, during which it was due.
- Pre-emptive right to every Company share capital increase and the acquisition of new shares.
- Right to participate in the General Shareholder Meeting.
- The capacity of shareholder automatically entails the acceptance of the Company's Articles of Association and the decisions of its bodies, which are consistent to the provisions of the said Articles and the Law.
- The Company's shares cannot be divided and the Company acknowledges only one owner per share. All joint shareholders, as well as those who have usufruct or bare ownership of shares, are represented in the General Meeting by only one person appointed by them upon agreement. In case of disagreement, the share of the aforementioned parties is not represented.
- The shareholders are not liable beyond the nominal capital of each share.

b) Restrictions in the Transfer of Company Shares

The transfer of Company shares is carried out in accordance with the provisions of Law, and the Articles of Association do not stipulate any restrictions as to their transfer.

c) Significant Direct or Indirect Participations Pursuant to Law 3556/2007

The significant participations (over 5%) as of 31-12-2013 were as follows:

SIDENOR SA 78,55% of voting rights

d) Shares that offer Special Control Rights

There are no issued shares of the Company that offer special control rights.

e) Restrictions in voting rights

No voting right restrictions, arising from its shares, are stipulated by the Company's Articles of Association. The rules of the Company's Articles of Association regulating voting issues are given under Article 24.

f) Agreements between Company Shareholders

To the Company's knowledge, there are no such agreements.

g) Rules of appointment and replacement of the Members of the Board of Directors and amendment of the Company's Articles of Association.

The rules provided by the Company's Articles of Association regarding, both the appointment and replacement of members of the Board of Directors, as well as the amendment of its provisions, are not differentiated from the statutory provisions of Codified Law 2190/1920.

h) Jurisdiction of the Board of Directors for the Issuance of New or the Purchase of Own Shares

- Pursuant to the provisions of Article 13, paragraph 1, sections b and c of Codified Law 2190/1920, the Company's Articles of Association stipulate that only the General Shareholder Meeting has the authority to increase the Company's share capital by issuing new shares, following a resolution taken by a majority vote of at least 2/3 of the votes represented in the meeting.
- The Board of Directors may purchase own shares within the framework of a General Meeting resolution pursuant to Article 16, paragraphs 5 to 13 of Codified Law 2190/20.
- Pursuant to the provisions Article 13, paragraph 9, of Codified Law 2190/1920 and following a relevant resolution by the General Meeting to introduce a share offering plan for company BoD members and personnel, in the form of a Stock Option Plan, the Board of Directors may issue shares for beneficiaries, increasing share capital accordingly and confirming the relevant increase. Such a stock option rights plan has not been approved by the Company's General Shareholder Meeting.

i) Significant Agreements that Become Valid, Are Amended or Terminated in the Event of Change of Control

The loan issued by Commerzbank (amounting to EUR 47.666.96) and from which only EUR 270.000 has been drawn as of 31 December 2013, and the bond loans issued by the Company and undertaken in their entirety by banks, with a total balance of EUR 47.300.000 as of 31 December 2013, include a clause in their terms for the event of change of control, which, if enacted, gives bondholders the right to terminate the loan before maturity.

To the Company's knowledge, there are no other agreements that become effective, are amended or terminated in the event of change of Company control.

j) Agreements with Members of the Board of Directors or Company Personnel.

To the company's knowledge, there are no agreements between the Company and members of the Board of Directors or its personnel, which provide for the payment of compensation, especially in the event of resignation or termination of employment without reasonable grounds or termination of term or employment due to a takeover bid.

Athens, March 26, 2014

The Chairman of the Board of Directors

Konstantinos Bakouris

C. Statement of Corporate Governance

The present statement has been drafted in accordance with the provisions of Law 3873/2010

In particular, in regard to the provisions of article 2 of Law 3873/2010, we note the following:

1. Code of Corporate Governance

The Company implements Corporate Governance practices in the management and its operations, as they have been defined under the current legislative framework, as well as in the Code of Corporate Governance recently published by the Hellenic Corporate Governance Council (HCGC) (hereinafter the “Code”), which is available at:

<http://www.helex.gr/en/esed>

Drafting the Board of Directors' Annual Report, the Company reviewed the Code. Based on this review, the Company concluded that, overall, it complies with the specific practices applicable to listed companies, which are cited and described in the Code of the HCGC, with the exception of the following practices, for which the following explanations are given:

- Section A.II .2.1. – Board of Directors consists of 6 members.
- Section A.III .3.3 - Role and mandatory capacities of the Chairperson of the BoD. The Deputy Chairperson of the current Board of Directors does not have the capacity of independent non-executive member, despite the fact that the Chairperson is an executive member. Given the present conjuncture, the status of independent member for the Deputy Chairperson was not deemed necessary since it would not provide any improvement in the company's operations.
- Section A.V .5.5. - Screening prospective candidates for membership of the Board of Directors. No committee for screening prospective candidates had been set up until the drafting of the present Statement. It is considered that given the present conjuncture this would not improve the performance of the company.
- Section A.VII. 7.1.-7.3. – Evaluation of the Board of Directors and its Committees. The Company had not chosen a specific collective procedure for evaluating the effectiveness of the Board of Directors and its Committees until the drafting of the present Statement.
- Section C.I.1.6. Amount and structure of remuneration. No remuneration committee had been set up until the drafting of the present Statement. This matter will be re-considered shortly.

Management has appointed a team whose object is to study and review the necessary actions in order to establish, in a reasonable time frame, the committees required by the Code of the HCGC, and finally apply the forementioned Code in the practices of the corporate governance.

The Company does not implement corporate governance practices beyond the specific practices of the Code of the HCGC and the provisions of relevant legislation.

2. The main characteristics of the Internal Audit and Risk Management Systems in relation to the Procedure followed in Drafting the Financial Statements and financial reports.

i) Description of the main characteristics and information included in the Internal Audit and Risk Management Systems, in relation to the procedure followed in drafting financial statements

The Company's Internal Audit System contains audit procedures of Company's operations, its compliance with the requirements of supervisory authorities, risk management and financial reporting.

Internal Audit Department verifies the proper implementation of every procedure and internal audit system, regardless if it is accounting related or not and assess the Company through reviews of its operations, acting as a company unit reporting to the Management.

The Internal Audit System aims at, among others, ensuring the comprehensiveness and reliability of the data and information required for the evaluation of the Company's financial situation, in an accurate and timely manner, as well as the production of reliable financial statements.

In regard to the procedure followed in drafting the financial statements, the Company states that the financial reporting system of 'CORINTH PIPEWORKS PIPE INDUSTRY AND REAL ESTATE S.A.' makes use of an accounting system that is adequate for the purposes of reporting, both to Management as well as to external users. Financial statements, as well as other analysis reports addressed to management on a quarterly basis, are drawn up at company and consolidated level in accordance with International Financial Reporting Standards, as they have been adopted by the European Union, for the purposes of reporting to management as well as of publication, in accordance with effective regulations and on a quarterly basis. Both administrative reporting, as well as financial reporting intended for publication, include all required information foreseen under an up-to-date internal audit system, which encompasses breakdowns of sales, costs/expenses, operating profits, as well as other data and indexes. All reports to management include the data of the current fiscal period, which are cross-checked against respective entries in the budget approved by the Board of Directors, as well as against data of the corresponding period of the financial year preceding the year of the report.

All published interim and annual financial statements include all the necessary amounts and disclosures relating to the financial statements, in accordance with International Financial Reporting Standards, as they have been adopted by the European Union. They are reviewed by the Audit Committee and approved in their entirety by the Board of Directors, respectively.

Safety procedures are in place regarding: (a) identification and evaluation of risks in relation to the reliability of financial statements; (b) administrative planning and follow-up in relation to financial data, (c) prevention and detection of fraud; (d) tasks/duties of executives; (e) the procedure followed for closing a fiscal year, including consolidation (such as recorded procedures, access authorisations, approvals, consistencies etc.) and (f) safeguarding the data in computerised systems.

The preparation of internal memos to Management and of reports, required under Codified Law 2190/1920 and supervisory authorities, is performed by the Financial Department, which is staffed with competent and experienced personnel entrusted with this task. Management ensures that these employees are properly informed of any changes in accounting and tax issues that may affect the Company and the Group.

The Company has established separate procedures for the collection of necessary audit evidence from its subsidiaries. Moreover, it ensures consistency throughout all its transactions and the application of the same accounting principles by the above companies.

ii) Annual evaluation of corporate strategy, primary business risks and Internal Audit Systems

The Company's Board of Directors declares that it has examined the main business risks on which the Company is exposed, as well as its Internal Audit Systems. The Board of Directors re-evaluates the corporate strategy, primary business risks and Internal Audit Systems on an annual basis, including the scope of activities as well as the efficiency of Internal Audit Department.

iii) Provision of non-auditing services to the Company by its lawful auditors and assessment of the impact this may exert on the objectivity and effectiveness of the mandatory audit, examined in conjunction with the provisions of Law 3693/2008

The Company's lawful auditors for financial year 2012, 'PricewaterhouseCoopers Audit S.A. Company', which was elected by the Ordinary General Shareholders' Meeting of the Company held on June 13, 2013, do not provide and have not provided non-audit services to the Company and its subsidiaries, further to the stipulations of applicable legislation.

3. Public Acquisition Offers - Information

- There are neither binding acquisition offers and/or regulations calling for mandatory transfer and mandatory purchase of shares of the Company, nor provisions in the Articles of Association in regard to acquisitions.

- There have been no public offers by third parties for the acquisition of the share capital of the Company during the preceding and current financial year.
- In the event that the Company participates in such a procedure, it will be executed in compliance with the relevant legislation.

4. General Shareholders' Meeting and rights of shareholders

The General Meeting is convened and operates in accordance with the provisions of the Articles of Association and the relevant provisions of Codified Law 2190/1920, as amended and currently in force. The Company complies with its reporting obligations, abiding by the provisions of Law 3884/2010 and, in general, takes all necessary measures in view of ensuring the timely and comprehensive briefing of shareholders regarding the exercise of their rights. The latter is ensured by publishing the invitations to General Meetings and posting them on the Company's website. The text of these invitations includes a detailed description of shareholders' rights and the manner of the exercise thereof.

5. Composition and operation of the Board of Directors, Supervisory Bodies and Committees of the Company

Duties and responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the long-term strategy and business goals of the Company and, in general, has control and decision-making powers in the framework of the provisions of Codified Law 2190/1920 and of the Articles of Association as well as compliance with the principles of corporate governance.

The Board of Directors meets as frequently as it is required in order to perform effectively its duties.

The duties and responsibilities of the Board of Directors are summarized below:

- Supervision and monitoring of the Company's operations, as well as control of company goals and long-term plans achievement
- Formulating and defining the primary principles and targets of the Company
- Ensuring streamlining of the adopted strategy with the Company goals
- The Board of Directors ensures that there are no cases of conflict of interest and examines any cases of non-compliance with the Company's confidentiality policy
- Ensuring the credibility and approval of the Company's Financial Statements prior to their final approval by the Ordinary General Meeting
- Ensuring the proper day-to-day operations of the Company, through a system of special authorisations, while execution of its other duties is implemented through special decisions
- The Secretary of the Board of Directors has the main responsibility of supporting the Chairman and the overall operation of the body

The current Board of Directors of the Company consists of 6 members (6-member Board), of which:

- 2 are executive members (Chairperson & Member)
- 2 are non-executive members (Vice Chairperson and other Members)
- 2 are independent, non-executive members (Remaining members)

The current Board of Directors of 'CORINTH PIPEWORKS PIPE INDUSTRY AND REAL ESTATE S.A.', has the following members:

- Konstantinos Bakouris, Chairman, Executive Member
- Meletis Fikioris, Vice-Chairman, Non-Executive Member
- Ioanis Stavropoulos Executive Member
- Adamandios Vassilakis, Non-Executive Member
- Nikolaos Galetas, Independent, Non-Executive Member
- Andreas Kyriazis, Independent, Non-Executive Member

Board members are elected for an one-year term by the General Shareholders' Meeting. The current Board of Directors of the Company was elected by the Ordinary General Shareholders' Meeting of June 13, 2013, and its tenure expires within first half of 2014.

The Board of Directors met 62 times within 2013, and its sessions were attended by all its members in person.

Resumes of the members of the Board of Directors are provided below

• **Costas Bakouris, Chairman of the Board of Directors**

Mr. Costas Bakouris is Chairman of the Board of Corinth Pipeworks since 2005, and member of Board of Directors of ELVAL and HALCOR. He started his career at ESSO PAPPAS. Two years later, he became Financial Director at UNION CARBIDE in Athens and six years later General Manager of the company. In 1985 he became Europe Vice President of the company's consumables, while in 1986 he was elected President of RALSTON PURINA, Europe.

In 1998, he came back to Greece as Managing Director of the Organization Committee for the "Athens 2004" Olympic Games. From 2001 to 2002 he was Chairman to the Board of the Hellenic Center for Investments. From 2004 until 2008 he served as chairman of the Board of Directors of NET MED NV, parent company of cable television provider NOVA.

He is chairman of the Transparency International – Greece and chairman of the board of the Greek – Russian Business Council. He holds an MBA degree from De PAUL University in Chicago, Illinois.

• **Meletis Fikioris, Vice Chairman, Non Executive Member**

Mr. Meletis Fikioris is Corinth Pipeworks' Vice Chairman, since January 2005. He is a member of the Athens Bar Association (1973) and legal advisor in a number of companies, participating in their board of directors.

• **Adamantios Vasilakis, Non Executive Member**

Mr Adamantios Vasilakis is a graduate of Political and Diplomatic Studies of the Brussels Free University, as well as of the Chios Commercial School. He speaks English and French. In his long career in the diplomatic corps he served in many countries (among which Yugoslavia, former USSR and the US, as well at high ranking positions in the Ministry of Foreign Affairs. In 2002, he assumes as Permanent Representative of Greece at United Nations, while in the same year is appointed chief negotiator in the talks for "FYROM name issue". In 2005-2006, he represents Greece, to the UN Security Council, in New York. In the framework of the Security Council, he participated in missions to Central Africa (Congo, Burundi, Rwanda, Uganda, Tanzania), Sudan and Afghanistan. He was also President of Security Council' sanction committees to Ivory Coast and Sudan, as well as to Special Committee for sanctions implementation of the same UN Body. In 2007, he was appointed National Representative of Greece in the negotiations, under UN' s auspices to find a permanent name for FYROM. He has received the Big Cross of Phoenix Decree.

• **Ioannis Stavropoulos, Executive Member**

Mr. Ioannis Stavropoulos is a graduate of Piraeus University and he has held various executive positions within Viohalco Group of Companies since 1972. He assumed the position of Financial Director in Vitruvit SA (1978)

and the position of General Manager in Hellenic Cables of Messologi SA (1989), KEM SA (1998) and in SIDENOR SA(1999). He is an Executive Director of the Hellenic Cables SA and a member of the board of directors of many companies of Viohalco Group.

• **Nikolaos Galetas, Non executive and Independent Member**

Mr. Nikolaos Galetas is an independent member of the BoD of Corinth Pipeworks. He is a graduate of the School of Theology at the Athens University, has also studied at the Technische Hochschule Wien and is a licensed engineer from the School of Electrical Engineering at the National Technical University of Athens (NTUA). During his lifelong career Mr. Galetas has assumed several managerial positions in ETBA (Hellenic Bank of Industrial Development) in EPA (Planning & Development Company) in ETEBA (National Bank of Industrial Development) where he also served as Managing Director. Mr. Galetas also served as member of the Board of Directors in several companies and organizations including EFG EUROBANK PROPERTIES SA, ERT SA - Hellenic Broadcasting Corporation – (vice chairman) as well as several of ETEBA's subsidiaries where he served as chairman of the Board during his long career with the Group ETEBA. Moreover, during the period 1990-92, he offered consulting services to the Ministers of Internal Affairs, Agriculture and Coordination.

• **Andreas Kiriazis, Non executive and Independent Member**

Mr. Andreas Kyriazis has served on our Board since 2005. Mr. Kyriazis is a graduate of the Chemistry, Physics & Mathematics Faculty of Athens University. He has served as Chairman of the Central Union of Greek Chambers, the Union of Balkan Chambers, the Athens Chamber of Commerce and Industry, the Hellenic Productivity Centre, the Greek Society for Business Administration, and the Wood Processing Association and; as Vice-Chairman of the Association of European Chambers of Commerce and Industry; and as General Secretary of the Association of Greek Chemists.

Audit Committee

i) **Description of the composition, operation, duties, responsibilities and description of topics discussed at Committee's meetings**

The Audit Committee, which is elected and operates in accordance with the Law 3693/2008 (no. 37), consists of three non-executive members of the Board of Directors, of which one is independent and has the primary duty, in the framework of the obligations described in the above Law, of providing support to the Company's Board of Directors in regard to the fulfilment of the latter's mandate pertaining to ensuring the effectiveness of accounting and financial systems, audit mechanisms, management systems for business risks, ensuring compliance with the legislative and regulatory framework and the effective application of the principles of Corporate Governance.

Specifically, the Audit Committee is entrusted with the following responsibilities:

- Assess the effectiveness of all levels of the Management hierarchy, in relation to the latter's safeguarding of the resources under their management and their compliance with the established policy and procedures of the Company
- Evaluate procedures and amounts for their adequacy, in regard to the achievement of goals, as well as appraise the policy and programme cited in the activity undergoing evaluation
- Periodically audit the various operations of the different divisions or departments, in such a manner to ensure that their diverse activities are conducted smoothly, comply with Management instructions, Company policy and procedures, and that they are aligned with Company objectives and Management best practices
- Examine internal audit reports and, in particular
- Assess their adequacy, in regard to the extent of information therein provided
- Verify the accuracy of the reports

- Examine the adequacy of audit evidence in regard to the results of the audit

The Audit Committee receives the following reports pertaining to audit procedures

- Extraordinary
- Quarterly financial audit reports
- Annual regular audit reports
- Corporate Governance reports

The Audit Committee examines and ensures the independence of External Auditors of the Company; it is notified of their findings as well as of the findings of the Audit Reports on the annual or interim Financial Statements of the Company. At the same time, it recommends corrective actions and measures, in view of addressing any findings or flaws in the Financial Reporting or other significant operations of the Company.

In accordance with its Internal Regulation, the Audit Committee consists of two independent, non-executive members of the Board of Directors and one non-executive member, who have the necessary knowledge and experience to fulfill Committee's tasks.

The current composition of the Audit Committee is the following:

Members: Meletios Fikioris – Vice-Chairperson, Non-Executive Board Member.

Nikolaos Galetas - Independent, Non-Executive Board Member.

Andreas Kyriazis - Independent, Non-Executive Board Member.

ii) Number of meetings of the Committee and frequency of attendance of each member at meetings

The Audit Committee convened four (4) times within 2013, achieving full quorum, but was not attended by the regular auditors as stipulated in the Code.

iii) Assessment of the Committee's effectiveness and performance

Till the date of drafting the present Statement, no specific procedures had been established for assessing the effectiveness of the Audit Committee of the Board of Directors. The Management of the Company will establish such procedures in the future.

D. Annual Financial Statements Group and Company

Statement of financial position	20
Statement of comprehensive income	21
Owner's Equity Statements	22
Cash Flow Statements	23
Notes on the annual financial statements	24
1) General information	24
2) Summary of significant accounting policies	24
3) Financial risk management	38
4) Critical accounting estimates and judgements	43
5) Reporting by sector	44
6) Tangible Fixed assets	48
7) Intangible assets	49
8) Investments in subsidiaries	50
9) Investments in associates	50
10) Financial instruments	51
11) Inventories	53
12) Trade and other receivables	53
13) Derivative financial instruments	56
14) Financial assets at fair value through profit or loss	56
15) Cash & Cash equivalents	57
16) Share capital and premium	57
17) Other reserves	57
18) Borrowings	58
19) Deferred income tax	60
20) Retirement benefit obligations	62
21) Provisions	63
22) Suppliers and other liabilities	64
23) Expenses by nature	64
24) Employee benefit expenses	66
25) Other operating income	66
26) Other operating Expenses	66
27) Other profit/(loss) net	66
28) Financial expenses – net	66
29) Taxation	67
30) Foreign exchange differences	68
31) Earnings per share	68
32) Operational cash flows	68
33) Commitments	69
34) Contingent receivables/liabilities	69
35) Related party transaction	69
36) Other short-term financing assets	71
37) Other short-term financing liabilities	71
38) Unaudited fiscal years	71
39) Auditor's fees	72
40) Post balance sheet events	72
41) Restatement of comparative financial figures	72

Statement of financial position

		CONSOLIDATED FIGURES			COMPANY FIGURES		
<i>Amounts in Euros</i>	Note	31/12/13	31/12/12 Restated	01/01/12 Restated	31/12/13	31/12/12 Restated	01/01/12 Restated
ASSETS							
Non-Current assets							
Tangible fixed assets	6	116.142.694	103.774.215	113.723.782	116.081.203	103.735.194	113.694.704
Intangible assets	7	-	-	800	-	-	800
Investments in associated companies	9	19.058.542	18.779.478	14.369.590	1.073.950	1.073.950	1.073.950
Investments in subsidiary companies	8	-	-	-	11.345.179	11.345.179	11.345.179
Deferred Tax Asset	19	185.782	73.388	34.758	-	-	-
Trade and other receivables	12	4.974.920	5.268.652	5.150.543	4.974.920	5.268.652	5.150.543
		140.361.938	127.895.733	133.279.473	133.475.252	121.422.975	131.265.176
Current Assets							
Inventories	11	50.401.905	47.442.623	63.672.884	48.736.975	47.258.124	63.157.957
Trade and other receivables	12	58.030.758	54.282.484	64.542.962	59.525.451	52.439.560	56.668.766
Income tax		1.321.101	-	74.471	1.320.000	-	-
Derivative financial instruments	13	4.394	134.597	165.970	4.394	134.597	165.970
Financial assets at fair value through profit and loss	14	9.137	7.337	7.337	9.137	7.337	7.337
Other short-term financing assets	36	-	-	14.915.976	-	-	14.915.976
Cash & Cash equivalent	15	41.069.951	27.505.880	23.334.335	39.182.199	22.871.079	16.825.856
		150.837.246	129.372.921	166.713.935	148.778.156	122.710.697	151.741.862
Total Assets		291.199.184	257.268.654	299.993.408	282.253.408	244.133.672	283.007.038
EQUITY							
Equity attributable to shareholders of the company							
Share capital	16	96.852.757	96.852.757	96.852.757	96.852.757	96.852.757	96.852.757
Reserve from issuance of shares above par	16	27.427.850	27.427.850	27.427.850	27.427.850	27.427.850	27.427.850
Foreign exchange difference from consolidation of subsidiaries/associates	17	-4.460.006	-2.087.028	-2.438.166	-	-	-
Other reserves	17	17.877.016	16.625.882	11.067.400	17.877.016	16.625.882	11.067.400
Profits carried forward		18.603.014	26.051.843	18.868.736	5.993.508	12.915.602	11.941.567
Total equity		156.300.631	164.871.304	151.778.577	148.151.131	153.822.091	147.289.574
LIABILITIES							
Long-term liabilities							
Loans	18	52.548.959	12.000.000	9.000.000	52.548.959	12.000.000	9.000.000
Deferred tax liabilities	19	14.326.693	11.737.260	11.756.979	14.543.006	12.016.485	12.094.587
Liabilities for remuneration to retired personnel	20	828.455	888.934	682.271	828.455	888.934	682.271
Provisions	21	986.555	986.555	1.000.000	986.555	986.555	1.000.000
		68.690.662	25.612.749	22.439.250	68.906.975	25.891.974	22.776.858
Short-term liabilities							
Suppliers and other liabilities	22	44.927.028	27.348.648	64.631.229	43.954.153	25.199.050	51.796.254
Income tax		39.714	1.272.082	853.258	-	1.056.686	853.258
Loans	18	1.450.000	26.250.000	55.244.789	1.450.000	26.250.000	55.244.789
Derivative financial instruments	13	50.431	109.343	4.361.683	50.431	109.343	4.361.683
Other short-term financing liabilities	37	19.597.096	11.660.906	-	19.597.096	11.660.906	-
Provisions	21	143.622	143.622	684.622	143.622	143.622	684.622
		66.207.891	66.784.601	125.775.581	65.195.302	64.419.607	112.940.606
Total liabilities		134.898.553	92.397.350	148.214.831	134.102.277	90.311.581	135.717.464
Total equity and liabilities		291.199.184	257.268.654	299.993.408	282.253.408	244.133.672	283.007.038

The notes on pages 24 to 79 constitute an integral part of these financial statements.

Statement of comprehensive income

Amounts in Euros	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		12 months until 31/12/2013	12 months until 31/12/2012	12 months until 31/12/2013	12 months until 31/12/2012
Sales	5	165.364.869	234.666.474	157.308.652	211.991.727
Cost of sales	23	-142.978.425	-190.530.028	-136.051.607	-172.886.549
Gross profit		22.386.444	44.136.446	21.257.045	39.105.178
Selling expenses	23	-16.837.619	-24.980.167	-16.820.694	-25.025.977
Administrative expenses	23	-7.690.244	-7.258.793	-6.248.598	-5.745.394
Other income	25	3.995.670	1.398.256	3.988.170	1.390.156
Other (expenses)	26	-6.115.984	-3.683.045	-6.115.986	-3.683.045
Other gains / (losses) net	27	-845.735	-4.000	-845.735	-1.848
Operating profit		-5.107.468	9.608.697	-4.785.798	6.039.070
Finance income	28	343.417	311.277	259.225	295.025
Finance expenses	28	-3.423.475	-3.450.253	-3.397.000	-3.447.720
Finance expenses - net		-3.080.058	-3.138.976	-3.137.775	-3.152.695
Income from dividends	35	-	-	4.844.155	1.346.998
Share of profit of associates	9	4.767.494	5.309.816	-	-
Profit before tax		-3.420.032	11.779.537	-3.079.418	4.233.373
Income tax	29	-2.717.573	-2.123.059	-2.531.453	-785.967
Profit after tax		-6.137.605	9.656.478	-5.610.871	3.447.406
Other comprehensive income:					
Items that will be reclassified subsequently to profit or loss					
Profit / (Loss) after tax from change of fair market value of cash flow hedge	17,29	-95.866	3.319.485	-95.866	3.319.484
Foreign exchange difference from investment in associates	17,29	-2.372.979	351.137	-	-
Total items that will be reclassified subsequently to profit or loss		-2.468.845	3.670.622	-95.866	3.319.484
Items that will not be reclassified subsequently to profit or loss					
Actuarial gain/(losses)		35.777	-234.374	35.777	-234.374
Total items that will not be reclassified subsequently to profit or loss		35.777	-234.374	35.777	-234.374
Other comprehensive income for the period, after income tax		-2.433.068	3.436.248	-60.089	3.085.110
Total comprehensive income for the period, after tax		-8.570.673	13.092.726	-5.670.960	6.532.516
Profit attributable to :					
Owners of the parent company		-6.137.605	9.656.478	-5.610.871	3.447.406
		-6.137.605	9.656.478	-5.610.871	3.447.406
Total comprehensive income attributable to:					
Owners of the parent company		-8.570.673	13.092.726	-5.670.960	6.532.516
		-8.570.673	13.092.726	-5.670.960	6.532.516
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)	31	-0,0494	0,0778	-0,0452	0,0278

The notes on pages 24 to 79 constitute an integral part of these financial statements.

Owner's Equity Statements

<i>Amounts in Euros</i>		Attributable to the owners of the parent company			
CONSOLIDATED FIGURES	Note	Share Capital	Share Capital	Share Capital	Share Capital
Balance on January 1, 2012		124.280.607	8.629.234	18.472.394	151.382.235
Restatements 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		-	-	9.656.478	9.656.478
Other comprehensive income for the period					
Foreign exchange difference	17	-	351.137	-	351.137
Profit after tax from change of fair market value of cash flow hedge	17	-	3.319.485	-	3.319.485
Actuarial gains/(losses)		-	-	-234.374	-234.374
Total of other comprehensive income		-	3.670.622	-234.374	3.436.248
Total comprehensive income for the period after tax		-	3.670.622	9.422.104	13.092.726
Transaction with owners					
Transfer to ordinary reserve	17	-	173.287	-173.287	-
Tax-exempt reserve L.2238/1994	17	-	2.065.711	-2.065.711	-
Total transactions with owners		-	2.238.998	-2.238.998	-
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		-	-	-6.137.605	-6.137.605
Other comprehensive income for the period					
Foreign exchange difference	17	-	-2.372.979	-	-2.372.979
Profit after tax from change of fair market value of cash flow hedge	17	-	-95.866	-	-95.866
Actuarial gains/(losses)		-	-	35.777	35.777
Total of other comprehensive income		-	-2.468.845	35.777	-2.433.068
Total comprehensive income for the period after tax		-	-2.468.845	-6.101.828	-8.570.673
Transaction with owners					
Tax-exempt reserve	17	-	1.347.000	-1.347.000	-
Total transactions with owners		-	1.347.000	-1.347.000	-
Balance on December 31, 2013		124.280.607	13.417.009	18.603.015	156.300.631

<i>Amounts in Euros</i>		Attributable to the owners of the parent company			
COMPANY FIGURES	Note	Share Capital	Share Capital	Share Capital	Share Capital
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		-	-	3.447.406	3.447.406
Other comprehensive income for the period					
Profit after tax from change of fair market value of cash flow hedge	17	-	3.319.484	-	3.319.484
Actuarial gains/(losses)		-	-	-234.374	-234.374
Total of other comprehensive income		-	3.319.484	-234.374	3.085.110
Total comprehensive income for the period after tax		-	3.319.484	3.213.032	6.532.516
Transaction with owners					
Transfer to ordinary reserve	17	-	173.287	-173.287	-
Tax-exempt reserve L.2238/1994	17	-	2.065.711	-2.065.711	-
Total transactions with owners		-	2.238.998	-2.238.998	-
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		-	-	-5.610.870	-5.610.870
Other comprehensive income for the period					
Profit after tax from change of fair market value of cash flow hedge	17	-	-95.866	-	-95.866
Actuarial gains/(losses)		-	-	35.777	35.777
Total of other comprehensive income		-	-95.866	35.776	-60.090
Total comprehensive income for the period after tax		-	-95.866	-5.575.094	-5.670.960
Transaction with owners					
Tax-exempt reserve	17	-	1.347.000	-1.347.000	-
Total transactions with owners		-	1.347.000	-1.347.000	-
Balance on December 31, 2013		124.280.607	17.877.016	5.993.508	148.151.131

The notes on pages 24 to 79 constitute an integral part of these financial statements.

Cash Flow Statements

<i>Amounts in Euros</i>	Notes	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1 until 31/12/2013	1/1 until 31/12/2012	1/1 until 31/12/2013	1/1 until 31/12/2012
Cash flows from operating activities					
Cash flows from operating activities	32	14.896.715	25.038.876	14.611.697	25.785.732
Interest paid		-3.686.653	-3.927.268	-3.660.178	-3.924.736
Income tax paid		-2.432.429	-2.415.678	-2.028.142	-1.418.227
Net cash flows from operating activities		8.777.633	18.695.930	8.923.377	20.442.769
Cash flows from investment activities					
Purchase of tangible fixed assets	6	-20.593.834	-1.716.179	-20.553.311	-1.669.674
Sale of tangible assets	32	104.134	20.872	104.134	782
Dividends received	9,35	2.400.537	1.346.998	4.844.155	1.346.998
Purchase of financial assets at fair value through profit or loss	14	-7.501.788	-	-7.501.788	-
Sale of financial assets at fair value through profit or loss	14	6.550.180	-	6.550.180	-
Interest received		343.417	274.490	259.225	258.233
Net cash flows from investment activities		-18.697.354	-73.819	-16.297.405	-63.661
Cash flows from financing activities					
Proceeds from borrowings		115.658.384	32.699.998	115.658.384	32.699.998
Repayments of borrowings		-99.909.425	-58.694.789	-99.909.425	-58.694.789
Other short-term financing liabilities	37	7.936.189	11.660.906	7.936.189	11.660.906
Net cash flows from financing activities		23.685.148	-14.333.885	23.685.148	-14.333.885
Net (decrease)/increase in cash and cash equivalent		13.765.427	4.288.226	16.311.120	6.045.223
Cash and cash equivalent at the beginning of the period	15	27.505.880	23.334.335	22.871.079	16.825.856
Foreign exchange differences in cash and cash equivalent		-201.356	-116.681	-	-
Cash and cash equivalent at the end of the period	15	41.069.951	27.505.880	39.182.199	22.871.079

The notes on pages 24 to 79 constitute an integral part of these financial statements.

Notes on the annual financial statements

1) General information

The annual financial statements presented herein include the annual corporate financial statements of “CORINTH PIPEWORKS S.A.” (the “Company”) and the annual consolidated financial statements of the Company and its subsidiaries (together the “Group”).

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 annual financial statements have been approved by the company’s Board of Directors on March 26, 2014 and are uploaded on the company’s web page where they will remain for at least 5 years from publication date and subject to the approval by the Ordinary General Shareholders’ Meeting.

2) Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The annual financial statements were prepared according to the same accounting principles that were followed for the preparation and the presentation of the Company’s and the Group’s financial statements for 2012, except the following:

From 01/01/2013 Group and Company changed its accounting policies regarding the employee benefits

Restatement of comparative financial figures

From 01/01/2013 Group and Company is applying the amended IAS 19 and made the necessary adjustments of the comparative period, as detailed in note 41 of the financial statements.

2.1 Framework in which the financial statements have been prepared

The financial statements have been prepared by the management according to the International Financial Reporting Standards (“IFRS”), including both the International Accounting Standards (“IAS”) and interpretations that have been issued by the International Financial Reporting Interpretations Committee, as these have been adopted by the European Union.

The information contained herein has been prepared based on the principle of historic cost as this has been amended with the estimation of financial assets and liabilities at fair market value through results as well as derivatives.

Preparation of financial statements according to the IFRS requires the use of certain important accounting estimations and the exercise of judgment on behalf of the Management during the application of accounting policies. In addition, it requires the use of calculations and assumptions that affect the aforementioned asset and liability figures, the disclosure of potential receivables and liabilities on the day the financial statements are prepared and the aforementioned income and expense figures during the said year. In spite of the fact that these calculations are based on the Management’s best possible knowledge of current conditions and actions, actual results may differ from these calculations. Areas that contain a great degree of subjectivity and are composite or the assumptions and estimations that are important for the financial statements are noted in note 4.

Having taken into account the macro and micro-economical factors and their effect in the operations of the Company and the Group, the financial statements, have been prepared on the going concern basis. According to the existing forecasts and the available financial resources, the Management has no intention or need of short-term liquidation of assets, or any reason to believe that the Company and the Group as a whole will not be in a position to ensure the normal course of business and the service of its obligations, as there is no indication for the opposite.

2.2 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. 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 9 “Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39”
(effective for annual periods beginning on or after 1 January 2015)

The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity’s debt attributable to changes in an entity’s own credit risk to be recognised in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

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.

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.

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.

IAS 19R (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 July 2014)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB’s 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 2 “Share-based payment”

The amendment clarifies the definition of a ‘vesting condition’ and separately defines ‘performance condition’ and ‘service condition’.

IFRS 3 “Business combinations”

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 “Financial instruments: Presentation”. It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 “Operating segments”

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 “Fair value measurement”

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 “Related party disclosures”

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB’s 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 3 “Business combinations”

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

IFRS 13 “Fair value measurement”

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

IAS 40 “Investment property”

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

IFRS 1 “First-time adoption of International Financial Reporting Standards”

The amendment clarifies that a first-time adopter can use either the old or the new version of a revised standard when early adoption is permitted.

2.3. Consolidation**a) Subsidiaries**

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Total income is proportionally attributed to the owners of the parent company and to other shareholders, even if the balance attributed to the later ones is in debit.

The group uses the acquisition method to treat business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

If participation rights on the acquiree already existed, they are valued at fair value on the date of acquisition and any profit or loss is recognized in the statement of comprehensive income. According to the modality of acquisition, the Group recognizes the non-participation rights of the affiliate at fair value or at the value of the non-participation share in equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income. Financial assets or financial liabilities resulting from arrangements of contingent exchange are valued at their fair value and changes in this value are recognized in the statement of comprehensive income. The effect on results carried forward and minority rights due to changes in holding percentages are deemed as transactions between the Group's shareholders and, consequently, are recognised directly in Equity. A possible transaction recognized as item in the equity is not reevaluated and the subsequent adjustment is recognized in the equity.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. The unrealized losses are also eliminated unless the asset subject to transaction has impairment indications.

The Company records its investments in subsidiary companies, in its corporate financial statements, at cost less devaluation.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are affecting the book value of the investment in associates. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in associates are recognised in individual financial statements (cost less impairment)

In case the percentage of participation in associates is reduced as a result of non participation in increase of share capital, gains or losses arising are recognised in profit and loss.

2.4. Segment reporting

The operating segments are presented in such a way that they concur with the internal financial reports to the chief operating decision maker (General Manager), who takes all the operating decisions and is responsible in assessing the performance of the segments and allocating resources between them.

2.5. Functional currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalent are presented in the income statement within "finance income or cost". All other foreign exchange gains and losses are presented in the income statement as shown in note 30.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i. assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- ii. income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions),
- iii. all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.6. Property, plant and equipment

All property, plant and equipment is shown at historical cost less subsequent depreciation less subsequent impairment, except for land, which is shown at historical cost less subsequent impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance are charged to the income statement as incurred.

Land is not depreciated. Depreciation on assets is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life, as shown on the table below for the main classes of assets:

- Buildings 20-33 Years

- Machinery – technical installations and other mechanical equipment 8-20 Years

- Transportation equipment 7 – 10 Years
- Furniture and other equipment 4 - 5 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the income statement within 'Other income / (expenses) – net'.

2.7. Intangible assets

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be successful, considering its commercial and technological feasibility, also the costs can be measured reliably. Other development expenditures, that do not satisfy the standards above, are recognised as an expense in the income statement as incurred. Development costs that have already been recognised as an expense will not be recognised as intangible assets in a future period. Development costs that have been capitalised, are registered as intangible assets and are amortised from the commencement of their production on a straight line basis over the period of its useful life, not exceeding 5 years.

2.8. Impairment of non-financial assets

Assets that have an indefinite useful life (for example Surplus value) are not subject to amortisation and, instead, are tested annually for impairment. Assets that are subject to amortisation or depreciation are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.9. Financial Assets

2.9.1. Classification

The Group classifies its investments in the following categories depending on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading a financial asset is classified in this category if acquired principally for the purpose of selling shortly after or has been classified in this category by management. Derivatives are also categorised as 'held for trading' unless they are designated as hedges. Assets in this category are classified as current assets.

(b) Borrowings and receivables

Borrowings and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's and Company's loans and receivables comprise "trade and other receivables" (note 2.12) and "cash and cash equivalents" (2.13) in the balance sheet.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. At the balance sheet date the Group had no investments on this category.

2.9.2. Recognition and measurement

Purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit and loss are initially recognised at fair value and transaction costs are expensed in the income statement.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Loans and receivables are carried at amortised cost using the effective interest method.

Available for sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the income statement within “other (losses)/gains - net” in the period in which they arise. Dividend income from financial is recognised in the income statement as part of other income when the Group’s right to receive payments is established.

Investments in participating titles that are not quoted in an active market and for which the fair value can’t be reliably measured are valued at cost.

2.9.3. Impairment of financial assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

Impairment testing of trade receivables is described in note 2.12.

2.10. Derivative financial instruments and hedging activities

The Group utilizes financial and commodity derivatives to mitigate the impact of future price volatility. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group utilizes financial derivatives for the hedge of a particular risk associated with a recognised asset or a liability or a highly probable forecast transaction (cash flow hedge).

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative instruments used for helping purposes are disclosed in note 13. Movements on the hedging reserve in shareholders’ equity are shown in note 17. The full fair value of a hedging derivative

is classified as a non-current asset or liability when the remaining hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading receivables are classified as a current asset or liability.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity. The gain or loss related to the ineffective portion is recognised immediately in the income statement within "other gains/(losses) - net".

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit. The gain or losses related to the effective portion of currency forward hedge are recognised in the income statement within the category where they belong (cost of sales, selling expenses).

When a future transaction that is hedged, results in the recognition of a non-financial asset (for example, inventory or fixed assets), the gains and losses previously recorded in equity are transferred from equity and are included in the initial valuation of the asset cost. The said amounts are finally recognised in cost of good sold, in case of inventory or in depreciation, in case of fixed assets.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss included in equity at that time remains in equity and is recognised when the future transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that initially was reported in equity, is immediately transferred to the income statement within "other gains/(losses) - net".

Sales or purchases that are hedging undelyings are recorded at the prevailing foreign exchange rate, the date of transaction.

Periodically the Company conducts effectiveness tests, in order to scrutinize the effectiveness of the applied hedging policies and to take corrective measures, when needed.

2.11. Inventories

Inventories are stated at the lower of cost and net realisable value. The cost is determined with the weighted average cost method. The cost of finished products and semi-finished stocks includes the cost of materials, the direct labour cost and a proportion of the general production expenses. Financial expenses are not included in the acquisition cost of stocks. The net liquid value is estimated based on the stock's current sales price within the framework of ordinary business activities less any possible selling expenses, wherever such a case occurs.

Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges purchases of raw materials.

Deletions and devaluation losses are recognised in the results of the fiscal year in which they arise.

2.12. Trade receivables

Receivables from clients are initially recognised at their fair value and are subsequently estimated at their unamortized cost based on the true interest rate method, less any impairment loss. Impairment losses are recognised when there is an objective indication that the Group is not in a position to collect all the amounts that are due pursuant to contractual terms. The objective indication that receivables have been impaired includes information coming to the attention of the Group concerning the following events: Considerable financial distress of the customer, possibility to start bankruptcy procedures or any other financial restructuring of the customer as well as unfavourable changes in the payment of due amounts. The amount of provision is equal to the difference between the book value of the receivables and the present value of the estimated future cash flows, discounted based on the actual interest rate. The amount of the provision is recorded as an expense in the Income Statement. Furthermore, in case that part of receivables being written off, finally are collected, the said amount is credited to the financial results.

2.13. Cash and cash equivalents

In cash flow statements, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2.14. Share capital

Share capital includes the ordinary shares of the Company.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

2.15. Trade payables

Trade payables are the Company's and Group liabilities, originated from purchases of goods and services in the course of their activity.

Trade payables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method.

These liabilities are recognised in the short-term liabilities if they are payable within one year. If not, then they are recognised in the long-term liabilities.

2.16. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawn-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.17. Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except the part directly recognised in equity. In this case, the tax is recognised in equity.

The current income tax charge is calculated on the basis of the applicable tax laws and tax rates in the countries where Group operates and is recognised the period when taxable income is generated. Management periodically evaluates assumptions made on tax legislation and forms provisions against amounts expected to be paid to the tax authorities.

Deferred income tax is calculated, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not recognised if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is calculated using tax rates (and laws) applicable at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised.

Deferred income tax is recognised on temporary differences arising from investments in subsidiaries and associates, except those cases that reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

2.18. Employee benefits

(a) Short-term benefits

Short-term benefits to employees in the form of cash or in kind are recorded as an expense when they accrue.

(b) Benefits following withdrawal from service

Pension obligation

The Group has both defined benefit and defined contribution plans

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The accrual cost of defined benefit plan is recognised as charge in period it relates.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in total other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in income

(c) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date. The Group recognises termination benefits when committed or when it terminates the employment according to a detailed plan from which it can no longer withdraw, or when it offers these benefits to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted.

In case of termination, and if the number of employees about to use the benefits cannot be determined, then these benefits are not accounted but are noted as contingent liability.

2.19. Subsidies

State subsidies are recognised at their fair market value when it is certain that the subsidy will be received and that the Group will comply with all stipulated terms.

State subsidies that concern expenses are deferred and are recognised in the results so that these will match the expenses that they will cover.

State subsidies relating to the purchase of tangible fixed assets are recorded in long-term liability accounts as deferred state subsidies and are transferred as income into the annual income statement based on the fixed method over the expected service life of these assets.

2.20. Provisions

Provisions for contractual obligations, restructuring costs and legal claims are recognised when:

- i. The Group has a current legal or inferable commitment as a result of past events
- ii. It is likely that a cash outflow will be required to settle the commitment
- iii. The amount has been reliably estimated.

Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised against future operating losses. Where there is a number of similar commitments, the possibility that a cash outflow will be required for settlement is assessed by examining the class of commitments, as a whole. A provision is recognised even if the possibility of an outflow for any item included in the same class of commitments may be small.

Provisions are calculated as the present value of the costs that, based on the management's best possible estimation, are required to cover the present liability on the balance sheet date (note 4.1).

2.21. Revenue recognition

Revenue comprises the fair value of the sale of goods and services, net of value-added tax and any excise duties, rebates and discounts. Sales within the Group are fully eliminated. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. All risks have been undertaken by the buyer and the future profits that arise from the transactions are certain. Revenue is recognised as follows:

(a) Sale of goods

Sales of goods are recognised when the goods are accepted by customers and when collection of the claim is reasonably guaranteed. In the case in which cash refunds regarding sales of goods is guaranteed, refunds are accounted for on each balance sheet date as a reduction to income, based on statistical data.

(b) Sale of services

Income from the provision of services is accounted for in the period in which the services are rendered, based on their stage of completion in relation to all the services that shall be rendered.

(c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument. Interest income on impaired loans is recognised using the original effective interest rate.

(d) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.22. Leases

Leases of fixed assets, where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance. The corresponding rental obligations, net of finance charges, are included in the liabilities. During the lease period, the financial expenses related to the financial lease is recognised in the year's income statement. The fixed assets acquired under finance leases is depreciated over the longer of the asset's useful life and the lease term.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.23. Elements of non current assets (or groups of elements for trade) for trade

The elements of non current assets (or groups of elements for trade) for trade are classified as assets intended to be traded when their book value is expected to be recovered through trade and when this transaction is likely to be realised. These elements are presented at the lowest value between book value and fair value less any cost of sales (if the book value is expected to be recovered through a sales and not its continuous use).

2.24. Offset of financial assets and liabilities

Financial assets and liabilities are offset, while the net amount is shown in the balance sheet if there is a legal right to offset, as well as the intention to be settled on net basis, or simultaneously to recognize the asset and settle the liability.

2.25. Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the Group's financial statements in which the dividends are approved by the company's shareholders.

2.26. Borrowing Costs

All borrowing costs are recognized in losses of the period in which they incur, unless they are directly attributable to the acquisition, construction or production of an asset qualified for capitalization.

2.27. Roundings

Any differences between figures of the financial statements and the corresponding amounts and calculations in the notes are due to roundings.

3) Financial risk management

3.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and price risk), credit risk, liquidity risk, cash flow risk and fair value interest-rate risk. The Group's overall risk management policy focuses on the unpredictability of commodity and financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group uses derivative financial instruments like forwards and swaps in order to hedge certain risk exposures.

Risk management is carried out by the Group's central finance department, which operates with specific rules that have been approved by the Board of Directors. The Board of Directors provides instructions and guidelines on the general management of risks, as well as specific instructions on the management of specific risks, such as foreign exchange risk, interest rate risk, price risk, liquidity risk and credit risk.

a) Market risk

(i) Foreign exchange risk

The Group operates internationally (92,4% of the sales are abroad, while all raw and indirect materials are imported) and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. The Group follows a full hedging policy, either with natural hedging (purchase of resources based on the sale currency) or with FX forwards or with both.

The Group has certain investment in foreign companies. The net assets of these companies (mainly associate company residing in Russia) are exposed to foreign currency translation risk.

At 31/12/2013, if the Euro had strengthened by 10% (2012 10%) against the Russian Ruble, with all other variables held constant, the Group's equity before tax would have been reduced by € 3.557.093 (2012: equity before tax would have been reduced by € 3.553.479). If the Euro had weakened by 10% (2012 10%) the Group's equity before tax would have been increased by € 4.347.558 (2012: equity before tax would have been increased by € 4.343.141).

At 31/12/2013, if the USD had strengthened / weakened by 10% (2012:10%) against the Euro, with all other variables held constant, the Company's and Group's Gains after tax would have been increased/reduced by € 1.694.974 (2012: Gains after tax would have been increased/reduced by € 342.383) and € 1.386.796 (2012: Gains after tax would have been increased/reduced by € 280.132) respectively.

The Group's and Company's exposure to the foreign exchange risk varies during the year depending on to the geographical allocation (and relative currency) of the sales and purchases of raw materials (mainly Hot Rolled Coils).

(ii) Interest rate risk

As the Group has no significant interest-bearing assets, besides cash and cash equivalents, the Group's income and operating cash flows are not materially exposed to changes in interest rates.

The Group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During 2013 and 2012, the Group's borrowings at variable rate (euribor + spread), were denominated in euro.

As of 31/12/2013, if interest rates had been 1%/(-1%) higher / lower, with all other variables held constant, the Group's and Company's gains after tax would have been reduced/increased by € 461.245 (2012: Group's and Company's gains after tax would have been reduced/increased by € 497.567), mainly because of the increased / decreased financial cost of loans with variable interest rate. The Group's and Company's Equity would have been correspondingly affected.

(iii) Price risk

A large portion of sales (approximately 77%) is on project basis, where selling prices are fixed throughout the whole project period. Furthermore, according to the policy decided by the Board of Directors, prices of raw and auxiliary materials have to be fixed during the project period, in order to avoid exposure to risks from price volatility. For the rest of the sales (hollow sections), product and raw materials' prices are subject to changes according to the international steel prices, which can lead to impairments of inventories, as it happened in 2008 and 2009. In the end of 2008, trading of future contracts on HRC started in the US, with small trade volumes and few participants. The company regularly follows the said market and its correlation with the underlying asset and if liquidity increases, it can be a useful hedging tool. Both in 2012 and 2011, the Group and the Company did not have any transactions in HRC futures.

b) Credit risk

Credit risk is managed by the Group's Financial Department. Credit risk arises from deposits, derivative financial instruments (banks and financial institutions credit risk), as well as credit exposures to customers. 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).

The Group has adopted and applies strict procedures for the control of credit and political risk of its clients, investigating data like financial status, payments' background, possible counter guarantees etc. A large part of its sales take place against LCs, or downpayments. In other cases, the company uses credit insurance, factoring and when required political risk insurance.

At year's end, overdue trade receivables that have not been impaired are mentioned in note 12.

c) 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, Risk Management analyzes the facts and whenever it is needed makes use of credit lines with banks and other financial institutions. Especially under the current credit conditions, the Group focus its efforts on reducing its working capital needs and if it is needed, it will issue debenture bonds, in order to secure a longer tenor for its borrowings.

According to the estimations and of the Management, the current negative conditions in the international goods and financial and capital markets have been presented correctly in the Company's and Group financial statements.

The table below illustrates the Company's and Group's non discounted financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings, based on the remaining period between the balance sheet date and the maturity date. Balances due within 12 months equal their book value as the impact of discounting is insignificant.

Balances due within 12 months equal their carrying balances.

At 31 December 2013

CONSOLIDATED FIGURES	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
Borrowings	1.450.000	3.935.232	57.722.370
Derivatives	42.505	-	-
Suppliers and other liabilities	35.109.590	-	-
Other short-term financing liabilities	19.597.096	-	-

At 31 December 2012

CONSOLIDATED FIGURES	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
Borrowings	26.250.000	8.246.801	4.049.908
Derivatives	45.206	-	-
Suppliers and other liabilities	23.282.909	-	-
Other short-term financing liabilities	11.660.906	-	-

At 31 December 2013

COMPANY FIGURES	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
Borrowings	1.450.000	3.935.232	57.722.370
Derivatives	42.505	-	-
Suppliers and other liabilities	34.136.715	-	-
Other short-term financing liabilities	19.597.096	-	-

At 31 December 2012

COMPANY FIGURES	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
Borrowings	26.250.000	8.246.801	4.049.908
Derivatives	45.206	-	-
Suppliers and other liabilities	21.133.311	-	-
Other short-term financing liabilities	11.660.906	-	-

The table below illustrates the Group's derivative financial instruments which will be settled on a gross basis based on the remaining period till their maturity date. The amounts disclosed in the table are the nominal values of the said transactions.

Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

At 31 December 2013

Forward F/X contracts

Consolidated and company figures	Less than 1 year
Inflows	10.716.406
Outflows	10.722.478

At 31 December 2012

Forward F/X contracts

Consolidated and company figures	Less than 1 year
Inflows	9.347.407
Outflows	9.409.174

3.2. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with best practices in the industry, the Group monitors its capital through its gearing ratio. The said ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the balance sheet) less "Cash & cash equivalents" less "Available for Sale financial assets". Total capital employed is calculated as "Equity" as shown in the balance sheet plus net debt.

The gearing ratios at 31 December 2013 and 2012 were as follows:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Total borrowings (note 18)	53.998.959	38.250.000	53.998.959	38.250.000
Other short-term financing liabilities (note 36)	19.597.096	11.660.906	19.597.096	11.660.906
Less: Cash and cash equivalent (note 15)	-41.069.951	-27.505.880	-39.182.199	-22.871.079
Net Debt	32.526.104	22.405.026	34.413.856	27.039.827
Equity	156.300.631	164.871.304	148.151.131	153.822.091
Total Capital employed	188.826.735	187.276.330	182.564.987	180.861.918
Gearing ratio	17%	12%	19%	15%

3.3. Fair value estimation

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The table below analyses financial instruments carried in the balance sheet at fair value, for both Group and Company, by level of the following fair value measurement hierarchy:

First level – Includes quoted prices (unadjusted) in active markets for identical assets or liabilities.

Second level – Includes inputs other than quoted prices included within the first level, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Third level – Includes inputs that are not based on observable market data (that is, unobservable inputs).

The table below presents the assets at fair value and sorted by level, for the Company and Group.

<i>Amounts in Euros</i>	CONSOLIDATED AND COMPANY FIGURES		
	Level 2	Level 3	Total
31/12/2013			
Assets			
Financial items at fair value through results			
Not traded securities			
Research and Development Sector	-	9.137	9.137
Derivatives used for hedging			
Derivatives used for hedging (Forward)	4.394	-	4.394
Total Assets	4.394	9.137	13.531
Liabilities			
Derivatives used for hedging			
Derivatives used for hedging (Forward)	50.431	-	50.431
Total Liabilities	50.431	-	50.431
31/12/2013			
Assets			
Financial items at fair value through results			
Not traded securities			
Research and Development Sector	-	7.337	7.337
Derivatives used for hedging			
Derivatives used for hedging (Forward)	134.597	-	134.597
Total Assets	134.597	7.337	141.934
Liabilities			
Derivatives used for hedging			
Derivatives used for hedging (Forward)	109.343	-	109.343
Total Liabilities	109.343	-	109.343

There were no transfers between Levels 1 and 2 during the period.

Non traded securities amounting to € 9.137 (2012: € 7.337) as financial items at fair value through results are valued at cost minus impairment

Valuation techniques used to derive Level 2 fair values

Level 2 trading comprise forward foreign exchange contracts (forward).

These forward foreign exchange contracts have been fair valued using forward exchange rates at balance sheet date and quoted in an active market.

Valuation of Level 3 fair values

Level 3 financial items at fair value through results are related with securities non quoted in an active market and therefore a reliable estimation of their value is not possible. They are valued on acquisition cost.

Valuation processes

For financial reporting purposes, the group's financial department performs the valuations of financial assets and Level 3 fair values.

The procedure is performed at least once every quarter in line with the group's quarterly reporting dates.

Fair value of financial assets and liabilities measured at unamortized cost

The carried value of the short terms borrowings approximate its fair value because the effect from discount is immaterial.

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables
- Cash and cash equivalents
- Suppliers and other liabilities
- Other short-term financing liabilities

4) Critical accounting estimates and judgements

The Management's valuations and judgements are re-examined on a continuous basis and are based on historical data and expectations of future events, which are deemed reasonable pursuant to that which is in force.

4.1. Critical accounting estimates and assumptions

The Group proceeds in valuations and acknowledgements regarding the development of future events. The valuations and acknowledgements that entail a significant probability that they will affect the book value of assets and liabilities in the following 12 months are the following:

a) The Group's judgment is required in order to determine the income tax provision. There are many transactions and estimations due to which final tax calculation is uncertain. Group recognises tax liabilities, based on accounting estimations on possible future tax burden and tax assets related to future offsets of tax losses carried forward. If the final tax is different from the initially recognised tax, the difference shall affect the income tax and the provision for deferred taxation of the period.

b) The Group forms a provision for cases that are under dispute based on evidence provided by the Group's Legal Department. Any difference between the actual final outcome differs and the amount initially recorded, will impact the profit and loss in the period in which such determination is made.

If the actual final outcome differs by 10% from management estimates, the Company's and Group's deferred tax liability will increase/decrease by € 14.000 (2011: € 14.000).

c) The Group forms provisions for contractual obligations to clients, which are estimated based on historical and statistical data that arose from the resolution of similar past cases. Any difference between the actual final outcome differs and the amount initially recorded, will impact the profit and loss in the period in which such determination is made.

If the actual final outcome differs by 10% from management estimates, the Group's provision will increase/decrease by € 98.000 (2011: € 154.000).

d) Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The present value of the defined benefits is calculated based on the appropriate discount rate (interest rates of high-quality corporate bonds that have terms to maturity approximating to the terms of the related pension plan, in the same currency that these benefits will be paid and with terms almost similar to the ones of the benefits' commitment). Another fundamental assumption is related to the salaries' increase. The assumptions used are further illustrated in Note 20.

Interest rates of high-quality corporate bonds that have terms to maturity approximating to the terms to the related pension plan

If the used discount rate, deviated 16% from actuary' s estimation, then the present value of the non financed liabilities would be increased / decreased by € 69.069.

If the total benefits' increase, taken into consideration was 50%, different then the present value of the non financed liabilities would be increased/decreased by € 77.732.

e) Provision for impairment of receivables

Impairment losses are recognised when there is an objective indication that the Group is not in a position to collect all the amounts that are due pursuant to contractual terms. The objective indication that receivables have been impaired includes information coming to the attention of the Group concerning the following events: Considerable financial distress of the customer, possibility to start bankruptcy procedures or any other financial restructuring of the customer as well as unfavourable changes in the payment of due amounts.

If the final outcome differs by 10% from management estimates. The Group's and Company's provision in impairment of receivables, will increase/decrease by € 973.000.

5) **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 the field of metal constructions. The production is make-to-stock and the 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 12 months until December 31, 2013 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Constructions sector	Total
Total gross sales by sector	180.482.258	29.993.870	210.476.128
Inter-company sales	-45.111.259	-	-45.111.259
Net sales	135.370.999	29.993.870	165.364.869
Operating profits / (losses)	-1.624.706	-3.482.762	-5.107.468
Net financial expenses (note 28)			-3.080.058
Share of profits from associates (note 9)			4.767.494
Profits before taxes			-3.420.032
Taxation (note 29)			-2.717.573
Profit for the period after taxes			-6.137.605

Respectively, the results of each sector for 12 months until December 31, 2012 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Constructions sector	Total
Total gross sales by sector	324.185.424	24.068.275	348.253.699
Inter-company sales	-113.587.225	-	-113.587.225
Net sales	210.598.199	24.068.275	234.666.474
Operating profits	13.708.736	-4.100.039	9.608.697
Net financial expenses (note 28)			-3.138.976
Share of profits from associates (note 9)			5.309.816
Profits before taxes			11.779.537
Taxation (note 29)			-2.123.059
(Losses) for the period after taxes			9.656.478

Other figures per sector included in the operating profit/(loss) for the 12 months until December 31 2013 are the following:

<i>Amounts in Euros</i>	Sector of energy	Constructions sector	Total
Amortisation of tangible assets (note 6)	6.732.504	1.491.707	8.224.211
Impairment of receivables (note 12)	44.174	-	44.174
Impairment of inventories (note 11)	146.543	156.580	303.123

Other figures per sector included in the operating profit/(loss) for the 12 months until December 31 2012 are the following:

<i>Amounts in Euros</i>	Sector of energy	Constructions sector	Total
Amortisation of tangible assets (note 6)	10.446.467	1.193.878	11.640.345
Amortisation of intangible assets (note 7)	800	-	800
Impairment of receivables (note 12)	-174.899	-4.779	-179.678
Impairment of inventories (note 11)	1.134.300	1.239.476	2.373.776

The operating profit/(loss) of the sectors include profits and losses from forwards for cash flow hedging, related to purchases and sales (note 23).

Transfers and transactions between sectors take place on actual commercial terms and conditions, similar to the ones used in transactions with third parties.

The sectors' assets and liabilities at December 31 2013 and investments in property, plant and equipment for the ended period at that date have as follows:

<i>Amounts in Euros</i>	Sector of energy	Constructions sector	Total
Assets	60.301.795	13.848.239	74.150.034
Investments in associated companies	18.096.213	-	18.096.213
Total Assets	78.398.008	13.848.239	92.246.247
Total liabilities	60.212.109	3.190.168	63.402.277
Capital expenditures	8.488.973	8.520.230	17.009.203

The sectors' assets and liabilities at December 31 2012 and investments in property, plant and equipment for the ended period at that date have as follows:

<i>Amounts in Euros</i>	Sector of energy	Constructions sector	Total
Assets	75.432.825	9.669.997	85.102.822
Investments in associated companies	17.704.318	-	17.704.318
Total Assets	93.137.143	9.669.997	102.807.140
Total liabilities	36.336.869	1.254.101	37.590.970
Capital expenditures	1.085.055	104.437	1.189.492

Sectors' assets include stocks, intangible assets, receivables from clients and other receivables. The non-allocated assets include deferred taxes, tangible assets, derivatives used to hedge future commercial transactions, financial assets at fair market value, through results, cash and cash equivalents, taxation, raw and indirect materials, investment in associates, other receivables.

The sectors' liabilities include liabilities from transactions with suppliers, clients' downpayments, provisions, accrued expenses and other long-term liabilities. The non-allocated liabilities include loans, taxes, derivatives, subsidies, provisions and other liabilities.

Investments in tangible assets include cash outflows for the purchase of tangible assets.

Assets and liabilities, as they appear in the financial reports that are addressed to the General Manager, are valued according to the same accounting principle as those of the financial statements. Assets are allocated according to their function in each sector.

Allocated assets and liabilities reconcile to the Group' assets and liabilities as follows:

31/12/2013		
<i>Amounts in Euros</i>	Assets	Liabilities
Segment assets and liabilities	92.246.246	63.402.277
Unallocated:		
Tangible fixed assets	116.142.694	-
Deferred Tax Asset	185.782	14.326.693
Derivative financial instruments	4.394	50.431
Inventories	24.700.361	-
Other receivables	14.557.189	-
Financial assets at fair value through profit and loss	9.137	-
Cash & Cash equivalent	41.069.951	-
Investments in associated companies	962.329	-
Income tax	1.321.101	39.714
Loans	-	53.998.959
Liabilities for personnel compensation due to withdrawal from service	-	828.455
Other liabilities	-	2.252.024
Total	291.199.184	134.898.553

31/12/2012		
<i>Amounts in Euros</i>	Assets	Liabilities
Segment assets and liabilities	102.807.140	37.590.970
Unallocated:		
Tangible fixed assets	103.774.215	-
Deferred Tax Asset	73.388	11.737.260
Derivative financial instruments	134.597	109.343
Inventories	15.506.365	-
Other receivables	6.384.571	-
Financial assets at fair value through profit and loss	7.337	-
Cash & Cash equivalent	27.505.880	-
Investments in associated companies	1.075.160	-
Income tax	-	1.272.082
Loans	-	38.250.000
Liabilities for personnel compensation due to withdrawal from service	-	888.934
Other liabilities	-	2.548.761
Total	257.268.654	92.397.350

The Company is established in Greece. The Company channel the largest part of its sales to countries of Eurozone, other European countries, Asia, America and Africa.

Sales	CONSOLIDATED FIGURES	
<i>Amounts in Euros</i>	12months until 31/12/2013	12months until 31/12/2012
Greece	12.648.509	40.275.428
Euro zone	53.859.372	32.867.370
Other European Countries	12.258.619	21.899.502
Asia	132.443	3.257.556
America	53.111.421	136.074.391
Africa	33.354.505	292.227
Total	165.364.869	234.666.474

Sales are referred to the country that the costumers are established.

Sales of € 107.002.906 (2012: € 163.126.858) are concentrated to six customers abroad seated in France, USA, Portugal, Italy, Egypt, Tunisia (2012: UK, USA, France and one domestic). However such a situation is not rare, since the Company undertakes large scale projects. The said transactions were for energy pipes.

All total current assets other than investments in associates and deferred tax assets, sorted geographically, are analyzed below:

<i>Amounts in Euros</i>	31/12/2013	31/12/2012
Greece	267.796.998	231.714.092
Eurozone	9.221	8.739
America	3.898.430	6.678.625
Poland	250.211	14.332
	271.954.860	238.415.788

All non-current assets other than investments in associates and deferred tax assets are located in Greece € 120.998.013 (2012: € 109.003.846), in other countries of the Eurozone € 0 (2012: € 0) and America € 61.491 (2012: € 39.021).

Assets refer to the country where they are located.

Capital expenditures

<i>Amounts in Euros</i>	12 months until 31/12/2013	12 months until 31/12/2012
Greece	20.553.311	1.669.673
America	40.523	46.506
Total	20.593.834	1.716.179

Capital expenditures refer to the country where the assets are located.

Analysis of revenue by category

<i>Amounts in Euros</i>	12 months until 31/12/2012	12 months until 31/12/2011
Sales of merchandise and products	161.535.641	226.710.121
Income from services	-	2.440.335
Other	3.829.228	5.516.018
Total	165.364.869	234.666.474

6) Tangible Fixed assets

CONSOLIDATED FIGURES							
<i>Amounts in Euros</i>	Land	Buildings	Machinery	Vehicles	Furnitures, fittings and equipment	Assets under construction	Total
Cost							
Balance as of January 1 2012	12.364.128	44.296.772	140.982.844	1.813.271	2.199.706	794.757	202.451.478
Foreign exchange differences	-	-	-	-	-3.018	-	-3.018
Additions	-	35.795	635.001	-	339.868	705.516	1.716.180
Sales (Note 23)	-	-	-	-12.050	-37.078	-	-49.128
Reclassifications	-	-	640.992	-	702.262	-1.343.254	-
Balance as of December 31 2012	12.364.128	44.332.567	142.258.837	1.801.221	3.201.740	157.019	204.115.512
Accumulated depreciation							
Balance as of January 1 2012	-	-17.319.223	-67.942.797	-1.552.815	-1.912.862	-	-88.727.697
Foreign exchange differences	-	-	-	-	2.489	-	2.489
Depreciation of the year (Note 23)	-	-2.211.472	-9.018.090	-80.777	-330.006	-	-11.640.345
Sales (Note 23)	-	-	-	10.058	14.198	-	24.256
Balance as of December 31 2012	-	-19.530.695	-76.960.887	-1.623.534	-2.226.181	-	-100.341.297
Undepreciated value as of 31 December 2012	12.364.128	24.801.872	65.297.950	177.687	975.559	157.019	103.774.216
Cost							
Balance as of January 1 2013	12.364.128	44.332.567	142.258.837	1.801.221	3.201.740	157.019	204.115.512
Foreign exchange differences	-	-	-	-	-7.439	-	-7.439
Additions	-	14.749	8.418.070	5.300	145.313	12.010.402	20.593.834
Sales (Note 23)	-	-	-18.529	-	-	-	-18.529
Reclassifications	-	65.510	614.259	-	-	-679.769	-
Balance as of December 31 2013	12.364.128	44.412.824	151.272.637	1.806.521	3.339.616	11.487.652	224.683.378
Accumulated depreciation							
Balance as of January 1 2013	-	-19.530.695	-76.960.887	-1.623.534	-2.226.181	-	-100.341.297
Foreign exchange differences	-	-	-	-	6.356	-	6.356
Depreciation of the year (Note 23)	-	-1.552.002	-6.333.027	-48.655	-290.527	-	-8.224.211
Sales (Note 23)	-	-	18.468	-	-	-	18.468
Balance as of December 31 2013	-	-21.082.697	-83.275.446	-1.672.189	-2.510.352	-	-108.540.684
Undepreciated value as of 31 December 2013	12.364.128	23.330.127	67.997.191	134.332	829.264	11.487.652	116.142.695

COMPANY FIGURES							
<i>Amounts in Euros</i>	Land	Buildings	Machinery	Vehicles	Furnitures, fittings and equipment	Assets under construction	Total
Cost							
Balance as of January 1 2012	12.364.128	44.296.772	140.512.411	1.813.271	2.036.646	794.757	201.817.985
Additions	-	35.795	635.000	-	293.364	705.516	1.669.675
Sales (Note 23)	-	-	-	-12.050	-1.426	-	-13.476
Reclassifications	-	-	640.992	-	702.262	-1.343.254	-
Balance as of December 31 2012	12.364.128	44.332.567	141.788.403	1.801.221	3.030.846	157.019	203.474.184
Accumulated depreciation							
Balance as of January 1 2012	-	-17.319.223	-67.472.364	-1.552.814	-1.778.880	-	-88.123.281
Depreciation of the year (Note 23)	-	-2.211.473	-9.018.089	-80.778	-316.216	-	-11.626.556
Sales (Note 23)	-	-	-	10.058	789	-	10.847
Balance as of December 31 2012	-	-19.530.696	-76.490.453	-1.623.534	-2.094.307	-	-99.738.990
Undepreciated value as of 31 December 2012	12.364.128	24.801.871	65.297.950	177.687	936.539	157.019	103.735.194
Cost							
Balance as of January 1 2012	12.364.128	44.332.567	141.788.403	1.801.221	3.030.846	157.019	203.474.184
Additions	-	14.748	8.418.069	5.300	104.790	12.010.402	20.553.309
Sales (Note 23)	-	-	-18.528	-	-	-	-18.528
Reclassifications	-	65.510	614.259	-	-	-679.769	-
Balance as of December 31 2013	12.364.128	44.412.824	150.802.204	1.806.521	3.135.636	11.487.652	224.008.965
Accumulated depreciation							
Balance as of January 1 2013	-	-19.530.695	-76.490.454	-1.623.534	-2.094.307	-	-99.738.990
Depreciation of the year (Note 23)	-	-1.552.002	-6.333.027	-48.655	-273.556	-	-8.207.240
Sales (Note 23)	-	-	18.468	-	-	-	18.468
Balance as of December 31 2013	-	-21.082.697	-82.805.013	-1.672.189	-2.367.863	-	-107.927.762
Undepreciated value as of 31 December 2012	12.364.128	23.330.127	67.997.191	134.332	767.773	11.487.652	116.081.203

The expenditure with regard to depreciation has been recorded in the Statement of Comprehensive Income as follows:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	12 months until 31/12/2013	12 months until 31/12/2012	12 months until 31/12/2013	12 months until 31/12/2012
Cost of sales	4.897.879	8.879.146	4.897.879	8.879.146
Administrative expenses	231.471	233.657	214.501	219.866
Selling expenses	106.906	234.273	106.906	234.273
Other income / (expenses)	2.987.954	2.293.269	2.987.953	2.293.269
Total	8.224.210	11.640.345	8.207.239	11.626.554

The Statement of Comprehensive Income includes leasing fees of € 673.049 (2012: € 583.448) and € 577.950 (2012: € 525.632) for the Group and the Company respectively, for leasing vehicles, buildings and machinery (note 23).

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. For correction purposes, the financial statements of the first quarter of 2013 have been restated in note 21 of the six month financial statements.

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.

As a result from the correction there was a reduction of depreciation. For the current period the reduction amounted for both Group and Company to € 3.688.987.

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

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 € 2.703.068,19 .

At 31/12/2013 Assets under construction are mostly related to the machinery of the the LSAW-JCOE large-diameter pipe mill for longitudinally welded pipes in the company's mill in the Industrial Area of Thisvi.

During FY 2013, Group and Company capitalised borrowing cost amounting to € 192.159 (2012: € 0) on qualifying assets. Borrowing costs were capitalised at the weighted average rate of its general borrowings of 5,859%.

Mortgages amounting of € 0 (2011: € 73.200.000) have been filed against the Group's and the Company's real estate (note18).

For FY 2012 the outstanding borrowings related to the € 73.200.000 mortgages are amounting to € 0. In 2014 the said mortgages are fully lift.

At 31/12/2013 are pending mortgages amounting to € 56.760.000, related to debentures issued in the fourth quarter of 2013.

7) **Intangible assets**

The Group's and the Company's intangible assets are the following:

<i>Amounts in Euros</i>	Development Expenses	Total
Cost		
Balance as of January 1 2013	374.244	374.244
Balance as of December 31 2013	374.244	374.244
Accumulated depreciation		
Balance as of January 1 2013	374.244	374.244
Balance as of December 31 2013	374.244	374.244
Undepreciated value as of 31 December 2013	-	-

<i>Amounts in Euros</i>	Development Expenses	Total
Cost		
Balance as of January 1 2012	374.244	374.244
Balance as of December 31 2012	374.244	374.244
Accumulated depreciation		
Balance as of January 1 2012	-373.444	-373.444
Depreciation of the year (note 23)	-800	-800
Balance as of December 31 2012	374.244	374.244
Undepreciated value as of 31 December 2012	-	-

Depreciation is included in the cost of sales

8) Investments in subsidiaries

<i>Amounts in Euros</i>	COMPANY FIGURES	
	31/12/2013	31/12/2012
Beginning balance	11.345.179	11.345.179
Additions	-	-
Sales	-	-
Closing balance	11.345.179	11.345.179

The Company's subsidiaries that are not listed on the stock exchange are as follows:

Company	Country	Acquisition value at beginning of period	Additions	Sales	Acquisition value at end of period	Direct holding percentage	Indirect holding percentage
2013							
CPW AMERICA CO.	America	-	-	-	-	0,00%	100%
HUMBEL Ltd	Cyprus	10.751.724	-	-	10.751.724	100%	0,00%
WARSAW TUBULARS TRADING Sp. z.o.o.	Poland	593.455	-	-	593.455	100%	0,00%
Total		11.345.179	-	-	11.345.179		

Company	Country	Acquisition value at beginning of period	Additions	Sales	Acquisition value at end of period	Direct holding percentage	Indirect holding percentage
2012							
CPW AMERICA CO.	America	-	-	-	-	0,00%	100%
HUMBEL Ltd	Cyprus	10.751.724	-	-	10.751.724	100%	0,00%
WARSAW TUBULARS TRADING Sp. z.o.o.	Poland	593.455	-	-	593.455	100%	0,00%
Total		11.345.179	-	-	11.345.179		

9) Investments in associates

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Beginning balance	18.779.478	14.369.590	1.073.950	1.073.950
Foreign exchange difference	-2.087.893	447.070	-	-
Share of profit from associated companies	4.767.494	5.309.816	-	-
Dividends	-2.400.537	-1.346.998	-	-
Closing balance	19.058.542	18.779.478	1.073.950	1.073.950

The share of profit from associated companies is after tax deductions.

The Group share in Assets, Liabilities, Revenues, Expenses and Profits/(Losses) after tax, of associated companies is illustrated below:

Company	Country	Assets	Liabilities	Sales	Profit /(Loss) after tax	Participation
<i>Amounts in Euros</i>						
2013						
DIVIPETHIV S.A.		2.809.216	1.802.039	322.285	-56.416	21,75%
ZAO TMK – CPW		22.064.438	4.024.035	34.741.202	4.823.910	49,00%
		24.873.654	5.826.074	35.063.487	4.767.494	24.873.654

Company	Country	Assets	Liabilities	Sales	Profit /(Loss) after tax	Participation
<i>Amounts in Euros</i>						
2012						
DIVIPETHIV S.A.	Greece	2.802.895	1.739.303	254.294	8.755	21,75%
ZAO TMK – CPW	Russia	25.583.484	7.878.653	38.604.441	5.301.061	49,00%
		28.386.379	9.617.956	38.858.735	5.309.816	

10) Financial instruments

a) Financial instruments by category

Consolidated figures at 31/12/2013

<i>Amounts in Euros</i>	Borrowings and receivables	Assets at fair value through the profit and loss	Derivatives used for hedging	Total
Assets				
Trade and other receivables	55.127.372	-	-	55.127.372
Cash and cash equivalents	41.069.951	-	-	41.069.951
Short-term derivative financial instruments	-	-	4.394	4.394
Short-term financial assets at fair value through results	-	9.137	-	9.137
Total	96.197.323	9.137	4.394	96.210.854

<i>Amounts in Euros</i>	Derivatives used for hedging	Other financial liabilities	Total
Liabilities			
Long-term loans	-	52.548.959	52.548.959
Short-term loans	-	1.450.000	1.450.000
Derivative financial instruments (short-term)	50.431	-	50.431
Suppliers and other liabilities	-	35.109.590	35.109.590
Other short-term financing Liabilities	-	19.597.096	19.597.096
Total	50.431	108.705.645	108.756.076

Consolidated figures at 31/12/2012

<i>Amounts in Euros</i>	Borrowings and receivables	Assets at fair value through the profit and loss	Derivatives used for hedging	Total
Assets				
Trade and other receivables	52.201.089	-	-	52.201.089
Cash and cash equivalents	27.505.880	-	-	27.505.880
Short-term derivative financial instruments	-	-	134.597	134.597
Short-term financial assets at fair value through results	-	7.337	-	7.337
Total	79.706.969	7.337	134.597	79.848.903

<i>Amounts in Euros</i>	Derivatives used for hedging	Other financial liabilities	Total
Liabilities			
Long-term loans	-	12.000.000	12.000.000
Short-term loans	-	26.250.000	26.250.000
Derivative financial instruments (short-term)	109.343	-	109.343
Suppliers and other liabilities	-	23.282.909	23.282.909
Other short-term financing liabilities	-	11.660.906	11.660.906
Total	109.343	73.193.815	73.303.158

Company figures at 31/12/2013

<i>Amounts in Euros</i>	Borrowings and receivables	Assets at fair value through the profit and loss	Derivatives used for hedging	Total
Assets				
Trade and other receivables	56.624.301	-	-	56.624.301
Cash and cash equivalents	39.182.199	-	-	39.182.199
Short-term derivative financial instruments	-	-	4.394	4.394
Short-term financial assets at fair value through results	-	9.137	-	9.137
Total	95.806.500	9.137	4.394	95.820.031

<i>Amounts in Euros</i>	Derivatives used for hedging	Other financial liabilities	Total
Liabilities			
Long-term loans	-	52.548.959	52.548.959
Short-term loans	-	1.450.000	1.450.000
Derivative financial instruments (short-term)	50.431	-	50.431
Suppliers and other liabilities	-	34.136.715	34.136.715
Other short-term financing Liabilities	-	19.597.096	19.597.096
Total	50.431	107.732.770	107.783.201

Company figures at 31/12/2012

<i>Amounts in Euros</i>	Borrowings and receivables	Assets at fair value through the profit and loss	Derivatives used for hedging	Total
Assets				
Trade and other receivables	50.429.786	-	-	50.429.786
Cash and cash equivalents	22.871.079	-	-	22.871.079
Short-term derivative financial instruments	-	-	134.597	134.597
Short-term financial assets at fair value through results	-	7.337	-	7.337
Total	73.300.865	7.337	134.597	73.442.799

<i>Amounts in Euros</i>	Derivatives used for hedging	Other financial liabilities	Total
Liabilities			
Long-term loans	-	12.000.000	12.000.000
Short-term loans	-	26.250.000	26.250.000
Derivative financial instruments (short-term)	109.343	-	109.343
Suppliers and other liabilities	-	21.133.311	21.133.311
Other short-term financing liabilities	-	11.660.906	11.660.906
Total	109.343	71.044.217	71.153.560

b) Credit quality of financial assets

Derivative financial instruments (assets):

The credit quality of derivative financial assets according to external credit rating (FITCH) is presented below:

<i>Amounts in Euros</i>	Consolidated and Company figures 31/12/2013	Consolidated and Company figures 31/12/2012
B-	4.394	-
CCC	-	134.597
Total	4.394	134.597

The credit quality of cash at bank and short-term bank deposits according to external credit rating (FITCH) is presented below:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
AA-	12.590.192	697.260	12.590.192	697.260
A+	-	2.242	-	2.242
A	1.886.405	4.619.525	-	-
BB-	-	25.266	-	24.078
B-	26.587.373	-	26.586.053	-
CCC	-	22.155.272	-	22.141.311
TOTAL	41.063.970	27.499.565	39.176.245	22.864.892

11) Inventories

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Finished products	20.368.495	19.445.734	18.599.088	19.261.235
Semi-finished products	2.408.236	13.000.125	2.408.236	13.000.125
By-products and scrap material	316.241	127.534	316.241	127.534
Work in progress	810	125.675	810	125.675
Raw and indirect materials	24.559.490	12.460.146	24.559.490	12.460.146
Consumables - spare parts & packaging materials	3.048.796	3.046.218	3.048.796	3.046.218
Advances for inventories purchase	2.960	1.610.967	2.960	1.610.967
Total	50.705.028	49.816.399	48.935.621	49.631.900
Less: Provision for Impairment of inventories:				
Finished products	-303.123	-2.373.776	-198.646	-2.373.776
Total net value	50.401.905	47.442.623	48.736.975	47.258.124

The cost of stocks that was recorded as an expense in the cost of sales amounts to € 120.577.792 (2012: € 161.512.082) and € 113.650.974 (2012: € 143.866.810) for the Group and the Company respectively (note 23).

During the fiscal year stocks were estimated at the lower value between their cost and their net liquid value. The net liquid value was estimated based on the sales price of finished products in an active market. The net liquid value of certain finished products was lower, and as a result thereof an impairment loss in the amount of € 303.123 for the Group and € 198.646 for the Company (2012: € 2.373.776 for the Group and the Company).

12) Trade and other receivables

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Trade receivables	46.637.488	54.476.103	46.184.216	52.799.075
Less: provision for impairment of trade receivables	-9.359.301	-9.729.903	-9.296.906	-9.664.667
Trade receivables net	37.278.187	44.746.200	36.887.310	43.134.408
Other down payments	8.047.671	1.357.713	8.045.436	1.286.092
Receivables from related parties (note 35)	15.062.208	10.855.916	16.950.013	10.696.405
Improvement in third party building installations	669.793	759.595	669.793	759.595
Greek State	1.947.819	169.998	1.947.819	169.998
Purchases in transit	-	1.661.714	-	1.661.714
Total	63.005.678	59.551.136	64.500.371	57.708.212
Current Assets	58.030.758	54.282.484	59.525.451	52.439.560
Non-Current Assets	4.974.920	5.268.652	4.974.920	5.268.652
Total	63.005.678	59.551.136	64.500.371	57.708.212

During FY 2013 the company transferred receivables amounting to € 19.597.096 to a bank in exchange for cash (note 37).

The long term-receivables included in the non-current assets for the Group and Company are analysed as follows:

a) Long-term receivables included in non-current assets € 704.752 (2012: € 696.239) concern guarantees to third parties within the framework of the Company's activities and do not have a specific maturity date.

b) amount € 579.990 (2012: € 676.876) is related to undepreciated part of expenses regarding improvements made in Company's buildings installations and are on operational lease. Because of these improvements, the Company's is charged with reduced lease. The expenses in question are amortized according to the length of the lease, which will cease at 01/07/2021, and are recognized in the statement of profit and loss as leasing fees. The portion of the expense that relates to the next financial year, amounting to € 89.803 is recognized in the current assets.

c) € 87.154 (2012: € 292.514) relates to advance on lease regarding the above-mentioned building installations. The said advance is offset with future liabilities of the same nature up until 2013. The portion of the offset amount advanced for the next financial year (€ 201.728) is recognized in the current assets.

d) Amount of € 3.603.023 (2011: € 3.603.023).

Further to the approval of the Regulatory Plan of the industrial zone in Thisvi (No 5931/28-9-2006) and the resolution of the General Secretary of Sterea Ellada region, the subsidiary DIA.VI.PE.THIV. S.A. (Thisvi industrial zone's administrator) received total surface of 195 acres and another 281 acres for communal needs of the companies settled in the said industrial zone. The land in question was given up by the companies being settled in the industrial zone. In this framework, Corinth Pipeworks S.A. gave up land of 145.471 sq.m. with a value of € 3.603.023, transaction being posted as a long-term receivable (included in other assets) from DIA.VI.PE.THIV. S.A, since Law 2545/97 (art.5) stipulates that the said land will be returned to its owners if the administrator ceases its operation.

In "other down payments" is recognized the amount of € 6.097.720 related to the loan agreement between CORINTH PIPEWORKS S.A and COMMERZBANK contracted during the first half of 2013 to finance the new investment of the LSAW-JCOE large-diameter pipe mill for longitudinally welded pipes. Up until 31/12/2013 the investment is still in its starting phase therefore only € 270.000 of the said loan has been withdrawn. That being said, with a withdrawn highly probable in 2014, the related expenses are recognized in the accrued expenses of the balance sheet according to IAS 39. At the withdrawn date the said expenses will be included in the loan financial cost.

As of 31/12/2013 trade receivables of € 23.561.740 (2012: € 32.140.789) € 23.773.728 (2012: € 33.291.618) concern clients without delay in their payments, for the Company and the Group respectively.

Trade receivables that are less than three months past due are not considered impaired. As of 31/12/2013 Trade receivables that were past due but not impaired € 4.558.849 (2012: € 2.055.690) for the Group and € 4.379.960 (2012: € 1.594.727) for the Company. These relate to a number of independent customers for whom there is no recent history of default. The ageing of these receivables are shown in the table below:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Trade receivables				
0-3 months	4.442.132	1.799.392	4.350.276	1.416.228
3-6 months	4.322	125.005	4.322	47.206
> 6 months	112.395	131.293	25.362	131.293
Total	4.558.849	2.055.690	4.379.960	1.594.727

Receivables from related parties that are less than three months past due are not considered impaired. As of 31/12/2013 Trade receivables that were past due but not impaired € 5.565.267 for the Group and Company (2012: € 4.476.360 for the Group Company). These relate to related parties for which there is no recent history of default. The ageing of these receivables are shown in the table below:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Receivables from related parties				
0-3 months	607.523	1.354.039	607.523	1.354.039
3-6 months	2.261.575	1.701.626	2.261.575	1.701.626
> 6 months	2.696.169	1.420.695	2.696.169	1.420.695
Total	5.565.267	4.476.360	5.565.267	4.476.360

The amount of € 3.603.023 (2012: € 3.603.023) is not included in the ageing – see forementioned comment.

The amounts recognised as provision usually are written off since they are not expected to be collected by the specific customers.

Movements to the Group's and the Company's provision for impairment of trade receivables are presented below:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Beginning balance	9.729.903	9.909.581	9.664.667	9.843.115
Provisions	44.174	-	44.174	-
Financial income from discounted asset (note 28)	-	-36.789	-	-36.789
Foreign exchange differences	-414.776	-142.889	-411.935	-141.659
Closing balance	9.359.301	9.729.903	9.296.906	9.664.667

The movement of the forementioned provision has been recognised in the income statement as follows:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Other expenses	367.761	141.658	367.761	141.658
Administrative expenses	2.840	1.230	-	-
Financial income	-	36.789	-	36.789
Total	370.601	179.677	367.761	178.447

The ageing of the receivables from impaired clients are shown in the table below:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
> 6 months	18.304.911	19.128.794	18.242.516	19.063.559
Total	18.304.911	19.128.794	18.242.516	19.063.559

In 2010, the Company has made an impairment to a receivable of (\$ 24.864.102 or € 18.627.586) due to its overdue status. On 31/12/2013, the same amount is valued at € 18.039.688. 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 € 9.050.909 (2012: € 9.462.843) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

The application that was submitted by the Company on September 26th 2013 before Dubai's Court of Cassation for review of the decision that ordered the set off between the Company's claim which was recognized by the court with res judicata and the customer's counterclaim which was raised by the latter under the legal action brought against him by the Company and which counterclaim is denied by the Company as fictitious, was accepted by the Court of Cassation which ordered the cancelation of the decision as regards to the customer's counterclaim and to refer the case back to the Court of appeal for review with new panel. Therefore, the Company believes that the likelihood of an outflow of resources from the outcome of the counterclaim of that customer versus the Company is remote.

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

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

The carrying amounts of the Group's and the Company's trade and other receivables are denominated in the following currencies:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Euro	33.905.789	46.938.560	33.897.887	46.931.008
US Dollar	28.768.557	12.063.932	30.271.080	10.228.480
Zloty	379	371	451	451
UK Pound	329.926	547.247	329.926	547.247
Algerian Dinar	1.027	1.026	1.027	1.026
Total	63.005.678	59.551.136	64.500.371	57.708.212

The other classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date for the Group and the Company is the fair value of each class of receivable mentioned above.

The Good performance guarantees given to customers are presented below:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Good performance guarantees given to customers	26.639.030	30.374.642	26.639.030	30.374.642
Total	26.639.030	30.374.642	26.639.030	30.374.642

13) Derivative financial instruments

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Current Assets				
Forward foreign exchange contracts – cash flow hedges	4.394	134.597	4.394	134.597
Total	4.394	134.597	4.394	134.597
Short-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	50.431	109.343	50.431	109.343
Total	50.431	109.343	50.431	109.343
Amounts recognised in the income statement as income (or expense)	1.758.546	-4.647.903	1.758.546	-4.647.903

The ineffective portion arising from cash flow hedge amounting to € -56.209 (2012: € -71.611) was recognised in the income statement.

The maximum exposure to credit risk at 31/12/2013 for the Group and the Company is the fair value of the derivative assets in the Statement of Financial Position.

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

Forward foreign exchange contracts

The notional principal amounts of the outstanding forward foreign exchange contracts on 31/12/2013 were USD 11.872.075 and GBP 617.965 compared USD 21.290.843 and GBP 349.760 on 31/12/2012. Gains and losses from forward foreign exchange contracts recognised, in equity, on 31/12/2013 will be transferred to the Statement of Comprehensive Income in various dates, between one to four months from the Balance Sheet date.

14) Financial assets at fair value through profit or loss

CORINTH PIPEWORKS S.A. participated to the public offer of NATIONAL BANK OF GREECE S.A.. The shares and warrants were acquired at a value of € 7.500.000. In the third quarter the Company sold the shares and warrants with a loss of € 949.808 recognized in the “other gains/(losses) net” of the Statement of Comprehensive Income.

The financial assets at fair value through profit or loss include the following:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES	COMPANY FIGURES
	31/12/2013	31/12/2013
<u>Not-listed securities</u>		
- Greek securities	9.137	9.137
Total	9.137	9.137

The financial assets at fair value through profit or loss include the following:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES	COMPANY FIGURES
	31/12/2012	31/12/2012
Not-listed securities		
- Greek securities	7.337	7.337
Total	7.337	7.337

15) Cash & Cash equivalents

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Cash on hand	5.981	6.315	5.954	6.187
Cash at banks	41.063.970	27.499.565	39.176.245	22.864.892
Total	41.069.951	27.505.880	39.182.199	22.871.079

16) Share capital and premium

<i>Amounts in Euros</i>	Number of shares	Ordinary shares	Share premium	Total
December 31, 2012	124.170.201	96.852.757	27.427.850	124.280.607
December 31, 2013	124.170.201	96.852.757	27.427.850	124.280.607

The total number of approved common shares amounts to 124.170.201 shares (2012: 124.170.201 shares) of a nominal value of 0,78 Euros each (2012: 0,78 Euros each). All issued shares have been paid up in full.

17) Other reserves

CONSOLIDATED FIGURES								
<i>Amounts in Euros</i>	Ordinary reserve	Fair Value Reserve	Extra-ordinary reserves	Untaxed reserves	Other reserves	Total	Foreign exchange Differences from the Consolidation of foreign subsidiaries	Total
Balance on January 1, 2012	2.199.449	-3.247.973	2.640.148	9.385.491	90.284	11.067.399	-2.438.166	8.629.233
Foreign exchange difference	-	-	-	-	-	-	351.138	351.138
Transfer of reserve	173.287	-	-	2.065.711	-	2.238.998	-	2.238.998
Profit after tax from change of fair market value of cash flow hedge	-	3.319.485	-	-	-	3.319.485	-	3.319.485
Balance on December 31, 2012	2.372.736	71.512	2.640.148	11.451.202	90.284	16.625.882	-2.087.028	14.538.854
Balance on January 1, 2013	2.372.736	71.512	2.640.148	11.451.202	90.284	16.625.882	-2.087.028	14.538.854
Foreign exchange difference	-	-	-	-	-	-	-2.372.979	-2.372.979
Transfer of reserve	-	-	-	1.347.000	-	1.347.000	-	1.347.000
Profit after tax from change of fair market value of cash flow hedge	-	-95.866	-	-	-	-95.866	-	-95.866
Balance on December 31, 2013	2.372.736	-24.354	2.640.148	12.798.202	90.284	17.877.016	-4.460.007	13.417.009

COMPANY FIGURES						
<i>Amounts in Euros</i>	Ordinary reserve	Fair Value Reserve	Extra-ordinary reserves	Untaxed reserves	Other reserves	Total
Balance on January 1, 2012	2.199.449	-3.247.973	2.640.148	9.385.491	90.284	11.067.399
Transfer of reserve	173.287	-	-	2.065.711	-	2.238.998
Profit after tax from change of fair market value of cash flow hedge	-	3.319.485	-	-	-	3.319.485
Balance on December 31, 2012	2.372.736	71.512	2.640.148	11.451.202	90.284	16.625.882
Balance on January 1, 2013	2.372.736	71.512	2.640.148	11.451.202	90.284	16.625.882
Transfer of reserve	-	-	-	1.347.000	-	1.347.000
Profit after tax from change of fair market value of cash flow hedge	-	-95.866	-	-	-	-95.866
Balance on December 31, 2013	2.372.736	-24.354	2.640.148	12.798.202	90.284	17.877.016

(a) Statutory reserve

Pursuant to the provisions of articles 44 and 45 of Codified Law 2190/1920 the statutory reserve is formed and used as follows: At least 5% of the true (accounting) net profits of each fiscal year is mandatorily withheld in order to form the statutory reserve until the accumulated amount thereof amounts to at least 1/3 of the registered share capital. The statutory reserve may be used to cover losses following a decision of the Ordinary General Meeting of the shareholders and may not be used for any other reason.

(b) Extraordinary reserves

This reserve has been formed following a decision of the Ordinary General Meeting that convened in previous fiscal years. It does not have a specific use and may be used for any purpose following a decision of the Ordinary General Meeting.

(c) Untaxed reserves
Special law untaxed reserves

The Company monitors the reserves that are formed from net profits, which, pursuant to special provisions of incentive laws that are in force each time, are not taxed whereas they were used for the acquisition of new production equipment. In other words, these reserves are formed from net profits for which a tax is not estimated or paid.

Reserves from income exempted from taxation and from income taxed by special laws.

These reserves include part of the non-distributed net profits of each fiscal year that emanates from income exempted from taxation and income taxed by special laws with the exhaustion of the tax liability.

The aforementioned reserves may be capitalised and distributed (after the restrictions that may apply each time are taken into consideration) following a decision of the Ordinary General Meeting of the shareholders.

In case where distribution is decided, the Company will be called to pay the corresponding tax.

18) Borrowings

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Long-Term borrowings				
Other loans	5.088.384	-	5.088.384	-
Bank loans	270.000	-	270.000	-
Debentures	47.190.575	12.000.000	47.190.575	12.000.000
Total Long-Term borrowings	52.548.959	12.000.000	52.548.959	12.000.000
Short-Term borrowings				
Bank overdrafts	1.450.000	22.250.000	1.450.000	22.250.000
Debentures	-	4.000.000	-	4.000.000
Total Short-Term borrowings	1.450.000	26.250.000	1.450.000	26.250.000
Total borrowings	53.998.959	38.250.000	53.998.959	38.250.000

The Group's exposure to interest rates risk as well as the contractual dates of resetting interest rates are as follows:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Less than 6 months	48.640.575	38.250.000	48.640.575	38.250.000
6 to 12 months	5.358.384	-	5.358.384	-
Total	53.998.959	38.250.000	53.998.959	38.250.000

The maturity dates of long-term loans are as follows:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Between 1 and 2 years	-	8.000.000	-	8.000.000
Between 2 and 5 years	52.548.959	4.000.000	52.548.959	4.000.000
Total	52.548.959	12.000.000	52.548.959	12.000.000

All of the Group's loans are in Euros.

The long-term borrowings mature until 2018 and the effective weighted average interest rates that were applicable on the balance sheet date were as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Bank Loans (Long term)	2,28%	-	2,28%	-
Bank Loans (short term)/Bank overdrafts	7,15%	5,95%	7,15%	5,95%
Debentures	5,54%	4,75%	5,54%	4,75%
Other loans	3,34%	-	3,34%	-

During the fourth quarter of 2013 the Company refinanced part of its borrowings through a syndicated secured common bond loan with: National Bank of Greece, EFG Eurobank, Alpha Bank, amounting to € 47.300.000. The repayment period is set to 5 years from its issuance date with 2 years extension option and an interest rate of 3 months Euribor plus spread.

Total borrowings include secured liabilities amounting to € 56.760.000 (2012: € 73.200.000). Bank borrowings are secured by the company's fixed assets (note 6).

For FY 2012 the outstanding borrowings related to mortgages of € 73.200.000 are amounting to € 0

At 31/12/2013 are pending mortgages amounting to € 56.760.000 (2012: € 73.200.000), related to debentures issued in the fourth quarter of 2014.

The current value of long-term borrowings is the following:

Company and Group figures		
<i>Amounts in Euros</i>		
Long-term borrowings	31/12/2013	31/12/2012
Other loans	5.088.384	-
Bank Loans	270.000	-
Debentures	47.190.575	12.000.000
Total	52.548.959	12.000.000

The fair values of short-term loans are equal to their book values, assuming that the effect from discount is immaterial. The fair values are valued according to parameters such as interest rates, specific factors risks of the country, current value balance sheet date and are included in level 2 of Fair Values.

For 2013 and 2012 there are no fixed interest rate long term loans.

The Group has unused credit lines of € 126.940.434 (2012: € 46.814.895) in order to cover any future financial needs. These credit lines are mentioned in variable rate contracts and they do not have a determined date of expiration.

During the nine months 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 31/12/2013 the investment is still in its starting phase therefore only € 270.000 of the said loan has been withdrawn.

19) Deferred income tax

Deferred tax claims and liabilities are offset when there is an applicable legal right to offset current tax claims with current tax liabilities and when deferred income taxes concern the same tax principle. The amounts offset are illustrated below:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Deferred tax asset	-185.782	-73.388	-	-
Deferred tax liability	14.326.694	11.737.260	14.543.006	12.016.485
Total	14.140.912	11.663.872	14.543.006	12.016.485

Most of the deferred tax assets are recoverable after 12 months. Most of the tax liabilities are payable after 12 months.

The total change in deferred income tax is as follows:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Balance at the beginning of the year	11.663.873	11.623.135	12.016.485	11.995.501
Effect of IAS 19 (effect in equity)	16.355	35.908	16.355	35.908
Foreign exchange difference	2.134	1.789	-	-
Charged/(credited) to the statement of comprehensive income (note 29)	-1.113.245	-831.414	-1.061.629	-849.379
Changes in the balance at the beginning of the year due to change in the tax rate (effect in profit and loss)	3.592.657	-	3.592.657	-
Changes in the balance at the beginning of the year due to change in the tax rate (effect in equity)	12.287	-	12.287	-
Charged/(credited) directly equity	-33.149	834.455	-33.149	834.455
Balance at year-end	14.140.912	11.663.873	14.543.006	12.016.485

Changes in deferred tax assets and liabilities during the year, without taking into consideration the offset of balances for the same tax authority, are the following:

Deferred tax liabilities:

CONSOLIDATED FIGURES	Tangible assets/Difference in depreciation	Recognition of income	Other	Total
<i>Amounts in Euros</i>				
Balance on 1/1/2012	12.108.353	242.950	1.014.177	13.365.480
Debited/(credited) in the income statement	-894.152	-242.950	-117.887	-1.254.989
Balance on 31/12/2012	11.214.201	-	896.290	12.110.491
Balance on 1/1/2012	11.214.201	-	896.290	12.110.491
Debited/(credited) in the income statement	-550.906	683	1.401.994	851.771
Changes in the balance at the beginning of the year due to change in the tax rate (effect in profit and loss)	3.446.142	-	269.570	3.715.712
Balance on 31/12/2012	14.109.437	683	2.567.854	16.677.974

Deferred tax assets:

CONSOLIDATED FIGURES	Provisions differences	Non-recognized intangible assets	Fair value Profit	Tax losses	Total
<i>Amounts in Euros</i>					
Balance on 1/1/2012	-465.074	-438.130	-839.141	-	-1.742.345
Foreign exchange difference	1.789	-	-	-	1.789
Debited/(credited) to the statement of comprehensive income	-19.111	437.203	14.323	-4.256	428.159
Debited/(credited) directly to other comprehensive income	35.908	-	829.871	-	865.779
Balance on 31/12/2012	-446.488	-927	5.053	-4.256	-446.618
Balance on 1/1/2013	-446.488	-927	5.053	-4.256	-446.618
Foreign exchange difference	2.134	-	-	-	2.134
Debited/(credited) to the statement of comprehensive income	-3.851	-1.437.273	14.614	-538.506	-1.965.016
Debited/(credited) directly to other comprehensive income	16.355	-	-33.149	-	-16.794
Charged/(credited) directly equity (Changes in the balance at the beginning of the year due to change in the tax rate)	10.772	-	1.515	-	12.287
Changes in the balance at the beginning of the year due to change in the tax rate (effect in profit and loss)	-122.774	-281	-	-	-123.055
Balance on 31/12/2013	-543.852	-1.438.481	-11.967	-542.762	-2.537.062

Deferred tax liabilities:

COMPANY FIGURES	Recognition of income	Tangible assets/Difference in depreciation	Other	Total
<i>Amounts in Euros</i>				
Balance on 1/1/2012	242.950	12.447.557	1.016.054	13.706.562
Debited/(credited) to the statement of comprehensive income	-242.950	-960.417	-117.488	-1.320.855
Balance on 31/12/2012	-	11.487.140	898.566	12.385.707
Balance on 1/1/2013	-	11.487.140	898.566	12.385.707
Debited/(credited) to the statement of comprehensive income	683	-602.046	1.501.530	900.167
Changes in the balance at the beginning of the year due to change in the tax rate (effect in profit and loss)	-	3.446.142	269.570	3.715.712
Balance on 31/12/2013	683	14.331.236	2.669.666	17.001.586

Deferred tax assets:

COMPANY FIGURES	Provisions differences	Non-recognised intangible assets	Fair value Profits	Tax losses	Total
<i>Amounts in Euros</i>					
Balance on 1/1/2012	-433.780	-438.140	-839.141	-	-1.711.061
Debit/(credit) recorded in the statement of comprehensive income	24.534	437.203	14.323	-	476.060
Debited/(credited) directly to other comprehensive income	35.908	-	829.871	-	865.779
Balance 31/12/2012	-373.338	-937	5.053	-	-369.222
Balance on 1/1/2013	-373.338	-937	5.053	-	-369.222
Debit/(credit) recorded in the statement of comprehensive income	-631	-1.437.273	14.614	-538.506	-1.961.796
Debited/(credited) directly to other comprehensive income	16.355	-	-33.149	-	-16.794
Charged/(credited) directly equity (Changes in the balance at the beginning of the year due to change in the tax rate)	10.772	-	1.515	-	12.287
Changes in the balance at the beginning of the year due to change in the tax rate (effect in profit and loss)	-122.774	-281	-	-	-123.055
Balance 31/12/2013	-469.616	-1.438.491	-11.967	-538.506	-2.458.580

The deferred tax that was credited to the Company's Net Worth during the year refers to the change in the fair value of cash flow hedging.

Deferred tax asset was recognized for tax losses carried forward to the extent that unused tax losses and tax assets might be used on future taxable gains. In 2013 Group management reevaluated a possible offset of tax losses carried forward with future tax gains and recognized a deferred tax asset amounting to € 538.506 (2012: € 0) in respect of the tax losses carried forward amounting to € 2.071.175 (2012: 0 €) for which there is a possible financial gain due to future taxable gains.

Company and Group did not recognize deferred tax asset amounting to € 445.476 in relation to the unused tax losses amounting to € 1.712.987 that can be carried forward and offset with future taxable gains. The unused tax losses for which a deferred tax was not recognized can be used up to 2018.

20) Retirement benefit obligations

According to Greek labor law, employees are entitled to compensations in case of termination or retirement. The amount is related to the salary, the years of services and the modality of withdrawal from service (termination or retirement). The resigning employees (employees with more than fifteen years of service are excepted) or those who are terminated with a reason are not entitled to compensations. In case of retirement, the due compensation is equal to 40% of the amount due in the case of a termination.

The liability that has been recognised in the statement of financial position has been designated as follows:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES AND COMPANY FIGURES	
	31/12/13	31/12/12
Present value of non-financed liabilities	828.455	888.934
Liability in the statement of financial position	828.455	888.934

The movement of the Net liability recognised in the statement of comprehensive income are as follows:

<i>Amounts in Euros</i>	CONSOLIDATED AND COMPANY FIGURES
Start of period - 01/01/2012 (restated)	682.271
Service cost	71.000
Interest Cost	31.252
Curtailment losses	143.939
	928.462
Revaluations on actuarial assumptions	
Actuarial (gain)/loss - financial assumptions	271.222
Actuarial (gain)/loss - experience	-25.721
	245.501
Benefits paid	-285.029
End of period 31/12/2012 (restated)	888.934

<i>Amounts in Euros</i>	CONSOLIDATED AND COMPANY FIGURES
Start of period - 01/01/2013	888.934
Service cost	81.693
Interest Cost	23.923
Curtailment losses	233.822
	1.228.372
Revaluations on actuarial assumptions	
Actuarial (gain)/loss - financial assumptions	-76.579
Actuarial (gain)/loss - experience	22.739
Actuarial (gain)/loss - other	-9.064
	-62.904
Benefits paid	-337.013
End of period 31/12/2013	828.455

The curtailment cost is mainly due to personnel downsizing.

The main actuarial assumptions used are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Discount rate	3,2%	2,7%	3,2%	2,7%
Future salary increases	1,0%	1,0%	1,0%	1,0%
Inflation	1,75%	2,0%	1,75%	2,0%

Death and sickness rates

Regarding assumptions for the death rate of men and women, the Swiss death-rate board EVK 2000 has been used. Regarding the sickness rate the above table has been re-adjusted by 50%.

The sensitivity of the present value of benefit obligations to changes in the principal assumptions is: if the discount rate used was higher by 0,5% then the present value of benefit obligations would be lower by 8,2%. If the salary growth rate was higher by 0,5% then the present value of the benefit obligation would be higher by 9,2%.

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

In respect of the previous financial year, the methods and the nature of the assumptions used in order to calculate the sensitivity analyses are unchanged.

The weighted average duration of the defined benefit obligation is 17, 11 years.

Regarding the risks included in the aforementioned plan, this one is not funded and therefore there are no assets related to it. Consequently, risks such as volatility of assets or other similar risks (low performance, concentration of assets etc.) do not apply. Risks in the current plan are related to the actuarial assumptions used in the valuation of the benefit obligation, as shown in the financial statements, and include possible changes in the performance of the bonds used in the calculation of the discount rate, and assumptions related to the inflation rate and the rate of future salary increase, that may affect future cash flows.

21) Provisions

CONSOLIDATED FIGURES			
Amounts in Euros	Pending litigations / cases under arbitration	Indemnification to counterparties	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
31-Dec-13	143.622	986.555	1.130.177

COMPANY FIGURES			
Amounts in Euros	Pending litigations / cases under arbitration	Indemnification to counterparties	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
31-Dec-13	143.622	986.555	1.130.177

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Short-term provisions	143.622	143.622	143.622	143.622
Long-term provisions	986.555	986.555	986.555	986.555
Total	1.130.177	1.130.177	1.130.177	1.130.177

Pending litigations

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.

22) Suppliers and other liabilities

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Suppliers	28.815.401	18.307.507	28.388.000	17.034.033
Customer down payments	8.891.456	2.227.768	8.891.456	2.227.768
Social Security	683.814	675.511	683.814	675.511
Tax & duties payable	242.168	1.162.460	242.168	1.162.460
Amounts payable to affiliated companies (note 35)	3.758.481	1.979.504	3.589.521	1.421.023
Dividends payable	1.671	1.671	1.671	1.671
Other creditors	264.906	295.822	264.906	295.822
Accrued expenses	2.269.131	2.698.405	1.892.617	2.380.762
Total	44.927.028	27.348.648	43.954.153	25.199.050
Short-term liabilities	44.927.028	27.348.648	43.954.153	25.199.050
Total liabilities	44.927.028	27.348.648	43.954.153	25.199.050

23) Expenses by nature

Consolidated figures - 12 months until 31/12/2013

<i>Amounts in Euros</i>	Notes	Cost of sales	Distribution cost	Admin. expenses	Other expenses (note 26)	Total
Payroll and employees benefits	24	-8.240.897	-2.004.641	-3.252.441	-1.647.943	-15.145.922
Cost of stocks recognised as expense		-120.577.792	-	-	-	-120.577.792
Energy		-2.609.452	-	-	-249.044	-2.858.496
Depreciation	6, 7	-4.897.879	-106.906	-231.471	-2.987.954	-8.224.210
Insurance fees		-370.754	-1.875.506	-32.149	-	-2.278.409
Leasing fees		-104.430	-83.346	-485.273	-	-673.049
Freight cost		-454.065	-8.993.184	-64.647	-124.291	-9.636.187
Fees to third parties		-2.710.562	-3.116.109	-2.038.029	-422.394	-8.287.094
Provisions		-	-44.174	-	-	-44.174
Other (see below)		-3.012.594	-613.753	-1.586.234	-684.359	-5.896.940
Total		-142.978.425	-16.837.619	-7.690.244	-6.115.985	-173.622.273
Other expenses						
Consumables, packaging, spare parts		-2.506.480	-301.738	-6.872	-425.446	-3.240.536
Foreign exchange differences	30	98.772	-1.260.596	-5.717	-	-1.167.541
Gain/(Loss) from cash flow hedge		-	1.758.546	-	-	1.758.546
Other		-604.886	-809.965	-1.573.645	-258.913	-3.247.409
Total		-3.012.594	-613.753	-1.586.234	-684.359	-5.896.940

Consolidated figures - 12 months until 31/12/2012

Amounts in Euros	Notes	Cost of sales	Distribution cost	Admin. expenses	Other expenses (note 26)	Total
Payroll and employees benefits	24	-10.240.991	-2.034.222	-3.209.566	-734.398	-16.219.177
Cost of stocks recognised as expense		-161.512.082	-	-	-	-161.512.082
Energy		-2.976.848	-	-	-100.551	-3.077.399
Depreciation	6, 7	-8.879.946	-234.273	-233.657	-2.293.269	-11.641.145
Insurance fees		-380.262	-2.139.070	-42.359	-	-2.561.691
Leasing fees		-109.594	-61.735	-412.119	-	-583.448
Freight cost		-568.492	-12.818.491	-59.718	-12.830	-13.459.531
Fees to third parties		-1.894.563	-1.779.668	-1.802.427	-168.024	-5.644.682
Other (see below)		-3.967.250	-5.912.708	-1.498.947	-373.973	-11.752.878
Total		-190.530.028	-24.980.167	-7.258.793	-3.683.045	-226.452.033
Other expenses						
Consumables, packaging, spare parts		-3.230.069	-320.183	-6.096	-202.715	-3.759.063
Foreign exchange differences	30	-381.122	-1.781	-32.414	-	-415.317
Gain/(Loss) from cash flow hedge		247.932	-4.895.835	-	-	-4.647.903
Other		-603.991	-694.909	-1.460.437	-171.258	-2.930.595
Total		-3.967.250	-5.912.708	-1.498.947	-373.973	-11.752.878

Company figures - 12 months until 31/12/2013

Amounts in Euros	Notes	Cost of sales	Distribution cost	Admin. expenses	Other expenses (note 26)	Total
Payroll and employees benefits	24	-8.240.897	-2.004.641	-2.140.332	-1.647.943	-14.033.813
Cost of stocks recognised as expense		-113.650.974	-	-	-	-113.650.974
Energy		-2.609.452	-	-	-249.044	-2.858.496
Depreciation	6, 7	-4.897.879	-106.906	-214.501	-2.987.953	-8.207.239
Insurance fees		-370.754	-1.914.619	-12.729	-	-2.298.102
Leasing fees		-104.430	-83.346	-390.174	-	-577.950
Freight cost		-454.065	-9.015.839	-64.647	-124.291	-9.658.842
Fees to third parties		-2.710.562	-3.116.109	-2.023.068	-422.395	-8.272.134
Provisions		-	-44.174	-	-	-44.174
Other (see below)		-3.012.594	-535.060	-1.403.147	-684.359	-5.635.160
Total		-136.051.607	-16.820.694	-6.248.598	-6.115.985	-165.236.884
Other expenses						
Consumables, packaging, spare parts		-2.506.480	-301.738	-6.872	-425.446	-3.240.536
Foreign exchange differences	30	98.772	-1.260.596	-5.717	-	-1.167.541
Gain/(Loss) from cash flow hedge		-	1.758.546	-	-	1.758.546
Other		-604.886	-731.272	-1.390.558	-258.913	-2.985.629
Total		-3.012.594	-535.060	-1.403.147	-684.359	-5.635.160

Company figures - 12 months until 31/12/2012

Amounts in Euros	Notes	Cost of sales	Distribution cost	Admin. expenses	Other expenses (note 26)	Total
Payroll and employees benefits	24	-10.240.991	-2.034.222	-1.947.895	-734.398	-14.957.506
Cost of stocks recognised as expense		-143.866.810	-	-	-	-143.866.810
Energy		-2.976.848	-	-	-100.551	-3.077.399
Depreciation	6, 7	-8.879.946	-234.273	-219.866	-2.293.269	-11.627.354
Insurance fees		-380.262	-2.195.902	-16.109	-	-2.592.273
Leasing fees		-109.594	-61.735	-354.303	-	-525.632
Freight cost		-568.492	-12.780.977	-59.718	-12.830	-13.422.017
Fees to third parties		-1.896.356	-1.834.149	-1.780.225	-168.024	-5.678.754
Other (see below)		-3.967.250	-5.884.719	-1.367.278	-373.973	-11.593.220
Total		-172.886.549	-25.025.977	-5.745.394	-3.683.045	-207.340.965
Other expenses						
Consumables, packaging, spare parts		-3.230.069	-320.183	-6.096	-202.715	-3.759.063
Foreign exchange differences	30	-381.122	-1.781	-32.414	-	-415.317
Gain/(Loss) from cash flow hedge		247.932	-4.895.835	-	-	-4.647.903
Other		-603.991	-666.920	-1.328.768	-171.258	-2.770.937
Total		-3.967.250	-5.884.719	-1.367.278	-373.973	-11.593.220

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Number of employees	401	409	394	401

24) Employee benefit expenses

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	12 months until 31/12/2013	12 months until 31/12/2012	12 months until 31/12/2013	12 months until 31/12/2012
Wages & salaries	11.425.630	12.300.162	10.557.275	11.265.347
Social security expenses	2.829.920	3.140.812	2.763.860	3.090.929
Pension benefits (note 20)	339.438	198.725	339.438	198.725
Other benefits	550.934	579.478	373.240	402.505
Total	15.145.922	16.219.177	14.033.813	14.957.506

25) Other operating income

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	12 months until 31/12/2013	12 months until 31/12/2012	12 months until 31/12/2013	12 months until 31/12/2012
Income from consulting services	7.500	8.000	-	-
Indemnification from insurance companies	-	21.193	-	21.193
Miscellaneous (See below breakdown)	3.988.170	1.369.063	3.988.170	1.368.963
Total	3.995.670	1.398.256	3.988.170	1.390.156

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	12 months until 31/12/2013	12 months until 31/12/2012	12 months until 31/12/2013	12 months until 31/12/2012
Unloading costs and freight	715.950	224.499	715.950	224.499
Grants	326.506	42.286	326.506	42.286
Income from services	1.023.149	1.071.430	1.023.149	1.071.430
Rents	434.873	5.812	434.873	5.812
Income from provisions and write-offs	1.487.692	17.265	1.487.692	17.265
Other	-	7.771	-	7.671
Total	3.988.170	1.369.063	3.988.170	1.368.963

26) Other operating Expenses

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	12 months until 31/12/2013	12 months until 31/12/2012	12 months until 31/12/2013	12 months until 31/12/2012
Production expenses not included in cost	-6.115.985	-3.683.045	-6.115.985	-3.683.045
Total	-6.115.985	-3.683.045	-6.115.985	-3.683.045

27) Other profit/(loss) net

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	12 months until 31/12/2013	12 months until 31/12/2012	12 months until 31/12/2013	12 months until 31/12/2012
Profit / (Loss) from sale of fixed assets (note 32)	104.074	-4.000	104.074	-1.848
Fair value (losses) of financial assets through profit or loss	-949.808	-	-949.808	-
Total	-845.734	-4.000	-845.734	-1.848

28) Financial expenses – net

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	12 months until 31/12/2013	12 months until 31/12/2012	12 months until 31/12/2013	12 months until 31/12/2012
Income				
Interest receivable	343.417	274.489	259.225	258.234
Other	-	36.789	-	36.789
Total income	343.417	311.278	259.225	295.023
Expenses				
Interest payable	-2.696.045	-2.775.804	-2.696.014	-2.775.804
Promissory notes	-	-3.065	-	-3.065
Financial leasing	-246	-636	-	-
Foreign exchange differences (note 30)	-55.881	112.659	-29.683	114.555
Commissions of bank guarantees	-540.402	-483.930	-540.402	-483.930
Other	-130.901	-299.478	-130.901	-299.476
Total expenses	-3.423.475	-3.450.254	-3.397.000	-3.447.720
Financial cost (net)	-3.080.058	-3.138.976	-3.137.775	-3.152.697

29) Taxation

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	12 months until 31/12/2013	12 months until 31/12/2012	12 months until 31/12/2013	12 months until 31/12/2012
Income tax	238.161	2.954.474	424	1.635.346
Deferred Tax (note 19)	2.479.412	-831.415	2.531.029	-849.379
Total	2.717.573	2.123.059	2.531.453	785.967

Income tax is different from the theoretical amount deriving from the application of the effective tax rate on the results of the consolidated companies. The difference is calculated as follows:

Income Tax	CONSOLIDATED FIGURES		COMPANY FIGURES	
	12 months until 31/12/2013	12 months until 31/12/2012	12 months until 31/12/2013	12 months until 31/12/2012
Amounts in Euros				
Profit before tax	-3.420.032	11.779.537	-3.079.416	4.233.373
Tax calculated on the basis of the applicable tax rates of the mother company (2013: 26%, 2012: 20%)	-889.208	2.355.907	-800.648	846.675
Non tax-exempted expenses	978.488	224.549	413.276	208.692
Income not used in tax calculation	-383.493	-998.883	-135.751	-269.400
Deferred tax on prior years unrecognised tax losses	-538.506	-	-538.506	-
Difference of tax rates applicable in foreign countries	-74.700	541.403	-	-
Effect of tax rate changes on deferred tax	3.592.657	-	3.592.657	-
Differences of tax audit	-	83	-	-
Additional Tax	32.334	-	424	-
Total income tax	2.717.573	2.123.059	2.531.452	785.967

The tax (expense)/income on the other comprehensive income is analysed as follows:

CONSOLIDATED FIGURES	2013			2012		
	Before tax	TAX (Debit)/Credit	After tax	Before tax	TAX (Debit)/Credit	After tax
Amounts in Euros						
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-129.015	33.149	-95.866	4.149.356	-831.414	3.319.485
Currency translation differences	-2.372.979	-	-2.372.979	351.137	-	351.137
Actuarial gains/(losses)	35.777	-	35.777	-234.374	-	-234.374
Other comprehensive income	-2.501.994	33.149	-2.468.845	4.500.493	-831.414	3.436.248
Deferred Tax (note 19)	-	33.149	-	-	-831.414	-
Total	-	33.149	-	-	-831.414	-
COMPANY FIGURES	2013			2012		
	Before tax	TAX (Debit)/Credit	After tax	Before tax	TAX (Debit)/Credit	After tax
Amounts in Euros						
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-129.015	33.149	-95.866	4.149.355	-849.379	3.319.484
Actuarial gains/(losses)	35.777	-	35.777	-234.374	-	-234.374
Other comprehensive income	-129.015	33.149	-60.089	4.149.355	-849.379	3.085.110
Deferred Tax (note 19)	-	33.149	-	-	-849.379	-
Total	-	33.149	-	-	-849.379	-

According to the new tax law 4110 of 2013 which is in effect since January 23rd, 2013, corporate tax rate for legal entities in Greece has been set to 26% for fiscal year of 2013 and onwards. Furthermore, according to the provisions of the new tax law 4110 of 2013, the withholding tax for the distributing dividends which has been approved after January 1st of 2014 has been set to 10%. With regards to the provisional differences as of 01/01/2013, the deferred tax has been reevaluated with the new rate and the difference in deferred tax was recognized in the statement of comprehensive income.

According to par. 11, article 170 of law 4172 of 2013 the tax-exempt reserves formed under the stipulations of law 2238/1994 may be either offset with tax losses with a tax rate 26% or distributed with a taxation of 19%. Group and Company have not the intention of distributing them. By the end of 2014 they will be offset with the recognized tax losses.

30) Foreign exchange differences

Foreign exchange differences have recognised in the statement of comprehensive income as follows:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	12 months until 31/12/2013	12 months until 31/12/2012	12 months until 31/12/2013	12 months until 31/12/2012
Cost of sales	98.772	-381.122	98.772	-381.122
Selling expenses	-1.260.596	-1.781	-1.260.596	-1.781
Administration expenses	-5.717	-32.414	-5.717	-32.414
Financial expenses	-55.881	112.659	-29.683	114.555
Total	-1.223.422	-302.658	-1.197.224	-300.762

31) Earnings per share

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 31/12/2013	1/1 until 31/12/2012	1/1 until 31/12/2013	1/1 until 31/12/2012
Profits/(loss) attributed to the parent company' s shareholders	-6.137.605	9.656.478	-5.610.871	3.447.406
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits/(loss) per share (Euros per share)	-0,0494	0,0778	-0,0452	0,0278

Basic earnings/(losses) per share

Basic profits/(loss) per share are calculated by dividing the profits/(loss) that corresponds to the parent company's shareholders, by the weighted average number of common shares during the period.

32) Operational cash flows

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 31/12/2013	1/1 until 31/12/2012	1/1 until 31/12/2013	1/1 until 31/12/2012
Profit/(loss) before tax	-3.420.032	11.779.537	-3.079.418	4.233.373
Adjustments for:				
Depreciation of tangible assets (note 6)	8.224.211	11.640.345	8.207.239	11.626.554
Depreciation of intangible assets (note 7)	-	800	-	800
Amortization of operating lease rentals	89.803	82.719	89.803	82.719
Additional tax on fixed assets	-349	183	-349	183
Profit from associate companies (note 9)	-4.767.494	-5.309.816	-	-
(Profit)/Loss from sale of fixed assets	-104.074	4.000	-104.074	1.848
(Profit)/Loss from the fair market value of financial assets through results	949.808	-	949.808	-
(Income) from interest	-343.417	-311.279	-259.225	-295.023
Interest expenses (note 28)	3.423.475	3.450.253	3.397.000	3.447.721
(Income) from Dividends (note 35)	-	-	-4.844.155	-1.346.998
Non-effective portion of derivatives (note 13)	-56.209	-71.611	-56.209	-71.611
Provisions	44.174	-	44.174	-
Employee benefits due to retirement (note 20)	339.438	175.805	339.438	175.805
Impairment of inventories (note 11)	303.123	2.373.776	198.646	2.373.776
Foreign exchange differences	-93.584	-9.975	-	-
	4.588.873	23.804.737	4.882.678	20.229.147
Change in working capital				
(Increase) / decrease of inventories	-3.262.405	13.856.488	-1.677.495	13.526.057
(Increase) / decrease of receivables	-3.934.298	24.999.553	-7.274.752	18.967.050
Increase / (decrease) of liabilities other than banks	17.841.558	-36.818.793	19.018.279	-26.133.413
Increase / (decrease) of provisions	-	-541.000	-	-541.000
Increase / (decrease) of employee benefits due to retirement	-337.013	-262.109	-337.013	-262.109
	10.307.842	1.234.139	9.729.019	5.556.585
Net cash flow from operating activities	14.896.715	25.038.876	14.611.697	25.785.732

Profits from sale of tangible fixed assets include:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 31/12/2013	1/1 until 31/12/2012	1/1 until 31/12/2013	1/1 until 31/12/2012
Net book value (note 6)	61	24.872	61	2.629
Profit / (Loss) from the sale of fixed assets	104.074	-4.000	104.074	-1.848
Revenues from sale of fixed assets	104.135	20.872	104.135	781

33) Commitments

Capital commitments

The capex in progress at 31/12/2013 amounting to € 45.091.296 are related to machinery and other fixed assets.

Liabilities from operating leases

The Group leases transportation means and buildings, based on operating leases. These leases have various terms, readjustment clauses and renewal rights. With regard to real estate lease contracts, no special term are stipulated for their rescission. Pursuant to the applicable general provisions, the lessee has the right to rescind the contract, provided a period of two years has lapsed from the date the lease has been concluded and a notice has been served six months prior thereto. Following the lapse of the aforementioned six-month period the lessee is obliged to pay the lessor as indemnification an amount equal to four months of lease, based on the last applicable rent. With regard to transportation means, lease contracts may be terminated at any time without notice, however the lessee must pay an early termination penalty that ranges between 2 to half of the remaining due leasing fees, depending on the company with which the contract has been concluded.

The future total payable leasing fees are illustrated below:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Less than 1 year	346.561	255.304	257.982	199.582
1-5 years	1.386.312	1.180.422	1.265.786	1.045.352
Over 5 years	487.510	689.239	487.510	689.239
Total	2.220.383	2.124.965	2.011.278	1.934.173

34) Contingent receivables/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:

Amount in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Guarantees to suppliers	6.965.875	10.443.693	6.965.875	10.443.693
Total	6.965.875	10.443.693	6.965.875	10.443.693

b) The cases in court or under arbitration that are pending at the balance sheet date are shown below:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Other lawsuits	526.088	143.622	526.088	143.622
Contractual obligations	825.000	971.837	825.000	971.837
Total	1.351.088	1.115.459	1.351.088	1.115.459

The Company and the Group, in case of negative result of the above cases (of which € 526.088 are related to litigations or under arbitration differences), has formed a provision of a total amount of € 1.130.177 and see note 21 (2012: € 1.130.177 Group and Company).

The total amount of provisions that have been formed is deemed sufficient and no additional burden is expected to arise (note 21).

c) On 31/12/2013, 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.

35) Related party transaction

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, incorporated in Belgium.

The following transactions are with related parties:

(i) Sales

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Sales of goods				
Subsidiaries	-	-	45.055.205	113.399.644
Other related parties	9.899.971	7.088.131	9.899.971	7.088.131
	9.899.971	7.088.131	54.955.176	120.487.775
Sales of services				
Subsidiaries	-	-	-	-
Other related parties	1.096.550	916.659	937.276	673.300
	1.096.550	916.659	937.276	673.300
Sales of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	87.883	637	87.883	637
	87.883	637	87.883	637
Dividend income				
Associates	2.400.537	1.346.998	-	-
Subsidiaries	-	-	4.844.155	1.347.000
Other related parties	-	-	-	-
	2.400.537	1.346.998	4.844.155	1.347.000

(ii) Purchases

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Purchase of goods				
Subsidiaries	-	-	-	2.300
Other related parties	9.444.589	3.633.947	8.070.304	2.554.111
	9.444.589	3.633.947	8.070.304	2.556.411
Purchases of services				
Subsidiaries	-	-	56.054	185.281
Other related parties	4.691.936	2.674.037	4.691.936	2.674.037
	4.691.936	2.674.037	4.747.990	2.859.318
Purchases of fixed assets				
Subsidiaries	-	-	5.662	1.662
Other related parties	8.946.482	276.231	8.946.482	276.231
	8.946.482	276.231	8.952.144	277.893

(iii) Fees to member of the BoD and Management compensation

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Fees to member of the BoD and Management compensation	801.590	753.296	801.590	753.296
Total	801.590	753.296	801.590	753.296

(iv) Balances at year end from sales and purchases of goods, services and fixed assets

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2013	31/12/2013	31/12/2013	31/12/2013
Receivables from related parties:				
Subsidiaries	-	-	2.037.281	451
Other related parties	11.459.183	7.252.893	11.309.708	7.092.931
Long term liabilities related land contribution in associated company (note 6)	3.603.024	3.603.023	3.603.024	3.603.023
Advances for inventories purchase	-	1.600.000	-	1.600.000
Total	15.062.207	12.455.916	16.950.013	12.296.405
Payables to related parties:				
Subsidiaries	-	-	17.275	3.471
Other related parties	3.758.481	1.979.504	3.572.246	1.417.552
Total	3.758.481	1.979.504	3.589.521	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, that in 2013, the Group sold goods amounting to € 4,304,751 (2012: € 984,638) and € 162,854 (2012: € 0), 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 € 2,391,400 (2012: € 203,814) and € 141,151 (2012: € 58,156), respectively, at 31/12/2012, are included in the corresponding table with the receivables from related parties, as stipulated by the agreements with the companies in question.

36) Other short-term financing assets

<i>Amounts in Euros</i>	Consolidated and Company figures
Balance at 01/01/2012	14.915.976
Additions	1.173.216
Repayments of short term financing assets	-16.089.192
Balance at 31/12/2012	-
Additions	3.398.543
Repayments of short term financing assets	-3.398.543
Balance at 31/12/2013	-

On 31/12/2013 the said receivables are denominated in Euro, 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)

The fair values of the additional financing assets at 31/12/2013 are equal to their book values.

37) Other short-term financing liabilities

<i>Amounts in Euros</i>	Consolidated and Company figures
Balance at 31/12/2011	-
Additions	11.660.906
Balance at 31/12/2012	11.660.906
Additions	19.597.096
Repayments of short term financing liabilities	-11.660.906
Balance at 31/12/2013	19.597.096

During 2013 the Company proceeded to a Factoring financing contract and received the amount of € 19,597,096 (2012: € 11,660,906). During the first quarter of 2014, the amount of € 19,597,096 has been fully paid.

On 31/12/2013 the said liabilities are denominated in Euro and USD, 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 rate (3 month Euribor plus spread for the amount in EUR and 3 month Libor plus spread for the amount in USD).

38) 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 and 2012 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 2013 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 - 2013
HUMBEL Ltd	2008 - 2013
WARSAW TUBULAR TRADING SP. ZO.O.	2009 - 2013
ZAO TMK-CPW	2010 - 2013

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 and 2012 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 2013 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.

39) Auditor's fees

For year 2013, the auditor's fees, related to the Company's annual and mid-year audit of financial statements as well as for the tax certificate, amounted to € 133.616 (2012: € 216.925).

40) Post balance sheet events

There are no post balance sheet events that are likely to affect the financial statements of the Group and the parent company.

41) Restatement of comparative financial figures

From 01/01/2013 Group and Company is 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

The restated figures are as follows

1. Statements of Financial Position

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		
	31/12/2012 Published	31/12/2012 Restatement	31/12/2012 Restated
ASSETS			
Non-Current assets			
Tangible fixed assets	103.774.215	-	103.774.215
Investments in associated companies	18.779.478	-	18.779.478
Deferred Tax Asset	73.388	-	73.388
Trade and other receivables	5.268.652	-	5.268.652
	127.895.733	-	127.895.733
Current Assets			
Inventories	47.442.623	-	47.442.623
Trade and other receivables	54.282.484	-	54.282.484
Derivative financial instruments	134.597	-	134.597
Financial assets at fair value through profit and loss	7.337	-	7.337
Cash & Cash equivalent	27.505.880	-	27.505.880
	129.372.921	-	129.372.921
Total Assets	257.268.654	-	257.268.654
EQUITY			
Equity attributable to shareholders of the company			
Share capital	96.852.757	-	96.852.757
Reserve from issuance of shares above par	27.427.850	-	27.427.850
Foreign exchange difference from consolidation of subsidiaries/associates	-2.087.028	-	-2.087.028
Other reserves	16.625.882	-	16.625.882
Profits carried forward	25.908.210	143.633	26.051.843
Total equity	164.727.671	143.633	164.871.304
LIABILITIES			
Long-term liabilities			
Loans	12.000.000	-	12.000.000
Deferred tax liabilities	11.701.352	35.908	11.737.260
Liabilities for remuneration to retired personnel	1.068.475	-179.541	888.934
Provisions	986.555	-	986.555
	25.756.382	-143.633	25.612.749
Short-term liabilities			
Suppliers and other liabilities	27.348.648	-	27.348.648
Income tax	1.272.082	-	1.272.082
Loans	26.250.000	-	26.250.000
Derivative financial instruments	109.343	-	109.343
Other short-term financing liabilities	11.660.906	-	11.660.906
Provisions	143.622	-	143.622
	66.784.601	-	66.784.601
Total liabilities	92.540.983	-143.633	92.397.350
Total equity and liabilities	257.268.654	-	257.268.654

<i>Amounts in Euros</i>	COMPANY FIGURES		
	31/12/2012 Published	31/12/2012 Restatement	31/12/2012 Restated
ASSETS			
Non-Current assets			
Tangible fixed assets	103.735.194	-	103.735.194
Investments in associated companies	1.073.950	-	1.073.950
Investments in subsidiary companies	11.345.179	-	11.345.179
Trade and other receivables	5.268.652	-	5.268.652
	121.422.975	-	121.422.975
Current Assets			
Inventories	47.258.124	-	47.258.124
Trade and other receivables	52.439.560	-	52.439.560
Derivative financial instruments	134.597	-	134.597
Financial assets at fair value through profit and loss	7.337	-	7.337
Cash & Cash equivalent	22.871.079	-	22.871.079
	122.710.697	-	122.710.697
Total Assets	244.133.672	-	244.133.672
EQUITY			
Equity attributable to shareholders of the company			
Share capital	96.852.757	-	96.852.757
Reserve from issuance of shares above par	27.427.850	-	27.427.850
Other reserves	16.625.882	-	16.625.882
Profits carried forward	12.771.969	143.633	12.915.602
Total equity	153.678.458	143.633	153.822.091
LIABILITIES			
Long-term liabilities			
Loans	12.000.000	-	12.000.000
Deferred tax liabilities	11.980.577	35.908	12.016.485
Liabilities for remuneration to retired personnel	1.068.475	-179.541	888.934
Provisions	986.555	-	986.555
	26.035.607	-143.633	25.891.974
Short-term liabilities			
Suppliers and other liabilities	25.199.050	-	25.199.050
Income tax	1.056.686	-	1.056.686
Loans	26.250.000	-	26.250.000
Derivative financial instruments	109.343	-	109.343
Other short-term financing liabilities	11.660.906	-	11.660.906
Provisions	143.622	-	143.622
	64.419.607	-	64.419.607
Total liabilities	90.455.214	-143.633	90.311.581
Total equity and liabilities	244.133.672	-	244.133.672

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		
	31/12/2012 Published	31/12/2012 Published	31/12/2012 Published
ASSETS			
Non-Current assets			
Tangible fixed assets	113.723.782	-	113.723.782
Intangible assets	800	-	800
Investments in associated companies	14.369.590	-	14.369.590
Investments in subsidiary companies	-	-	-
Deferred Tax Asset	34.758	-	34.758
Trade and other receivables	5.150.543	-	5.150.543
	133.279.473	-	133.279.473
Current Assets			
Inventories	63.672.884	-	63.672.884
Trade and other receivables	64.542.962	-	64.542.962
Income tax	74.471	-	74.471
Derivative financial instruments	165.970	-	165.970
Financial assets at fair value through profit and loss	7.337	-	7.337
Other short-term financing assets	14.915.976	-	14.915.976
Cash & Cash equivalent	23.334.335	-	23.334.335
	166.713.935	-	166.713.935
Total Assets	299.993.408	-	299.993.408
EQUITY			
Equity attributable to shareholders of the company			
Share capital	96.852.757	-	96.852.757
Reserve from issuance of shares above par	27.427.850	-	27.427.850
Foreign exchange difference from consolidation of subsidiaries/associates	-2.438.166	-	-2.438.166
Other reserves	11.067.400	-	11.067.400
Profits carried forward	18.472.394	396.342	18.868.736
Total equity	151.382.235	396.342	151.778.577
LIABILITIES			
Long-term liabilities			
Loans	9.000.000	-	9.000.000
Deferred tax liabilities	11.657.893	99.086	11.756.979
Liabilities for remuneration to retired personnel	1.177.699	-495.428	682.271
Provisions	1.000.000	-	1.000.000
	22.835.592	-396.342	22.439.250
Short-term liabilities			
Suppliers and other liabilities	64.631.229	-	64.631.229
Income tax	853.258	-	853.258
Loans	55.244.789	-	55.244.789
Derivative financial instruments	4.361.683	-	4.361.683
Other short-term financing liabilities	-	-	-
Provisions	684.622	-	684.622
	125.775.581	-	125.775.581
Total liabilities	148.611.173	-396.342	148.214.831
Total equity and liabilities	299.993.408	-	299.993.408

<i>Amounts in Euros</i>	COMPANY FIGURES		
	31/12/2011 Published	31/12/2011 Published	31/12/2011 Published
ASSETS			
Non-Current assets			
Tangible fixed assets	113.694.704	-	113.694.704
Intangible assets	800	-	800
Investments in associated companies	1.073.950	-	1.073.950
Investments in subsidiary companies	11.345.179	-	11.345.179
Deferred Tax Asset	-	-	-
Trade and other receivables	5.150.543	-	5.150.543
	131.265.176	-	131.265.176
Current Assets			
Inventories	63.157.957	-	63.157.957
Trade and other receivables	56.668.766	-	56.668.766
Income tax	-	-	-
Derivative financial instruments	165.970	-	165.970
Financial assets at fair value through profit and loss	7.337	-	7.337
Other short-term financing assets	14.915.976	-	14.915.976
Cash & Cash equivalent	16.825.856	-	16.825.856
	151.741.862	-	151.741.862
Total Assets	283.007.038	-	283.007.038
EQUITY			
Equity attributable to shareholders of the company			
Share capital	96.852.757	-	96.852.757
Reserve from issuance of shares above par	27.427.850	-	27.427.850
Foreign exchange difference from consolidation of subsidiaries/associates	-	-	-
Other reserves	11.067.400	-	11.067.400
Profits carried forward	11.545.225	396.342	11.941.567
Total equity	146.893.232	396.342	147.289.574
LIABILITIES			
Long-term liabilities			
Loans	9.000.000	-	9.000.000
Deferred tax liabilities	11.995.501	99.086	12.094.587
Liabilities for remuneration to retired personnel	1.177.699	-495.428	682.271
Provisions	1.000.000	-	1.000.000
	23.173.200	-396.342	22.776.858
Short-term liabilities			
Suppliers and other liabilities	51.796.254	-	51.796.254
Income tax	853.258	-	853.258
Loans	55.244.789	-	55.244.789
Derivative financial instruments	4.361.683	-	4.361.683
Other short-term financing liabilities	-	-	-
Provisions	684.622	-	684.622
	112.940.606	-	112.940.606
Total liabilities	136.113.806	-396.342	135.717.464
Total equity and liabilities	283.007.038	-	283.007.038

2. Statement of comprehensive income:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		
	12 months until 31/12/2012 Published	12 months until 31/12/2012 Restatement	12 months until 31/12/2012 Restated
Sales	234.666.474	-	234.666.474
Cost of sales	-190.530.028	-	-190.530.028
Gross profit	44.136.446	-	44.136.446
Selling expenses	-24.980.167	-	-24.980.167
Administrative expenses	-7.235.873	-22.920	-7.258.793
Other income	1.398.256	-	1.398.256
Other expenses	-3.683.045	-	-3.683.045
Other gains / (losses) net	-4.000	-	-4.000
Operating profit	9.631.617	-22.920	9.608.697
Financial income	311.277	-	311.277
Financial expenses	-3.450.253	-	-3.450.253
Financial expenses - net	-3.138.976	-	-3.138.976
Share of profit of associates	5.309.816	-	5.309.816
Profit before tax	11.802.457	-22.920	11.779.537
Income tax	-2.127.643	4.584	-2.123.059
Profit after tax	9.674.814	-18.336	9.656.478
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss			
Profit / (Loss) after tax from change of fair market value of cash flow hedge	3.319.485	-	3.319.485
Foreign exchange difference from investment in associates	351.137	-	351.137
Total Items that will be reclassified subsequently to profit or loss	3.670.622	-	3.670.622
Items that will not be reclassified subsequently to profit or loss			
Actuarial gain/(losses)		-234.374	-234.374
Total items that will not be reclassified subsequently to profit or loss	-	-234.374	-234.374
Other comprehensive income for the period, after income tax	3.670.622	-234.374	3.436.248
Total comprehensive income for the period, after tax	13.345.436	-252.710	13.092.726
Profit attributable to :			
Owners of the parent company	9.674.814	-18.336	9.656.478
	9.674.814	-18.336	9.656.478
Total comprehensive income attributable to:			
Owners of the parent company	13.345.436	-252.710	13.092.726
	13.345.436	-252.710	13.092.726
Earnings per share attributable to the owners of the parent company of the company during the period (expressed in € per share)			
Basic and reduced	0,0779	-0,0001	0,0778

<i>Amounts in Euros</i>	COMPANY FIGURES		
	12 months until 31/12/2012 Published	12 months until 31/12/2012 Restatement	12 months until 31/12/2012 Restated
Sales	211.991.727	-	211.991.727
Cost of sales	-172.886.549	-	-172.886.549
Gross profit	39.105.178	-	39.105.178
Selling expenses	-25.025.977	-	-25.025.977
Administrative expenses	-5.722.474	-22.920	-5.745.394
Other income	1.390.156	-	1.390.156
Other expenses	-3.683.045	-	-3.683.045
Other gains / (losses) net	-1.848	-	-1.848
Operating profit	6.061.990	-22.920	6.039.070
Financial income	295.025	-	295.025
Financial expenses	-3.447.720	-	-3.447.720
Financial expenses - net	-3.152.695	-	-3.152.695
Share of profit of associates	1.346.998	-	1.346.998
Profit before tax	4.256.293	-22.920	4.233.373
Income tax	-790.551	4.584	-785.967
Profit after tax	3.465.742	-18.336	3.447.406
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss			
Profit / (Loss) after tax from change of fair market value of cash flow hedge	3.319.484	-	3.319.484
Total Items that will be reclassified subsequently to profit or loss	3.319.484	-	3.319.484
Items that will not be reclassified subsequently to profit or loss			
Actuarial gain/(losses)	-	-234.374	-234.374
Total items that will not be reclassified subsequently to profit or loss	-	-234.374	-234.374
Other comprehensive income for the period, after income tax	3.319.484	-234.374	3.085.110
Total comprehensive income for the period, after tax	6.785.226	-252.710	6.532.516
Profit attributable to :			
Owners of the parent company	3.465.742	-18.336	3.447.406
	3.465.742	-18.336	3.447.406
Total comprehensive income attributable to:			
Owners of the parent company	6.785.226	-252.710	6.532.516
	6.785.226	-252.710	6.532.516
Earnings per share attributable to the owners of the parent company of the company during the period (expressed in € per share)			
Basic and reduced	0,0279	-0,0001	0,0278

Restatement of operating result is due to the recognition of past service cost and the recognition of actuarial gains/(losses) in the other comprehensive income.

Restatement of other comprehensive income is 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.

3. Owner's Equity Statements

<i>Amounts in Euros</i>	Attributable to the owners of the parent company			
CONSOLIDATED FIGURES	Share Capital	Share Capital	Share Capital	Share Capital
Balance on January 1, 2012	124.280.607	8.629.233	18.472.395	151.382.235
Restatements due to accounting policy change (1/1/2012)	-	-	396.343	396.343
Restated balance on January 1, 2012	124.280.607	8.629.233	18.868.738	151.778.578
Net profit of period	-	-	9.674.814	9.674.814
Restatements due to accounting policy change	-	-	-18.336	-18.336
Restated net profit of period	-	-	9.656.478	9.656.478
Other comprehensive income for the period				-
Foreign exchange difference		351.137		351.137
Profit after tax from change of fair market value of cash flow hedge	-	3.319.485	-	3.319.485
Total of other comprehensive income	-	3.670.622	-	3.670.622
Restatements due to accounting policy change	-	-	-234.374	-234.374
Restated total of other comprehensive income	-	3.670.622	-234.374	3.436.248
Total comprehensive income for the period after tax	-	3.670.622	9.674.814	13.345.436
Restatements due to accounting policy change	-	-	-252.710	-252.710
Restated total comprehensive income for the period after tax	-	3.670.622	9.422.104	13.092.726
Total transactions with owners				
Transfer to ordinary reserve	-	173.287	-173.287	-
Tax-exempt reserve L.2238/1994	-	2.065.711	-2.065.711	-
Total transactions with owners	-	2.238.998	-2.238.998	-
Balance on December 31, 2012	124.280.607	14.538.853	25.908.211	164.727.671
Total restatements due to accounting policy change	-	-	143.633	143.633
Restated balance on December 31, 2012	124.280.607	14.538.853	26.051.844	164.871.304

<i>Amounts in Euros</i>	Attributable to the owners of the parent company			
COMPANY FIGURES	Share Capital	Share Capital	Share Capital	Share Capital
Balance on January 1, 2012	124.280.607	11.067.400	11.545.225	146.893.232
Restatements due to accounting policy change (1/1/2012)	-	-	396.343	396.343
Restated balance on January 1, 2012	124.280.607	11.067.400	11.941.568	147.289.575
Net profit of period	-	-	3.465.742	3.465.742
Restatements due to accounting policy change	-	-	-18.335	-18.335
Restated net profit of period	-	-	3.447.407	3.447.407
Other comprehensive income for the period				-
Profit after tax from change of fair market value of cash flow hedge	-	3.319.484	-	3.319.484
Total of other comprehensive income	-	3.319.484	-	3.319.484
Restatements due to accounting policy change	-	-	-234.374	-234.374
Restated total of other comprehensive income	-	3.319.484	-234.374	3.085.110
Total comprehensive income for the period after tax	-	3.319.484	3.465.742	6.785.226
Restatements due to accounting policy change	-	-	-252.709	-252.709
Restated total comprehensive income for the period after tax	-	3.319.484	3.213.033	6.532.517
Total transactions with owners				
Transfer to ordinary reserve	-	173.287	-173.287	-
Tax-exempt reserve L.2238/1994	-	2.065.711	-2.065.711	-
Total transactions with owners	-	2.238.998	-2.238.998	-
Balance on December 31, 2012	124.280.607	16.625.882	12.771.969	153.678.458
Total restatements due to accounting policy change	-	-	143.634	143.634
Restated balance on December 31, 2012	124.280.607	16.625.882	12.915.603	153.822.092

E. Independent auditor's report

To the Shareholders of CORINTH PIPEWORKS S.A.

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of CORINTH PIPEWORKS S.A. which comprise the separate and consolidated statement of financial position as of 31 December 2013 and the separate and consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of the CORINTH PIPEWORKS S.A. and its subsidiaries as at December 31, 2013, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Matters

a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.

b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

Athens, 26 March 2014

The Certified Auditor Accountant
Dino Michalatos
SOEL Reg No 17701

PwC S.A.
268 Kifissias Avenue
152 32 Chalandri
Soel Reg No 113

F. Data and Information - Group and Company

 CORINTH PIPEWORKS S.A. PIPE INDUSTRY AND REAL ESTATE				
Company's No in the Registry of S.A.: 1343/06/B/86/35 and General Commercial Reg. Number 264701000 Athens Tower, Building B', 2-4 Mesogeion Av., Athens Financial data and information for the period from January 1, 2013 to December 31, 2013 (published as per L.2190/20, article 135, on companies preparing their annual financial statements, consolidated or not according to IFRS)				
The figures and information illustrated below, aim at providing summary general information about the financial position and results of CORINTH PIPEWORKS S.A. (the Company) and its GROUP. We advise the reader, before making any investment decision or other transaction concerning the Company, to visit the Company's web site where the condensed interim financial statements together with the report on the review, are uploaded.				
Website: www.cpw.gr Date of approval by Board of Directors: 26 March, 2014 Supervising authority: Ministry of Development (department for limited companies) Board of Directors: Bakouris Konstantinos - Chairman, Fikoris Meletios - Vice Chairman, Vassilakis Adamandios - Member, Stavropoulos Ioannis - Member, Galetas Nikolaos - Member, Kyriazis Andreas - Member Certified auditor: Michailatos Konstantinos Audit firm: PRICEWATERHOUSECOOPERS, Audit firm, S. A. Review audit type: Unqualified opinion				
STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €				
	GROUP		COMPANY	
	31-Dec-2013	31-Dec-2012	31-Dec-2013	31-Dec-2012
ASSETS				
Tangible fixed assets	116.142.694	103.774.215	116.081.203	103.735.194
Investments in associated companies	19.058.542	18.779.478	1.073.950	1.073.950
Investments in subsidiary companies	-	-	11.345.179	11.345.179
Deferred tax assets	185.782	73.388	-	-
Financial assets	13.531	141.934	13.531	141.934
Inventories	50.401.905	47.442.623	48.736.975	47.258.124
Trade receivables	37.278.187	44.746.200	36.887.310	43.134.408
Cash and cash equivalents	41.069.951	27.505.880	39.182.199	22.871.079
Other assets	27.048.592	14.804.936	28.933.061	14.573.804
TOTAL ASSETS	291.199.184	257.268.654	282.253.408	244.133.672
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	59.447.874	68.018.547	51.298.374	56.969.334
Total equity of the owners of the parent company (a)	156.300.631	164.871.304	148.151.131	153.822.091
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	156.300.631	164.871.304	148.151.131	153.822.091
Long term loans	52.548.959	12.000.000	52.548.959	12.000.000
Provisions/other long term liabilities	16.141.703	13.612.749	16.358.016	13.891.974
Financial items	50.431	109.343	50.431	109.343
Short term loans	1.450.000	26.250.000	1.450.000	26.250.000
Short term provisions	143.622	143.622	143.622	143.622
Other short term liabilities	64.563.838	40.281.636	63.551.249	37.916.642
Total liabilities (d)	134.898.553	92.397.350	134.102.277	90.311.581
TOTAL EQUITY AND LIABILITIES (c) + (d)	291.199.184	257.268.654	282.253.408	244.133.672
STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €				
	GROUP		COMPANY	
	31-Dec-2013	31-Dec-2012	31-Dec-2013	31-Dec-2012
Equity at the beginning of the period (1/1/2013 & 01/01/2012 respectively)	164.871.304	151.382.235	153.822.091	146.893.232
Effect due to accounting policy change (1/1/2012)	-	396.343	-	396.343
Total comprehensive income after tax (from continuing operations)	(8.570.673)	13.092.726	(5.670.960)	6.532.516
Equity at the end of the period (31/03/2013 and 31/03/2012 respectively)	156.300.631	164.871.304	148.151.131	153.822.091
CASH FLOW STATEMENT (consolidated and company's) Amounts in €				
	GROUP		COMPANY	
	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2013	1 Jan - 31 Dec 2012
Operating activities				
Profit before taxes	(3.420.032)	11.779.537	(3.079.418)	4.233.373
Adjustments for:				
Depreciation of tangible fixed assets	8.224.211	11.640.345	8.207.239	11.626.554
Amortization of intangible assets	-	800	-	800
(Gains) / losses from sales of tangible fixed assets	(104.074)	4.000	(104.074)	1.848
Additional tax on fixed assets	(349)	183	(349)	183
(Gains) / losses of fair value of financial items in fair value through results	949.808	-	949.808	-
Amortization of operating lease rentals	89.803	82.719	89.803	82.719
Interest income	(343.417)	(311.279)	(259.225)	(295.023)
Interest expense	3.423.475	3.450.253	3.397.000	3.447.721
Provisions	44.174	-	44.174	-
Remuneration to retiring personnel	339.438	175.805	339.438	175.805
Income from dividends	-	-	(4.844.155)	(1.346.998)
Non-effective portion of derivatives	(56.209)	(71.611)	(56.209)	(71.611)
Impairment of inventories	303.123	2.373.176	198.646	2.373.176
Profit from associate companies	(4.767.494)	(5.309.816)	-	-
Foreign exchange differences	(93.584)	(9.975)	-	-
Changes in working capital				
Decrease / (increase) of inventory	(3.262.405)	13.856.488	(1.677.495)	13.526.057
Decrease / (increase) of receivables	(3.934.298)	24.999.553	(7.274.752)	18.967.050
Increase / (decrease) of liabilities (except loans)	17.841.558	(36.818.793)	19.018.279	(26.133.413)
Increase / (decrease) of provisions	-	(541.000)	-	(541.000)
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(337.013)	(262.109)	(337.013)	(262.109)
Interest paid	(3.686.653)	(3.927.268)	(3.660.178)	(3.924.736)
Income tax paid	(2.432.429)	(2.415.678)	(2.028.142)	(1.418.227)
Total cash (used in) generated from operating activities (a)	8.777.633	18.695.930	8.923.377	20.442.769
Investing activities				
Purchases of tangible fixed assets	(20.593.834)	(1.716.179)	(20.553.311)	(1.669.674)
Sale of tangible fixed assets	104.134	20.872	104.134	782
Sale of financial assets at fair value through profit or loss	6.550.180	-	6.550.180	-
Purchase of financial assets at fair value through profit or loss	(7.501.788)	-	(7.501.788)	-
Interest received	343.417	274.490	269.225	258.233
Income from dividends	2.400.537	1.346.998	4.844.155	1.346.998
Total cash (used in) generated from investing activities (b)	(18.697.354)	(73.819)	(16.297.405)	(63.661)
Financing activities				
Proceeds from borrowings	115.658.384	32.699.998	115.658.384	32.699.998
Repayment of borrowings	(99.909.425)	(58.694.789)	(99.909.425)	(58.694.789)
Other short term financial liabilities	7.936.189	11.660.906	7.936.189	11.660.906
Total cash / (used in) generated from financing activities (c)	23.685.148	(14.333.885)	23.685.148	(14.333.885)
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	13.765.427	4.288.226	16.311.120	6.045.233
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	(201.356)	(116.681)	-	-
Cash and cash equivalents at the end of the period	41.069.951	27.505.880	39.182.199	22.871.079

Athens, March 26, 2014

 THE CHAIRMAN OF THE BOARD OF DIRECTORS
 KONSTANTINOS BAKOURIS
 Id.C.No.: AB 649471

 A MEMBER OF THE BOARD OF DIRECTORS
 IOANNIS STAVROPOULOS
 Id.C.No.: K 221209

 THE GENERAL MANAGER
 APOSTOLOS PAPAVASILIOU
 Id.C.No.: AI 666035

 THE FINANCIAL DIRECTOR
 IOANNIS DIMITRIOS PAPADIMITRIOU
 Id.C.No.: AA 033130

 THE ACCOUNTING MANAGER
 PAVLOS KOYMIS
 Id. C. No.: AB 589945
 E.C.G. Licence No. 0018936 A Class

G. Information pursuant to article 10 of law 3401/2005

The company in application of the current legislation, has disseminated and made available to the investment community through its website www.cpw.gr as well as through the Athens Exchange website www.athex.gr, during last fiscal year 2013, the information contained in the following table:

SUBJECT	HERMES Reg. No.	DATE
Announcement	2013/XA/A/3015	26/02/13
Announcement	2013/XA/A/3091	27/02/13
IR RELEASE FY 2012 ENG	2013/XA/A/3153	27/02/13
IR RELEASE FY 2012 ENG	2013/XA/A/3152	27/02/13
ANNOUNCEMENT FY 2012 FINANCIAL RESULTS	2013/XA/A/3147	27/02/13
Financial Statement in PDF format	2013/XA/A/3148	27/02/13
Financial Statement in PDF format	2013/XA/A/3149	27/02/13
Financial Statement in PDF format	2013/XA/A/3150	27/02/13
Financial Statement in PDF format	2013/XA/A/3155	27/02/13
Financial Statements under IFRS	2013/XA/A/3145	27/02/13
Financial Statements under IFRS	2013/XA/A/3146	27/02/13
Financial Statement in PDF format	2013/XA/A/3219	28/02/13
Response to HCMC letter	2013/XA/A/4723	27/03/13
Announcement	2013/XA/A/7138	22/04/13
Announcement	2013/XA/A/8611	21/05/13
Announcement	2013/XA/A/8710	22/05/13
Announcement	2013/XA/A/8816	23/05/13
Announcement	2013/XA/A/8958	24/05/13
Announcement	2013/XA/A/9029	27/05/13
IR RELEASE Q1 2013	2013/XA/A/9220	28/05/13
ANNOUNCEMENT Q1 2013 FINANCIAL RESULTS	2013/XA/A/9213	28/05/13
Financial Statement in PDF format	2013/XA/A/9219	28/05/13
Financial Statement in PDF format	2013/XA/A/9215	28/05/13
Financial Statement in PDF format	2013/XA/A/9216	28/05/13
Financial Statement in PDF format	2013/XA/A/9217	28/05/13
Financial Statements under IFRS	2013/XA/A/9210	28/05/13
Financial Statements under IFRS	2013/XA/A/9211	28/05/13
Financial Statements under IFRS	2013/XA/A/9377	29/05/13
Financial Statements under IFRS	2013/XA/A/9378	29/05/13
RESOLUTIONS OF THE ANNUAL ORDINARY GENERAL SHAREHOLDERS MEETING	2013/XA/A/11439	13/06/13
Announcement	2013/XA/A/11441	13/06/13
Announcement	2013/XA/A/15080	27/08/13
Announcement	2013/XA/A/15179	28/08/13
IR RELEASE	2013/XA/A/15181	28/08/13
Financial Statement in PDF format	2013/XA/A/15169	28/08/13
Financial Statement in PDF format	2013/XA/A/15168	28/08/13
Financial Statement in PDF format	2013/XA/A/15174	28/08/13
Financial Statement in PDF format	2013/XA/A/15171	28/08/13
Financial Statements under IFRS	2013/XA/A/15167	28/08/13
Financial Statements under IFRS	2013/XA/A/15166	28/08/13
Tax Certificate for the fiscal year 2012	2013/XA/A/17526	03/10/13
Notice of extraordinary General Shareholder's Meeting	2013/XA/A/19138	07/11/13
Announcement	2013/XA/A/19611	18/11/13
Announcement	2013/XA/A/19718	20/11/13
IR RELEASE	2013/XA/A/20148	26/11/13
Announcement	2013/XA/A/20143	26/11/13
Financial Statement in PDF format	2013/XA/A/20147	26/11/13
Financial Statement in PDF format	2013/XA/A/20146	26/11/13
Financial Statement in PDF format	2013/XA/A/20145	26/11/13
Financial Statement in PDF format	2013/XA/A/20144	26/11/13
Financial Statements under IFRS	2013/XA/A/20140	26/11/13
Financial Statements under IFRS	2013/XA/A/20141	26/11/13
Announcement	2013/XA/A/20465	28/11/13
Announcement	2013/XA/A/21583	05/12/13
Announcement	2013/EXAE/H/22525	30/12/13

The above “Annual Financial Statements” on December 31, 2013 and the attached notes were approved by the Company’s Board of Directors in its meeting on March 26th, 2014. The persons responsible for the compilation of the interim financial statements of the parent company and its group on December 31, 2013 and the attached notes and the accuracy of the data contained therein are: Konstantinos Bakouris, Chairman of BoD, Ioannis Stavropoulos, member of the BoD, Papavasiliou Apostolos, General Manager, Ioannis Dimitrios Papadimitriou, Financial Director, Koumpis Pavlos, Accounting Manager.

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