

Interim Financial Report

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

(January 1st - September 30, 2011)

The condensed interim financial information have been approved by
the Board of Directors of Corinth Pipeworks S.A. on November 14, 2011

<i>The Chairman of BoD</i>	<i>A member of the BoD</i>	<i>The General Manager</i>	<i>The Financial Director</i>	<i>The Accounting Manager</i>
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<i>Id.C. No: AB 649471</i>	<i>Id C. No: K 221209</i>	<i>Id C. No: AI 666035</i>	<i>Id. C. No.: AA 035130</i>	<i>Id. C. No.: AB 589945 E.C.G. Licence No. 0018936 A Class</i>

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A. Interim Financial Statements Group and Company
Condensed Interim Statement of Financial Position

<i>Amounts in Euros</i>		CONSOLIDATED FIGURES		COMPANY FIGURES	
	Note	30/09/2011	31/12/2010	30/09/2011	31/12/2010
ASSETS					
Non-Current assets					
Tangible fixed assets	7	116.075.634	123.658.813	116.049.523	123.623.619
Intangible assets		2.396	7.183	2.396	7.183
Investments in associated companies		13.890.465	12.544.520	1.073.950	1.073.950
Investments in subsidiary companies		-	-	11.345.179	11.345.179
Deferred Tax Asset		-	11.847	-	-
Other receivables	12	4.992.320	14.291.814	4.992.320	14.291.814
		134.960.815	150.514.177	133.463.368	150.341.745
Current Assets					
Inventories		102.854.039	43.475.916	97.109.829	43.475.916
Trade and other receivables	12	40.890.250	29.936.718	44.221.579	28.424.084
Income tax		5.688	225.828		
Derivative financial instruments	8	164.428	506.951	164.428	506.951
Financial assets at fair value through profit and loss		7.337	7.337	7.337	7.337
Other short-term financing assets	17	-	5.172.176	-	5.172.176
Cash & Cash equivalent		5.149.133	21.515.604	2.881.710	18.403.168
		149.070.875	100.840.530	144.384.883	95.989.632
Total Assets		284.031.690	251.354.707	277.848.251	246.331.377
EQUITY					
Equity attributable to owners of the company					
Share capital		96.852.757	96.852.757	96.852.757	96.852.757
Reserve from issuance of shares above par		27.427.850	27.427.850	27.427.850	27.427.850
Foreign exchange difference from consolidation of subsidiaries		-2.083.201	-2.010.311	-	-
Other reserves		10.894.085	13.160.093	10.894.085	13.160.093
Profits carried forward		16.277.911	13.061.416	10.603.581	7.445.385
Total equity		149.369.402	148.491.805	145.778.273	144.886.085
LIABILITIES					
Long-term liabilities					
Loans	9	6.687.000	10.759.100	6.687.000	10.759.100
Derivative financial instruments	8	-	737.300	-	737.300
Deferred tax liabilities		11.528.938	12.085.222	11.955.260	12.475.669
Liabilities for remuneration to retired personnel		1.114.437	1.208.293	1.114.437	1.208.293
Provisions	13	2.306.395	1.638.288	2.306.395	1.638.288
Total equity		21.636.770	26.428.203	22.063.092	26.818.650
Short-term liabilities					
Suppliers and other liabilities		54.047.685	56.693.197	51.029.064	54.883.551
Income tax		1.027.457	2.679.445	1.027.446	2.681.034
Loans	9	53.635.444	15.959.411	53.635.444	15.959.411
Derivative financial instruments	8	4.171.310	944.024	4.171.310	944.024
Provisions	13	143.622	158.622	143.622	158.622
		113.025.518	76.434.699	110.006.886	74.626.642
Total liabilities		134.662.288	102.862.902	132.069.978	101.445.292
Total equity and liabilities		284.031.690	251.354.707	277.848.251	246.331.377

The notes on pages 8 to 21 constitute an integral part of these financial statements

Condensed Interim Statement of Comprehensive Income

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES			
	9 months until 30/09/2011	3 months from 1/07 until 30/09/2011	9 months until 30/09/2010	3 months from 1/07 until 30/09/2010
Sales	154.778.009	34.375.105	114.015.557	35.631.941
Cost of sales	-132.425.427	-28.465.133	-86.192.073	-30.197.829
Gross profit	22.352.582	5.909.972	27.823.484	5.434.112
Selling expenses	-12.823.475	-4.494.838	-17.391.869	-6.211.666
Administrative expenses	-5.137.539	-1.376.056	-4.082.421	-1.535.264
Other income / (expenses) net	-1.233.672	-153.342	2.234.539	2.134.067
Other gains / (losses) net	-	-	162.964	-167
Operating profit / (loss)	3.157.896	-114.264	8.746.697	-178.918
Finance income	138.202	24.040	35.646	17.145
Finance expenses	-1.682.292	-598.981	-1.382.415	-219.919
Finance expenses - net	-1.544.090	-574.941	-1.346.769	-202.774
Share of profit of associates	2.162.926	771.003	1.456.189	599.202
Profit before tax	3.776.732	81.798	8.856.117	217.510
Income tax (note 5)	-560.236	-68.790	-3.389.961	-38.716
Profit after tax	3.216.496	13.008	5.466.156	178.794
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-2.266.007	-3.786.101	1.653.079	1.911.558
Foreign exchange difference from investment in associates	-72.891	104.101	1.233.812	-1.031.817
Other comprehensive income for the period, after income tax	-2.338.898	-3.682.000	2.886.891	879.741
Total comprehensive income for the period	877.598	-3.668.992	8.353.047	1.058.535
Profit attributable to:				
Owners of the parent company	3.216.496	13.008	5.466.156	178.794
	3.216.496	13.008	5.466.156	178.794
Total comprehensive income attributable to:				
Owners of the parent company	877.598	-3.668.992	8.353.047	1.058.535
	877.598	-3.668.992	8.353.047	1.058.535
Earnings per share attributable to the owners of the parent company of the company during the period (expressed in € per share)				
Basic and reduced (note 16)	0,0259	0,0001	0,0440	0,0014

Amounts in Euros	COMPANY FIGURES			
	9 months until 30/09/2011	3 months from 1/07 until 30/09/2011	9 months until 30/09/2010	3 months from 1/07 until 30/09/2010
Sales	148.675.278	37.690.147	102.127.744	34.169.756
Cost of sales	-126.939.845	-31.671.533	-77.885.883	-28.770.114
Gross profit	21.735.433	6.018.614	24.241.861	5.399.642
Selling expenses	-13.261.539	-5.015.081	-16.835.980	-6.170.442
Administrative expenses	-4.484.995	-1.182.320	-3.500.908	-1.326.045
Other income / (expenses) net	-1.071.199	-101.259	2.012.897	2.147.332
Other gains / (losses) net	-	-	-146	-167
Operating profit	2.917.700	-280.046	5.917.724	50.320
Finance income	129.918	23.154	20.418	15.623
Finance expenses	-1.589.354	-609.456	-1.432.703	-229.094
Finance expenses - net	-1.459.436	-586.302	-1.412.285	-213.471
Income from dividends	2.065.711	2.065.711	2.843.144	409.000
Profit before tax	3.523.975	1.199.363	7.348.583	245.849
Income tax (note 5)	-365.780	76.523	-2.615.409	-18.846
Profit after tax	3.158.195	1.275.886	4.733.174	227.003
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-2.266.007	-3.786.101	1.653.079	1.911.558
Other comprehensive income for the period, after income tax	-2.266.007	-3.786.101	1.653.079	1.911.558
Total comprehensive income for the period	892.188	-2.510.215	6.386.253	2.138.561
Profit attributable to :				
Owners of the parent company	3.158.195	1.275.886	4.733.174	227.003
	3.158.195	1.275.886	4.733.174	227.003
Total comprehensive income attributable to:				
Owners of the parent company	892.188	-2.510.215	6.386.253	2.138.561
	892.188	-2.510.215	6.386.253	2.138.561
Earnings per share attributable to the owners of the parent company of the company during the period (expressed in € per share)				
Basic and reduced (note 16)	0,0254	0,0103	0,0381	0,0018

The notes on pages 8 to 21 constitute an integral part of these financial statements.

Condensed Interim Owner's Equity Statement

<i>Amounts in Euros</i>	Attributable to the owners of the parent company			
	Share Capital	Other reserves	Results carried forward	Total equity
CONSOLIDATED FIGURES				
Balance on January 1, 2010	124.280.607	10.137.961	15.140.099	149.558.667
Net profit of period	-	-	5.466.156	5.466.156
Other comprehensive income for the period				
Foreign exchange difference	-	1.233.812	-	1.233.812
Profit after tax from change of fair market value of cash flow hedge	-	1.653.079	-	1.653.079
Total of other comprehensive income	-	2.886.891	-	2.886.891
Total comprehensive income for the period after tax	-	2.886.891	5.466.156	8.353.047
Balance on September 30, 2010	124.280.607	13.024.852	20.606.255	157.911.714
Net (Loss) of period	-	-	-7.022.251	-7.022.251
Other comprehensive income for the period				
Foreign exchange difference	-	23.182	-	23.182
(Loss) after tax from change of fair market value of cash flow hedge	-	-2.420.840	-	-2.420.840
Total of other comprehensive income	-	-2.397.658	-	-2.397.658
Total comprehensive income for the period after tax	-	-2.397.658	-7.022.251	-9.419.909
Transaction with owners				
Transfer to ordinary reserve	-	522.588	-522.588	-
Total transactions with owners	-	522.588	-522.588	-
Balance on December 31, 2010	124.280.607	11.149.782	13.061.416	148.491.805
Balance on January 1, 2011	124.280.607	11.149.782	13.061.416	148.491.805
Net profit of period	-	-	3.216.496	3.216.496
Other comprehensive income for the period				
Foreign exchange difference	-	-72.891	-	-72.891
(Loss) after tax from change of fair market value of cash flow hedge	-	-2.266.007	-	-2.266.007
Total of other comprehensive income	-	-2.338.898	-	-2.338.898
Total comprehensive income for the period after tax	-	-2.338.898	3.216.496	877.598
Balance on September 30, 2011	124.280.607	8.810.884	16.277.912	149.369.403

<i>Amounts in Euros</i>	Attributable to the owners of the parent company			
	Share Capital	Other reserves	Results carried forward	Total equity
COMPANY FIGURES				
Balance on January 1, 2010	124.280.607	13.405.266	10.451.751	148.137.624
Net profit of period	-	-	4.733.174	4.733.174
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	1.653.079	-	1.653.079
Total of other comprehensive income	-	1.653.079	-	1.653.079
Total comprehensive income for the period after tax	-	1.653.079	4.733.174	6.386.253
Balance on September 30, 2010	124.280.607	15.058.345	15.184.925	154.523.877
Net (Loss) of period	-	-	-7.216.952	-7.216.952
Other comprehensive income for the period				
(Loss) after tax from change of fair market value of cash flow hedge	-	-2.420.840	-	-2.420.840
Total of other comprehensive income	-	-2.420.840	-	-2.420.840
Total comprehensive income for the period after tax	-	-2.420.840	-7.216.952	-9.637.792
Transaction with owners				
Transfer to ordinary reserve	-	522.588	-522.588	-
Total transactions with owners	-	522.588	-522.588	-
Balance on December 31, 2010	124.280.607	13.160.093	7.445.385	144.886.085
Balance on January 1, 2011	124.280.607	13.160.093	7.445.385	144.886.085
Net profit of period	-	-	3.158.196	3.158.196
Other comprehensive income for the period				
(Loss) after tax from change of fair market value of cash flow hedge	-	-2.266.008	-	-2.266.008
Total of other comprehensive income	-	-2.266.008	-	-2.266.008
Total comprehensive income for the period after tax	-	-2.266.008	3.158.196	892.188
Balance on September 30, 2011	124.280.607	10.894.085	10.603.581	145.778.273

The notes on pages 8 to 21 constitute an integral part of these financial statements.

Condensed Interim Cash flow statement

<i>Amounts in Euros</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1 until 30/09/2011	1/1 until 30/09/2010	1/1 until 30/09/2011	1/1 until 30/09/2010
Cash flows from operating activities					
Cash flows from operating activities	10	-46.505.654	13.097.278	-47.201.027	14.756.943
Interest paid		-1.339.702	-1.214.074	-1.246.763	-1.264.362
Income tax paid		-1.982.125	-718.497	-1.973.276	-402.904
Net cash flows from operating activities		-49.827.481	11.164.707	-50.421.066	13.089.677
Cash flows from investment activities					
Purchase of tangible fixed assets		-899.951	-1.301.301	-899.953	-1.300.447
Sale of tangible assets		-	2.619	-	2.618
Dividends received		792.185	409.000	2.065.711	2.843.144
Interest received		138.202	35.646	129.918	20.418
Net cash flows from investment activities		30.436	-854.036	1.295.676	1.565.733
Cash flows from financing activities					
Proceeds from borrowings	9	56.835.689	67.790.000	56.835.689	67.790.000
Repayments of borrowings	9	-23.231.756	-85.767.056	-23.231.756	-85.767.056
Net cash flows from financing activities		33.603.933	-17.977.056	33.603.933	-17.977.056
Net (decrease)/increase in cash and cash equivalent		-16.193.113	-7.666.385	-15.521.458	-3.321.646
Cash and cash equivalent at the beginning of the period		21.515.604	12.409.128	18.403.168	7.126.379
Foreign exchange differences in cash and cash equivalent		-173.358	232.925	-	-
Cash and cash equivalent at the end of the period		5.149.133	4.975.668	2.881.710	3.804.733

The notes on pages 8 to 21 constitute an integral part of these financial statements.

B. Notes on the condensed interim financial information

1) General information

The condensed interim financial information presented herein includes the corporate and consolidated financial position of CORINTH PIPEWORKS S.A. (Company) and its subsidiaries as of 30/09/2011, the condensed interim financial statement of comprehensive income, the owner's equity and cash flow statement for the mentioned period, as well as the applied standards and interpretations' notes.

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

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

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

The condensed interim financial information contained herein has been approved for publication by the company's Board of Directors on the 14th of November 2011.

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

2) Framework in which the financial information have been prepared

The condensed interim financial information of the Company and the Group concern the nine months till September 30, 2011 and has been prepared according to IAS 34.

The condensed interim financial information for the first three months period has been prepared using the same principal accounting policies that were applied for the preparation and presentation of the annual financial statements of the Company and the Group for year 2010, except for the following.

The Group and the Company during 2010, changed the following accounting principles regarding:

a) The presentation of the effective part of the financial derivatives, used as hedging tool. Profit/Loss from above is recognized in Selling Expenses or Cost of Sales, depending on the nature of the risk being hedged. During the period 01/01/2010 – 30/09/2010, Profit/Loss from derivatives was recognized in Other Gains/Losses net.

b) The presentation of profit from foreign exchange differences related to receivables and liabilities. Foreign exchange differences are recognized in Selling Expenses (receivables related) and in Cost of Sales (liabilities related). During the period 01/01/2010 – 30/09/2010, profit was recognized in Other Gains/Losses net

c) The presentation of foreign exchange differences related to cash and cash equivalent. They are recognized as financial expenses, while in the period 01/01/2010 – 30/09/2010 it was recognized as financial income.

For the period 01/01/2010 – 30/09/2010 foreign exchange differences related to assets, liabilities, Cash & Cash equivalent and gain/(losses) from fx forwards are reclassified, as follows:

DESCRIPTION	GROUP	COMPANY
Reclassification from:		
Other profit/(loss) reducing cost of sales (profit/loss from derivatives)	1.680.085	1.680.085
Other profit/(loss) increasing selling expenses (profit/loss from derivatives)	-5.772.976	-5.772.976
Other income reducing selling expenses (foreign exchange differences)	4.581.342	4.581.342
Other income reducing cost of sales (foreign exchange differences)	694.101	694.101
Finance income reducing finance expenses (foreign exchange differences)	503.306	470.512

The reclassifications for the 3 months period (01/07/2010 – 30/09/2010) are as follows:

DESCRIPTION	GROUP	COMPANY
Reclassification from:		
Other profit/(loss) reducing cost of sales (profit/loss from derivatives)	1.126	1.126
Other profit/(loss) increasing selling expenses (profit/loss from derivatives)	684.907	684.907
Other income reducing selling expenses (foreign exchange differences)	641.885	641.885
Other income reducing cost of sales (foreign exchange differences)	437.132	437.132
Finance income reducing finance expenses (foreign exchange differences)	336.514	345.125

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

The condensed interim financial information has to be taken into consideration together with the audited financial statements for the year ended on December 31, 2010, that are uploaded at the Company's website and has been prepared according to IFRS.

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

Continuing activity

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

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

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

Therefore, for the preparation of the condensed interim financial information for the nine of 2011, Group and Company will keep on operating on the base of business continuity.

New standards, amendments to standards and interpretations:

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

Standards and Interpretations effective for the current financial year

IAS 24 (Revised) "Related Party Disclosures"

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This revision does not affect the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation"

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency

are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not relevant to the Group.

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction”

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB’s 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB’s annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group’s financial statements.

IFRS 3 “Business Combinations”

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 “Financial Instruments: Disclosures”

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 “Presentation of Financial Statements”

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 “Consolidated and Separate Financial Statements”

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 “Interim Financial Reporting”

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 “Customer Loyalty Programmes”

The amendment clarifies the meaning of the term ‘fair value’ in the context of measuring award credits under customer loyalty programmes.

Standards and Interpretations effective from periods beginning on or after 1 January 2012

IFRS 7 (Amendment) “Financial Instruments: Disclosures” – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

IAS 12 (Amendment) “Income Taxes” (effective for annual periods beginning on or after 1 January 2012)

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”. This amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) “Presentation of Financial Statements” (effective for annual periods beginning on or after 1 July 2012)

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. This amendment has not yet been endorsed by the EU.

IAS 19 (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 January 2013)

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. This amendment has not yet been endorsed by the EU.

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first Phase of the Board’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IFRS 13 “Fair Value Measurement” (Effective for annual periods beginning on or after 1 January 2013)

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. This standard has not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

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 2013. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. 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.

3) Estimates

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

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2010.

4) Financial risk management

i) Financial risk factors

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

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2010.

Since year end 2010, there have been no changes in the risk management department or in any risk management policies.

ii) Liquidity risk

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

iii) Credit risk

Compared to year end, there was no material change in the credit risk management.

The Group collaborates with some of the biggest and healthiest banks and financial institutions of the Greek market whose credit rating is at least B- (Fitch).

iv) Fair value estimation

In 2011 there were no significant changes in the business or economics circumstances that affect the fair value of the Group's financial assets and financial liabilities.

In 2011 there were no reclassifications of financial assets.

In 2011 there were no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments.

5) Income Taxes

In 2011 the tax rate for the parent company has been decreased to 20% against 24% in 2010

6) Reporting by sector

In the process of IAS 14 replacement by IFRS 8, starting from 2009, the Group, based on the managerial approach, performed the required tests in order to determine the operating sectors and decided that no change in the reportable segments is required. More specifically:

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

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

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

ii) Construction Unit (hollow sections)

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

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

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

The results of each sector for the 9 months until September 30, 2011 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	185.109.575	19.337.379	204.446.954
Inter-company sales	-49.668.945	-	-49.668.945
Net sales	135.440.630	19.337.379	154.778.009
Operating profits/loss	4.137.629	-979.732	3.157.897

Operating profits	3.157.897
Net financial expenses	-1.544.091
Income from holdings to associated companies	2.162.926
Profits before taxes	3.776.732

The results of each sector for the 3 months from July 1st until September 30, 2010 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	35.106.483	5.380.770	40.487.253
Inter-company sales	-6.112.148	-	-6.112.148
Net sales	28.994.335	5.380.770	34.375.105
Operating profits/loss	749.400	-863.663	-114.263

Operating profits	-114.263
Net financial expenses	-574.942
Income from holdings to associated companies	771.003
Profits before taxes	81.798

The results of each sector for the 9 months until September 30, 2010 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	123.238.112	14.838.967	138.077.079
Inter-company sales	-24.061.522	-	-24.061.522
Net sales	99.176.590	14.838.967	114.015.557
Operating profits	7.261.094	1.485.603	8.746.697

Operating profits	8.746.697
Net financial expenses	-1.346.769
Income from holdings to associated companies	1.456.189
Profits before taxes	8.856.117

The results of each sector for the 3 months from July 1st until September 30, 2010 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	31.658.219	3.973.721	35.631.940
Inter-company sales	-	-	-
Net sales	31.658.218	3.973.722	35.631.940
Operating profits	-53.403	-125.516	-178.919

Operating profits	-178.919
Net financial expenses	-202.774
Income from holdings to associated companies	599.202
Profits before taxes	217.509

7) Tangible fixed assets

For the third quarter of 2011, investments in tangible fixed assets amounted to € 899.952 for both Group and Company. These investments concern machinery and building equipment (€ 85.025 for both Group and Company), furniture-other equipment (€ 43.557 for the Group and the Company) and assets under construction (€ 771.371 for both Group and Company) related to machinery (€ 475.702) and software (€ 295.669).

8) Derivative financial instruments

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/11	31/12/10	30/09/11	31/12/10
Non Current Assets				
Forward foreign exchange contracts – cash flow hedges	-	-	-	-
Total	-	-	-	-
Current Assets				
Forward foreign exchange contracts – cash flow hedges	164.428	506.951	164.428	506.951
Total	164.428	506.951	164.428	506.951
Short-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	4.171.310	944.024	4.171.310	944.024
Total	4.171.310	944.024	4.171.310	944.024
Long-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	-	737.300	-	737.300
Total	-	737.300	-	737.300
	1/1 until 30/09/11	1/1 until 30/09/10	1/1 until 30/09/11	1/1 until 30/09/10
Amounts recognised in the income statement as income (or expense)	2.316.791	-4.092.891	2.316.791	-4.092.891

The ineffective portion arising from cash flow hedge was not recognised in the income statement.

The maximum exposure to credit risk on 30/09/2011 for the Group and the Company is the fair value of the derivative assets and liabilities as shown in the statement of financial position.

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

Forward foreign exchange contracts

The notional principal amounts of the outstanding forward foreign exchange contracts on 30/09/2011 were USD 123.438.523 and GBP 140.000, against USD 75.647.393 and GBP 619.000 at 31/12/2010. Gains and losses recognized in Owner's Equity (reserves at fair market value) from forward foreign exchange contracts, as of 30/09/2011 will be transferred to the income statement in various dates between 1 to 12 months from the Balance Sheet date.

9) Loans

<i>Amounts in Euros</i>	Consolidated and company figures	
	30/09/2011	31/12/2010
Long-term borrowings	6.687.000	10.759.100
Short-term borrowings	53.635.444	15.959.411
Total	60.322.444	26.718.511

Changes in borrowings are illustrated below:

Opening amount on 01/01/2010	51.532.422
New borrowings	73.790.000
Repayments of borrowings	-98.603.911
Balance on 31/12/2010	26.718.511
New borrowings	56.835.689
Repayments of borrowings	-23.231.756
Balance on 30/09/2011	60.322.444

Borrowings are secured with pledges and mortgages against the Group's land and buildings (note 14).

10) Operational cash flows

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 30/09/2011	1/1 until 30/09/2010	1/1 until 30/09/2011	1/1 until 30/09/2010
Profit before tax	3.776.732	8.856.117	3.523.975	7.348.583
Adjustments for:				
Depreciation of tangible assets	8.482.379	8.516.393	8.474.049	8.512.774
Depreciation of intangible assets	4.787	4.787	4.787	4.787
Amortization of operating lease rentals	67.167	-	67.167	-
Profit from associate companies	-2.162.926	-1.456.189	-	-
(Profit)/Loss from sale of fixed assets	-	9.328	-	9.328
(Profit)/Loss from sale of associate companies	-	-170.310	-	-
(Income) from interest	-138.202	-35.646	-129.918	-20.418
Interest expenses	1.682.292	1.382.415	1.589.354	1.432.703
(Income) from Dividends	-	-	-2.065.711	-2.843.144
Provisions	662.616	636.390	662.616	347.573
Employee benefits due to retirement	73.638	154.252	73.638	154.252
Impairment of inventories	283.158	592.671	283.158	592.671
Foreign exchange differences	137.689	66.662	-	-
	12.869.330	18.556.870	12.483.115	15.539.109
Change in working capital				
(Increase) / decrease of inventories	-59.661.282	10.898.541	-53.917.069	6.746.591
(Increase) / decrease of receivables	3.445.643	-1.013.699	-1.398.752	2.775.896
Increase / (decrease) of liabilities other than banks	-2.991.851	-15.153.698	-4.200.827	-10.113.917
Increase / (decrease) of provisions	-	-5.324	-	-5.324
Increase / (decrease) of employee benefits due to retirement	-167.494	-185.412	-167.494	-185.412
	-59.374.984	-5.459.592	-59.684.142	-782.166
Net cash flow from operating activities	-46.505.654	13.097.278	-47.201.027	14.756.943

11) Contingent liabilities

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

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/11	31/12/10	30/09/11	31/12/10
Liabilities				
Guarantees to suppliers	4.008.372	13.052.341	4.008.372	13.052.341
Good performance guarantees given to customers	15.674.602	29.855.542	15.674.602	29.855.542
Counter-guarantees for EIB loans	8.286.755	12.218.511	8.286.755	12.218.511
Total	27.969.729	55.126.394	27.969.729	55.126.394

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

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/11	31/12/10	30/09/11	31/12/10
Other lawsuits	143.622	239.451	143.622	239.451
Contractual liabilities	1.658.532	1.642.194	1.658.532	1.642.194
Tax liabilities	730.100	524.300	-	-
Total	2.532.254	2.405.945	1.802.154	1.881.645

The Company and the Group, in case of negative outcome of the above contingent liabilities (of which € 143.622 regard cases in court or under arbitration) have formed a provision of a total amount of € 2.450.017– see note 13 (2010: 1.796.910).

Tax liabilities are related to the associated company TMK-CPW.

c) The capex in progress at 30/09/2011 amounting to € 260.511 are related to software and other fixed assets.

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

On 30/09/2011, 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.

12) Trade and other receivables

During 2010 the Company proceeded to an impairment of receivables € 18.627.586 (Valuated amount at 30/09/2011: € 18.413.761) (\$ 24.864.102), being the result of delay in its collection. A set of legal and non legal actions have been undertaken in Greece and abroad in order to ensure the prompt collection of due amount. Based on the information available, Management estimates that potential loss will not exceed the impaired amount of € 9.497.740 (Valuated amount at 30/09/2011: € 9.273.842) related to the said receivable.

Due to the estimation that collection of the aforementioned receivable will not take place within the next 12 months, the company discounted the non impaired portion of the receivable amounting to € 9.313.793, with a rate of 1,58% for 15 months. The discounting cost amounting to € 183.947 (Valuated amount at 30/09/2011: € 73.579), is recognised in the distribution expenses and is included in the provision for impairment of trade receivables.

In 2010, the said amounts are recognized in the non current assets. In the third quarter of 2011 they were transferred in the current assets due to a lower collection time of due amount (from 15 months to 6 months).

For the said receivables the company has in its possession a type of collateral valuated at 30/09/2011: € 16.904.655 (31/12/2011 amounting to € 18.254.482).

For the nine months period of 2011 there were no changes regarding the collection of the due amount.

For the nine months period of 2011 and 2010, all variations in the above mentioned amounts are related to foreign exchange differences.

13) Provisions

CONSOLIDATED FIGURES				
<i>Amounts in Euros</i>	Pending litigations / cases under arbitration	Losses from contracts execution	Restructuring	Total
1-Jan-10	322.422	7.348.658	109.520	7.780.600
Additional provisions	-	1.089.821	-	1.089.821
Unused provision reversed	-151.436	-6.150.000	-109.520	-6.410.956
Used provisions	-12.364	-650.191	-	-662.555
31-Dec-10	158.622	1.638.288	-	1.796.910
Additional provisions	-	677.616	-	677.616
Unused provision reversed	-15.000	-	-	-15.000
Used provisions	-	-9.509	-	-9.509
30-Sep-11	143.622	2.306.395	-	2.450.017

COMPANY FIGURES			
Amounts in Euros	Pending litigations / cases under arbitration	Losses from contracts execution	Total
1-Jan-10	322.422	7.746.996	8.069.418
Additional provisions	-	691.483	691.483
Unused provision reversed	-151.436	-6.150.000	-6.301.436
Used provisions	-12.364	-650.191	-662.555
31-Dec-10	158.622	1.638.288	1.796.910
Additional provisions	-	677.616	677.616
Unused provision reversed	-15.000	-	-15.000
Used provisions	-	-9.509	-9.509
30-Sep-11	143.622	2.306.395	2.450.017

Pending litigations / cases under arbitration

The amount of the said provision is based on estimations of the Group's Legal Department. The additional provisions have been posted as Administration Expenses of the statement of comprehensive income, while reversal of provisions as Other income. The remaining provision is expected to be used within the next 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 from projects' execution. The provision was estimated based on historical data and statistics for the settlement of similar cases in the past. The additional provisions of the balance year are posted as Selling Expenses.

Restructuring

The provision in question was related to the subsidiary CPW EUROPEAN that ceased to operate on 04/02/2010

14) Existing encumbrances

Mortgages and statutory notices of mortgage in the amount of € 73.200.000 have been filed against the Company's real estate.

15) Related party transactions

remaining 21,45% of the shares are free floated. The ultimate shareholder of the Group is VIOHALCO SA, also incorporated in Greece.

The following transactions are with related parties:

i) Sales:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/11	30/09/10	30/09/11	30/09/10
Sales of goods				
Subsidiaries	-	-	49.517.259	23.663.184
Other related parties	5.068.007	2.478.533	5.068.007	2.478.533
	5.068.007	2.478.533	54.585.266	26.141.717
Sales of services				
Subsidiaries	-	-	31.529	-
Other related parties	346.106	397.557	341.878	365.373
	346.106	397.557	373.407	365.373
Sales of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	-	5.298	-	1.420
	-	5.298	-	1.420
Dividend income				
Subsidiaries	-	-	2.065.711	2.843.144
Other related parties	-	-	-	-
	-	-	2.065.711	2.843.144

ii) **Purchases:**

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/11	30/09/10	30/09/11	30/09/10
Purchase of goods				
Subsidiaries	-	-	-	-
Other related parties	7.067.144	594.827	7.050.525	185.653
	7.067.144	594.827	7.050.525	185.653
Purchases of services				
Subsidiaries	-	-	149.064	18.652
Other related parties	1.659.252	1.740.505	1.659.252	1.740.505
	1.659.252	1.740.505	1.808.316	1.759.157
Purchases of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	307.879	472.291	307.879	472.291
	307.879	472.291	307.879	472.291

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/11	30/09/10	30/09/11	30/09/10
Fees to member of the BoD and Management compensation	631.038	465.420	631.038	465.420
Total	631.038	465.420	631.038	465.420
Payables to BoD and Management	-	9.946	-	9.946
Total	-	9.946	-	9.946

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/11	31/12/10	30/09/11	31/12/10
Receivables from related parties:				
Subsidiaries	-	-	4.132.777	451
Other related parties	3.116.384	3.920.939	3.108.132	3.820.605
Long term liabilities related land contribution in associated company	3.603.023	3.603.023	3.603.023	3.603.023
Total	6.719.407	7.523.962	10.843.932	7.424.079
Payables to related parties:				
Subsidiaries	-	-	959	5.653.774
Other related parties	4.669.994	1.171.057	4.653.374	1.171.057
Total	4.669.994	1.171.057	4.654.333	6.824.831

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 the Group sold goods with a value of € 1.614.341,56, through its related company SIDMA S.A. (acting as agent). The said transactions are not illustrated in the corresponding table with the sales of goods to related parties. On the other hand, the receivables from the said sales amounting to € 515.924,15, as of 30/09/2011, are included in the corresponding table with the receivables from related parties, as stipulated by the agreement with the company in question.

v) **Loans from subsidiaries**

<i>Amounts in Euros</i>	COMPANY FIGURES
Balance on 01/01/2010	-
borrowings	2.444.789
Foreign exchange differences	-215.962
Interests from borrowings	33.358
Repayments of borrowings and interests	-2.248.709
Balance on 31/12/2010	13.476
Balance on 01/01/2011	13.476
Foreign exchange differences	-779
Interests from borrowings	192
Repayments of borrowings and interests	-12.889
Balance on 30/06/2011	-

 16) **Earnings per share**
Basic and reduced

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES			
	9 months until 30/09/2011	3 months from 1/07 until 30/09/2011	9 months until 30/09/2010	3 months from 1/07 until 30/09/2010
Profits that correspond to the parent company's shareholders	3.216.496	13.008	5.466.156	178.794
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,0259	0,0001	0,0440	0,0014

<i>Amounts in Euros</i>	COMPANY FIGURES			
	9 months until 30/09/2011	3 months from 1/07 until 30/09/2011	9 months until 30/09/2010	3 months from 1/07 until 30/09/2010
Profits that correspond to the parent company's shareholders	3.158.195	1.275.886	4.733.174	227.003
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,0254	0,0103	0,0381	0,0018

 17) **Other short-term financing liabilities/assets**
Assets

<i>Amounts in Euros</i>	Consolidated and Company figures
Opening balance at 01/01/2010	-
Additions	25.056.324
Repayments of short term financing assets	-19.884.147
Balance at 31/12/2010	5.172.177
Repayments of short term financing assets	-5.172.177
Balance at 30/09/2011	-

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

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

18) Unaudited fiscal years

The consolidated companies have been tax audited as follows: Corinth Pipeworks S.A. has been tax audited until 2007 and DIAVIPETHIV S.A until 2009. ZAO TMK CPW has not been tax audited since its incorporation (28/01/2007).

19) Number of Employees

The total number of employees at the end of the current period is 427 for the Group and 420 for the Company (30/09/2010: Group 436, Company 428).

20) Post balance sheet events

There are no post balance sheet events.

The above Condensed Interim Financial Information on September 30, 2011 has been approved by the Company's Board of Directors in its meeting on November 14, 2011. The persons responsible for the compilation of the Condensed Interim Financial Statements of the parent Company and its Group on September 30, 2011 and the accuracy of the data contained therein are: Konstantinos Bakouris, Chairman of BoD, Ioannis Stavropoulos, member of the BoD, Apostolos Papavasiliou, General Manager, Ioannis Dimitrios Papadimitriou, Financial Director, Pavlos Koumpis, Accounting Manager.

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