

Interim Financial Report

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

(January 1st - September 30, 2012)

The condensed interim financial information have been approved by
the Board of Directors of Corinth Pipeworks S.A. on November 28, 2012

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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	30/09/2012	31/12/2011	30/09/2012	31/12/2011
ASSETS					
Non-Current assets					
Tangible fixed assets	7	106.397.599	113.723.782	106.356.927	113.694.704
Intangible assets		-	800	-	800
Investments in associated companies		17.371.247	14.369.590	1.073.950	1.073.950
Investments in subsidiary companies		-	-	11.345.179	11.345.179
Deferred Tax Asset		35.055	34.758	-	-
Other receivables	12	4.930.822	5.150.543	4.930.822	5.150.543
		128.734.723	133.279.473	123.706.878	131.265.176
Current Assets					
Inventories		40.904.338	63.672.884	40.857.781	63.157.957
Trade and other receivables	12	48.374.248	64.542.962	46.810.005	56.668.766
Income tax		-	74.471	-	-
Derivative financial instruments	8	107.751	165.970	107.751	165.970
Financial assets at fair value through profit and loss		7.337	7.337	7.337	7.337
Other short-term financing assets	17	-	14.915.976	-	14.915.976
Cash & Cash equivalent		28.620.396	23.334.335	23.947.347	16.825.856
		118.014.070	166.713.935	111.730.221	151.741.862
Total Assets		246.748.793	299.993.408	235.437.099	283.007.038
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		-1.947.147	-2.438.166	-	-
Other reserves		16.249.609	11.067.400	16.249.609	11.067.400
Profits carried forward		25.429.556	18.472.394	13.427.471	11.545.225
Total equity		164.012.625	151.382.235	153.957.687	146.893.232
LIABILITIES					
Long-term liabilities					
Loans	9	8.000.000	9.000.000	8.000.000	9.000.000
Deferred tax liabilities		11.934.793	11.657.893	12.224.657	11.995.501
Liabilities for remuneration to retired personnel		1.039.168	1.177.699	1.039.168	1.177.699
Provisions	13	986.918	1.000.000	986.918	1.000.000
Total equity		21.960.879	22.835.592	22.250.743	23.173.200
Short-term liabilities					
Suppliers and other liabilities		29.794.121	64.631.229	28.766.232	51.796.254
Income tax		1.587.493	853.258	1.068.762	853.258
Loans	9	29.237.000	55.244.789	29.237.000	55.244.789
Derivative financial instruments	8	13.053	4.361.683	13.053	4.361.683
Provisions	13	143.622	684.622	143.622	684.622
		60.775.289	125.775.581	59.228.669	112.940.606
Total liabilities		82.736.168	148.611.173	81.479.412	136.113.806
Total equity and liabilities		246.748.793	299.993.408	235.437.099	283.007.038

The notes on pages 7 to 19 constitute an integral part of these financial statements

Condensed Interim Statement of Comprehensive Income

Amounts in Euros	CONSOLIDATED FIGURES			
	9 months until 30/09/2012	3 months from 1/07 until 30/09/2012	9 months until 30/09/2011	3 months from 1/07 until 30/09/2011
Sales	196.512.502	72.493.142	154.778.009	34.375.105
Cost of sales	-155.998.469	-59.228.736	-132.425.427	-28.465.133
Gross profit	40.514.033	13.264.406	22.352.582	5.909.972
Selling expenses	-21.991.920	-9.038.000	-12.823.475	-4.494.838
Administrative expenses	-5.658.204	-1.910.498	-5.137.539	-1.376.056
Other income / (expenses) net	-2.611.282	-278.489	-1.233.672	-153.342
Other gains / (losses) net	-2.014	-2.159	-	-
Operating profit/(loss)	10.250.613	2.035.260	3.157.896	-114.264
Finance income	189.504	51.273	138.202	24.040
Finance expenses	-2.761.841	-465.959	-1.682.292	-598.981
Finance expenses - net	-2.572.337	-414.686	-1.544.090	-574.941
Share of profit of associates	3.858.335	1.360.365	2.162.926	771.003
Profit before tax	11.536.611	2.980.939	3.776.732	81.798
Income tax (note 5)	-2.513.738	-550.325	-560.236	-68.790
Profit after tax	9.022.873	2.430.614	3.216.496	13.008
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	3.116.499	450.421	-2.266.007	-3.786.101
Foreign exchange difference from investment in associates	491.018	1.650.299	-72.891	104.101
Other comprehensive income for the period, after income tax	3.607.517	2.100.720	-2.338.898	-3.682.000
Total comprehensive income for the period	12.630.390	4.531.334	877.598	-3.668.992
Profit attributable to :				
Owners of the parent company	9.022.873	2.430.614	3.216.496	13.008
	9.022.873	2.430.614	3.216.496	13.008
Total comprehensive income attributable to:				
Owners of the parent company	12.630.390	4.531.334	877.598	-3.668.992
	12.630.390	4.531.334	877.598	-3.668.992
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)	0,0727	0,0196	0,0259	0,0001

Amounts in Euros	COMPANY FIGURES			
	9 months until 30/09/2012	3 months from 1/07 until 30/09/2012	9 months until 30/09/2011	3 months from 1/07 until 30/09/2011
Sales	175.866.049	58.999.249	148.675.278	37.690.147
Cost of sales	-140.485.349	-48.972.001	-126.939.845	-31.671.533
Gross profit	35.380.700	10.027.248	21.735.433	6.018.614
Selling expenses	-22.067.772	-8.565.514	-13.261.539	-5.015.081
Administrative expenses	-4.410.629	-1.479.827	-4.484.995	-1.182.320
Other income / (expenses) net	-2.618.381	-280.489	-1.071.199	-101.259
Other gains / (losses) net	145	-	-	-
Operating profit/(loss)	6.284.063	-298.582	2.917.700	-280.046
Finance income	174.280	47.005	129.918	23.154
Finance expenses	-2.759.930	-464.346	-1.589.354	-609.456
Finance expenses - net	-2.585.650	-417.341	-1.459.436	-586.302
Income from dividends	1.346.998	1.346.998	2.065.711	2.065.711
Profit before tax	5.045.411	631.075	3.523.975	1.199.363
Income tax (note 5)	-1.097.454	143.767	-365.780	76.523
Profit after tax	3.947.957	774.842	3.158.195	1.275.886
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	3.116.498	450.421	-2.266.007	-3.786.101
Other comprehensive income for the period, after income tax	3.116.498	450.421	-2.266.007	-3.786.101
Total comprehensive income for the period	7.064.455	1.225.263	892.188	-2.510.215
Profit attributable to :				
Owners of the parent company	3.947.957	774.842	3.158.195	1.275.886
	3.947.957	774.842	3.158.195	1.275.886
Total comprehensive income attributable to:				
Owners of the parent company	7.064.455	1.225.263	892.188	-2.510.215
	7.064.455	1.225.263	892.188	-2.510.215
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)	0,0318	0,0062	0,0254	0,0103

The notes on pages 7 to 19 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, 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
Profit 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
Net (Loss) of period	-	-	2.410.264	2.410.264
Other comprehensive income for the period				
Foreign exchange difference	-	-354.965	-	-354.965
(Loss) after tax from change of fair market value of cash flow hedge	-	-42.467	-	-42.467
Total of other comprehensive income	-	-397.432	-	-397.432
Total comprehensive income for the period after tax	-	-397.432	2.410.264	2.012.832
Transaction with owners				
Transfer to ordinary reserve	-	215.781	-215.781	-
Total transactions with owners	-	215.781	-215.781	-
Balance on December 31, 2011	124.280.607	8.629.233	18.472.395	151.382.235
Balance on January 1, 2012	124.280.607	8.629.233	18.472.395	151.382.235
Net profit of period	-	-	9.022.873	9.022.873
Other comprehensive income for the period				
Foreign exchange difference	-	491.018	-	491.018
Profit after tax from change of fair market value of cash flow hedge	-	3.116.499	-	3.116.499
Total of other comprehensive income	-	3.607.517	-	3.607.517
Total comprehensive income for the period after tax	-	3.607.517	9.022.873	12.630.390
Transaction with owners				
Tax exempted reserve L.2238/1994	-	2.065.711	-2.065.711	-
Total transactions with owners	-	5.673.228	6.957.162	12.630.390
Balance on September 30, 2012	124.280.607	14.302.462	25.429.556	164.012.625

<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, 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
Net (Loss) of period	-	-	1.157.425	1.157.425
Other comprehensive income for the period				
(Loss) after tax from change of fair market value of cash flow hedge	-	-42.466	-	-42.466
Total of other comprehensive income	-	-42.466	-	-42.466
Total comprehensive income for the period after tax	-	-42.466	1.157.425	1.114.959
Transaction with owners				
Transfer to ordinary reserve	-	215.781	-215.781	-
Total transactions with owners	-	215.781	-215.781	-
Balance on December 31, 2011	124.280.607	11.067.400	11.545.225	146.893.232
Balance on January 1, 2012	124.280.607	11.067.400	11.545.225	146.893.232
Net profit of period	-	-	3.947.957	3.947.957
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	3.116.498	-	3.116.498
Total of other comprehensive income	-	3.116.498	-	3.116.498
Total comprehensive income for the period after tax	-	3.116.498	3.947.957	7.064.455
Transaction with owners				
Tax exempted reserve L.2238/1994	-	2.065.711	-2.065.711	-
Total transactions with owners	-	5.182.209	1.882.246	7.064.455
Balance on September 30, 2012	124.280.607	16.249.609	13.427.471	153.957.687

The notes on pages 7 to 19 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 30/09/2012	1/1 until 30/09/2011	1/1 until 30/09/2012	1/1 until 30/09/2011
Cash flows from operating activities					
Cash flows from operating activities	10	37.761.620	-46.505.654	38.857.094	-47.201.027
Interest paid		-3.432.561	-1.339.702	-3.430.650	-1.246.763
Income tax paid		-2.186.920	-1.982.125	-1.418.227	-1.973.276
Net cash flows from operating activities		32.142.139	-49.827.481	34.008.217	-50.421.066
Cash flows from investment activities					
Purchase of tangible fixed assets		-1.440.469	-899.951	-1.400.994	-899.953
Sale of tangible assets		21.682	-	782	-
Dividends received		1.346.998	792.185	1.346.998	2.065.711
Interest received		189.504	138.202	174.277	129.918
Net cash flows from investment activities		117.715	30.436	121.063	1.295.676
Cash flows from financing activities					
Proceeds from borrowings	9	28.000.000	56.835.689	28.000.000	56.835.689
Repayments of borrowings	9	-55.007.789	-23.231.756	-55.007.789	-23.231.756
Net cash flows from financing activities		-27.007.789	33.603.933	-27.007.789	33.603.933
Net (decrease)/increase in cash and cash equivalent		5.252.065	-16.193.112	7.121.491	-15.521.457
Cash and cash equivalent at the beginning of the period		23.334.335	21.515.604	16.825.856	18.403.168
Foreign exchange differences in cash and cash equivalent		33.996	-173.358	-	-
Cash and cash equivalent at the end of the period		28.620.396	5.149.134	23.947.347	2.881.711

The notes on pages 7 to 19 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 30/09/2012, the condensed interim financial statement of comprehensive income, the owner's equity and cash flow statement for the mentioned period, as well as the applied standards and interpretations' notes.

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

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

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

The condensed interim financial information contained herein has been approved for publication by the company's Board of Directors on the 28th of November 2012 and are uploaded on the company's web page where they will remain for at least 5 years from publication date.

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

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, 2012 and has been prepared according to IAS 34.

The condensed interim financial information for the first nine 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 2011.

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, 2011, 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 month period of 2012, 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

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. The amendment will be applied in the annual financial statements.

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, and therefore has not been applied by the Group.

Standards and Interpretations effective from periods beginning on or after 1 January 2013

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

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

IFRS 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.

IFRIC 20 "Stripping costs in the production phase of a surface mine" (Effective for annual periods beginning on or after 1 January 2013)

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. This interpretation 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.

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.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2013)

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. This 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. This amendment 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.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”

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.

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

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

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. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not yet been endorsed by the EU.

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”.

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 2011.

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 2011.

Since 31/12/2011, there have been no changes in the risk management department or in any risk management policies.

ii) Liquidity risk

Compared to year end 2011, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

iii) Credit risk

Compared to year end 2011, 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-/B+ (Fitch) for the domestic financial institutions and A (Fitch) for the foreign ones.

iv) Fair value estimation

In 2012 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 2012 there were no reclassifications of financial assets.

In 2012 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 and 2012 the tax rate for the parent company is at 20%.

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, 2012 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	293.665.392	16.418.375	310.083.766
Inter-company sales	-113.571.264	-	-113.571.264
Net sales	180.094.128	16.418.375	196.512.502
Operating profits/loss	13.180.087	-2.929.474	10.250.613

Operating profits	10.250.613
Net financial expenses	-2.572.337
Income from holdings to associated companies	3.858.335
Profits before taxes	11.536.611

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

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	96.022.636	5.118.992	101.141.628
Inter-company sales	-28.648.486	-	-28.648.486
Net sales	67.374.150	5.118.992	72.493.142
Operating profits/loss	3.271.964	-1.236.704	2.035.260

Operating profits	2.035.260
Net financial expenses	-414.686
Income from holdings to associated companies	1.360.365
Profits before taxes	2.980.939

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	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, 2011 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	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

Compared to year end 2011 financial statements, there were no material changes in total assets per sector.

Compared to 2011 financial statements, there were no changes in the presentation of the information and the basis upon which the operating gains/losses is measured.

7) **Tangible fixed assets**

For the nine months of 2012, investments in tangible fixed assets amounted to € 1.440.471 and € 1.400.994 for the Group and Company respectively. These investments concern machinery and building equipment (€ 538.234 for both Group and Company), furniture-other equipment (€ 282.421 and € 242.944 for the Group and the Company respectively) and assets under construction related to machinery (€ 619.816 for both Group and Company).

8) **Derivative financial instruments**

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Current Assets				
Forward foreign exchange contracts – cash flow hedges	107.751	165.970	107.751	165.970
Total	107.751	165.970	107.751	165.970
Short-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	13.053	4.361.683	13.053	4.361.683
Total	13.053	4.361.683	13.053	4.361.683
	1/1 until 30/09/2012	1/1 until 30/09/2011	1/1 until 30/09/2012	1/1 until 30/09/2011
Amounts recognised in the income statement as income (or expense)	-4.891.234	2.316.791	-4.891.234	2.316.791

The ineffective portion arising from cash flow hedge amounting to € -394.787 (31/12/11: 135.748) was recognised in the income statement.

The maximum exposure to credit risk on 30/09/2012 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 30/09/2012 were USD 10.441.504, against USD 105.449.075 and GBP 140.000 at 31/12/2011. Gains and losses recognized in Owner's Equity (reserves at fair market value) from forward foreign exchange contracts, as of 30/09/2012 will be transferred to the income statement in various dates between 1 to 3 months from the Balance Sheet date.

9) Loans

<i>Amounts in Euros</i>	Consolidated and company figures	
	30/09/2012	31/12/2011
Long-term borrowings	8.000.000	9.000.000
Short-term borrowings	29.237.000	55.244.789
Total	37.237.000	64.244.789

Changes in borrowings are illustrated below:

Opening amount on 01/01/2011	26.718.511
New borrowings	91.663.419
Repayments of borrowings	-54.137.141
Balance on 31/12/2012	64.244.789
New borrowings	28.000.000
Repayments of borrowings	-55.007.789
Balance on 30/09/2012	37.237.000

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

10) Operational cash flows

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 30/09/2012	1/1 until 30/09/2011	1/1 until 30/09/2012	1/1 until 30/09/2011
Profit before tax	11.536.611	3.776.732	5.045.410	3.523.975
Adjustments for:				
Depreciation of tangible assets	8.743.063	8.482.379	8.738.132	8.474.049
Depreciation of intangible assets	800	4.787	800	4.787
Amortization of operating lease rentals	62.039	67.167	62.039	67.167
Additional tax on fixed assets	183	-	183	-
Profit from associate companies	-3.858.335	-2.162.926	-	-
(Profit)/Loss from sale of fixed assets	2.014	-	-145	-
(Income) from interest	-189.504	-138.202	-174.277	-129.918
Interest expenses	2.761.841	1.682.292	2.759.930	1.589.354
(Income) from Dividends	-	-	-1.346.998	-2.065.711
Non-effective portion of derivatives (note 8)	-394.787	-	-394.787	-
Provisions	-	662.616	-	662.616
Employee benefits due to retirement	59.680	73.638	59.680	73.638
Impairment of inventories	1.443.573	283.158	1.443.573	283.158
Foreign exchange differences	-40.010	137.689	-	-
	20.127.168	12.869.330	16.193.540	12.483.115
Change in working capital				
(Increase) / decrease of inventories	21.324.973	-59.661.282	20.856.603	-53.917.069
(Increase) / decrease of receivables	31.264.735	3.445.643	24.955.115	-1.398.752
Increase / (decrease) of liabilities other than banks	-34.216.045	-2.991.851	-22.408.953	-4.200.827
Increase / (decrease) of provisions	-541.000	-	-541.000	-
Increase / (decrease) of employee benefits due to retirement	-198.211	-167.494	-198.211	-167.494
	17.634.452	-59.374.984	22.663.554	-59.684.142
Cash flow from operating activities	37.761.620	-46.505.654	38.857.094	-47.201.027

11) Contingent liabilities

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Liabilities				
Guarantees to suppliers	10.265.064	5.101.548	10.265.064	5.101.548
Good performance guarantees given to customers	37.149.215	25.747.215	37.149.215	25.747.215
Counter-guarantees for EIB loans	480.900	2.981.370	480.900	2.981.370
Total	47.895.179	33.830.133	47.895.179	33.830.133

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Other lawsuits	143.622	143.622	143.622	143.622
Contractual liabilities	979.693	1.228.010	979.693	1.228.010
Total	1.123.315	1.371.632	1.123.315	1.371.632

The Company and the Group, in case of negative outcome of the above contingent liabilities (of which € 143.622 regard cases in court or under arbitration) have formed a provision of a total amount of € 1.130.540 – see note 13 (2011: € 1.684.622).

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

On 30/09/2012, there were pending lawsuits against third parties. It is impossible to reach a reliable estimation of future financial benefits from a positive outcome of the said cases.

c) The capex in progress at 30/09/2012 amounting to € 646.027 are related to fixed assets (2011: € 588.542).

12) Trade and other receivables

In 2010, the Company has made an impairment to a receivable of (\$ 24.864.102 or € 18.627.586) due to its overdue status. On 30/09/2012, the same amount is valued at € 19.418.827. Collection of the amount of € 17.653.817, 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 € 9.689.969 (2011: € 9.641.291) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

During FY 2010, the company discounted the non impaired portion of the receivable with a rate of 1,58% for 15 months.

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

For the nine months period of 2012 there were no changes regarding the collection of the due amount.

For the nine months period of 2012 and 2011, all variations in the above mentioned amounts are related to foreign exchange differences.

13) Provisions

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		
	Pending litigations / cases under arbitration	Losses from contracts execution	Total
1-Jan-11	158.622	1.638.288	1.796.910
Additional provisions	-	541.000	541.000
Unused provision reversed	-15.000	-628.779	-643.779
Used provisions	-	-9.509	-9.509
31-Dec-11	143.622	1.541.000	1.684.622
Used provisions	-	-554.082	-554.082
30-Sep-12	143.622	986.918	1.130.540

COMPANY FIGURES			
<i>Amounts in Euros</i>	Pending litigations / cases under arbitration	Losses from contracts execution	Total
1-Jan-11	158.622	1.638.288	1.796.910
Additional provisions	-	541.000	541.000
Unused provision reversed	-15.000	-628.779	-643.779
Used provisions	-	-9.509	-9.509
31-Dec-11	143.622	1.541.000	1.684.622
Used provisions	-	-554.082	-554.082
30-Sep-12	143.622	986.918	1.130.540

Pending litigations / cases under arbitration

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

Losses from contracts execution

The provision that has been formed in FY 2011, 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. The additional provisions of the balance year 2011 are recognised in the "distribution expenses".

During FY 2011, the Group reassessed the amount of provisions on potential liabilities and proceeded to a reduction amounting to € 628.779, the following reasons:

- a) There was a considerable improvement in the company's operations on multiple levels (production, logistics etc.) so that in the last 5 years, there was no any major claim related to contractual obligations.
- b) The amount, the geographical breakdown and the nature of the current contractual obligations do not require provisions beyond the amounts as presented in the financial statements.

Moreover, based on the principle of conservatism, the Group evaluates periodically the nature of the contractual obligations and proceeds with adjustments when required. The reverse of the said amount has decreased distribution expenses.

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.

Outstanding borrowings related to the forementioned mortgages are amounting to € 480.900.

15) Related party transactions

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

The following transactions are with related parties:

i) Sales:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
Sales of goods				
Subsidiaries	-	-	113.399.644	49.517.259
Other related parties	4.512.792	5.068.007	4.512.792	5.068.007
	4.512.792	5.068.007	117.912.436	54.585.266
Sales of services				
Subsidiaries	-	-	-	31.529
Other related parties	543.962	346.106	456.718	341.878
	543.962	346.106	456.718	373.407
Sales of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	637	-	637	-
	637	-	637	-
Dividend income				
Subsidiaries	-	-	1.346.998	2.065.711
Other related parties	-	-	-	-
	-	-	1.346.998	2.065.711

ii) Purchases:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
Purchase of goods				
Subsidiaries	-	-	2.300	-
Other related parties	2.953.973	7.067.144	2.468.486	7.050.525
	2.953.973	7.067.144	2.470.786	7.050.525
Purchases of services				
Subsidiaries	-	-	169.248	149.064
Other related parties	1.890.348	1.659.252	1.890.348	1.659.252
	1.890.348	1.659.252	2.059.596	1.808.316
Purchases of fixed assets				
Subsidiaries	-	-	1.662	-
Other related parties	217.978	307.879	217.978	307.879
	217.978	307.879	219.640	307.879

iii) Fees to member of the BoD and Management compensation

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/2012	30/09/2011	30/09/2012	30/09/2011
Fees to member of the BoD and Management compensation	580.598	631.038	580.598	631.038
Total	580.598	631.038	580.598	631.038

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/2012	31/12/2011	30/09/2012	31/12/2011
Receivables from related parties:				
Subsidiaries	-	-	4.049.217	14.180.259
Other related parties	5.236.361	2.860.178	5.170.880	2.722.200
Long term liabilities related land contribution in associated company	3.603.023	3.603.023	3.603.023	3.603.023
Total	8.839.384	6.463.201	12.823.120	20.505.482
Payables to related parties:				
Subsidiaries	-	-	-	81.329
Other related parties	1.251.075	2.048.316	1.251.075	1.534.393
Total	1.251.075	2.048.316	1.251.075	1.615.722

Other related parties are subsidiaries of Viohalco Group.

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

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

It is noted, the Group sold goods amounting to € 814.439 and € 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 to € 232.899 and € 58.156 respectively, at 30/09/2012, are included in the corresponding table with the receivables from related parties, as stipulated by the agreements with the companies in question.

v) **Loans from subsidiaries**

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

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 30/09/2012	3 months from 1/07 until 30/09/2012	9 months until 30/09/2011	3 months from 1/07 until 30/09/2011
Profits that correspond to the parent company's shareholders	9.022.873	2.430.614	3.216.496	13.008
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,0727	0,0196	0,0259	0,0001

<i>Amounts in Euros</i>	COMPANY FIGURES			
	9 months until 30/09/2012	3 months from 1/07 until 30/09/2012	9 months until 30/09/2011	3 months from 1/07 until 30/09/2011
Profits that correspond to the parent company's shareholders	3.947.957	774.842	3.158.195	1.275.886
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,0318	0,0062	0,0254	0,0103

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

<i>Amounts in Euros</i>	Consolidated and Company figures
Opening balance at 01/01/2011	5.172.177
Additions	52.548.934
Repayments of short term financing assets	-42.805.135
Balance at 31/12/2011	14.915.976
Additions	1.173.216
Repayments of short term financing assets	-16.089.192
Balance at 30/09/2012	-

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

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

18) Unaudited fiscal years

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

Company

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

For FY 2011 PricewaterhouseCoopers performed the tax audit and a tax audit certificate was issued. There were no significant changes in tax obligations beside those recorded and presented in the Company’s and Group’s financial statements.

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 - 2011
HUMBEL Ltd	2008 - 2011
WARSAW TUBULAR TRADING SP. ZO.O.	2009 - 2011
ZAO TMK-CPW	2010 - 2011

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

Domestic associated companies

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

For FY 2011 ABACUS S.A. performed the tax audit and a tax audit certificate was issued. There were no significant changes in tax obligations beside those recorded and presented in the Company’s and Group’s financial statements.

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

19) Number of Employees

The total number of employees at the end of the current period is 410 for the Group and 401 for the Company (30/09/2011: Group 427, Company 420).

20) Post balance sheet events

There are no post balance sheet events.

The above Condensed Interim Financial Information on September 30, 2012 has been approved by the Company's Board of Directors in its meeting on November 28, 2012. The persons responsible for the compilation of the Condensed Interim Financial Statements of the parent Company and its Group on September 30, 2012 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>