

Interim Financial Report

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

(January 1st - September 30, 2013)

The condensed interim financial information have been approved by
the Board of Directors of Corinth Pipeworks S.A. on November 26, 2013

The Chairman of BoD

The General Manager

The Financial Director

The Accounting Manager

Konstantinos Bakouris

Apostolos Papavasiliou

*Ioannis Dimitrios
Papadimitriou*

Pavlos Koumpis

Id.C. No: AB 649471

Id C. No: AI 666035

Id. C. No.: AA 035130

*Id. C. No.: AB 589945
E.C.G. Licence No. 0018936
A Class*

A. Interim Financial Statements Group and Company	3
Condensed Interim Statement of Financial Position	3
Condensed Interim Statement of Comprehensive Income	4
Condensed Interim Owner's Equity Statement	6
Condensed Interim Cash flow statement	8
B. Notes on the condensed interim financial information	9
1) General information	9
2) Framework in which the financial information have been prepared	9
3) Estimates	15
4) Financial risk management	15
5) Income Taxes	17
6) Reporting by sector	17
7) Tangible fixed assets	18
8) Derivative financial instruments	19
9) Loans	19
10) Operational cash flows	20
11) Contingent liabilities	20
12) Trade and other receivables	21
13) Provisions	21
14) Existing encumbrances	22
15) Related party transactions	22
16) Earnings per share	23
17) Other short-term financing assets	23
18) Other short-term financing liabilities	24
19) Deferred tax	24
20) Unaudited fiscal years	24
21) Number of Employees	25
22) Restated Interim Financial Information for the period 01/01/2013 – 31/03/2013	26
23) Post balance sheet events	30

A. Interim Financial Statements Group and Company

Condensed Interim Statement of Financial Position

<i>Amounts in Euros</i>		CONSOLIDATED FIGURES		COMPANY FIGURES	
	Note	30/09/2013	31/12/2012	30/09/2013	31/12/2012
ASSETS					
Non-Current assets					
Tangible fixed assets	7	114.748.972	103.774.215	114.685.988	103.735.194
Investments in associated companies		18.872.347	18.779.478	1.073.950	1.073.950
Investments in subsidiary companies		-	-	11.345.179	11.345.179
Deferred Tax Asset		180.582	73.388	-	-
Trade and other receivables	12	10.832.810	5.268.652	10.832.810	5.268.652
		144.634.711	127.895.733	137.937.927	121.422.975
Current Assets					
Inventories		39.272.710	47.442.623	37.463.082	47.258.124
Trade and other receivables	12	55.683.956	54.282.484	55.440.101	52.439.560
Derivative financial instruments	8	1.014.360	134.597	1.014.360	134.597
Financial assets at fair value through profit and loss		9.137	7.337	9.137	7.337
Cash & Cash equivalent		10.287.701	27.505.880	8.992.032	22.871.079
		106.267.864	129.372.921	102.918.712	122.710.697
Total Assets		250.902.575	257.268.654	240.856.639	244.133.672
EQUITY					
Equity attributable to shareholders of the company					
Share capital		96.852.757	96.852.757	96.852.757	96.852.757
Reserve from issuance of shares above par		27.427.850	27.427.850	27.427.850	27.427.850
Foreign exchange difference from consolidation of subsidiaries		-3.647.312	-2.087.028	-	-
Other reserves		18.107.763	16.625.882	18.107.763	16.625.882
Profits carried forward		20.132.358	26.051.843	8.301.660	12.915.602
Total equity		158.873.416	164.871.304	150.690.030	153.822.091
LIABILITIES					
Long-term liabilities					
Loans	9	9.088.334	12.000.000	9.088.334	12.000.000
Deferred tax liabilities		15.177.409	11.737.260	15.409.855	12.016.485
Liabilities for remuneration to retired personnel		631.139	888.934	631.139	888.934
Provisions	13	986.555	986.555	986.555	986.555
		25.883.437	25.612.749	26.115.883	25.891.974
Short-term liabilities					
Suppliers and other liabilities		19.907.260	27.348.648	17.949.171	25.199.050
Income tax		319.209	1.272.082	182.302	1.056.686
Loans	9	45.750.000	26.250.000	45.750.000	26.250.000
Derivative financial instruments	8	25.631	109.343	25.631	109.343
Other short-term financing liabilities	18	-	11.660.906	-	11.660.906
Provisions	13	143.622	143.622	143.622	143.622
		66.145.722	66.784.601	64.050.726	64.419.607
Total liabilities		92.029.159	92.397.350	90.166.609	90.311.581
Total equity and liabilities		250.902.575	257.268.654	240.856.639	244.133.672

The notes on pages 9 to 30 constitute an integral part of these financial statements

Condensed Interim Statement of Comprehensive Income

Amounts in Euros	CONSOLIDATED FIGURES			
	9 months until 30/09/2013	3 months from 1/07 until 30/09/2013	9 months until 30/09/2012	3 months from 1/07 until 30/09/2012
Sales	122.960.694	35.300.564	196.512.502	72.493.142
Cost of sales	-102.844.904	-29.774.059	-155.998.469	-59.228.736
Gross profit	20.115.790	5.526.505	40.514.033	13.264.406
Selling expenses	-13.451.869	-3.760.443	-21.991.920	-9.038.000
Administrative expenses	-5.621.889	-1.951.128	-5.675.394	-1.916.228
Other income / (expenses) net	-2.596.861	-1.544.348	-2.611.282	-278.489
Other gains / (losses) net	-869.493	-104.378	-2.014	-2.159
Operating profit	-2.424.322	-1.833.792	10.233.423	2.029.530
Finance income	367.022	-4.122	189.504	51.273
Finance expenses	-2.636.016	-999.612	-2.761.841	-465.959
Finance expenses - net	-2.268.994	-1.003.734	-2.572.337	-414.686
Share of profit of associates	3.734.840	734.131	3.858.335	1.360.365
Profit before tax	-958.476	-2.103.395	11.519.421	2.975.209
Income tax (note 5)	-3.614.010	91.182	-2.510.300	-549.179
Profit after tax	-4.572.486	-2.012.213	9.009.121	2.426.030
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	134.881	230.564	3.116.499	450.421
Foreign exchange difference from investment in associates	-1.560.284	-247.008	491.018	1.650.299
Total Items that will be reclassified subsequently to profit or loss	-1.425.403	-16.444	3.607.517	2.100.720
Items that will not be reclassified subsequently to profit or loss				
Actuarial gain/(losses)	-	-	-175.781	-58.594
Total items that will not be reclassified subsequently to profit or loss	-	-	-175.781	-58.594
Other comprehensive income for the period, after income tax	-1.425.403	-16.444	3.431.736	2.042.126
Total comprehensive income for the period, after tax	-5.997.889	-2.028.657	12.440.857	4.468.156
Profit attributable to :				
Owners of the parent company	-4.572.486	-2.012.213	9.009.121	2.426.030
	-4.572.486	-2.012.213	9.009.121	2.426.030
Total comprehensive income attributable to:				
Owners of the parent company	-5.997.889	-2.028.657	12.440.857	4.468.156
	-5.997.889	-2.028.657	12.440.857	4.468.156
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)	-0,0368	-0,0162	0,0726	0,0195

Amounts in Euros	COMPANY FIGURES			
	9 months until 30/09/2013	3 months from 1/07 until 30/09/2013	9 months until 30/09/2012	3 months from 1/07 until 30/09/2012
Sales	115.789.578	32.827.048	175.866.049	58.999.249
Cost of sales	-96.740.957	-27.684.613	-140.485.349	-48.972.001
Gross profit	19.048.621	5.142.435	35.380.700	10.027.248
Selling expenses	-13.476.162	-3.824.360	-22.067.772	-8.565.514
Administrative expenses	-4.483.489	-1.541.145	-4.427.819	-1.485.557
Other income / (expenses) net	-2.602.862	-1.545.348	-2.618.381	-280.489
Other gains / (losses) net	-869.493	-104.378	145	-
Operating profit	-2.383.385	-1.872.796	6.266.873	-304.312
Finance income	226.000	59.144	174.279	47.004
Finance expenses	-2.609.605	-999.717	-2.759.930	-464.346
Finance expenses - net	-2.383.605	-940.573	-2.585.651	-417.342
Income from dividends	4.844.155	2.198.000	1.346.998	1.346.998
Profit before tax	77.165	-615.369	5.028.220	625.344
Income tax (note 5)	-3.344.106	132.252	-1.094.016	144.913
Profit after tax	-3.266.941	-483.117	3.934.204	770.257
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	134.881	230.564	3.116.498	450.421
Total items that will be reclassified subsequently to profit or loss	134.881	230.564	3.116.498	450.421
Items that will not be reclassified subsequently to profit or loss				
Actuarial gain/(losses)	-	-	-175.781	-58.594
Total items that will not be reclassified subsequently to profit or loss	-	-	-175.781	-58.594
Other comprehensive income for the period, after income tax	134.881	230.564	2.940.717	391.827
Total comprehensive income for the period, after tax	-3.132.060	-252.553	6.874.921	1.162.084
Profit attributable to :				
Owners of the parent company	-3.266.941	-483.117	3.934.204	770.257
	-3.266.941	-483.117	3.934.204	770.257
Total comprehensive income attributable to:				
Owners of the parent company	-3.132.060	-252.553	6.874.921	1.162.084
	-3.132.060	-252.553	6.874.921	1.162.084
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)	-0,0263	-0,0039	0,0317	0,0062

The notes on pages 9 to 30 constitute an integral part of these financial statements.

Condensed Interim Owner's Equity Statement

<i>Amounts in Euros</i>	Attributable to the owners of the parent company			
	Share Capital	Other reserves	Results carried forward	Total equity
CONSOLIDATED FIGURES				
Balance on January 1, 2012	124.280.607	8.629.234	18.472.394	151.382.235
Adjustment due to accounting policy change (1/1/2012)	-	-	396.343	396.343
Balance on January 1, 2012	124.280.607	8.629.234	18.868.737	151.778.578
Net profit of period	-	-	9.009.121	9.009.121
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
Actuarial gains/(losses)	-	-	-175.781	-175.781
Total of other comprehensive income	-	3.607.517	-175.781	3.431.736
Total comprehensive income for the period after tax	-	3.607.517	8.833.340	12.440.857
Transaction with owners				
Tax-exempt reserve L.2238/1994	-	2.065.711	-2.065.711	-
Total transactions with owners	-	2.065.711	-2.065.711	-
Balance on September 30, 2012	124.280.607	14.302.462	25.636.366	164.219.435
Net profit of period	-	-	647.357	647.357
Other comprehensive income for the period				
Foreign exchange difference	-	-139.881	-	-139.881
Profit after tax from change of fair market value of cash flow hedge	-	202.986	-	202.986
Actuarial gains/(losses)	-	-	-58.593	-58.593
Total of other comprehensive income	-	63.105	-58.593	4.512
Total comprehensive income for the period after tax	-	63.105	588.764	651.869
Transaction with owners				
Transfer to ordinary reserve	-	173.287	-173.287	-
Total transactions with owners	-	173.287	-173.287	-
Balance on December 31, 2012	124.280.607	14.538.854	26.051.843	164.871.304
Balance on January 1, 2013	124.280.607	14.538.854	26.051.843	164.871.304
Net profit of period	-	-	-4.572.485	-4.572.485
Other comprehensive income for the period				
Foreign exchange difference	-	-1.560.284	-	-1.560.284
Profit after tax from change of fair market value of cash flow hedge	-	134.881	-	134.881
Total of other comprehensive income	-	-1.425.403	-	-1.425.403
Total comprehensive income for the period after tax	-	-1.425.403	-4.572.485	-5.997.888
Transaction with owners				
Tax-exempt reserve	-	1.347.000	-1.347.000	-
Total transactions with owners	-	1.347.000	-1.347.000	-
Balance on September 30, 2013	124.280.607	14.460.451	20.132.358	158.873.416

<i>Amounts in Euros</i>	Attributable to the owners of the parent company			
	Share Capital	Other reserves	Results carried forward	Total equity
COMPANY FIGURES				
Balance on January 1, 2012	124.280.607	11.067.400	11.545.225	146.893.232
Adjustment due to accounting policy change (1/1/2012)	-	-	396.343	396.343
Balance on January 1, 2012	124.280.607	11.067.400	11.941.568	147.289.575
Net profit of period	-	-	3.934.205	3.934.205
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
Actuarial gains/(losses)	-	-	-175.781	-175.781
Total of other comprehensive income	-	3.116.498	-175.781	2.940.717
Total comprehensive income for the period after tax	-	3.116.498	3.758.424	6.874.922
Transaction with owners				
Tax-exempt reserve L.2238/1994	-	2.065.711	-2.065.711	-
Total transactions with owners	-	2.065.711	-2.065.711	-
Balance on September 30, 2012	124.280.607	16.249.609	13.634.281	154.164.497
Net profit of period	-	-	-486.799	-486.799
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	202.986	-	202.986
Actuarial gains/(losses)	-	-	-58.593	-58.593
Total of other comprehensive income	-	202.986	-58.593	144.393
Total comprehensive income for the period after tax	-	202.986	-545.392	-342.406
Transaction with owners				
Transfer to ordinary reserve	-	173.287	-173.287	-
Total transactions with owners	-	173.287	-173.287	-
Balance on December 31, 2012	124.280.607	16.625.882	12.915.602	153.822.091
Balance on January 1, 2013	124.280.607	16.625.882	12.915.602	153.822.091
Net profit of period	-	-	-3.266.942	-3.266.942
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	134.881	-	134.881
Total of other comprehensive income	-	134.881	-	134.881
Total comprehensive income for the period after tax	-	134.881	-3.266.942	-3.132.061
Transaction with owners				
Tax-exempt reserve	-	1.347.000	-1.347.000	-
Total transactions with owners	-	1.347.000	-1.347.000	-
Balance on September 30, 2013	124.280.607	18.107.763	8.301.660	150.690.030

The notes on pages 9 to 30 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 30/09/2013	1/1 until 30/09/2012	1/1 until 30/09/2013	1/1 until 30/09/2012
Cash flows from operating activities					
Cash flows from operating activities	10	-3.525.940	37.761.620	-3.071.044	38.857.094
Interest paid		-2.073.012	-3.432.561	-2.046.600	-3.430.650
Income tax paid		-1.247.183	-2.186.920	-848.925	-1.418.227
Net cash flows from operating activities		-6.846.135	32.142.139	-5.966.569	34.008.217
Cash flows from investment activities					
Purchase of tangible fixed assets		-17.074.500	-1.440.469	-17.038.804	-1.400.994
Sale of tangible assets		80.376	21.682	80.376	782
Dividends received		2.400.537	1.346.998	4.844.155	1.346.998
Purchase of financial assets at fair value through profit or loss		-7.501.788	-	-7.501.788	-
Sale of financial assets at fair value through profit or loss		6.550.180	-	6.550.180	-
Interest received		367.022	189.504	225.975	174.277
Net cash flows from investment activities		-15.178.173	117.715	-12.839.906	121.063
Cash flows from financing activities					
Proceeds from borrowings	9	44.088.334	28.000.000	44.088.334	28.000.000
Repayments of borrowings	9	-27.500.000	-55.007.789	-27.500.000	-55.007.789
Other short-term financing liabilities	18	-11.660.906	-	-11.660.906	-
Net cash flows from financing activities		4.927.428	-27.007.789	4.927.428	-27.007.789
Net (decrease)/increase in cash and cash equivalent		-17.096.880	5.252.065	-13.879.047	7.121.491
Cash and cash equivalent at the beginning of the period		27.505.880	23.334.335	22.871.079	16.825.856
Foreign exchange differences in cash and cash equivalent		-121.299	33.996	-	
Cash and cash equivalent at the end of the period		10.287.701	28.620.396	8.992.032	23.947.347

The notes on pages 9 to 30 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 30/09/2013, the condensed interim financial statement of comprehensive income, the owner's equity and cash flow statement for the mentioned period, as well as the applied standards and interpretations' notes.

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

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

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

The condensed interim financial information contained herein has been approved for publication by the company's Board of Directors on the 26th of November 2013 and are uploaded on the company's web page where they will remain for at least 5 years from publication date.

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

1.1 Prior period restated amounts

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

Following the above, the stated amount of the period 01/01/2013 – 31/03/2013 have been restated reflecting the variation in the effective service life of buildings and machinery (note 22).

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, 2013 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 2012, except for the following..

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

Changes made in comparative financial figures:

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

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

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

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

Changes made are as follows:

1. Condensed Statement of Financial Position

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

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

2. Condensed Statement of Comprehensive Income:

Amounts in Euros	CONSOLIDATED FIGURES 9 months until 30/09/2012			COMPANY FIGURES 9 months until 30/09/2012		
	As Published	Adjustment due to changes in accounting policy (IAS 19)	Restated	As Published	Adjustment due to changes in accounting policy (IAS 19)	Restated
Operating profit	10.250.613	-17.190	10.233.423	6.284.063	-17.190	6.266.873
Profit before tax	11.536.611	-17.190	11.519.421	5.045.410	-17.190	5.028.220
Income tax	-2.513.738	3.438	-2.510.300	-1.097.454	3.438	-1.094.016
Profit after tax	9.022.873	-13.752	9.009.121	3.947.956	-13.752	3.934.204
Other comprehensive income:						
Items that will be reclassified subsequently to profit or loss						
Profit after tax from change of fair market value of cash flow hedge	3.116.499	-	3.116.499	3.116.499	-	3.116.499
Foreign exchange difference from investment in associates	491.018	-	491.018	-	-	-
Total Items that will be reclassified subsequently to profit or loss	3.607.517	-	3.607.517	3.116.499	-	3.116.499
Items that will not be reclassified subsequently to profit or loss						
Actuarial gain/(losses)	-	-175.781	-175.781	-	-175.781	-175.781
Total items that will not be reclassified subsequently to profit or loss	-	-175.781	-175.781	-	-175.781	-175.781
Other comprehensive income for the period, after income tax	3.607.517	-175.781	3.431.736	3.116.498	-175.781	2.940.717
Total comprehensive income for the period, after tax	12.630.390	-189.533	12.440.857	7.064.454	-189.533	6.874.921
Profit attributable to :						
Owners of the parent company	9.022.873	-13.752	9.009.121	3.947.956	-13.752	3.934.204
comprehensive income attributable to:						
Owners of the parent company	12.630.390	-189.533	12.440.857	7.064.454	-189.533	6.874.921
Earnings per share attributable to the owners of the parent company of the company during the period (expressed in € per share)						
Basic and reduced	0,0727	0,000	0,0726	0,0318	0,000	0,0317

Amounts in Euros	CONSOLIDATED FIGURES 3 months from 01/07/2012 until 30/09/2012			COMPANY FIGURES 3 months from 01/07/2012 until 30/09/2012		
	As Published	Adjustment due to changes in accounting policy (IAS 19)	Restated	As Published	Adjustment due to changes in accounting policy (IAS 19)	Restated
Operating profit	2.035.260	-5.730	2.029.530	-298.582	-5.730	-304.312
Profit before tax	2.980.939	-5.730	2.975.209	631.074	-5.730	625.344
Income tax	-550.325	1.146	-549.179	143.767	1.146	144.913
Profit after tax	2.430.614	-4.584	2.426.030	774.841	-4.584	770.257
Other comprehensive income:						
Items that will be reclassified subsequently to profit or loss						
Profit after tax from change of fair market value of cash flow hedge	450.421	-	450.421	450.421	-	450.421
Foreign exchange difference from investment in associates	1.650.299	-	1.650.299	-	-	-
Total items that will be reclassified subsequently to profit or loss	2.100.720	-	2.100.720	450.421	-	450.421
Items that will not be reclassified subsequently to profit or loss						
Actuarial gain/(losses)	-	-58.594	-58.594	-	-58.594	-58.594
Total items that will not be reclassified subsequently to profit or loss	-	-58.594	-58.594	-	-58.594	-58.594
Other comprehensive income for the period, after income tax	2.100.720	-58.594	2.042.126	450.421	-58.594	391.827
Total comprehensive income for the period, after tax	4.531.334	-63.178	4.468.156	1.225.262	-63.178	1.162.084
Profit attributable to :						
Owners of the parent company	2.430.614	-4.584	2.426.030	774.841	-4.584	770.257
comprehensive income attributable to:						
Owners of the parent company	4.531.334	-63.178	4.468.156	1.225.262	-63.178	1.162.084
Earnings per share attributable to the owners of the parent company of the company during the period (expressed in € per share)						
Basic and reduced	0,0196	0	0,0195	0,0062	0	0,0062

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

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

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

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

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

Continuing activity

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

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

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

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

New standards, amendments to standards and interpretations

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

Standards and Interpretations effective for the current financial year

IAS 1 (Amendment) "Presentation of Financial Statements"

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

IAS 19 (Amendment) "Employee Benefits"

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

IAS 12 (Amendment) "Income Taxes"

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

IFRS 13 "Fair Value Measurement"

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

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

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

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

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

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

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

IAS 1 “Presentation of financial statements”

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

IAS 16 “Property, plant and equipment”

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

IAS 32 “Financial instruments: Presentation”

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

IAS 34, ‘Interim financial reporting’

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

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

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

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

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

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

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

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

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

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

IFRS 10 “Consolidated Financial Statements”

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

control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/principal relationships.

IFRS 11 “Joint Arrangements”

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

IFRS 12 “Disclosure of Interests in Other Entities”

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

IAS 27 (Amendment) “Separate Financial Statements”

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

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

IAS 28 “Investments in Associates and Joint Ventures” replaces IAS 28 “Investments in Associates”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

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

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

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

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

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

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

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

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

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

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

3) Estimates

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

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

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

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 requires in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2012.

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

ii) Liquidity risk

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

iii) Credit risk

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

iv) Fair value estimation

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

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

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

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

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

<i>Amounts in Euros</i>	CONSOLIDATED AND COMPANY FIGURES		
	Level 2	Level 3	Total
30/09/2013			
Assets			
Financial items at fair value through results			
Not traded securities			
Research and Development Sector	-	9.137	9.137
Derivatives used for hedging			
Derivatives used for hedging (Forward)	1.014.360	-	1.014.360
Total Assets	1.014.360	9.137	1.023.497
Liabilities			
Derivatives used for hedging			
Derivatives used for hedging (Forward)	25.631	-	25.631
Total Liabilities	25.631	-	25.631
31/12/2012			
Assets			
Financial items at fair value through results			
Not traded securities			
Research and Development Sector	-	7.337	7.337
Derivatives used for hedging			
Derivatives used for hedging (Forward)	134.597	-	134.597
Total Assets	134.597	7.337	141.934
Liabilities			
Derivatives used for hedging			
Derivatives used for hedging (Forward)	109.343	-	109.343
Total Liabilities	109.343	-	109.343

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

Valuation techniques used to derive Level 2 fair values

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

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

Valuation processes

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

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

Fair value of financial assets and liabilities measured at unamortized cost

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

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

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

5) Income Taxes

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

6) Reporting by sector

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

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

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

ii) Construction Unit (hollow sections)

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

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

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

The results of each sector for the 9 months until September 30, 2013 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	145.583.466	22.476.515	168.059.981
Inter-company sales	-45.099.287	-	-45.099.287
Net sales	100.484.179	22.476.515	122.960.694
Operating profits/loss	464.765	-2.889.086	-2.424.321

Operating profits	-2.424.321
Net financial expenses	-2.268.994
Income from holdings to associated companies	3.734.840
Profits before taxes	-958.475

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

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	39.338.270	9.566.410	48.904.680
Inter-company sales	-13.604.116	-	-13.604.116
Net sales	25.734.154	9.566.410	35.300.564
Operating profits/loss	-70.430	-1.763.361	-1.833.791

Operating profits	-1.833.791
Net financial expenses	-1.003.734
Income from holdings to associated companies	734.131
Profits before taxes	-2.103.394

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	13.164.333	-2.930.910	10.233.423

Operating profits	10.233.423
Net financial expenses	-2.572.337
Income from holdings to associated companies	3.858.335
Profits before taxes	11.519.421

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	3.266.626	-1.237.096	2.029.530

Operating profits	2.029.530
Net financial expenses	-414.686
Income from holdings to associated companies	1.360.365
Profits before taxes	2.975.209

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

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

7) **Tangible fixed assets**

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

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

Change in the financial appraisal resulted in a reduction of depreciation. For the current period the reduction amounted for both Group and Company to € 2.766.740.

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

For the first half of 2013, investments in tangible fixed assets amounted to € 17.074.500 for the Group and € 17.038.802 for the Company. These investments concern machinery and building equipment € 7.389.781 for both Group and Company, vehicles € 5.300 for both Group and Company, furniture-other equipment (€ 86.689 for the Group and € 50.993 for the Company) and assets under construction related to machinery (€ 9.592.730 for both Group and Company).

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

8) Derivative financial instruments

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/2013	31/12/2012	30/09/2013	31/12/2012
Current Assets				
Forward foreign exchange contracts – cash flow hedges	1.014.360	134.597	1.014.360	134.597
Total	1.014.360	134.597	1.014.360	134.597
Short-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	25.631	109.343	25.631	109.343
Total	25.631	109.343	25.631	109.343
	1/1 until 30/09/2013	1/1 until 30/06/2012	1/1 until 30/09/2013	1/1 until 30/06/2012
Amounts recognised in the income statement as income (or expense)	907.530	-4.290.156	907.530	-4.290.156

The ineffective portion arising from cash flow hedge amounting to € 779.155 (30/09/2012: € -394.787) was recognised in the income statement.

The maximum exposure to credit risk on 30/09/2013 for the Group and the Company is the fair value of the derivative assets and liabilities as shown in the statement of financial position.

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

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

9) Loans

<i>Amounts in Euros</i>	Consolidated and company figures	
	30/09/2013	31/12/2012
Long-term borrowings	9.088.334	12.000.000
Short-term borrowings	45.750.000	26.250.000
Total	54.838.334	38.250.000

Changes in borrowings are illustrated below:

Opening amount on 01/01/2012	64.244.789
New borrowings	32.700.000
Repayments of borrowings	-58.694.789
Balance on 31/12/2012	38.250.000
New borrowings	44.088.334
Repayments of borrowings	-27.500.000
Balance on 30/09/2013	54.838.334

During the nine months of 2013, CORINTH PIPEWORKS S.A., entered in a 47.666.963 million euro loan agreement with the German Bank COMMERZBANK for the financing of the new investment of the LSAW-JCOE large-diameter pipe mill for longitudinally welded pipes in the company’s mill in the Industrial Area of Thisvi, Greece. The loan is guaranteed by the German ECA, Euler Hermes Deutschland AG, will be repaid in 8,5 years starting from the completion of the investment and interest 1,95% plus six month Euribor. The completion of the said investment is expected in approximately two years. Up until 30/09/2013 the investment is still in its starting phase therefore no portion of the said loan has been withdrawn.

10) Operational cash flows

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 30/09/2013	1/1 until 30/09/2012	1/1 until 30/09/2013	1/1 until 30/09/2012
Profit before tax	-958.475	11.519.421	77.165	5.028.220
Adjustments for:				
Depreciation of tangible assets	6.098.958	8.743.063	6.087.948	8.738.132
Depreciation of intangible assets	-	800	-	800
Amortization of operating lease rentals	62.039	62.039	62.039	62.039
Additional tax on fixed assets	-99	183	-99	183
Profit from associate companies	-3.734.840	-3.858.335	-	-
(Profit)/Loss from sale of fixed assets	-80.315	2.014	-80.315	-145
(Profit)/Loss from the fair market value of financial assets through results	949.808	-	949.808	-
(Income) from interest	-367.022	-189.504	-225.975	-174.277
Interest expenses	2.636.016	2.761.841	2.609.605	2.759.930
Dividends received	-	-	-4.844.155	-1.346.998
Non-effective portion of derivatives (note 8)	-779.155	-394.787	-779.155	-394.787
Provisions	63.911	-	44.174	-
Employee benefits due to retirement	79.218	59.680	79.218	59.680
Impairment of inventories	144.468	1.443.573	144.468	1.443.573
Foreign exchange differences	-209.613	-40.010	-	-
	3.904.899	20.109.978	4.124.726	16.176.350
Change in working capital				
(Increase) / decrease of inventories	8.025.445	21.324.973	9.650.574	20.856.603
(Increase) / decrease of receivables	-7.114.877	31.264.735	-8.696.446	24.955.115
Increase / (decrease) of liabilities other than banks	-8.004.394	-34.216.045	-7.812.885	-22.408.953
Increase / (decrease) of provisions	-	-541.000	-	-541.000
Increase / (decrease) of employee benefits due to retirement	-337.013	-181.021	-337.013	-181.021
	-7.430.839	17.651.642	-7.195.770	22.680.744
Net cash flow from operating activities	-3.525.940	37.761.620	-3.071.044	38.857.094

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	
Liabilities	30/09/2013	31/12/2012	30/09/2013	31/12/2012
Guarantees to suppliers	1.248.225	10.443.693	1.248.225	10.443.693
Good performance guarantees given to customers	22.163.976	30.374.642	22.163.976	30.374.642
Total	23.412.201	40.818.335	23.412.201	40.818.335

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/2013	31/12/2012	30/09/2013	31/12/2012
Other lawsuits	143.622	143.622	143.622	143.622
Contractual liabilities	825.000	971.837	825.000	971.837
Total	968.622	1.115.459	968.622	1.115.459

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

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

On 30/09/2013, there were pending lawsuits against third parties. It is impossible to reach a reliable estimation of future financial benefits from a positive outcome of the said cases.

c) The capex in progress at 30/09/2013 amounting to € 48.691.309 are related to fixed assets (2012: € 478.882).

12) Trade and other receivables

In 2010, the Company has made an impairment to a receivable of (\$ 24,864.102 or € 18,627.586) due to its overdue status. On 30/09/2013, the same amount is valued at € 18,367.513. 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 € 9,215.385 (2012: € 9,462.843) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

A recent court decision that orders a set off between the Company's claim which was recognized by the court with res judicata and the customer's counterclaim which was raised by the latter under the legal action brought against him by the Company and which counterclaim is denied by the Company as fictitious, based on the estimation of the lawyers who handle the legal case in the civil courts of Dubai, it is highly likely to be overturned after consideration by the competent court of Company's application for review of the said decision filed on 26/09/2013. Therefore, the Company believes that the likelihood of an outflow of resources from the outcome of the counterclaim of that customer versus the Company is remote.

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

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

The non current assets includes the amount of € 5,779.064 related to the loan agreement between CORINTH PIPEWORKS S.A and COMMERZBANK contracted during the first half of 2013 to finance the new investment of the LSAW-JCOE large-diameter pipe mill for longitudinally welded pipes. Up until 30/09/2013 the investment is still in its starting phase therefore no portion of the said loan has been withdrawn. That being said, a withdrawn is highly probable and the related expenses are recognized in the accrued expenses of the balance sheet according to IAS 39. At the withdrawn date the said expenses will be included in the loan financial cost.

13) Provisions

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

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

Pending litigations / cases under arbitration

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

Losses from contracts execution

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

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

14) Existing encumbrances

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

At 31/12/2013, borrowings related to the aforementioned mortgages are fully repayed.

A Part of the aforementioned mortgage, amounting to € 25.620.000 and filed thought BNP PARIBAS against the Company's real estate in the Industrial Area of Thisvi has been lifted (note 23).

There is an ongoing procedure in the mortgage bureau in order to lift the remaining mentioned mortgages.

15) Related party transactions

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

The following transactions are with related parties:

i) Sales:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
Sales of goods				
Subsidiaries	-	-	45.055.205	113.399.644
Other related parties	6.983.980	4.512.792	6.983.980	4.512.792
	6.983.980	4.512.792	52.039.185	117.912.436
Sales of services				
Subsidiaries	-	-	-	-
Other related parties	774.433	543.962	752.672	456.718
	774.433	543.962	752.672	456.718
Purchases of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	87.883	637	87.883	637
	87.883	637	87.883	637
Dividend income				
Subsidiaries	-	-	4.844.155	1.346.998
Other related parties	-	-	-	-
	-	-	4.844.155	1.346.998

ii) Purchases:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
Purchase of goods				
Subsidiaries	-	-	-	2.300
Other related parties	8.713.533	2.953.973	7.560.942	2.468.486
	8.713.533	2.953.973	7.560.942	2.470.786
Purchases of services				
Subsidiaries	-	-	43.066	169.248
Other related parties	3.650.391	1.890.348	3.650.391	1.890.348
	3.650.391	1.890.348	3.693.457	2.059.596
Purchases of fixed assets				
Subsidiaries	-	-	-	1.662
Other related parties	7.879.739	217.978	7.879.739	217.978
	7.879.739	217.978	7.879.739	219.640

iii) Fees to member of the BoD and Management compensation

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/2013	30/09/2012	30/09/2013	30/09/2012
Fees to member of the BoD and Management compensation	651.471	580.598	651.471	580.598
Total	651.471	580.598	651.471	580.598

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/2013	31/12/2012	30/09/2013	31/12/2012
Receivables from related parties:				
Subsidiaries	-	-	14.104.478	451
Other related parties	12.840.940	7.252.893	12.829.028	7.092.931
Long term liabilities related land contribution in associated company	3.603.023	3.603.023	3.603.023	3.603.023
Advances for inventories purchase	-	1.600.000	-	1.600.000
Total	16.443.963	12.455.916	30.536.529	12.296.405
Payables to related parties:				
Subsidiaries	-	-	24.105	3.471
Other related parties	4.737.895	1.979.504	4.694.183	1.417.552
Total	4.737.895	1.979.504	4.718.288	1.421.023

Other related parties are subsidiaries of Viohalco Group.

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

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

It is noted, the Group sold goods amounting to € 2.719.003 and € 95.021 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 € 2.131.237 and € 125.111 respectively, at 30/09/2013, are included in the corresponding table with the receivables from related parties, as stipulated by the agreements with the companies in question.

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

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES			
	9 months until 30/09/2013	3 months from 1/07 until 30/09/2013	9 months until 30/09/2012	3 months from 1/07 until 30/09/2012
Profits that correspond to the parent company's shareholders	-4.572.486	-2.012.213	9.009.121	2.426.030
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	-0,0368	-0,0162	0,0726	0,0195

<i>Amounts in Euros</i>	COMPANY FIGURES			
	9 months until 30/09/2013	3 months from 1/07 until 30/09/2013	9 months until 30/09/2012	3 months from 1/07 until 30/09/2012
Profits that correspond to the parent company's shareholders	-3.266.941	-483.117	3.934.204	770.257
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	-0,0263	-0,0039	0,0317	0,0062

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

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

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

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

18) Other short-term financing liabilities

<i>Amounts in Euros</i>	Consolidated and Company figures
Balance at 31/12/2011	-
Additions	11.660.906
Balance at 31/12/2012	11.660.906
Repayments of short term financing liabilities	-11.660.906
Balance at 31/03/2013	-

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

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

19) Deferred tax

According to par. 9 of Law 4110/2013, from 01/01/2013 the tax rate changed from 26% to 20%. Accordingly a reappraisal of prior year differed tax was made and an additional deferred tax liability occurred affecting the results for the current period for an amount of € 3.592.657 for both Group and Company.

20) Unaudited fiscal years

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

Company

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

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

Foreign subsidiaries and associates

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

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

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

Domestic associated companies

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

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

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

21) Number of Employees

The total number of employees at the end of the current period is 391 for the Group and 383 for the Company (30/09/2012: Group 410, Company 401).

22) Restated Interim Financial Information for the period 01/01/2013 – 31/03/2013

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

1. Condensed Interim Statement of Financial Position

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

2. Condensed Interim Statement of Comprehensive Income

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

3. Condensed Interim Owner's Equity Statement

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

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

4. Reporting by sector

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

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

5. Operational cash flows

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

6. Earnings per share

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

23) Post balance sheet events

The Board of Directors invited the company's shareholders to attend the extraordinary shareholders meeting to be held on November 28th, 2013 Company's Board of Directors with the following agenda:

1. Issuance of syndicated secured common bond loan up to maximum amount of Euro 47,307,000 with repayment period of 5 to 7 years from its issuance date.
2. Issuance of medium-term common bond loans up to maximum amount of Euro 25,000,000.

On 11/11/2013 The mortgage, amounting to €25.620.000 and filed through BNP PARIBAS against the Company's real estate in the Industrial Area of Thisvi has been lifted.

The above Condensed Interim Financial Information on September 30, 2013 has been approved by the Company's Board of Directors in its meeting on November 26, 2013. The persons responsible for the compilation of the Condensed Interim Financial Statements of the parent Company and its Group on September 30, 2013 and the accuracy of the data contained therein are: Konstantinos Bakouris, Chairman of BoD, Apostolos Papavasiliou, General Manager, Ioannis Dimitrios Papadimitriou, Financial Director, Pavlos Koumpis, Accounting Manager.

The Chairman of BoD

The General Manager

The Financial Director

The Accounting Manager

Konstantinos Bakouris

Apostolos Papavasiliou

*Ioannis Dimitrios
Papadimitriou*

Pavlos Koumpis

Id.C. No: AB 649471

Id C. No: AI 666035

Id. C. No.: AA 035130

*Id. C. No.: AB 589945
E.C.G. Licence No. 0018936
A Class*