

Interim Financial Report

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

(January 1st - March 31, 2013)

The condensed interim financial information have been approved by
the Board of Directors of Corinth Pipeworks S.A. on May 27, 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	5
Condensed Interim Cash flow statement	7
B. Notes on the condensed interim financial information	8
1) General information	8
2) Framework in which the financial information have been prepared	8
3) Estimates	12
4) Financial risk management	13
5) Income Taxes	13
6) Reporting by sector	13
7) Tangible fixed assets	14
8) Derivative financial instruments	15
9) Loans	15
10) Operational cash flows	16
11) Contingent liabilities	16
12) Trade and other receivables	16
13) Provisions	17
14) Existing encumbrances	17
15) Related party transactions	17
16) Earnings per share	19
17) Other short-term financing assets	19
18) Other short-term financing liabilities	19
19) Unaudited fiscal years	19
20) Number of Employees	20
21) Post balance sheet events	20

A. Interim Financial Statements Group and Company

Condensed Interim Statement of Financial Position

<i>Amounts in Euros</i>		CONSOLIDATED FIGURES		COMPANY FIGURES	
	Note	31/03/2013	31/12/2012	31/03/2013	31/12/2012
ASSETS					
Non-Current assets					
Tangible fixed assets	7	111.313.680	103.774.215	111.276.744	103.735.194
Investments in associated companies		20.547.932	18.779.478	1.073.950	1.073.950
Investments in subsidiary companies		-	-	11.345.179	11.345.179
Deferred Tax Asset		75.554	73.388	-	-
Trade and other receivables	12	5.257.661	5.268.652	5.257.661	5.268.652
		137.194.827	127.895.733	128.953.534	121.422.975
Current Assets					
Inventories		46.898.735	47.442.623	45.038.921	47.258.124
Trade and other receivables	12	48.992.639	54.282.484	48.291.191	52.439.560
Derivative financial instruments	8	166.972	134.597	166.972	134.597
Financial assets at fair value through profit and loss		7.337	7.337	7.337	7.337
Cash & Cash equivalent		14.217.818	27.505.880	9.668.119	22.871.079
		110.283.501	129.372.921	103.172.540	122.710.697
Total Assets		247.478.328	257.268.654	232.126.074	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		-1.982.279	-2.087.028	-	-
Other reserves		16.138.330	16.625.882	16.138.330	16.625.882
Profits carried forward		23.138.330	26.051.843	8.624.554	12.915.602
Total equity		161.574.988	164.871.304	149.043.491	153.822.091
LIABILITIES					
Long-term liabilities					
Loans	9	4.000.000	12.000.000	4.000.000	12.000.000
Deferred tax liabilities		14.664.657	11.737.260	15.026.486	12.016.485
Liabilities for remuneration to retired personnel		613.161	888.934	613.161	888.934
Provisions	13	986.555	986.555	986.555	986.555
		20.264.373	25.612.749	20.626.202	25.891.974
Short-term liabilities					
Suppliers and other liabilities		23.206.074	27.348.648	20.245.242	25.199.050
Income tax		1.252.906	1.272.082	1.031.152	1.056.686
Loans	9	39.950.000	26.250.000	39.950.000	26.250.000
Derivative financial instruments	8	1.086.365	109.343	1.086.365	109.343
Other short-term financing liabilities	18	-	11.660.906	-	11.660.906
Provisions	13	143.622	143.622	143.622	143.622
		65.638.967	66.784.601	62.456.381	64.419.607
Total liabilities		85.903.340	92.397.350	83.082.583	90.311.581
Total equity and liabilities		247.478.328	257.268.654	232.126.074	244.133.672

The notes on pages 8 to 20 constitute an integral part of these financial statements

Condensed Interim Statement of Comprehensive Income

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	3 months until 31/03/2013	3 months until 31/03/2012	3 months until 31/03/2013	3 months until 31/03/2012
Sales	29.796.999	58.220.080	29.820.381	84.303.590
Cost of sales	-25.403.686	-44.618.538	-25.172.678	-63.662.349
Gross profit	4.393.313	13.601.542	4.647.703	20.641.241
Selling expenses	-1.994.082	-6.868.547	-2.046.894	-8.775.413
Administrative expenses	-1.649.280	-1.732.773	-1.353.086	-1.372.630
Other income/ (expenses) net	-1.671.650	-1.476.564	-1.674.858	-1.480.663
Operating profit	-921.699	3.523.658	-427.135	9.012.535
Financial income	117.294	61.043	116.613	54.004
Financial expenses	-801.378	-1.482.078	-801.270	-1.480.348
Financial expenses - net	-684.084	-1.421.035	-684.657	-1.426.344
Share of profit of associates	1.789.195	790.428	-	-
Profit before tax	183.412	2.893.051	-1.111.792	7.586.191
Income tax	-3.096.925	1.571.583	-3.179.256	428.084
Profit after tax	-2.913.513	4.464.634	-4.291.048	8.014.275
Other comprehensive income:				
Profit/(loss) after tax from change of fair market value of cash flow hedge	-487.552	3.257.032	-487.552	3.257.032
Foreign exchange difference from investment in associates	104.749	1.068.510	-	-
Actuarial gain/(losses)	-	-58.593	-	-58.593
Other comprehensive income for the period, after income tax	-382.803	4.266.949	-487.552	3.198.439
Total comprehensive income for the period	-3.296.316	8.731.583	-4.778.600	11.212.714
Profit/(loss) attributable to :				
Owners of the parent company	-2.913.513	4.464.634	-4.291.048	8.014.275
	-2.913.513	4.464.634	-4.291.048	8.014.275
Total comprehensive income attributable to:				
Owners of the parent company	-3.296.316	8.731.583	-4.778.600	11.212.714
	-3.296.316	8.731.583	-4.778.600	11.212.714
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	0,0360	-0,0346	0,0645

The notes on pages 8 to 20 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	8.629.233	18.472.395	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	-	-	4.464.634	4.464.634
Other comprehensive income for the period				
Foreign exchange difference	-	1.068.510	-	1.068.510
Profit after tax from change of fair market value of cash flow hedge	-	3.257.032	-	3.257.032
Actuarial gains/(losses)	-	-	-58.593	-58.593
Total of other comprehensive income	-	4.325.542	-58.593	4.266.949
Total comprehensive income for the period after tax	-	4.325.542	4.406.041	8.731.583
Balance on March 31, 2012	124.280.607	12.954.776	23.274.778	160.510.161
Net profit of period	-	-	5.191.844	5.191.844
Other comprehensive income for the period				
Foreign exchange difference	-	-717.373	-	-717.373
Profit after tax from change of fair market value of cash flow hedge	-	62.453	-	62.453
Actuarial gains/(losses)	-	-	-175.781	-175.781
Total of other comprehensive income	-	-654.920	-175.781	-830.701
Total comprehensive income for the period after tax	-	-654.920	5.016.063	4.361.143
Transaction with owners				
Transfer to ordinary reserve	-	173.287	-173.287	-
Tax-exempt reserve L.2238/1994	-	2.065.711	-2.065.711	-
Total transactions with owners	-	2.238.998	-2.238.998	-
Balance on December 31, 2012	124.280.607	14.538.854	26.051.843	164.871.304
Balance on January 1, 2013	124.280.607	14.538.854	26.051.843	164.871.304
Net profit of period	-	-	-2.913.513	-2.913.513
Other comprehensive income for the period				
Foreign exchange difference	-	104.749	-	104.749
Profit after tax from change of fair market value of cash flow hedge	-	-487.552	-	-487.552
Total of other comprehensive income	-	-382.803	-	-382.803
Total comprehensive income for the period after tax	-	-382.803	-2.913.513	-3.296.316
Balance on March 31, 2013	124.280.607	14.156.051	23.138.330	161.574.988

<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	-	-	8.014.275	8.014.275
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	3.257.032	-	3.257.032
Actuarial gains/(losses)	-	-	-58.593	-58.593
Total of other comprehensive income	-	3.257.032	-58.593	3.198.439
Total comprehensive income for the period after tax	-	3.257.032	7.955.682	11.212.714
Balance on March 31, 2012	124.280.607	14.324.432	19.897.250	158.502.289
Net (Loss) of period	-	-	-4.566.869	-4.566.869
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	62.452	-	62.452
Actuarial gains/(losses)	-	-	-175.781	-175.781
Total of other comprehensive income	-	62.452	-175.781	-113.329
Total comprehensive income for the period after tax	-	62.452	-4.742.650	-4.680.198
Transaction with owners				
Transfer to ordinary reserve	-	173.287	-173.287	-
Tax-exempt reserve L.2238/1994	-	2.065.711	-2.065.711	-
Total transactions with owners	-	2.238.998	-2.238.998	-
Balance on December 31, 2012	124.280.607	16.625.882	12.915.602	153.822.091
Balance on January 1, 2013	124.280.607	16.625.882	12.915.602	153.822.091
Net profit of period	-	-	-4.291.048	-4.291.048
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	-487.552	-	-487.552
Total of other comprehensive income	-	-487.552	-	-487.552
Total comprehensive income for the period after tax	-	-487.552	-4.291.048	-4.778.600
Balance on March 31, 2013	124.280.607	16.138.330	8.624.554	149.043.491

The notes on pages 8 to 20 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 31/12/2013	1/1 until 31/12/2012	1/1 until 31/12/2013	1/1 until 31/12/2012
Cash flows from operating activities					
Cash flows from operating activities	10	3.787.423	10.387.451	4.008.730	7.197.233
Interest paid		-903.661	-1.583.015	-903.553	-1.581.284
Income tax paid		-400	-	-	-
Net cash flows from operating activities		2.883.362	8.804.436	3.105.177	5.615.949
Cash flows from investment activities					
Purchase of tangible fixed assets		-10.463.844	-439.492	-10.463.844	-439.493
Interest received		117.294	61.043	116.613	54.004
Net cash flows from investment activities		-10.346.550	-378.449	-10.347.231	-385.489
Cash flows from financing activities					
Proceeds from borrowings	9	14.500.000	18.500.000	14.500.000	18.500.000
Repayments of borrowings	9	-8.800.000	-20.300.000	-8.800.000	-20.300.000
Other short-term financing liabilities	18	-11.660.906	-	-11.660.906	-
Net cash flows from financing activities		-5.960.906	-1.800.000	-5.960.906	-1.800.000
Net (decrease)/increase in cash and cash equivalent		-13.424.094	6.625.987	-13.202.960	3.430.460
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		136.032	-160.007	-	-
Cash and cash equivalent at the end of the period		14.217.818	29.800.315	9.668.119	20.256.316

The notes on pages 8 to 20 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 31/03/2013, 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 27th of May 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.

2) Framework in which the financial information have been prepared

The condensed interim financial information of the Company and the Group concern the three months till March 31, 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	11.558.807	11.995.501	-99.086	11.896.415
Liabilities for remuneration to retired personnel	1.177.699	495.429	1.673.128	1.177.699	495.429	1.673.128

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 3 months until 31/03/2012			COMPANY FIGURES 3 months until 31/03/2012		
	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	3.529.388	-5.730	3.523.658	9.018.265	-5.730	9.012.535
Profit before tax	2.898.781	-5.730	2.893.051	7.591.921	-5.730	7.586.191
Income tax	1.570.437	1.146	1.571.583	426.938	1.146	428.084
Profit after tax	4.469.218	-4.584	4.464.634	8.018.859	-4.584	8.014.275
Profit attributable to :						
Owners of the parent company	4.469.218	-4.584	4.464.634	8.018.859	-4.584	8.014.275
Basic and reduced	0,0360	0,0000	0,0360	0,0646	-0,0001	0,0645
Other comprehensive income for the period, after income tax	4.325.542	-58.593	4.266.949	3.257.032	-58.593	3.198.439
Total comprehensive income for the period	8.794.760	-63.177	8.731.583	11.275.891	-63.177	11.212.714
Total comprehensive income attributable to:						
Owners of the parent company	8.794.760	-63.177	8.731.583	11.275.891	-63.177	11.212.714

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 three month period 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.

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.

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.

4) Financial risk management

i) Financial risk factors

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

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

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

ii) Liquidity risk

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

iii) Credit risk

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

iv) Fair value estimation

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

In 2013 there were no reclassifications of financial assets.

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

5) Income Taxes

In 2012 and 2013 the tax rate for the parent company is at 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 3 months until March 31, 2013 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	30.773.321	6.828.009	37.601.330
Inter-company sales	-7.804.331	-	-7.804.331
Net sales	22.968.990	6.828.009	29.796.999
Operating loss	-458.577	-463.122	-921.699

Operating loss	-921.699
Net financial expenses	-684.084
Income from holdings to associated companies	1.789.195
Profits before taxes	183.412

The results of each sector for the 3 months until March 31, 2013, 2012 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	116.865.971	5.432.670	122.298.641
Inter-company sales	-64.078.561	-	-64.078.561
Net sales	52.787.410	5.432.670	58.220.080
Operating profits/(loss)	4.388.000	-864.342	3.523.658

Operating profits	3.523.658
Net financial expenses	-1.421.035
Income from holdings to associated companies	790.428
Profits before taxes	2.893.051

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**

For the three months of 2013, investments in tangible fixed assets amounted to € 10.463.844 for the Group and Company. These investments concern machinery and building equipment (€ 7.372.217 for both Group and Company), furniture-other equipment (€ 11.277 for both Group and Company) and assets under construction related to machinery (€ 3.080.350 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 € 2.069.700.

8) Derivative financial instruments

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2013	31/12/2012	31/03/2013	31/12/2012
Current Assets				
Forward foreign exchange contracts – cash flow hedges	166.972	134.597	166.972	134.597
Total	166.972	134.597	166.972	134.597
Short-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	1.086.365	109.343	1.086.365	109.343
Total	1.086.365	109.343	1.086.365	109.343
	1/1 until 31/03/2013	1/1 until 31/03/2012	1/1 until 31/03/2013	1/1 until 31/03/2012
Amounts recognised in the income statement as income (or expense)	-334.217	-2.229.058	-334.217	-2.229.058

The ineffective portion arising from cash flow hedge amounting to € 287.841 (31/03/2012: € 420.919) was recognised in the income statement.

The maximum exposure to credit risk on 31/03/2012 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 30/03/2013 were USD 53.595.668 and GBP 408.690, against USD 21.290.843 and GBP 349.760 at 31/12/2012. Gains and losses recognized in Owner's Equity (reserves at fair market value) from forward foreign exchange contracts, as of 31/03/2013 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	
	31/03/2013	31/12/2012
Long-term borrowings	4.000.000	12.000.000
Short-term borrowings	39.950.000	26.250.000
Total	43.950.000	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	14.500.000
Repayments of borrowings	-8.800.000
Balance on 31/03/2013	43.950.000

During the first quarter 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.

10) Operational cash flows

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 31/03/2013	1/1 until 31/03/2012	1/1 until 31/03/2013	1/1 until 31/03/2012
Profit before tax	183.412	2.893.051	-1.111.792	7.586.191
Adjustments for:				
Depreciation of tangible assets	2.924.885	2.970.325	2.922.294	2.966.514
Depreciation of intangible assets	-	800	-	800
Amortization of operating lease rentals	20.680	20.680	20.680	20.680
Profit from associate companies	-1.789.195	-790.428	-	-
Losses from fixed assets disposal	563	-	-	-
(Income) from interest	-117.294	-61.043	-116.613	-54.004
Interest expenses	801.378	1.482.078	801.270	1.480.348
Non-effective portion of derivatives (note 8)	287.841	420.919	287.841	420.919
Employee benefits due to retirement	26.406	20.014	26.406	20.014
Impairment of inventories	554.123	146.923	554.123	146.923
Foreign exchange differences	-4.139	99.705	-	-
	2.888.660	7.203.024	3.384.209	12.588.385
Change in working capital				
(Increase) / decrease of inventories	-10.235	9.561.218	1.665.080	33.409.345
(Increase) / decrease of receivables	5.251.467	18.769.265	4.113.147	-15.051.583
Increase / (decrease) of liabilities other than banks	-4.040.290	-25.114.127	-4.851.527	-23.716.985
Increase / (decrease) of employee benefits due to retirement	-302.179	-31.929	-302.179	-31.929
	898.763	3.184.427	624.521	-5.391.152
Cash flow from operating activities	3.787.423	10.387.451	4.008.730	7.197.233

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	31/03/2013	31/12/2012	31/03/2013	31/12/2012
Guarantees to suppliers	10.866.627	10.443.693	10.866.627	10.443.693
Good performance guarantees given to customers	28.253.695	30.374.642	28.253.695	30.374.642
Total	39.120.322	40.818.335	39.120.322	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	
	31/03/2013	31/12/2012	31/03/2013	31/12/2012
Other lawsuits	143.622	143.622	143.622	143.622
Contractual liabilities	981.499	971.837	981.499	971.837
Total	1.125.121	1.115.459	1.125.121	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 31/03/2013, 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 31/03/2013 amounting to € 429.276 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 31/03/2013, the same amount is valued at € 19.417.495. Collection of the amount of € 18.891.832, 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 € 9.742.184 (2012: € 9.462.843) 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 three months period of 2013 there were no changes regarding the collection of the due amount.

For the nine months period of 2013 and 2012, all variations in the above mentioned amounts are related to foreign exchange differences.

13) Provisions

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

Outstanding borrowings related to the forementioned mortgages are amounting to € 0 (2012: € 0). There is an ongoing procedure in the mortgage bureau in order to lift the mentioned mortgages.

15) Related party transactions

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

The following transactions are with related parties:

i) Sales:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
Sales of goods				
Subsidiaries	-	-	7.802.208	64.066.161
Other related parties	2.820.754	1.458.684	2.820.754	1.458.684
	2.820.754	1.458.684	10.622.962	65.524.845
Sales of services				
Subsidiaries	-	-	-	-
Other related parties	204.421	116.446	201.421	112.446
	204.421	116.446	201.421	112.446

ii) Purchases:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
Purchase of goods				
Subsidiaries	-	-	-	-
Other related parties	6.442.299	250.052	6.135.179	116.030
	6.442.299	250.052	6.135.179	116.030
Purchases of services				
Subsidiaries	-	-	1.973	12.401
Other related parties	664.515	638.093	664.515	638.093
	664.515	638.093	666.488	650.494
Purchases of fixed assets				
Subsidiaries	-	-	-	1.662
Other related parties	7.374.390	122.803	7.374.390	122.803
	7.374.390	122.803	7.374.390	124.465

iii) Fees to member of the BoD and Management compensation

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
Fees to member of the BoD and Management compensation	105.432	98.994	105.432	98.994
Total	105.432	98.994	105.432	98.994

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2013	31/12/2012	31/03/2013	31/12/2012
Receivables from related parties:				
Subsidiaries	-	-	6.860.912	451
Other related parties	9.110.718	7.252.893	9.091.383	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	12.713.741	12.455.916	19.555.318	12.296.405
Payables to related parties:				
Subsidiaries	-	-	1.973	3.471
Other related parties	3.669.239	1.979.504	3.362.119	1.417.552
Total	3.669.239	1.979.504	3.364.092	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 € 264.305,38 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 € 342.837,27 and € 58.156 respectively, at 31/03/2013, 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		COMPANY FIGURES	
	3 months until 31/03/2013	3 months until 31/03/2012	3 months until 31/03/2013	3 months until 31/03/2012
Profits that correspond to the parent company's shareholders	-2.913.513	4.464.634	-4.291.048	8.014.275
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	0,0360	-0,0346	0,0645

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 calculated 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) Unaudited fiscal years

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

Company

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

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

Foreign subsidiaries and associates

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

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

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

Domestic associated companies

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

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

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

20) Number of Employees

The total number of employees at the end of the current period is 395 for the Group and 387 for the Company (31/03/2012: Group 424, Company 417).

21) Post balance sheet events

There are no post balance sheet events.

The above Condensed Interim Financial Information on March 31, 2013 has been approved by the Company's Board of Directors in its meeting on May 27, 2013. The persons responsible for the compilation of the Condensed Interim Financial Statements of the parent Company and its Group on March 31, 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.

<i>The Chairman of BoD</i>	<i>The General Manager</i>	<i>The Financial Director</i>	<i>The Accounting Manager</i>
<i>Konstantinos Bakouris</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: 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>