

Interim Financial Report

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

(January 1st - March 31, 2014)

The condensed interim financial information have been approved by
the Board of Directors of Corinth Pipeworks S.A. on May 19, 2014

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*

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

<i>Amounts in Euros</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31/03/14	31/12/13	31/03/14	31/12/13
ASSETS					
Non-Current assets					
Tangible fixed assets	7	117.399.438	116.142.694	117.341.828	116.081.203
Investments in associated companies		17.745.652	19.058.542	1.073.950	1.073.950
Investments in subsidiary companies		-	-	11.345.179	11.345.179
Deferred Tax Asset		185.943	185.782	-	-
Trade and other receivables	13	4.986.632	4.974.920	4.986.632	4.974.920
		140.317.665	140.361.938	134.747.589	133.475.252
Current Assets					
Inventories		45.828.665	50.401.905	45.828.665	48.736.975
Trade and other receivables	13	54.699.877	58.030.758	51.989.109	59.525.451
Income tax	5	1.555.659	1.321.101	1.555.659	1.320.000
Derivative financial instruments	9	56.419	4.394	56.419	4.394
Financial assets at fair value through profit and loss		9.137	9.137	9.137	9.137
Cash & Cash equivalent		22.847.663	41.069.951	21.437.010	39.182.199
		124.997.420	150.837.246	120.875.999	148.778.156
Total Assets		265.315.085	291.199.184	255.623.588	282.253.408
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/associates		-6.327.621	-4.460.006	-	-
Other reserves		17.916.709	17.877.016	17.916.709	17.877.016
Profits carried forward		15.258.587	18.603.014	2.292.500	5.993.508
Total equity		151.128.282	156.300.631	144.489.816	148.151.131
LIABILITIES					
Long-term liabilities					
Loans	10	52.612.709	52.548.959	52.612.709	52.548.959
Deferred tax liabilities		14.474.661	14.326.693	14.523.312	14.543.006
Liabilities for remuneration to retired personnel		811.668	828.455	811.668	828.455
Provisions	14	450.629	986.555	450.629	986.555
		68.349.667	68.690.662	68.398.318	68.906.975
Short-term liabilities					
Suppliers and other liabilities		40.288.813	44.927.028	37.227.034	43.954.153
Income tax		39.903	39.714	-	-
Loans	10	-	1.450.000	-	1.450.000
Derivative financial instruments	9	34.662	50.431	34.662	50.431
Other short-term financing liabilities	19	5.336.005	19.597.096	5.336.005	19.597.096
Provisions	14	137.753	143.622	137.753	143.622
		45.837.136	66.207.891	42.735.454	65.195.302
Total liabilities		114.186.803	134.898.553	111.133.772	134.102.277
Total equity and liabilities		265.315.085	291.199.184	255.623.588	282.253.408

The notes on pages 7 to 26 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 31/03/2014	3 months until 31/03/2013	3 months until 31/03/2014	3 months until 31/03/2013
Sales	48.451.705	29.796.999	43.838.868	29.820.381
Cost of sales ¹	-43.190.055	-24.946.484	-39.121.347	-24.715.476
Gross profit¹	5.261.650	4.850.515	4.717.521	5.104.905
Selling expenses ¹	-5.630.624	-1.995.710	-5.430.179	-2.048.522
Administrative expenses	-1.917.295	-1.649.280	-1.533.272	-1.353.086
Other income/(expenses) net ¹	-703.757	-1.272.932	-708.759	-1.276.140
Operating profit/(loss)¹	-2.990.026	-67.407	-2.954.689	427.157
Finance income	72.413	117.294	70.780	116.613
Finance expenses	-850.944	-801.378	-850.742	-801.270
Finance expenses - net	-778.531	-684.084	-779.962	-684.657
Share of profit of associates	558.251	1.789.195	-	-
Profit/(loss) before tax¹	-3.210.306	1.037.704	-3.734.651	-257.500
Income tax (note 5) ¹	-134.120	-3.336.709	33.640	-3.419.040
(Loss) after tax¹	-3.344.426	-2.299.005	-3.701.011	-3.676.540
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	39.693	-487.552	39.693	-487.552
Foreign exchange difference from investment in associates	-1.867.615	104.749	-	-
Total items that will be reclassified subsequently to profit or loss	-1.827.922	-382.803	39.693	-487.552
Other comprehensive income for the period, after income tax	-1.827.922	-382.803	39.693	-487.552
Total comprehensive income for the period, after tax	-5.172.348	-2.681.808	-3.661.318	-4.164.092
Profit attributable to :				
Owners of the parent company	-3.344.426	-2.299.005	-3.701.011	-3.676.540
	-3.344.426	-2.299.005	-3.701.011	-3.676.540
Total comprehensive income attributable to:				
Owners of the parent company	-5.172.348	-2.681.808	-3.661.318	-4.164.092
	-5.172.348	-2.681.808	-3.661.318	-4.164.092
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 17) ¹	-0,0269	-0,0185	-0,0298	-0,0296

1. Restated financial figures of comparative period due to the redefinition of the effective life of assets of the Company. See analytical presentation in note 22 of the financial statements.

The notes on pages 7 to 26 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, 2013	124.280.607	14.538.854	26.051.843	164.871.304
Net (loss) of period ¹	-	-	-2.299.005	-2.299.005
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 tax¹	-	-382.803	-2.299.005	-2.681.808
Balance on March 31, 2013¹	124.280.607	14.156.051	23.752.838	162.189.496
Net (loss) of period	-	-	-3.838.601	-3.838.601
Other comprehensive income for the period				
Foreign exchange difference	-	-2.477.727	-	-2.477.727
Profit after tax from change of fair market value of cash flow hedge	-	391.686	-	391.686
Actuarial gains/(losses)	-	-	35.777	35.777
Total of other comprehensive income	-	-2.086.041	35.777	-2.050.264
Total comprehensive income for the period after tax	-	-2.086.041	-3.802.824	-5.888.865
Transaction with owners				
Tax-exempt reserve L.2238/1994	-	1.347.000	-1.347.000	-
Total transactions with owners	-	1.347.000	-1.347.000	-
Balance on December 31, 2013	124.280.607	13.417.010	18.603.014	156.300.631
Balance on January 1, 2014	124.280.607	13.417.010	18.603.014	156.300.631
Net (loss) of period	-	-	-3.344.427	-3.344.427
Other comprehensive income for the period				
Foreign exchange difference	-	-1.867.615	-	-1.867.615
Profit after tax from change of fair market value of cash flow hedge	-	39.693	-	39.693
Total of other comprehensive income	-	-1.827.922	-	-1.827.922
Total comprehensive income for the period after tax	-	-1.827.922	-3.344.427	-5.172.349
Balance on March 31, 2014	124.280.607	11.589.088	15.258.587	151.128.282

<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, 2013	124.280.607	16.625.882	12.915.602	153.822.091
Net (loss) of period ¹	-	-	-3.676.540	-3.676.540
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 tax¹	-	-487.552	-3.676.540	-4.164.092
Balance on March 31, 2013¹	124.280.607	16.138.330	9.239.062	149.657.999
Net (loss) of period	-	-	-1.934.331	-1.934.331
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	391.686	-	391.686
Actuarial gains/(losses)	-	-	35.777	35.777
Total of other comprehensive income	-	391.686	35.777	427.463
Total comprehensive income for the period after tax	-	391.686	-1.898.554	-1.506.868
Transaction with owners				
Tax-exempt reserve L.2238/1994	-	1.347.000	-1.347.000	-
Total transactions with owners	-	1.347.000	-1.347.000	-
Balance on December 31, 2013	124.280.607	17.877.016	5.993.508	148.151.131
Balance on January 1, 2014	124.280.607	17.877.016	5.993.508	148.151.131
Net (loss) of period	-	-	-3.701.008	-3.701.008
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	39.693	-	39.693
Total of other comprehensive income	-	39.693	-	39.693
Total comprehensive income for the period after tax	-	39.693	-3.701.008	-3.661.315
Balance on March 31, 2014	124.280.607	17.916.709	2.292.500	144.489.816

1. Restated financial figures of comparative period due to the redefinition of the effective life of assets of the Company. See analytical presentation in note 22 of the financial statements.

The notes on pages 7 to 26 constitute an integral part of these financial statements.

Condensed Interim Cash flow statement

Amounts in Euros	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1 until 31/03/2014	1/1 until 31/03/2013	1/1 until 31/03/2014	1/1 until 31/03/2013
Cash flows from operating activities					
Cash flows from operating activities	11	1.794.975	3.787.423	2.420.685	4.008.730
Interest paid		-854.551	-903.661	-854.349	-903.553
Income tax paid		-235.659	-400	-235.659	-
Net cash flows from operating activities		704.765	2.883.362	1.330.677	3.105.177
Cash flows from investment activities					
Purchase of tangible fixed assets	7	-3.359.775	-10.463.844	-3.357.745	-10.463.844
Interest received		72.413	117.294	-70.780	116.613
Net cash flows from investment activities		-3.287.362	-10.346.550	-3.428.525	-10.347.231
Cash flows from financing activities					
Proceeds from borrowings	10	63.750	14.500.000	63.750	14.500.000
Repayments of borrowings	10	-1.450.000	-8.800.000	-1.450.000	-8.800.000
Other short-term financing liabilities	19	-14.261.091	-11.660.906	-14.261.091	-11.660.906
Net cash flows from financing activities		-15.647.341	-5.960.906	-15.647.341	-5.960.906
Net (decrease)/increase in cash and cash equivalent		-18.229.938	-13.424.094	-17.745.189	-13.202.960
Cash and cash equivalent at the beginning of the period		41.069.951	27.505.880	39.182.199	22.871.079
Foreign exchange differences in cash and cash equivalent		7.650	136.032	-	-
Cash and cash equivalent at the end of the period		22.847.663	14.217.818	21.437.010	9.668.119

The notes on pages 7 to 26 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 31/03/2014, 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 19th of May 2014 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, 2014 and has been prepared according to IAS 34.

The condensed interim financial information for the first three months period has been prepared using the same principal accounting policies that were applied for the preparation and presentation of the annual financial statements of the Company and the Group for year 2013, except for the following..

Restated Interim Financial Information for the period 01/01/2013 – 30/06/2013

During FY 2013 the Company proceeded to a reappraisal of the outstanding values and the effective lives of fixed assets. As a result, in Financial Statements of period 01/-01/2013 – 30/06/2013, the Company redefined the effective lives of fixed assets and reduced the depreciations. The revised effective lives were adopted starting 01/01/2013 and, due to the error, the first quarter Financial Statements have been restated in order to reflect the increase of the effective lives, while the conditions upon which the reappraisal was made, were present during the first trimester of 2013. The restatement was made in the financial notes of the first half of 2013 and the effect is presented analytically in note 22 of the current financial notes.

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

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.

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, 2013, 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 2014, 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 32 (Amendment) "Financial Instruments: Presentation"

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

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). 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”

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”

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets”

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.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”

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.

Standards and Interpretations effective for subsequent periods

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

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

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

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

IFRS 2 “Share-based payment”

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

IFRS 3 “Business combinations”

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

IFRS 8 “Operating segments”

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

IFRS 13 “Fair value measurement”

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

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

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

IAS 24 “Related party disclosures”

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

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

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

IFRS 3 “Business combinations”

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

IFRS 13 “Fair value measurement”

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

IAS 40 “Investment property”

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

IFRS 9 “Financial Instruments”

IFRS 9 replaces part of IAS 39 which deals with the classification and measurement of financial assets and financial liabilities. The IASB (“International Accounting Standards Board”) intends to expand IFRS 9 in subsequent phases. 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.

IFRS 9 “Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39”

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

IFRS 7 (Amendment) “Financial Instruments: Disclosures”

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The 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.

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 2013.

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 2013.

Since 31/12/2013, there have been no changes in the risk management department or in any risk management policies.

ii) Liquidity risk

Compared to FY 2013, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

iii) Credit risk

Compared to FY 2013, 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 fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

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

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

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

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

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

Amounts in Euros	CONSOLIDATED AND COMPANY FIGURES		
	Level 2	Level 3	Total
31/03/2014			
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)	56.419	-	56.419
Total Assets	56.419	9.137	65.556
Liabilities			
Derivatives used for hedging			
Derivatives used for hedging (Forward)	34.662	-	34.662
Total Liabilities	34.662	-	34.662
31/12/2013			
Assets			
Financial items at fair value through results			
Not traded securities			
Research and Development Sector	-	9.137	9.137
Derivatives used for hedging			
Derivatives used for hedging (Forward)	4.394	-	4.394
Total Assets	4.394	9.137	13.531
Liabilities			
Derivatives used for hedging			
Derivatives used for hedging (Forward)	50.431	-	50.431
Total Liabilities	50.431	-	50.431

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

Non traded securities amounting to € 9.137 (2013: € 9.137) as financial items at fair value through results are valued at cost minus impairment

Valuation techniques used to derive Level 2 fair values

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

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

Valuation of Level 3 fair values

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

Valuation processes

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

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

Fair value of financial assets and liabilities measured at unamortized cost

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

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

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

5) Income Taxes

In 2014 and 2013 the tax rate for the parent company is at 26%.

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, 2014 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	43.240.733	5.214.481	48.455.214
Inter-company sales	-3.509	-	-3.509
Net sales	43.237.224	5.214.481	48.451.705
Operating (loss)	-2.139.814	-850.213	-2.990.027

Operating (loss)	-2.990.027
Net financial expenses	-778.531
Income from holdings to associated companies	558.251
(Loss) before taxes	-3.210.307

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 profits/(loss)¹	108.261	-175.668	-67.407

Operating (loss)¹	-67.407
Net financial expenses	-684.084
Income from holdings to associated companies	1.789.195
Profits before taxes¹	1.037.704

1. Restated financial figures of comparative period due to the redefinition of the effective life of assets of the Company. See analytical presentation in note 22 of the financial statements.

Compared to year end 2013 financial statements, there were no material changes in total assets per sector.

Compared to 2013 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**

During FY 2013 the Company proceeded to a reappraisal of the outstanding values and the effective lives of fixed assets. As a result, in Financial Statements of period 01/01/2013 – 30/06/2013, the Company redefined the effective lives of fixed assets and reduced the depreciations. The revised effective lives were adopted starting 01/01/2013 and, due to the error, the first quarter Financial Statements have been restated in order to reflect the increase of the effective lives, while the conditions upon which the reappraisal was made, were present during the first trimester of 2013. The restatement was made in the financial notes of the first half of 2013 and the effect is presented analytically in note 22 of the current financial notes.

As a result from the correction there was a reduction of depreciation. For the comparative period reduction amounted for both Group and Company to € 922.246.

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.

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

For the three months of 2014, investments in tangible fixed assets amounted to € 3.359.775 for the Group and € 3.357.746 for the Company. These investments concern machinery and building equipment € 1.347.708 for both Group and Company), furniture-other equipment (€ 11.914 for the Group and € 9.885 for the Company) and assets under construction related to machinery € 2.000.153 for both Group and Company).

8) Investments in associates

Company	Country	Participation	Consolidation method
<i>Amounts in Euros</i>			
2013-2014			
ZAO TMK – CPW	Russia	49,00%	Equity

The aim of ZAO TMK-CPW is the production and trade of high quality steel-pipes, in order to meet the increased demand, in Russia and neighbouring countries' energy and construction sectors.

Statement of financial position

<i>Amounts in Euros</i>	ZAO TMK-CPW	
	31/03/14	31/12/13
Current Assets		
Cash & Cash equivalent	9.094	11.319
Other current assets	28.197.532	30.127.129
Total Current Assets	28.206.626	30.138.448
Short term financial liabilities	-	-
Other short term financial liabilities	-8.001.161	-8.170.065
Total short term financial liabilities	-8.001.161	-8.170.065
	20.205.465	21.968.383
Fixed assets	16.177.912	17.201.520
Other non-current assets	46.411	1
Non-Current assets	16.224.323	17.201.521
Long-term Loans	-	-
Other long term financial liabilities	-105.934	-41.878
Total long term financial liabilities	-105.934	-41.878
Net assets	36.323.854	39.128.026

Statement of comprehensive income

<i>Amounts in Euros</i>	ZAO TMK-CPW	
	31/3/2014	31/3/2013
Sales	15.198.526	23.782.105
Operating profit	1.272.142	4.508.231
Profit before tax	1.272.142	4.508.231
Income tax	-257.658	-902.050
Profit after tax	1.014.484	3.606.181
Other comprehensive income for the period, after income tax	-	-
Total comprehensive income for the period after tax	1.014.484	3.606.181,00

Equity statements

<i>Amounts in Euros</i>	ZAO TMK-CPW
Balance on January 1, 2013	39.088.270
Net profit of period	9.199.818
Foreign exchange difference	-4.261.000
Distribution of dividends	-4.899.062
Balance on December 31, 2013	39.128.026
Participation (49%)	19.172.733
Adjustments	-1.132.330
Total participation	18.040.403
Balance on January 1, 2014	39.128.026
Net profit of period	1.014.484
Foreign exchange difference	-3.818.656
Balance on March 31, 2014	36.323.854
Participation (49%)	17.798.688
Adjustments	-1.053.330
Total participation	16.745.358

9) Derivative financial instruments

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Current Assets				
Forward foreign exchange contracts – cash flow hedges	56.419	4.394	56.419	4.394
Total	56.419	4.394	56.419	4.394
Short-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	34.662	50.431	34.662	50.431
Total	34.662	50.431	34.662	50.431
	1/1 until 31/03/2014	1/1 until 31/03/2013	1/1 until 31/03/2014	1/1 until 31/03/2013
Amounts recognised in the income statement as income (or expense)	-22.439	-334.217	-22.439	-334.217

The ineffective portion arising from cash flow hedge amounting to € -14.155 (31/03/2013: € 287.841) was recognised in the income statement.

The maximum exposure to credit risk on 31/03/2014 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 18.285.928 and GBP 475.620, against USD 11.872.075 and GBP 617.965 at 31/12/2013. Gains and losses recognized in Owner's Equity (reserves at fair market value) from forward foreign exchange contracts, as of 31/03/2014 will be transferred to the income statement in various dates between 1 to 3 months from the Balance Sheet date.

10) Loans

<i>Amounts in Euros</i>	Consolidated and company figures	
	31/03/2014	31/12/2013
Other borrowings	5.088.384	5.088.384
Long-term borrowings	47.524.325	47.460.575
Short-term borrowings	-	1.450.000
Total	52.612.709	53.998.959

Changes in borrowings are illustrated below:

Opening amount on 01/01/2013	38.250.000
New borrowings	115.658.384
Repayments of borrowings	-99.909.425
Balance on 31/12/2013	53.998.959
New borrowings	63.750
Repayments of borrowings	-1.450.000
Balance on 31/03/2014	52.612.709

During the fourth quarter of 2013 the Company refinanced part of its borrowings through a syndicated secured common bond loan with: National Bank of Greece, EFG Eurobank, Alpha Bank, amounting to € 47.300.000. The repayment

period is set to 5 years from its issuance date with 2 years extension option and an interest rate of 3 months Euribor plus spread.

Total borrowings include secured liabilities amounting to € 56.760.000 (2013: € 56.760.000). Bank borrowings are secured by the company's fixed assets.

During 2013, CORINTH PIPEWORKS S.A., entered in a 47.666.963 million euro loan agreement with the German Bank COMMERZBANK for the financing of the new investment of the LSAW-JCOE large-diameter pipe mill for longitudinally welded pipes in the company's mill in the Industrial Area of Thisvi, Greece. The loan is guaranteed by the German ECA, Euler Hermes Deutschland AG, will be repaid in 8,5 years starting from the completion of the investment and interest 1,95% plus six month Euribor. The completion of the said investment is expected in approximately two years. Up until 31/12/2013 the investment is still in its starting phase therefore only € 270.000 of the said loan has been withdrawn. During the first quarter of 2014 an additional amount € 63.750 has been withdrawn

11) Operational cash flows

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 31/03/2014	1/1 until 31/03/2013	1/1 until 31/03/2014	1/1 until 31/03/2013
Profit/(loss) before tax ¹	-3.210.307	1.037.704	-3.734.651	-257.500
Adjustments for:				
Depreciation of tangible assets ¹	2.103.168	2.002.639	2.097.122	2.000.048
Amortization of operating lease rentals	22.671	20.680	22.671	20.680
Profit from associate companies	-558.251	-1.789.195	-	-
Losses from fixed assets disposal	-	563	-	-
(Income) from interest	-72.413	-117.294	70.780	-116.613
Interest expenses	850.944	801.378	850.742	801.270
Non-effective portion of derivatives (note 9)	-14.155	287.841	-14.155	287.841
Provisions	-536.987	-	-536.987	-
Employee benefits due to retirement	25.548	26.406	25.548	26.406
Impairment of inventories	254.719	441.803	254.719	441.803
Foreign exchange differences	-3.118	-4.139	-	-
	-1.138.181	2.708.386	-964.211	3.203.935
Change in working capital				
(Increase) / decrease of inventories ¹	4.318.522	170.039	2.653.593	1.845.354
(Increase) / decrease of receivables	3.296.389	5.251.467	7.501.960	4.113.147
Increase / (decrease) of liabilities other than banks	-4.634.612	-4.040.290	-6.723.514	-4.851.527
Increase / (decrease) of provisions	-4.808	-	-4.808	-
Increase / (decrease) of employee benefits due to retirement	-42.335	-302.179	-42.335	-302.179
	2.933.156	1.079.037	3.384.896	804.795
Cash flow from operating activities	1.794.975	3.787.423	2.420.685	4.008.730

1. Restated financial figures of comparative period due to the redefinition of the effective life of assets of the Company. See analytical presentation in note 22 of the financial statements.

12) Contingent liabilities

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

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Liabilities				
Guarantees to suppliers	10.814.422	6.965.875	10.814.422	6.965.875
Good performance guarantees given to customers	19.029.497	26.639.030	19.029.497	26.639.030
Total	29.843.919	33.604.905	29.843.919	33.604.905

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

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Other lawsuits	526.088	526.088	526.088	526.088
Contractual liabilities	825.000	825.000	825.000	825.000
Total	1.351.088	1.351.088	1.351.088	1.351.088

The Company and the Group, in case of negative outcome of the above contingent liabilities (of which € 526.088 regard cases in court or under arbitration) have formed a provision of a total amount of € 588.382 – see note 14 (2013: € 1.130.177).

The total amount of provisions that have been formed is deemed sufficient and no additional burden is expected to arise (note 14).

On 31/03/2014, 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 31/03/2014 amounting to € 45.079.617 are related to fixed assets (2013: € 45.091.296).

13) 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 31/03/2014, the same amount is valued at € 18.071.155. 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 € 9.066.696 (2013: € 9.050.909) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

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

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

The non current assets includes the amount of € 6.069.016,41 (31/12/2013: 5.974.132) 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.

14) Provisions

CONSOLIDATED FIGURES			
<i>Amounts in Euros</i>	Pending litigations / cases under arbitration	Losses from contracts execution	Total
1-Jan-13	143.622	986.555	1.130.177
31-Dec-13	143.622	986.555	1.130.177
Unused provisions	-1.061	-535.926	-1.061
Used provisions	-4.808	-	-540.734
31-Mar-13	137.753	450.629	588.382

COMPANY FIGURES			
<i>Amounts in Euros</i>	Pending litigations / cases under arbitration	Losses from contracts execution	Total
1-Jan-12	143.622	986.555	1.130.177
31-Dec-13	143.622	986.555	1.130.177
Unused provisions	-1.061	-535.926	-536.987
Used provisions	-4.808	-	-4.808
31-Mar-13	137.753	450.629	588.382

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.

15) Existing encumbrances

Mortgages amounting of € 56.760.000 (2013: € 56.760.000) have been filed against the Group's and the Company's real estate.

16) 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, incorporated in Belgium.

The following transactions are with related parties:

i) Sales:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Sales of goods				
Subsidiaries	-	-	-	7.802.208
Other related parties	1.001.156	2.820.754	1.001.156	2.820.754
	1.001.156	2.820.754	1.001.156	10.622.962
Sales of services				
Subsidiaries	-	-	-	-
Other related parties	128.017	204.421	123.017	201.421
	128.017	204.421	123.017	201.421

ii) Purchases:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Purchase of goods				
Subsidiaries	-	-	-	-
Other related parties	2.376.881	6.442.299	711.068	6.135.179
	2.376.881	6.442.299	711.068	6.135.179
Purchases of services				
Subsidiaries	-	-	3.509	1.973
Other related parties	862.387	664.515	862.387	664.515
	862.387	664.515	865.896	666.488
Purchases of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	258.444	7.374.390	258.444	7.374.390
	258.444	7.374.390	258.444	7.374.390

iii) Fees to member of the BoD and Management compensation

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2014	31/03/2013	31/03/2014	31/03/2013
Fees to member of the BoD and Management	220.824	105.432	220.824	105.432
Remunerations due to retirement	42.335	-	42.335	-
Total	263.159	105.432	263.159	105.432

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

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2014	31/12/2013	31/03/2014	31/12/2013
Receivables from related parties:				
Subsidiaries	-	-	1.298.481	2.037.281
Other related parties	11.431.145	11.459.183	11.381.173	11.309.708
Long term liabilities related land contribution in associated company	3.603.024	3.603.024	3.603.024	3.603.024
Advances for inventories purchase	-	-	-	-
Total	15.034.169	15.062.207	16.282.678	16.950.013
Payables to related parties:				
Subsidiaries	-	-	3.509	17.275
Other related parties	4.842.928	3.758.481	3.177.115	3.572.246
Total	4.842.928	3.758.481	3.180.624	3.589.521

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 € 1.265.846 and € 57.395 through its related companies SIDMA S.A. and ANTIMET S.A. (acting as agents), respectively. The said transactions are not shown in the corresponding table. On the other hand, the receivables from the said sales amounting € 2.306.602 and € 155.097 respectively, at 31/03/2014, are included in the corresponding table with the receivables from related parties, as stipulated by the agreements with the companies in question.

17) 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).

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	3 months until 31/03/2014	3 months until 31/03/2013	3 months until 31/03/2014	3 months until 31/03/2013
Profits/(loss) that correspond to the parent company's shareholders	-3.344.426	-2.299.005	-3.701.011	-3.676.540
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits/(loss) per share (Euros per share)	-0,0269	-0,0185	-0,0298	-0,0296

18) Other short-term financing assets

Amounts in Euros	Consolidated and Company figures
Balance at 31/12/2012	-
Additions	3.398.543
Repayments of short term financing assets	-3.398.543
Balance at 31/12/2013	-
Additions	-
Repayments of short term financing assets	-
Balance at 31/03/2014	-

On 31/12/2013 the said receivables are denominated in Euro, and the period until the cash inflow is non interest bearing.

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

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

19) Other short-term financing liabilities

<i>Amounts in Euros</i>	Consolidated and Company figures
Balance at 31/12/2012	11.660.906
Additions	19.597.096
Repayments of short term financing liabilities	-11.660.906
Balance at 31/12/2013	19.597.096
Additions	7.232.738
Repayments of short term financing liabilities	-21.493.829
Balance at 31/03/2014	5.336.005

During the first quarter of 2014 2013 the Company proceeded to a Factoring financing contract and received the amount of € 7.232.738 (2013 € 19.597.096).

On 31/03/2014 the said liabilities are denominated in Euro and USD, and the period until the cash inflow is non interest bearing.

The interest is calculated based on a floating rate equal to the prevailing factoring rate (3 month Euribor plus spread for the amount in EUR and 3 month Libor plus spread for the amount in USD).

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 and 2012 PricewaterhouseCoopers performed the tax audit and a tax audit certificate was issued. There were no significant changes in tax obligations beside those recorded and presented in the Company’s and Group’s financial statements. For FY 2013 PricewaterhouseCoopers SA is performing the tax audit. On completion of the tax audit, Management do not expect significant changes in tax obligations beside those recorded and presented in the Company’s and Group’s financial statements.

Foreign subsidiaries and associates

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

COMPANY	Unaudited fiscal years
CPW America Co	2007 - 2013
HUMBEL Ltd	2008 - 2013
WARSAW TUBULAR TRADING SP. ZO.O.	2009 - 2013
ZAO TMK-CPW	2010 - 2013

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

Domestic associated companies

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

For FY 2011 and 2012 ABACUS S.A. performed the tax audit and a tax audit certificate was issued. There were no significant changes in tax obligations beside those recorded and presented in the Company’s and Group’s financial statements. For FY 2013 ABACUS AE is performing the tax audit. On completion of the tax audit, Management do not

expect significant changes in tax obligations beside those recorded and presented in the Company's and Group's financial statements.

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

21) Number of Employees

The total number of employees at the end of the current period is 402 for the Group and 392 for the Company (31/03/2013: Group 395, Company 387).

22) Restated Interim Financial Information for the period 01/01/2013 – 30/06/2013

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/(loss)	-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/(loss) 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
Profit/(loss) 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			
	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
CONSOLIDATED FIGURES												
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/(loss) 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/(loss) 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			
	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
COMPANY FIGURES												
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/(loss) 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/(loss) 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 profit/(loss)	-458.577	-463.122	-921.699	108.261	-175.668	-67.407	566.838	287.454	854.292

	PUBLISHED	RESTATED	VARIATION
Operating loss/(profit)	-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/(loss) 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	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/(loss) 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 profit/(loss) per share (Euros per share)	-0,0235	-0,0346	-0,0185	-0,0296	-0,0050

23) **Post balance sheet events**

In April 2014 the Company as a result of an out of court settlement has received the amount of USD\$ 4.000.000 in relation to a disputed claim for which no provision has been made in Company's financial statements.

The above Condensed Interim Financial Information on March 31, 2014 has been approved by the Company's Board of Directors in its meeting on May 19, 2014. The persons responsible for the compilation of the Condensed Interim Financial Statements of the parent Company and its Group on March 31, 2014 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>