Mid-year Financial Report

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

(January 1st - June 30, 2016)

The condensed interim financial information has been approved by the Board of Directors of Corinth Pipeworks Holdings S.A. on August 30, 2016

Societe Anonyme Registration Number 1343/06/B/86/35

2 - 4 Mesogeion Ave. Athens

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A. Statement by the Members of the Board of Directors

(in accordance with the article 5, par. 2 of Law 3556/2007)

Hereby, it is confirmed that to the best of our knowledge, the company and consolidated financial statements of "CORINTH PIPEWORKS HOLDINGS SA", for the period (01/01/2016 – 30/06/2016), have been prepared in accordance with the International Financial Reporting Standards, as per IAS 34 and provide a true and fair view of the assets, the liabilities, the equity and the financial results of the company and the entities included in the consolidated financial statements.

Furthermore, it is confirmed that to the best of our knowledge, the semi-annual Board of Directors' report presents in a true way the information required by law 3556/2007 (para. 6, article 5).

Athens, August 30 2016

Vice Chairman of the BoD	A member of the BoD	A member of the BoD
Meletios Fikioris	Ioannis Stavropoulos	Nikolaos Galetas
Id.C. No : AK 511386	Id C. No: K 221209	Id C. No: AI 677996

B. BOARD OF DIRECTORS REPORT of the Company "CORINTH PIPEWORKS HOLDINGS S.A." on the consolidated and the Company Financial Statements for the period 1/1/2016-30/06/2016

Dear Shareholders,

Pursuant to the provisions of Laws 3556/2007 and 2190/1920 and the decision 7/448/11.10.2007 of the Hellenic Capital Market Commission we submit the Mid-Year Consolidated Board of Directors Report of the company "CORINTH PIPEWORKS HOLDINGS S.A." (Company) for the period 01/01/2016 – 30/06/2016, on the Consolidated and the Company's financial information for the said period.

1) <u>Group Financial performance</u>

Operation analysis – financial data

During the first half of 2016, the oil and natural gas prices remained low and unfavourable for the energy sector, despite their increase during the period, and negatively affected the decisions of large energy companies with regard to the implementation of major energy projects worldwide. Furthermore, the volatility in the prices of raw materials had an adverse effect on the business environment in which the company operates. Despite these market conditions, Corinth Pipeworks Holdings S.A. Group managed to maintain almost the same profitability for the first six months of 2016 compared to the first semester of 2015.

Sales: Consolidated turnover amounted to EUR 146,4 million and it was almost the same with the equivalent period of 2015 (2015: EUR 146,7 million). Sales of energy sector amounted to EUR 132,2 million (2015: EUR 131,0 million) and increased marginally by 0,9%, while sales of hollow sections amounted to EUR 14,2 million, that is 9,6% less than 2015 (EUR 15,7 million).

Gross Profit: Consolidated gross profit amounted to 25,3 million versus 41,0 million in the same period of 2015. The decrease in gross profit for 2016 is mainly due to a corresponding reduction in direct selling expenses, which in terms of revenue is included in the Group's turnover, as they arise from the delivery terms of products included in the contracts of the projects executed in 2016 compared to those of 2015. Gross profit margin for the six months of 2016 was17,3% and for the same period of 2015 was 27,9%.

Administrative Expenses: They increased by 23,8% and amounted to EUR 5,0 million, versus EUR 4,0 million in 2015. The increase is mainly due to extraordinary taxes paid for the acquisition of tangible assets.

Selling Expenses: They amounted to EUR 11,9 million versus 28,4 million in 2015. The decrease is mainly due to lesser direct selling costs (freight, fees to third parties etc.) for the projects realized in 2016 compared with those of 2015.

Financial Expenses (net): They are amounting to EUR 4,6 million versus EUR 3,5 million for the same period of 2015. The increase is mainly due to higher needs in working capital for the execution of orders within the period of 2016 compared to those of 2015.

Regarding the Russian energy market, unfortunately to the absence of significant energy projects in the Russian market within the first six months of 2016, the profitability of ZAO TMK-CPW showed an important decrease of 146% compared to 2015 and marked a loss after tax of EUR 0,5 million. 49% of ZAO TMK-CPW is held by HUMBEL Ltd which a 100% subsidiary of the Company.

Consolidated profit before tax amounted to EUR 4,8 million in the six months of 2016 versus profit before tax of EUR 6,2 million in the same period of 2015. The consolidated profit after tax amounted to EUR 3,5 million versus profit after tax of EUR 6,5 million in 2015.

Net borrowings amounted to EUR 155,2 million versus EUR 116,2 million of December 31st, 2016. Long term loans amounted to EUR 74.1 million in 2016 versus EUR 76,6 million at the end of 2015 while the short term loans increased to EUR 100,7 million (FY 2015: EUR 59 million) due to higher working capital needs. Equity stood at EUR 154,4 million showing an increase against FY 2015 (EUR 149,4 million).

On May 31st, 2016, the Group concluded a major corporate transformation with the completion of the spin-off of the industrial and commercial activities of the pipe and hollow section sector of the Company and its absorption by the 100% subsidiary E.VI.KE S.A.. in accordance with the provisions of law No. 4172/2013. At the same time and upon decision of the ordinary general meeting of shareholders of 26/5/2016 of the Company, the name of the Company changed to "CORINTH PIPEWORKS HOLDINGS SOCIETE ANONYME". In addition, upon decision of the extraordinary general meeting of shareholders of the company E.VI.KE S.A., its name was changed to "CORINTH PIPEWORKS PIPE INDUSTRY SOCIETE ANONYME". The spin-off of the sector will facilitate the undertaking of major international projects, the forming of strategic partnerships and financing the pipe production sector. It also forms part of an overall plan for increasing its production activity in Greece. Considering that the Company owns 100% of the company CORINTH PIPEWORKS PIPE INDUSTRY SOCIETE ANONYME which absorbed the spin-off sector, the spin-off had no effect in the financial results of the Group.

In 2010, Corinth Pipeworks Holdings S.A., has made an impairment to a receivable of ($ 24.864.102 or € 18.627.586) due to its overdue status. On May 31st, 2016, the customer's balance and its provision were contributed to the 100% subsidiary Corinth Pipeworks Pipe Industry S.A., (Subsidiary), as a result of the spin-off and absorption of the industrial and commercial activities of the pipe and hollow section sector of the Company since this receivable belongs to the said sector. On 30/06/2016, the same amount was valuated at € 22.420.290. While Subsidiary's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are on-going and while no final judgments have been issued, the Subsidiary considers that for the moment there is no reason to revise the provisions which amounted to € 11.248.753 (2015: € 11.417.597) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

The Court of Cassation in Dubai upheld the appeal of the Company (Subsidiary from now on) and decided to cancel the judgement of appeal, in its capital that recognized the fictional counterclaim of Subsidiary's customer raised in the context of the action brought against him by the Subsidiary and ordered the set off to be carried out with Subsidiary's claim recognized irrevocably, and to refer back the case to the Court of Appeal to review the validity of the counterclaim with new panel. Based on assessment of the lawyers handling the legal case before the civil courts of Dubai, most likely the appellate court would dismiss the counterclaim raised by Subsidiary's customer. Therefore, the Subsidiary believes that the likelihood of an outflow of resources from the outcome of the counterclaim of that customer versus the Subsidiary is remote.

In addition the Subsidiary ensured its rights with the decision of the First Instance Court of Athens issued in interim proceedings imposed precautionary measures and has registered mortgage liens, on third party property involved in the abovementioned case.

Up until 30/06/2016 there were no changes regarding the collection of the due amount.

The following table illustrates the evolution of the key financial ratios:

RATIOS	GROUP	
	30/06/2016	**31/12/2015**
General Liquidity Short term assets / Short term liabilities	1,20	1,47
Own Capital/Total Assets	35%	44%
	30/06/2016	**30/06/2015**
EBITDA/Sales	8,48%	9,00%
Earnings per share	0,0282	0,0526

(EBITDA = Earnings Before Interest Tax Depreciation and Amortisation)

2. Risks and uncertainties

Due to the nature of its activities, the Group is exposed to a series of risks: financial and business ones. In order to manage these risks, the Group has developed and applies a procedure that addresses company's risks in order to ensure a proper and viable development for the Group.

More specifically:

i) Macroeconomic and Operating Environment in Greece

By Legislative Decree on 28/06/2015, the Greek Banks were closed (bank holiday), while at the same time controls were imposed on capital movements. The bank holiday ended on July 20, 2015 while the capital controls remain in effect having though several relieving measures decided from time to time.

A return to economic stability depends, to a high extent, upon the implementation of the agreed terms and conditions of the third bail-out program.

The continuing instability and volatility of the macroeconomic and financial environment in Greece, is likely to negatively affect the Groups and Company's activities. However, as analysed below, the Group and Company's exposure in Greece are limited:

a) Liquidity Risk:

The Group and Company keep the majority of their cash reserves deposited in foreign financial institutions outside Greece. The Group and Company's Cash are invested in counterparties with high credit rating and are readily available.

Furthermore, the Group and Company's financing sources are diversified is such a way that more than 25% of the borrowings are originating from international financial institutions outside Greece. The Group and Company's reliable creditworthiness ensures an efficient use of the international financial markets for financial purposes.

The Group and Company have direct access to financial sources and are periodically refinancing their short term borrowing liabilities. The Group and Company assess that the refinance of the short term loans will continue in the future if necessary.

b) Operation Risks:

Production/Sales

The Group's operations in Greece is assumed that it will not be affected by capital controls. Group and Company's sales in Greece on the total sales are about 44.2% and 7.0% respectively(2016 vs 2015). The Group exports on their total sales are about 55.8% and 93.0% respectively (2016 vs 2015). Domestic sales in Greece marked a significant increase in 2016 due to the execution of the major energy project of TAP since the products for this project are delivered in Greece.

Receivables/Clients

Receivables from domestic clients are a small percentage of the total clients receivables of the Group and Company. Therefore, the Group and Company have a limited exposure in revoked or delayed payments. Even though the delivery of the products for the project of TAP are in Greece, the contractual counter party is a Swiss based company and this confirms the limited exposure of the Group in receivables from Greece.

Suppliers

For the most part, Group and Company operations are depending on foreign suppliers. The Group and Company keep a significant part of their cash abroad and therefore in case that the imposed capital controls remain in effect, they will be in position to unimpededly fulfil their obligation toward their suppliers.

c) Credit risk:

The Group and Company are practicing a specific credit policy focused on a controlled commercial solvability. Wherever it is deemed necessary, additional insurance coverage is used as credit guarantee.

Recent developments create a risk of delaying payments to the Group and Company from Greek clients. Nevertheless, as mentioned before, clients based in Greece are few.

Considering that the nature of Corinth Pipeworks Group activity is mostly exporting, and considering the financial position of the Company and the Group, any negative development in the Greek economy is unlikely to considerably influence their smooth operation. Despite all that, Management is constantly appraising the situation and its consequences and promptly ensure that the adequate measures are taken in order to minimize the impact on the Group and Company's activities.

ii) Exchange rate risk

The Group operates internationally (55,8% of the sales are exports, while all raw materials and auxiliary parts are imported) and is exposed to exchange rate risk arising from various currencies, but mainly from the US dollar. The Group follows a hedging policy of at least 70% of a given order, either with natural hedging (purchase of raw materials priced in the sale currency) or with FX forwards or with both.

iii) Interest rate risk

The Group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During 2015 and 2014, the Group's total borrowings have a variable rate (euribor + spread) and denominated in euro.

iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the ability of funding each project that the Group undertakes through an adequate amount of committed credit lines. Due to the different cash flow cycle of each project, the treasury Department analyses the needs and whenever it is necessary, uses the committed credit lines with banks and other financial institutions. It is noted that on 30/06/2016 the Group had EUR 25.1 million available in cash.

v) Credit risk

Credit risk arises from deposits, derivative financial instruments (banks and financial institutions credit risk), as well as credit, granted to customers (customer credit risk). Taking measures to face the Greek financial crisis, the Group has a banking relationship with some of the largest and healthiest financial institutions of the Greek market as well as some major foreign financial institutions, whose credit rating is at least Caa3 (Moody's) for the domestic financial institutions and A (Moody's) for the foreign ones.

The Group has adopted strict procedures for credit control and management of political risk, reviewing data like financial statements, payments' record, possible counter guarantees they can provide etc. A considerable part of sales is against LCs or down payments. When this is not possible, the company uses credit insurance, factoring and when required political risk insurance.

vi) Capital risk

This risk is related to the possibility of operations' interruption, in such a way that the Group will not be able to yield satisfactory returns to its shareholders and other stakeholders. The Group is always trying to achieve the best mix of funds, in order to minimize its cost of capital.

vii) Business risks

Regarding business risks, the Group operates in the international energy markets, which makes it more vulnerable to the prevailing competition. Possible decrease on capital expenditures undertaken by major energy companies and the protectionism of local companies are likely to hinder the competitive position of the Group. Furthermore, the fact that many core markets, as well as the cost structure of some major competitors are dollar based, in conjunction with a potential euro appreciation, ceteris paribus, dictates a more aggressive pricing policy, that may lead to squeezed profit margins.

Sales in the energy sector are on a project basis, where both selling prices and cost of raw materials are fixed throughout the execution period. However, the market of hollow sections is often subject to major fluctuations of prices and materials cost.

The Group's activities in the Russian energy market and its neighbouring countries, through its participation in ZAO TMK-CPW, beyond the obvious advantages, expose the Group to the economic conditions shaping these countries. Given Russia's dependency on the international commodity prices and especially on energy prices, any potential decrease in those prices, will certainly have an impact on ZAO TMK-CPW's sales turnover and profitability.

Furthermore, freight rate, which is a major cost variable for the Group, has been extremely volatile in the last few years. Even though the Group signs contracts on a project basis, for a certain part of its transportation requirements, in most cases this is not possible and charters vessels in the spot market, that in turn may affect projects' profitability.

3. Prospects – Estimations

During the previous year, Corinth Pipeworks Holdings successfully completed the construction of a new unit for the production of large diameter pipes using the LSAW method. This investment has been key to enhancing the Group's product portfolio and opening up notable growth prospects, through the ability to penetrate new markets and new projects of strategic importance concerning the construction of offshore and onshore pipelines for the transmission of natural gas and oil.

The volatility of the international markets remains significant. Despite the recent increase in the prices of oil and natural gas, the continued low price environment remains unfavourable for the energy sector. This is offset by a number of factors, such as the Group's sizeable backlog, especially following the award of the TAP project, the low prices of raw materials, as well as the opportunities generated by the production of large diameter pipes using the LSAW method.

4. Transactions with related parties (IFRS 24)

Group is controlled by VIOHALCO SA. incorporated in Belgium that owns 85,88% of the company' s shares. The remaining 14,12% of the shares are free floated.

In the following tables, are illustrated the important intra-company sales and other transactions with related parties (according to IAS 24). The related parties are members of VIOHALCO SA Group:

Sale of goods to	30/6/2016	30/6/2015
ANAMET SA	6.716,62	511.789,94
ANAMET AOOD	519,67	0
DOJRAN STEEL DOO	26.250,00	168.371,20
FITCO SA	227,17	0
FULGOR SA	5.150,52	602,55
METAL AGENCIES LTD	376.868,18	134.773,94
PROSAL TUBES SA	5.200,30	49.606,78
STOMANA INDUSTRY	93.586,07	0
SIDMA BULGARIA SA	4.708,20	56.061,18
TEPROMETAL AG	2.276.311,09	2.460.795,69
AEIFOROS SA	0	2.541,50
ELVAL SA	6.140,95	1.316,49
HELLENIC CABLES SA	5.746,95	25,97
ETIL SA	1.584,27	721,06
SIDENOR STEEL INDUSTRY SA	1.146.605,37	1.760.309,43
SIDMA SA	68.640,35	27.270,19
SOVEL SA	1.271,74	321.315,80
HALCOR SA	1.874,62	873,12

Sale of services to	30/6/2016	30/6/2015
VET SA	0	200,00
STEELMET (CY) LTD	2.000,00	2.500,00
STOMANA INDUSTRY	200,00	30.000,00
DIAVIPETHIV SA	124.833,34	193.440,67
ELKEME SA	0	1.300,00
HELLENIC CABLES SA	10.582,18	14.846,73
PRAKSIS SA	1.220,34	1.539,17

SIDENOR STEEL INDUSTRY SA	17.663,30	61.335,14
METALIGN SA	94.224,24	0

Sale of ficed assets to	**30/6/2016**	**30/6/2015**
METALIGN SA	5.593,90	0

Purchase of goods from	**30/6/2016**	**30/6/2015**
LESCO LTD	164.052,51	611.183,83
PROSAL TUBES SA	2.959.943,23	892.400,53
SOFIA MED SA	0	7.069,83
STOMANA INDUSTRY	477.248,40	23.173,20
TEKA SYSTEMS sa	706,11	0
ERLIKON SA	7.637,26	4.678,08
SIDENOR STEEL INDUSTRY SA	775,00	0
SIDENOR HOLDINGS SA	0	2.353.102,10

Purchese of services from	**30/6/2016**	**30/6/2015**
ANTIMET SA	48.726,30	15.985,00
VET SA	0	72,50
FULGOR SA	27.546,14	2.101,12
GENECOS SA	3.424,49	3.158,02
METAL AGENCIES LTD	165.325,32	170.902,65
METALIGN SA	57.275,00	0
NOVAL SA	100.864,20	100.864,20
STOMANA INDUSTRY	65,43	0
TEKA SYSTEMS SA	26.705,00	0
TEPROMETAL AG	143.236,22	144.535,74
VIOHALCO S.A.Greek brench	29.700,00	8.250,00
AEIFOROS SA	20.296,75	3.031,52
VIEXAL LTD	191.474,50	196.777,74
DIAVIPETHIV SA	627.744,08	971.283,16
ELKEME SA	48.000,00	48.000,00
HELLENIC CABLES SA	22.582,44	31.049,65
CORINTH COMMERCIAL PARK SA	0	995,24
ETIL SA	210,00	348,00
PRAKSIS SA	74.389,75	110.079,44
SANITAS SA	384,50	0
SIDENOR STEEL INDUSTRY SA	271.792,15	97.304,91
SIDENOR HOLDING SA	0	8.323,16
SIDMA SA	399.977,07	270.036,70
SOVEL SA	19.233,46	8.740,26
STEELMET SA	454.190,22	429.170,70
HALCOR SA	21.768,26	0

Purchase of fixed assets from	**30/6/2016**	**30/6/2015**
TEKA SYSTEMS SA	48.674,84	488.374,50
VIEXAL LTS	0	1.992,00
HELLENIC CABLES SA	14.628,26	58.181,67
ERGOSTEEL SA	30.523,69	19.778,80

ERLIKON SA	0	133,32
ETIL SA	0	5.854,00
PANELCO SA	0	9.661,79
SIDENOR HOLDING SA	0	599,00
SIDMA SA	27.152,52	66.139,44
SOVEL SA	0	80.000,00

Purchase of equity shares from	30/6/2016	30/6/2015
SOVEL SA	6.102.983,95	0

Receivables from related parties	30/6/2016	30/6/2015
ANAMET SA	6.716,62	7.885.448,53
ANAMET AOOD	519,67	0
ANTIMET SA	797.722,67	584.657,13
VET SA	0	246,00
FULGOR SA	9.023,13	741,14
DOJRAN STEEL DOO	26.250,00	116.057,70
FITCO SA	281,69	85.062,74
PROSAL TUBES SA	11.944,90	35.552,75
STEELMET (CY) LTD	11.041,71	11.581,71
STOMANA INDUSTRY	2.614.082,97	4.487.694,41
SIDMA BULGARIA SA	4.708,20	12.442,00
TEPROMETAL AG	3.719.922,59	5.683.562,55
AEIFOROS SA	0	3.126,05
VIOHALCO SA	0	1.679,70
METAL AGENCIES LTD	249.560,48	0
DIVIPETHIV SA	3.641.927,25	3.616.173,67
ELVAL SA	7.464,27	1.619,28
ELKEME SA	0	787,20
HELLENIC CABLES SA	39.848,76	148.684,90
CORINTH COMMERCIAL PARK SA	130.216,27	258.329,03
ETIL SA	0	5.764,57
ZAO T.M.K.	409.823,39	801.439,64
PRAKSIS SA	6.215,05	2.923,32
SIDENOR STEEL INDUSTRY SA	2.937.199,73	1.515.365,80
METALIGN SA	122.776,32	0
SOFIA MED SA	127.686,78	0
SIDMA SA	4.650.069,02	3.503.337,71
SOVEL SA	185.928,85	102.180,89
HALCOR SA	926,06	92,99

Payables to related parties	30/6/2016	30/6/2015
ANTIMET SA	84.954,80	54.388,47
VET SA	0	89,18
FULGOR SA	63.942,08	14.433,49
GENECOS SA	12.187,93	6.583,29
LESCO LTD	57.625,12	260.866,30
METAL AGENCIES LTD	25.962,14	68.431,08
PROSAL TUBES SA	3.466.429,85	892.400,53

SOFIA MED SA	324.860,77	753.411,14
STOMANA INDUSTRY	565.605,38	37.653,20
TEKA SYSTEMS SA	12.906,58	300.700,64
TEPROMETAL AG	513.818,93	359.010,15
AEIFOROS SA	12.388,30	2.656,96
VIEXAL LTS	12.331,94	27.834,03
DIAVIPETHIV SA	1.844.361,35	2.139.903,58
ELVAL SA	-1.896,12	172.090,73
ELKEME SA	9.920,00	9.840,00
HELLENIC CABLES SA	63.039,73	168.734,96
CORINTH COMMERCIAL PARK SA	0	127.742,58
ERGOSTEEL SA	4.123,94	0
ERLIKON SA	5.431,91	3.280,82
ETIL SA	258,30	428,04
PANELCO SA	0	11.300,98
PRAKSIS SA	28.704,90	37.610,87
SIDENOR STEEL INDUSTRY SA	151.855,00	15.000,00
SIDENOR HOLDINGS SA	0	3.351.303,27
SIDMA SA	243.220,54	146.681,97
SOVEL SA	14,04	0
STEELMET SA	98.662,55	190.469,24
HALCOR SA	20.268,44	0
METALIGN SA	39.774,24	0

Finally, the remuneration to the members of the Board and the Management of the company, as well as the receivables and the payables from and to them, are illustrated below:

	30/6/2016	30/6/2015
Remuneration to the BoD and Management	526.090	478.157
Employment termination fees	0	0
Total	**526.090**	**478.157**

5. Facilities and branches

The privately owned facilities of the plant are located in the industrial zone of Thisvi Viotia, on a total surface of 496.790 sq.m.

The Group has the following branches:

Warehouse and branch in Thisvi plant and Athens.

Headquarters in Athens.

Furthermore, the Group, besides Greece, has operations in the U.S., Cyprus and Poland, through its subsidiaries, and participates at 49% in the share capital of ZAO TMK-CPW based in Russia.

6. Major events following 30/6/2015

There are no major events following June 30, 2016.

Athens, August 30, 2016

Meletios Fikioris

C. Mid-Year Financial Statements Group and Company

Condensed Interim Statement of Financial Position

		GROUP		COMPANY	
Amounts in Euros	**Note**	**30/06/16**	**31/12/15**	**30/06/16**	**31/12/15**
ASSETS					
Non-Current assets					
Property, Plant and Equipment	7	189.964.887	183.615.498	773	183.510.427
Investments in associated companies		12.542.721	10.925.002	-	1.073.950
Investments in subsidiary companies		-	-	139.466.417	11.381.209
Deferred Tax Asset		96.781	180.080	-	-
Trade and other receivables	12	5.514.909	4.709.864	713	4.709.864
		208.119.298	**199.430.444**	**139.467.903**	**200.675.450**
Current Assets					
Inventories		99.790.799	69.316.312	1.560.698	67.985.707
Trade and other receivables	12	106.600.559	49.455.934	5.063.081	49.501.832
Income tax receivable	5	1.210.909	1.657.756	-	1.566.684
Derivative financial instruments	8	1.195.358	121.499	-	121.499
Financial assets at fair value through profit and loss		9.137	9.137	-	9.137
Cash & Cash equivalent		25.112.866	19.457.363	2.501.857	12.946.880
		233.919.628	**140.018.001**	**9.125.636**	**132.131.739**
Total Assets		**442.038.926**	**339.448.445**	**148.593.539**	**332.807.189**
EQUITY					
Equity attributable to shareholders of the company					
Share capital		96.852.757	96.852.757	96.852.757	96.852.757
Share premium		27.427.850	27.427.850	27.427.850	27.427.850
Foreign exchange difference from consolidation of subsidiaries/associates		-11.177.337	-13.134.794	-	-
Spin-off reserves		-	-	44.327.978	-
Other reserves		24.359.463	24.089.450	5.103.169	24.089.450
Profits/Losses carried forward		16.852.275	14.205.578	-33.679.159	-3.327.259
Total equity		**154.315.008**	**149.440.841**	**140.032.594**	**145.042.798**
LIABILITIES					
Long-term liabilities					
Borrowings	9	74.138.804	76.625.469	-	76.625.469
Deferred tax liabilities		17.886.200	16.995.159	461.510	16.815.599
Retirement benefit obligations	13	1.261.181	1.223.258	-	1.223.258
Provisions		137.753	137.753	-	137.753
		93.423.938	**94.981.639**	**461.510**	**94.802.079**
Short-term liabilities					
Trade and other payables		87.858.894	35.543.037	8.099.435	33.479.966
Income tax payable		-	582	-	-
Loans	9	100.710.660	58.986.889	-	58.986.889
Derivative financial instruments	8	313.098	495.457	-	495.457
Other short-term financing liabilities	17	5.417.328	-	-	-
		194.299.980	**95.025.965**	**8.099.435**	**92.962.312**
Total liabilities		**287.723.918**	**190.007.604**	**8.560.945**	**187.764.391**
Total equity and liabilities		**442.038.926**	**339.448.445**	**148.593.539**	**332.807.189**

The notes on pages 13 to 36 constitute an integral part of these financial statements.

Condensed Interim Statement of Comprehensive Income

	GROUP		COMPANY	
Amounts in Euros	6 months until 30/06/2016	6 months until 30/06/2015	6 months until 30/06/2016	6 months until 30/06/2015
Sales	**146.400.252**	**146.685.894**	**68.873.946**	**176.029.286**
Cost of sales	-121.078.433	-105.680.573	-60.695.065	-125.176.556
Gross profit	**25.321.819**	**41.005.321**	**8.178.881**	**50.852.730**
Selling expenses	-11.917.958	-28.404.340	-6.896.362	-31.615.487
Administrative expenses	-4.991.612	-4.030.721	-2.666.310	-2.483.122
Other gains / (losses) net	1.136.826	369.542	259.872	367.042
Operating profit/(loss)	**9.549.075**	**8.939.802**	**-1.123.919**	**17.121.163**
Finance income	67.834	46.811	2.607	44.798
Finance expenses	-4.691.901	-3.579.464	-3.697.395	-3.579.172
Finance expenses - net	**-4.624.067**	**-3.532.653**	**-3.694.788**	**-3.534.374**
Share of profit of associates	-81.891	808.098	-	-
Profit/(loss) before tax	**4.843.117**	**6.215.247**	**-4.818.707**	**13.586.789**
Income tax (note5)	-1.335.696	317.066	-461.510	-1.645.200
Profit/(loss) after tax	**3.507.421**	**6.532.313**	**-5.280.217**	**11.941.589**
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss				
Profit/(losses) after tax from the change in fair market value of cash flow hedge	270.013	3.680.523	270.013	3.680.523
Foreign exchange difference from investment in associates	1.957.456	1.635.377	-	-
Total Items that will be reclassified subsequently to profit or loss	**2.227.469**	**5.315.900**	**270.013**	**3.680.523**
Items that will not be reclassified subsequently to profit or loss				
Total Items that will not be reclassified subsequently to profit or loss				
Other comprehensive income for the period, after income tax	**2.227.469**	**5.315.900**	**270.013**	**3.680.523**
Total comprehensive income for the period, after tax	**5.734.890**	**11.848.213**	**-5.010.204**	**15.622.112**
Profit/(losses) attributable to :				
Owners of the parent company	3.507.421	6.532.313	-5.280.217	11.941.589
	3.507.421	**6.532.313**	**-5.280.217**	**11.941.589**
Total comprehensive income attributable to:				
Owners of the parent company	5.734.890	11.848.213	-5.010.204	15.622.112
	5.734.890	**11.848.213**	**-5.010.204**	**15.622.112**
Earnings per share attributable to the owners of the parent company of the company during the period (expressed in € per share)				
Basic and reduced	0,0282	0,0526	-0,0425	0,0962

The notes on pages 13 to 36 constitute an integral part of these financial statements.

Condensed Interim Owner's Equity Statement

Amounts in Euros	Attributable to the owners of the parent company			
GROUP	**Share Capital**	**Other reserves**	**Results carried forward**	**Total equity**
Balance on January 1, 2015	**124.280.607**	**7.055.668**	**8.481.712**	**139.817.987**
Net profit of period	-	-	6.532.313	**6.532.313**
Other comprehensive income for the period				
Foreign exchange difference	-	1.635.377	-	**1.635.377**
Profit after tax from the change in fair market value of cash flow hedge	-	3.680.523	-	**3.680.523**
Total of other comprehensive income	**-**	**5.315.900**	**-**	**5.315.900**
Total comprehensive income for the period after tax	**-**	**5.315.900**	**6.532.313**	**11.848.213**
Transaction with owners				
Tax-exempt reserve	-	2.133.193	-2.133.193	-
Total transactions with owners	**-**	**2.133.193**	**-2.133.193**	**-**
Balance on June 30 2015	**124.280.607**	**14.504.761**	**12.880.832**	**151.666.200**
Net profit of period	-	-	1.226.873	**1.226.873**
Other comprehensive income for the period				
Foreign exchange difference	-	-4.017.394	-	**-4.017.394**
Profit after tax from the change in fair market value of cash flow hedge	-	467.289	-	**467.289**
Actuarial gains/(losses)	-	-	97.873	**97.873**
Total of other comprehensive income	**-**	**-3.550.105**	-	**-3.452.232**
Total comprehensive income for the period after tax	**-**	**-3.550.105**	**1.324.746**	**-2.225.359**
Balance on December 31, 2015	**124.280.607**	**10.954.656**	**14.205.578**	**149.440.841**
Balance on January 1, 2016	**124.280.607**	**10.954.656**	**14.205.578**	**149.440.841**
Net profit of period	-	-	3.507.422	**3.507.422**
Other comprehensive income for the period				
Foreign exchange difference	-	1.957.456	-	**1.957.456**
Profit after tax from change of fair market value of cash flow hedge	-	270.013	-	**270.013**
Total of other comprehensive income	**-**	**2.227.469**	**-**	**2.227.469**
Total comprehensive income for the period after tax	**-**	**2.227.469**	**3.507.422**	**5.734.891**
Capital accumulation tax		-	-860.725	**-860.725**
Transaction with owners				
Tax-exempt reserve	-	-	-	-
Total transactions with owners	**-**	-	-	**-**
Balance on June 30 2016	**124.280.607**	**13.182.125**	**16.852.275**	**154.315.007**

The notes on pages 13 to 36 constitute an integral part of these financial statements.

Amounts in Euros	Attributable to the owners of the parent company				
COMPANY	**Share Capital**	**Other reserves**	**Spin-off reserve**	**Results carried forward**	**Total equity**
Balance on January 1, 2015	**124.280.607**	**17.808.445**		**-4.505.024**	**137.584.028**
Net profit of period	-	-	-	11.941.589	**11.941.589**
Other comprehensive income for the period					
Profit after tax from the change in fair market value of cash flow hedge	-	3.680.523	-	-	**3.680.523**
Total of other comprehensive income	-	3.680.523	-	-	**3.680.523**
Total comprehensive income for the period after tax	-	**3.680.523**	-	**11.941.589**	**15.622.112**
Transaction with owners					
Tax-exempt reserve	-	2.133.193	-	-2.133.193	-
Total transactions with owners	-	2.133.193	-	**-2.133.193**	-
Balance on June 30 2015	**124.280.607**	**23.622.161**		**5.303.372**	**153.206.140**
Net loss of period	-	-	-	-8.728.504	**-8.728.504**
Other comprehensive income for the period					
Profit after tax from the change in fair market value of cash flow hedge	-	467.289	-	-	**467.289**
Actuarial gains/(losses)	-	-	-	97.873	**97.873**
Total of other comprehensive income	-	**467.289**	-	**97.873**	**565.162**
Total comprehensive income for the period after tax	-	**467.289**	-	**-8.630.631**	**-8.163.342**
Balance on December 31, 2015	**124.280.607**	**24.089.450**		**-3.327.259**	**145.042.798**
Balance on January 1, 2016	**124.280.607**	**24.089.450**		**-3.327.259**	**145.042.798**
Net loss of period				-5.280.216	**-5.280.216**
Other comprehensive income for the period					
Profit after tax from change of fair market value of cash flow hedge	-	270.013	-	-	270.013
Total of other comprehensive income	-	**270.013**		-	**270.013**
Total comprehensive income for the period after tax	-	**270.013**		**-5.280.216**	**-5.010.203**
Transaction with owners					
Spin-off reserve (Note 21)	-	-19.256.294	44.327.978	-25.071.684	**0**
Balance on June 30 2016	**124.280.607**	**5.103.169**	**44.327.978**	**-33.679.159**	**140.032.594**

The notes on pages 13 to 36 constitute an integral part of these financial statements.

Condensed Interim Cash flow statement

Amounts in Euros	Notes	GROUP		COMPANY	
		1/1 until 30/06/2016	**1/1 until 30/06/2015**	**1/1 until 30/06/2016**	**1/1 until 30/06/2015**
Cash flows from operating activities					
Cash flows from operating activities	10	-24.338.239	-50.094.867	-16.373.796	-50.073.917
Interest paid		-3.013.902	-1.566.991	-2.380.840	-1.566.699
Income tax paid		-73.300	-76.802	-	-
Net cash flows from operating activities		**-27.425.441**	**-51.738.660**	**-18.754.636**	**-51.640.616**
Cash flows from investment activities					
Purchase of tangible fixed assets	7	-4.909.461	-19.123.820	-4.395.324	-19.088.341
Sale of tangible fixed assets		5.594	-	5.594	-
Interest received		67.834	46.811	1.367	44.798
Acquisition of affiliate	22	-6.098.671		-6.102.984	
Net cash flows from investment activities		**-10.934.704**	**-19.077.009**	**-10.491.347**	**-19.043.543**
Cash flows from financing activities					
Proceeds from borrowings	9	89.012.525	106.312.029	73.987.983	106.312.029
Repayments of borrowings	9	-49.456.960	-30.181.844	-35.039.590	-30.181.844
Cash and cash equivalents contributed from the sector spin-off	21	-	-	-20.147.434	-
Other short-term financing liabilities	17	5.417.328	-2.484.833	-	-2.484.833
		-860.725	-	-	-
Net cash flows from financing activities		**44.112.169**	**73.645.352**	**18.800.960**	**73.645.352**
Net (decrease)/increase in cash and cash equivalent		**5.752.024**	**2.829.683**	**-10.445.023**	**2.961.193**
Cash and cash equivalent at the beginning of the period		**19.457.363**	9.574.938	12.946.880	8.238.357
Foreign exchange differences in cash and cash equivalent		**-96.521**	374.141	-	-
Cash and cash equivalent at the end of the period		**25.112.866**	**12.778.762**	**2.501.857**	**11.199.550**

The notes on pages 13 to 36 constitute an integral part of these financial statements.

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 HOLDINGS S.A." (Company) and its subsidiaries (Group) as of 30/06/2016, 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 operating 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 traded on the Athens Stock Exchange.

The Company was established and is seated in Greece, 2-4 Mesogeion 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 30th of August 2016 and are uploaded on the company's web page where they will remain for at least 5 years from publication date and are subject to the approval by the Ordinary General Shareholders'Meeting.

On May 31st, 2016, the Group concluded a major corporate transformation with the completion of the spin-off of the industrial and commercial activities of the pipe and hollow section sector of the Company and its absorption by the 100% subsidiary E.VI.KE S.A.. in accordance with the provisions of law No. 4172/2013. At the same time and upon decision of the ordinary general meeting of shareholders of 26/5/2016 of the Company, the name of the Company changed to "CORINTH PIPEWORKS HOLDINGS SOCIETE ANONYME". In addition, upon decision of the extraordinary general meeting of shareholders of the company E.VI.KE S.A., its name was changed to "CORINTH PIPEWORKS PIPE INDUSTRY SOCIETE ANONYME". The spin-off of the sector will facilitate the undertaking of major international projects, the forming of strategic partnerships and financing the pipe production sector. It also forms part of an overall plan for increasing its production activity in Greece. Considering that the Company owns 100% of the company CORINTH PIPEWORKS PIPE INDUSTRY SOCIETE ANONYME which absorbed the spin-off sector, the spin off did not affect the Groups' financial results.

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

2) Framework in which the financial information has been prepared

The condensed interim financial information of the Company and the Group concern the six months till June 30, 2015 and has been prepared according to IAS 34.

The condensed interim financial information for the first six 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 2015.

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, 2015, 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 six month period of 2015, 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 19R (Amendment) "Employee Benefits"

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.

IFRS 11 (Amendment) "Joint Arrangements"

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

IAS 16 and IAS 41 (Amendments) "Agriculture: Bearer plants"

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41.

IAS 27 (Amendment) "Separate financial statements"

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements.

IAS 1 (Amendments) "Disclosure initiative"

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

Annual Improvements to IFRSs 2012

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project.

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 2014

The amendments set out below describe the key changes to four IFRSs.

IFRS 5 “Non-current assets held for sale and discontinued operations”

The amendment clarifies that, when an asset (or disposal group) is reclassified from ‘held for sale’ to ‘held for distribution’, or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 “Financial instruments: Disclosures”

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, ‘Disclosure – Offsetting financial assets and financial liabilities’ is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 “Employee benefits”

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 “Interim financial reporting”

The amendment clarifies what is meant by the reference in the standard to ‘information disclosed elsewhere in the interim financial report’.

Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. 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 yet been endorsed by the EU.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception" (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealised Losses" (effective for annual periods beginning on or after 1 January 2017)

These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments have not yet been endorsed by the EU.

IAS 7 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2017)

These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments have not yet been endorsed by the EU.

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions" (effective for annual periods beginning on or after 1 January 2018)

The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. The 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 2015.

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 consolidates 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 2015.

Since 31/12/2015, there have been no changes in the risk management department or in any risk management policies.

ii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the ability of funding each project that the Group undertakes through an adequate amount of committed credit lines. Due to the different cash flow cycle of each project, the treasury Department analyses the needs and whenever it is necessary, uses the committed credit lines with banks and other financial institutions. It is noted that on 30/06/2016 the Group had EUR 25.1 million available in cash.

iii) Credit risk

Credit risk arises from deposits, derivative financial instruments (banks and financial institutions credit risk), as well as credit, granted to customers (customer credit risk). Taking measures to face the Greek financial crisis, the Group has a banking relationship with some of the largest and healthiest financial institutions of the Greek market as well as some major foreign financial institutions, whose credit rating is at least Caa3 (Moody's) for the domestic financial institutions and A (Moody's) for the foreign ones.

The Group has adopted strict procedures for credit control and management of political risk, reviewing data like financial statements, payments' record, possible counter guarantees they can provide etc. A considerable part of sales is against LCs or down payments. When this is not possible, the company uses credit insurance, factoring and when required political risk insurance.

iv) Fair value estimation

On spin off date the derivatives used for hedging (forward) and the non listed securities were absorbed by "CORINTH PIPEWORKS PIPE INDUSTRY SOCIETE ANONYME"

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, in reference to other instruments and cash flow discounting methods that are substantially the same, reflecting the specific conditions of the issuer.

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

The levels are as follows:

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).

Amounts in Euros	GROUP		
	Level 2	**Level 3**	**Total**
30/06/2016			
Assets			
Financial assets at fair value through profit and loss			
Non listed securities			
Research and Development Sector	-	9.137	9.137
Derivatives used for hedging			
Derivatives used for hedging (Forward)	1.195.358		1.195.358
Total Assets	**1.195.358**	**9.137**	**1.204.495**
Liabilities			
Derivatives used for hedging			
Derivatives used for hedging (Forward)	313.098	-	313.098
Total Liabilities	**313.098**	**-**	**313.098**
31/12/2015			
Assets			
Financial assets at fair value through profit and loss			
Non listed securities			
Research and Development Sector	-	9.137	9.137
Derivatives used for hedging			
Derivatives used for hedging (Forward)	121.499	-	121.499
Total Assets	**121.499**	**9.137**	**130.636**
Liabilities			
Derivatives used for hedging			
Derivatives used for hedging (Forward)	495.457	-	495.457
Total Liabilities	**495.457**	**-**	**495.457**

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

Non listed securities amounting to € 9.137 for the Group (2015: € 9.137 Group and Company) as financial assets at fair value through profit and loss are valued at cost less impairment

Valuation techniques used to derive Level 2 fair values

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

The fair value of these contracts is determined by using forward exchange rates at balance sheet date and discounted based on present values.

Valuation of Level 3 fair values

Level 3 financial assets at fair value through profit and loss consist of non listed securities and therefore a reliable estimation of their fair value is not possible. They are valued at 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 amortized cost.

The book value of the short terms borrowings approximates its fair value as the effect from discounting is immaterial.

The fair value of the following financial assets and liabilities approximates their book amount:

- Trade and other receivables

- Cash and cash equivalents

- Trade and other payables

- Other short-term financing liabilities

v) Macroeconomic and Operating Environment in Greece

By Legislative Decree on 28/06/2015, the Greek Banks were closed (bank holiday), while at the same time controls were imposed on capital movements. The bank holiday ended on July 20, 2015 while the capital controls remain in effect having though several relieving measures decided from time to time.

A return to economic stability depends, to a high extent, upon the implementation of the agreed terms and conditions of the third bail-out program.

The continuing instability and volatility of the macroeconomic and financial environment in Greece, is likely to negatively affect the Groups and Company's activities. However, as analysed below, the Group and Company's exposure in Greece are limited:

a) Liquidity Risk:

The Group and Company keep the majority of their cash reserves deposited in foreign financial institutions outside Greece. The Group and Company's Cash are invested in counterparties with high credit rating and are readily available.

Furthermore, the Group and Company's financing sources are diversified is such a way that more than 25% of the borrowings are originating from international financial institutions outside Greece. The Group and Company's reliable creditworthiness ensures an efficient use of the international financial markets for financial purposes.

The Group and Company have direct access to financial sources and are periodically refinancing their short term borrowing liabilities. The Group and Company assess that the refinance of the short term loans will continue in the future if necessary.

b) Operation Risks:

Production/Sales

The Group's operations in Greece is assumed that it will not be affected by capital controls. Group and Company's sales in Greece on the total sales are about 44.2% and 7.0% respectively(2016 vs 2015). The Group exports on their total sales are about 55.8% and 93.0% respectively (2016 vs 2015). Domestic sales in Greece marked a significant increase in 2016 due to the execution of the major energy project of TAP since the products for this project are delivered in Greece.

Receivables/Clients

Receivables from domestic clients are a small percentage of the total clients receivables of the Group and Company. Therefore, the Group and Company have a limited exposure in revoked or delayed payments. Even though the delivery of the products for the project of TAP are in Greece, the contractual counter party is a Swiss based company and this confirms the limited exposure of the Group in receivables from Greece.

Suppliers

For the most part, Group and Company operations are depending on foreign suppliers. The Group and Company keep a significant part of their cash abroad and therefore in case that the imposed capital controls remain in effect, they will be in position to unimpededly fulfil their obligation toward their suppliers.

c) Credit risk:

The Group and Company are practicing a specific credit policy focused on a controlled commercial solvability. Wherever it is deemed necessary, additional insurance coverage is used as credit guarantee.

Recent developments create a risk of delaying payments to the Group and Company from Greek clients. Nevertheless, as mentioned before, clients based in Greece are few.

Considering that the nature of Corinth Pipeworks Group activity is mostly exporting, and considering the financial position of the Company and the Group, any negative development in the Greek economy is unlikely to considerably influence their smooth operation. Despite all that, Management is constantly appraising the situation and its consequences and promptly ensure that the adequate measures are taken in order to minimize the impact on the Group and Company's activities.

5) Income Taxes

From 2015 in Greece, the corporation income tax rate is 29%.

Amounts in Euros	GROUP		COMPANY	
	30/6/2015	**30/6/2015**	**30/6/2015**	**30/6/2015**
Income tax	-537.995	-2.948.362	-	-2.136.642
Deferred tax	-797.701	3.265.428	-461.510	491.442
Total	**-1.335.696**	**317.066**	**-461.510**	**-1.645.200**

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)

The energy sector produces and sells medium and large diameter steel pipes for the transport 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 (make to order) 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 the field of metal constructions. The production is make-to-stock and the 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. This fact is proven by the major shifts in the geographical breakdown of sales, through-out the years.

The management is monitoring separately the operating performance of the sectors mentioned above, the evaluation of which is based on the sales and the operating result (Operating Profits and Losses). For the evaluation of the operating results, Group follows the same principal accounting policies that were applied in the financial statements. The finance 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 6 months until June 30, 2016 were as follows:

Amounts in Euros	**Sector of energy**	**Constructions sector**	**Total**
Total gross sales by sector	**175.768.196**	**14.179.232**	**189.947.428**
Inter-company sales	-43.547.176	-	**-43.547.176**
Net sales	**132.221.020**	**14.179.232**	**146.400.252**
Operating profit/(losses)	**7.771.302**	**1.777.773**	**9.549.075**

Operating profit	**9.549.075**
Net financial expenses	-4.624.067
Share of profits from associates	-81.891
Profit before taxes	**4.843.117**

The results of each sector for the 6 months until June 30, 2015 were as follows:

Amounts in Euros	Sector of energy	Constructions sector	Total
Total gross sales by sector	**276.420.316**	**15.677.637**	**292.097.953**
Inter-company sales	-145.412.059	-	**-145.412.059**
Net sales	**131.008.257**	**15.677.637**	**146.685.894**
Operating profit/(losses)	**11.517.986**	**-2.578.185**	**8.939.801**

Operating profit	**8.939.801**
Net financial expenses	-3.532.653
Share of profits from associates	808.098
Profit before taxes	**6.215.246**

Compared to year end 2015 financial statements, there were no material changes in total assets per sector.

Compared to 2015 financial statements, there were no changes in the presentation of the information and the basis upon which the operating gains/(losses) is measured.

7) Property, Plant and Equipment

GROUP							
Amounts in Euros	**Land**	**Buildings**	**Machinery**	**Vehicles**	**Furniture, fittings and equipment**	**Assets under construction**	**Total**
Cost							
Balance as of January 1 2015	**12.364.128**	**46.652.241**	**152.423.590**	**1.834.655**	**3.533.204**	**55.271.349**	**272.079.167**
Foreign exchange differences	-	-	-	-	26.399	-	**26.399**
Additions	68.882	518.808	262.796	-	141.118	36.117.594	**37.109.198**
Disposals	-	-	-	-	-89.512	-	**-89.512**
Reclassifications	-	6.194.662	687.713	-	43.234	-6.925.609	-
Balance as of December 31 2015	**12.433.010**	**53.365.711**	**153.374.099**	**1.834.655**	**3.654.443**	**84.463.334**	**309.125.252**
Accumulated depreciation							
Balance as of January 1 2015	-	**-22.713.565**	**-89.811.961**	**-1.689.998**	**-2.806.090**	**-**	**-117.021.614**
Foreign exchange differences	-	-	-	-	-18.042	-	**-18.042**
Depreciation of the year	-	-1.677.738	-6.530.186	-38.438	-311.861	-	**-8.558.223**
Disposals	-	-	-	-	88.124	-	**88.124**
Balance as of December 31 2015	**-**	**-24.391.303**	**-96.342.147**	**-1.728.436**	**-3.047.869**	**-**	**-125.509.755**
Net Book value as of 31 December 2015	**12.433.010**	**28.974.408**	**57.031.952**	**106.219**	**606.574**	**84.463.334**	**183.615.498**
Balance as of January 1 2016	**12.433.010**	**53.365.711**	**153.374.099**	**1.834.655**	**3.654.443**	**84.463.334**	**309.125.252**
Foreign exchange differences	-	-	-	-	-3.461	-	**-3.461**
Additions	-	26.215	1.832.533	-	116.551	2.934.162	**4.909.461**
Sales	-	-	-4.505	-	-5.594	-	**-10.099**
Addition through acquisition of subsidiary	4.660.000	4.346.717	2.384.495	27.544	159.103	-	**11.577.859**
Reclassifications	-	-	71.491.691	-	-	-71.491.691	**-**
Balance as of June 30 2016	**17.093.010**	**57.738.643**	**229.078.313**	**1.862.199**	**3.921.042**	**15.905.805**	**325.599.012**
Accumulated depreciation							
Balance as of January 1 2016	**-**	**-24.391.303**	**-96.342.146**	**-1.728.436**	**-3.047.869**	**-**	**-125.509.754**
Foreign exchange differences	-	-	-	-	1.828	-	**1.828**
Depreciation of the year	-	-607.295	-3.484.308	-18.767	-158.910	-	**-4.269.280**
Sales	-	-	2.578	-	151	-	**2.729**
Addition through acquisition of subsidiary	**-**	-3.396.374	-2.277.414	-27.545	-158.315	-	**-5.859.648**
Balance as of June 30 2016	**-**	**-28.394.972**	**-102.101.290**	**-1.774.748**	**-3.363.115**	**-**	**-135.634.125**
Net Book value as of June 30 2016	**17.093.010**	**29.343.671**	**126.977.023**	**87.451**	**557.927**	**15.905.805**	**189.964.888**

COMPANY							
Amounts in Euros	Land	Buildings	Machinery	Vehicles	Furniture, fittings and equipment	Assets under construction	Total
Cost							
Balance as of January 1 2015	**12.364.128**	**46.652.241**	**151.953.157**	**1.834.655**	**3.295.811**	**55.271.349**	**271.371.341**
Additions	68.882	518.808	262.796	-	81.332	36.117.594	**37.049.412**
Reclassifications	-	6.194.662	687.713	-	43.234	-6.925.609	**-**
Balance as of December 31 2015	**12.433.010**	**53.365.711**	**152.903.666**	**1.834.655**	**3.420.377**	**84.463.334**	**308.420.753**
Accumulated depreciation							
Balance as of January 1 2015	**-**	**-22.713.565**	**-89.341.528**	**-1.689.998**	**-2.635.438**	-	**-116.380.529**
Depreciation of the year (Note 22)	-	-1.677.738	-6.530.185	-38.438	-283.436	-	**-8.529.797**
Balance as of December 31 2015	**-**	**-24.391.303**	**-95.871.713**	**-1.728.436**	**-2.918.874**	**-**	**-124.910.326**
Net Book Value as of 31 December 2015	**12.433.010**	**28.974.408**	**57.031.953**	**106.219**	**501.503**	**84.463.334**	**183.510.427**
Balance as of December 31 2015	**12.433.010**	**53.365.711**	**152.903.666**	**1.834.655**	**3.420.377**	**84.463.334**	**308.420.753**
Balance as of January 1 2016	**12.433.010**	**53.365.711**	**152.903.666**	**1.834.655**	**3.420.377**	**84.463.334**	**308.420.753**
Additions	-	-	1.733.553	-	45.639	2.616.133	**4.395.325**
Sales	-	-	-4.505	-	-5.594	-	**-10.099**
Reclassifications	-	-	71.491.691	-	-	-71.491.691	**-**
Contribution according to Law 4172/2013 (Note 21)	-12.433.010	-53.365.711	-226.124.405	-1.834.655	-3.458.983	-15.587.776	**-312.804.540**
Balance as of June 30 2016	**-**	**-**	**-**	**-**	**1.439**	**-**	**1.439**
Accumulated depreciation							
Balance as of January 1 2016	**-**	**-24.391.303**	**-95.871.713**	**-1.728.436**	**-2.918.874**	**-**	**-124.910.326**
Depreciation of the year	-	-543.864	-2.901.458	-15.640	-120.902	-	**-3.581.864**
Sales	-	-	2.578	-	151	-	**2.729**
Contribution according to Law 4172/2013 (Note 21)		24.935.167	98.770.593	1.744.076	3.038.959	-	**128.488.795**
Balance as of of June 30 2016	**-**	**-**	**-**	**-**	**-666**	**-**	**-666**
Net Book value as of June 30 2016	**-**	**-**	**-**	**-**	**773**	**-**	**773**

In early 2016, the Company has assigned to a company independent chartered valuators to assess the useful economic life for the Company’s machinery and buildings.

The independent chartered valuator’s report for the useful economic lives of the Company’s machinery and buildings, based the excellent condition of the assets, the cutting-edge technology incorporated in the Company’s machinery as well as the exceptional maintenance plan from the Company, led to the conclusion that the useful lives were greater than those recorded in the Company’s books. Hence, the Group's management has reassessed the useful lives for both the machinery and the buildings from 01/01/2016.

For the machinery, the Group's management, taking into consideration the report of the independent chartered valuator, the opinion of the Group's technical consultants, the proven exceptional maintenance schedule which follows in cooperation with the supplier of the machinery “SMS MEER” (one of the best companies in the world with regard to the quality of machinery and the cutting-edge technologies that are incorporated in the machinery they manufacture) and the excellent condition in which the machinery and buildings are, although in operation for more than 14 years, has restated the useful lives of machinery from 8-20 years to 8-25 years. For the buildings, the Group's management, although has not readjusted their useful life and kept them at 20-33 years, however due to their excellent condition even though the Company uses them for more than 14 years, has readjusted the useful life for some of the buildings from 28 to 33 years.

The change in the assessment of the useful life of equipment and buildings has resulted in a reduction of depreciation. The decrease for the current period amounted to approximately € 1.6 mil.

8) Derivative financial instruments

Amounts in Euros	GROUP		COMPANY	
	30/06/2016	**31/12/2015**	**30/06/2016**	**31/12/2015**
Current Assets				
Forward foreign exchange contracts – cash flow hedges	1.195.358	121.499	-	121.499
Total	**1.195.358**	**121.499**	**-**	**121.499**
Short-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	313.098	495.457	-	495.457
Total	**313.098**	**495.457**	**-**	**495.457**
	6 months until 30/06/2016	**6 months until 30/06/2015**	**6 months until 30/06/2016**	**6 months until 30/06/2015**
Amounts recognised in the income statement as income (or expense)	849.813	-16.499.564	-92.359	-16.499.564

From 01/01/2015 to 30/06/2015 amount of € 3.355.184 (for both Group and Company) related to estimation of cash flow hedge was recognised in the income statement.

The maximum exposure to credit risk at 30/06/2016 for the Group and the Company is the fair value of the derivative assets in the Statement of Financial Position.

The derivative financial instruments are classified in the non-current assets/long-term liabilities when the remaining period (maturity date) exceeds 12 months, and in 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 30/06/2016 were USD 89.117.629 compared to USD 20.045.937 on 31/12/2015. No gains and losses from forward foreign exchange contracts recognised in equity on 30/06/2016.

9) Loans

Amounts in Euros	GROUP		COMPANY	
	30/6/2016	**31/12/2015**	**30/6/2016**	**31/12/2015**
Long-Term borrowings	74.138.804	76.625.469	-	76.625.469
Short-Term borrowings	100.710.660	58.986.889	-	58.986.889
Total	**174.849.464**	**135.612.358**	**-**	**135.612.358**

Changes in borrowings are illustrated below:

Amounts in Euros	**GROUP**	**COMPANY**
Opening amount on 01/01/2015	**109.108.404**	**109.108.404**
New borrowings	129.070.340	129.070.340
Repayments of borrowings	-102.566.385	-102.566.385
Opening amount on 31/12/2015	**135.612.359**	**135.612.359**
New borrowings	88.273.033	73.251.723
Repayments of borrowings	-49.035.928	-34.688.728
Contribution according to Law 4172/2013 (Note 21)	-	-174.175.354
Opening amount on 30/06/2016	**174.849.464**	**-**

10) Operational cash flows

Amounts in Euros	GROUP		COMPANY	
	1/1 until 30/06/2016	1/1 until 30/06/2015	1/1 until 30/06/2016	1/1 until 30/06/2015
Profit/(loss) before tax	4.843.118	6.215.247	-4.818.707	13.586.789
Adjustments for:				
Depreciation of tangible assets	4.269.280	4.247.572	3.536.523	4.233.737
Amortization of operating lease rentals	52.898	45.341	45.341	45.341
Profit from associate companies	81.891	-808.098	-	-
(Gains)/Losses from sales of fixed assets	1.776		1.776	
(Income) from interest	-67.834	-46.811	-1.367	-44.798
Interest expenses	4.691.901	3.579.464	3.697.395	3.579.172
Fair value of derivatives (note 8)	-876.330	3.355.184	194.062	3.355.184
Provisions	-	-	-	-
Employee benefits due to retirement	56.388	62.604	46.990	62.604
Impairment of inventories	81.219	540.624	-	540.624
Foreign exchange differences	8.580	-197.093	-	-
	13.142.886	**16.994.034**	**2.702.013**	**25.358.653**
Change in working capital				
(Increase) / decrease of inventories	-30.555.705	-37.017.572	-55.249.884	-4.231.162
(Increase) / decrease of receivables	-57.544.809	-11.271.741	6.298.503	-51.969.728
Increase / (decrease) of liabilities other than banks	50.637.855	-18.788.312	29.894.037	-19.220.404
Increase / (decrease) of provisions	-	-	-	-
Increase / (decrease) of employee benefits due to retirement	-18.465	-11.276	-18.465	-11.276
	-37.481.124	**-67.088.901**	**-19.075.809**	**-75.432.570**
Cash flow from operating activities	**-24.338.239**	**-50.094.867**	**-16.373.796**	**-50.073.917**

11) Contingent liabilities

a) There are 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	GROUP		COMPANY	
	30/06/2016	31/12/2015	30/06/2015	31/12/2015
Guarantees to suppliers	2.568.799	3.269.000	-	3.269.000
Good performance guarantees given to customers	12.398.347	15.605.479	-	15.605.479
Total	**14.967.146**	**18.874.479**	**-**	**18.874.479**

The guarantees of the Company were absorbed on May,31 2016 by the 100% subsidiary "CORINTH PIPEWORKS PIPE INDUSTRY SA as a result from the spin-off of the industrial and commercial activities of the pipe and hollow section sector of the Company.

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	GROUP		COMPANY	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Other lawsuits	143.622	143.622	-	143.622
Contractual obligations	-	-	-	-
Total	**143.622**	**143.622**	**-**	**143.622**

The other lawsuits of the Company were absorbed on May,31 2016 by the 100% subsidiary "CORINTH PIPEWORKS PIPE INDUSTRY SA as a result from the spin-off of the industrial and commercial activities of the pipe and hollow section sector of the Company.

The Company, in case of negative outcome of the above contingent liabilities regarding cases in court or under arbitration, has formed a provision of a total amount of € 137.753 – see note 13 (2015: € 137.753).

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

On 30/06/2016, there were pending lawsuits against third parties. It is impossible to reach a reliable estimation of future financial benefits from a positive outcome of the said cases.

c) The capex in progress at 30/06/2015 amounting to € 612.435,59 fort the Group and € 0 for the Company are related to fixed assets (2015: € 1.684.800 for the Group and the Company)

12) Trade and other receivables

In 2010, Corinth Pipeworks Holdings S.A., has made an impairment to a receivable of ($ 24.864.102 or € 18.627.586) due to its overdue status. On May 31st, 2016, the customer's balance and its provision were contributed to the 100% subsidiary Corinth Pipeworks Pipe Industry S.A., (Subsidiary), as a result of the spin-off and absorption of the industrial and commercial activities of the pipe and hollow section sector of the Company since this receivable belongs to the said sector. On 30/06/2016, the same amount was valuated at € 22.420.290. While Subsidiary's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are on-going and while no final judgments have been issued, the Subsidiary considers that for the moment there is no reason to revise the provisions which amounted to € 11.248.753 (2015: € 11.417.597) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

The Court of Cassation in Dubai upheld the appeal of the Company (Subsidiary from now on) and decided to cancel the judgement of appeal, in its capital that recognized the fictional counterclaim of Subsidiary's customer raised in the context of the action brought against him by the Subsidiary and ordered the set off to be carried out with Subsidiary's claim recognized irrevocably, and to refer back the case to the Court of Appeal to review the validity of the counterclaim with new panel. Based on assessment of the lawyers handling the legal case before the civil courts of Dubai, most likely the appellate court would dismiss the counterclaim raised by Subsidiary's customer. Therefore, the Subsidiary believes that the likelihood of an outflow of resources from the outcome of the counterclaim of that customer versus the Subsidiary is remote.

In addition the Subsidiary ensured its rights with the decision of the First Instance Court of Athens issued in interim proceedings imposed precautionary measures and has registered mortgage liens, on third party property involved in the abovementioned case.

Up until 30/06/2016 there were no changes regarding the collection of the due amount.

13) Provisions

GROUP *Amounts in Euros*	**Pending litigations / cases under arbitration**	**Indemnification to counterparties**	**Total**
January 1, 2015	**137.753**	**-**	**137.753**
Reversal of unused provisions	-	-	**-**
Used provisions	-	-	**-**
December 31, 2015	**137.753**	**-**	**137.753**
January 1, 2016	**137.753**	**-**	**137.753**
Reversal of unused provisions	-	-	**-**
Used provisions	-	-	**-**
June 30, 2016	**137.753**	**-**	**137.753**

COMPANY *Amounts in Euros*	**Pending litigations / cases under arbitration**	**Indemnification to counterparties**	**Total**
January 1, 2015	**137.753**	**-**	**137.753**
Reversal of unused provisions	-	-	**-**
Used provisions	-	-	**-**
December 31, 2015	**137.753**	**-**	**137.753**
January 1, 2016	**137.753**	**-**	**137.753**
Reversal of unused provisions	**-**	**-**	**-**
Used provisions	**-**	**-**	**-**
Contribution according to Law 4172/2013 (Note 21)	-137.753	-	-137.753
June 30, 2016	**-**	**-**	**-**

Pending litigations

The amount of the said Group 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 beyond the amount stated at 30/06/2016

Onerous contracts

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 prudence, the Group evaluates periodically the nature of the contractual obligations and proceeds with adjustments when required.

14) Existing encumbrances

Mortgage prenotations amounting of € 56.760.000 for the Group (2015: € 56.760.000) have been filed against the Group's real estate. Company's mortgage and prenotations amounting of € 56.760.000 at 31/12/2015 were absorbed by the 100% subsidiary "CORINTH PIPEWORKS PIPE INDUSTRY SOCIETE ANONYME" as a result from the sector spin-off.

15) Related party transactions

The Group is controlled by VIOHALCO SA. established in Belgium that owns 85,88% of the company' s shares. The remaining 14,12% of the shares are free floated.

The following transactions are with related parties:

i) Sales:

Amounts in Euros	GROUP		COMPANY	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Sales of goods				
Subsidiaries	-	-	33.507.074	145.358.555
Other related parties	4.027.402	5.496.375	1.290.996	5.496.375
	4.027.402	**5.496.375**	**34.798.071**	**150.854.930**
Sales of services				
Subsidiaries	-	-	-	-
Other related parties	250.723	305.162	233.742	302.662
	250.723	**305.162**	**233.742**	**302.662**
Sales of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	5.594	-	5.594	-
	5.594	**-**	**5.594**	**-**

ii) Purchases:

Amounts in Euros	GROUP		COMPANY	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Purchase of goods				
Subsidiaries	-	-	-	-
Other related parties	3.610.363	3.891.608	3.525.598	3.891.608
	3.610.363	**3.891.608**	**3.525.598**	**3.891.608**
Purchases of services				
Subsidiaries	-	-	1.111	104.623
Other related parties	2.754.911	2.621.010	2.172.397	2.621.010
	2.754.911	**2.621.010**	**2.173.508**	**2.725.633**
Purchases of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	120.979	730.715	99.251	730.715
	120.979	**730.715**	**99.251**	**730.715**

iii) Fees to member of the BoD and Management compensation

Amounts in Euros	GROUP		COMPANY	
	30/06/2016	30/06/2015	30/06/2016	30/06/2015
Fees to member of the BoD and Management compensation	526.090	478.157	526.090	478.157
Employment termination fees	-	-	-	-
Total	**526.090**	**478.157**	**526.090**	**478.157**

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

Amounts in Euros	GROUP		COMPANY	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Receivables from related parties:				
Subsidiaries	-	-	678.578	1.069.526
Other related parties	16.108.832	20.726.561	2.589.263	20.394.995
Long term liabilities related land contribution in associated company	3.603.024	3.603.024	-	3.603.024
Total	**19.711.856**	**24.329.585**	**3.267.841**	**25.067.545**
Payables to related parties:				
Subsidiaries	-	-	3.163.748	75.940
Other related parties	7.662.068	7.250.716	3.456.383	6.636.383
Total	**7.662.068**	**7.250.716**	**6.620.131**	**6.712.323**

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 € 5.554.977 (2015: € 4.195.298) and € 878.541,63 (2015: € 439.431) through its related companies SIDMA S.A. and ANTIMET S.A., respectively. The said transactions are not shown in the corresponding table. On the other hand, the receivables from the said sales amounting to € 4.605.665,89 (2015: € 3.469.795) and € 797.723 (2015 € 584.657) respectively, at 30/06/2016, 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).

Amounts in Euros	GROUP		COMPANY	
	6 months until 30/06/2016	6 months until 30/06/2015	6 months until 30/06/2016	6 months until 30/06/2015
Losses that correspond to the parent company's shareholders	3.507.421	6.532.313	-5.280.217	11.941.589
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits/(losses) per share (Euros per share)	0,0282	0,0526	-0,0425	0,0962

17) Other short-term financing liabilities

Amounts in Euros	GROUP	COMPANY
Balance at 01/01/2015	**8.187.907**	**8.187.907**
Additions	38.561.853	38.561.853
Repayments of short term financing liabilities	-46.749.761	-46.749.761
Balance at 31/12/2015	**-**	**-**
Additions	38.238.837	38.274.300
Repayments of short term financing liabilities	-32.821.509	-10.681.544
Contribution according to Law 4172/2013 (Note 21)	-	-27.592.756
Balance at 30/06/2016	**5.417.328**	**-**

During the first half of 2016 the Group proceeded to a Factoring financing contract and received the amount of € 38.238.837 (2015 € 38.561.853).

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).

18) Unaudited fiscal years

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

Company

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

For FY 2011 2012, 2013, 2014 and 2015 PricewaterhouseCoopers performed the tax audit and a tax audit certificate was issued. There were no significant changes in tax obligations beside those recorded and presented in the Company’s and Group’s financial statements.

Foreign subsidiaries and associates

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

COMPANY	Unaudited fiscal years
CORINTH PIPEWORKS PIPE INDUSTRY S.A.	2010 - 2015
CPW America Co	2007 - 2015
HUMBEL Ltd	2011 - 2015
WARSAW TUBULAR TRADING SP. ZO.O.	2009 - 2015
ZAO TMK-CPW	2013 - 2015
BET S.A.	2010 – 2015

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

Domestic associated companies

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

For FY 2011 2012, 2013, 2014 and 2015 ABACUS S.A. performed the tax audit and a tax audit certificate was issued. There were no significant changes in tax obligations beside those recorded and presented in the Company’s and Group’s financial statements.

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

19) Number of Employees

The total number of employees at the end of the current period is 442 for the Group and 8 for the Company (30/06/2015: Group 421, Company 411).

20) Material Variances

1) Investments in subsidiaries

During the first semester the Company acquired 100% of VET S.A. shares from the related company SOVEL SA against € 6.102.984.

The Company, increasesd its investments ion "CORINTH PIPEWORKS PIPE INDUSTRY SOCIETE ANONYME" in the amount of € 78.247.701 as a result from the sector spin-off and its contribution to the above-mentioned subsidiary,

2) Inventories

The change shown in inventory mainly relates to raw materials which have purchased on or before 30/06/2016 and relate to the TAP project. The consumption of those raw materials as well as sales of products that will be produced, will occur in the second half of 2016.

3) Trade and other receivables

The change that is shown in customers and other debtors is associated primarily with sales for the TAP project, the implementation of which started in the first half of 2016 and will be completed in 2017.

4) Trade and other payables

The change that is shown in suppliers and other liabilities mainly relate to increased obligations during the first six months of 2016, the Group has against suppliers of raw materials for the production of pipes for the energy project TAP.

5) Other income

The change shown in other income mainly relates to non-effective part of derivatives amounting to € 875,917.

6) Gross profit

The change shown in gross profit is is mainly due to a corresponding reduction in direct selling expenses, which in terms of revenue is included in the Group's turnover, as they arise from the delivery terms of products included in the contracts of the projects executed in 2016 compared to those of 2015.

21) Spin-off and absorption of the industrial and commercial sector from 100% subsidiary

On May 31st, 2016, was concluded the spin-off of the industrial and commercial sector of pipes and hollow sections of the parent company Corinth Pipeworks S.A. and its contribution to the 100% subsidiary company E.VI.KE S.A. in accordance with the provisions of Law 4172/2013. Transformation Balance Sheet date was December 31st, 2015.

Furthermore, following the decision of the General Shareholders Meeting on May 26th 2016, the name of the parent company (article 1 of the Company's bylaws) changed to "CORINTH PIPEWORKS HOLDINGS S.A.".

At the same General Shareholders meeting of the parent Company it was decided the change of the corporate purpose of the Company (article 3 of the Company's bylaws) to:

"The purpose of the Company is:

a) The purchase and sales of shares of companies and legal entity of any kind and economic activity, domestic or foreign as well as the possession and management of such investments.

b) The financing of the companies and legal entities to which the Company participates.

c) The undertaking of any kind of economic, commercial and industrial activity, including the exploitation and utilization of real estate and industrial property rights and any kind of investment that serves, in any way, the above purpose."

The Company after the contribution of the above mentioned sector to its subsidiary E.VI.KE. S.A., except from the possession and management of investments and real estate, will continue to trade pipes for the water and construction industry.

With the absorption of the industrial and commercial sector of pipes and hollow sections from E.VI.KE S.A., the share capital of the company increased by 78.247.701 euro with the issuance of 26.705.700 common shares with 2,93 euro per share par value.

Finally, following the decision of the General Shareholders meetings of E.VI.KE S.A., the name of the company changed to "CORINTH PIPEWORKS PIPE INDUSTRY S.A.".

The net assets of the spin off sector of May 31st, 2016 (final transformation Balance Sheet) are presented in the following table:

Amounts in Euros	Absorbed sector 31/05/2016
ASSETS	
Non-Current assets	
Property, Plant and Equipment	184.315.744
Investments in associated companies	1.073.950
Investments in subsidiary companies	629.935
Trade and other receivables	4.801.400
	190.821.029
Current Assets	
Inventories	107.842.128
Trade and other receivables	53.743.242
Income tax receivable	1.553.052
Derivative financial instruments	250.543
Financial assets at fair value through profit and loss	9.137
Cash & Cash equivalent	20.147.434
	183.545.536
Total Assets	**374.366.565**
LIABILITIES	
Long-term liabilities	
Borrowings	77.738.531
Deferred tax liabilities	16.600.095
Retirement benefit obligations	1.251.783
Provisions	137.753
	95.728.162
Short-term liabilities	
Trade and other payables	31.619.954
Loans	96.436.823
Derivative financial instruments	1.561.678
Other short-term financing liabilities	27.592.756
	157.211.211
Total liabilities	**252.939.373**

The financial results of the parent Company CORINTH PIPEWORKS HOLDINGS S.A. include for the period from January 1st, 2016 up to May 31st, 2016, the results of the industrial and commercial sector of pipes and hollow sections, since according to law 4172/2013 all business activity relating to the contributed sector will be considered, from the accounting perspective, that is made on behalf of the contributing company and also the financial results of the sector for this period will benefit or burden the financial results of the contributing company.

Since the Company holds the 100% of the company E.VI.KE S.A., which was renamed to CORINTH PIPEWORKS PIPE INDUSTRY S.A., that has absorbed the spin-off sector, there has been no change in the activities of the Group since the consolidated financial statements include all activities of the Group as it was before the spin-off. A prospectus in relation to the spin-off is available at the web page of Athens Stock Exchange (www.helex.gr).

22) Acquisition of Subsidiary

At 25/01/2016 the company acquired the 100% subsidiary BET S.A. for a consideration of € 6.102.984.
The values of assets / liabilities of the subsidiary amounted at:

Property, plant and equipment	5.718.211
Long-term Receivables	15.434
Inventories	188.665
Trade and other Receivables	247.338
Cash & Cash equivalent	4.313
Deferred tax liabilities	-68.028
Trade and other Liabilities	-67.230
Net assets acquired	**6.038.702**
Goodwill	64.281
Total	**6.102.984**

The goodwill 64.281€ was recognized in Profit and Loss Statement.

23) Post balance sheet events

There are no post balance sheet events affecting the financial statements of the Group and Company.

D. Report on Review of Interim Financial Information

To the Shareholders of Corinth Pipeworks Holdings S.A.

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Corinth Pipeworks Holdings S.A. (the "entity and the group") as of 30 June 2016 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 30 August 2015

PricewaterhouseCoopers S.A.
268 Kifissias Avenue, 15232 Chalandri
SOEL Reg. No. 113

The Certified Auditor
Dimitris Sourbis
SOEL Reg. No. 16891

E. Data and Information - Group and Company

CORINTH PIPEWORKS HOLDINGS S.A.

Company's No in the Registry of S.A.: 1343/06/B/86/35 and General Commercial Reg. Number 264701000
Athens Tower, Building B', 2-4 Mesogeion Av., Athens
Financial data and information for the period from January 1, 2016 to June 30, 2016
(According to 4/507/28.04.2009 resolution of Greek Capital Committee)

The figures and information illustrated below, aim at providing summary general information about the financial position and results of CORINTH PIPEWORKS HOLDINGS S.A. (the Company) and its GROUP. We advise the reader, before making any investment decision or other transaction concerning the Company, to visit the Company's web site where the condensed interim financial statements together with the report on the review, are uploaded.

Website:	www.cpw.gr
Date of approval by Board of Directors:	August 30, 2016
Supervising authority	Ministry of Development (department for limited companies)
Board of Directors	Bakouris Konstantinos - Chairman, Fikioris Meletios - Vice Chairman, Vassilakis Adamandios - Member, Stavropoulos Ioannis - Member, Galetas Nikolaos - Member, Kyriazis Andreas - Member
Certified auditor :	Dimitris Sourbis
Audit firm :	PRICEWATERHOUSECOOPERS, Audit firm, S. A.
Review audit type :	Unqualified opinion

STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €

	GROUP		COMPANY	
	30-Jun-2016	**31-Dec-2015**	**30-Jun-2016**	**31-Dec-2015**
ASSETS				
Tangible fixed assets	189.964.887	183.615.498	773	183.510.427
Investments in associated companies	12.542.721	10.925.002	-	1.073.950
Investments in subsidiary companies	-	-	139.466.417	11.381.209
Deferred tax assets	96.781	180.080	-	-
Financial assets	1.204.495	130.636	-	130.636
Inventories	99.790.799	69.316.312	1.560.698	67.985.707
Trade receivables	24.126.872	16.288.079	829.249	15.637.833
Cash and cash equivalents	25.112.866	19.457.363	2.501.857	12.946.880
Other assets	89.199.505	39.535.475	4.234.545	40.140.547
TOTAL ASSETS	**442.038.926**	**339.448.445**	**148.593.539**	**332.807.189**
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	57.462.251	52.588.084	43.179.837	48.190.041
Total equity of the owners of the parent company (a)	154.315.008	149.440.841	140.032.594	145.042.798
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	154.315.008	149.440.841	140.032.594	145.042.798
Long term loans	74.138.804	76.625.469	-	76.625.469
Provisions/other long term liabilities	1.398.934	1.361.011	-	1.361.011
Deferred tax liabilities	17.886.200	16.995.159	461.510	16.815.599
Financial items	313.098	495.457	-	495.457
Short term loans	100.710.660	58.986.889	-	58.986.889
Other short term liabilities	93.276.222	35.543.619	8.099.435	33.479.966
Total liabilities (d)	287.723.918	190.007.604	8.560.945	187.764.391
TOTAL EQUITY AND LIABILITIES (c) + (d)	**442.038.926**	**339.448.445**	**148.593.539**	**332.807.189**

STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €

	GROUP		COMPANY	
	30-Jun-2016	**30-Jun-2015**	**30-Jun-2016**	**30-Jun-2015**
Equity at the beginning of the period (1/1/2016 & 01/01/2015 respectively)	149.440.841	139.817.987	145.042.798	137.584.028
Total comprehensive income after tax (from continuing operations)	5.734.890	11.848.213	(5.010.204)	15.622.112
Equity at the end of the period (30/06/2016 and 30/06/2015	155.175.731	151.666.200	140.032.594	153.206.140

CASH FLOW STATEMENT (consolidated and company's) Amounts in €

	GROUP		COMPANY	
	1 Jan - 30 Jun 2016	**1 Jan - 30 Jun 2015**	**1 Jan - 30 Jun 2016**	**1 Jan - 30 Jun 2015**
Operating activities				
Profit/(loss) before taxes	4.843.118	6.215.247	(4.818.707)	13.586.789
Adjustments for:				
Depreciation of tangible fixed assets	4.269.280	4.247.572	3.536.523	4.233.737
(Gains) / losses from sales of tangible fixed assets	1.776	-	1.776	-
Amortization of operating lease rentals	52.898	45.341	45.341	45.341
Interest income	(67.834)	(46.811)	(1.367)	(44.798)
Interest expense	4.691.901	3.579.464	3.697.395	3.579.172
Remuneration to retiring personnel	56.388	62.604	46.990	62.604
Fair value of derivatives	(876.330)	3.355.184	194.062	3.355.184
Impairment of inventories	81.219	540.624	-	540.624
Profit from associate companies	81.891	(808.098)	-	-
Foreign exchange differences	8.580	(197.093)	-	-
Changes in working capital				
Decrease / (increase) of inventory	(30.555.705)	(37.017.572)	(55.249.884)	(4.231.162)
Decrease / (increase) of receivables	(57.544.809)	(11.271.741)	6.298.503	(51.969.728)
Increase/ (decrease) of liabilities (except loans)	50.637.855	(18.788.312)	29.894.037	(19.220.404)
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(18.465)	(11.276)	(18.465)	(11.276)
Interest paid	(3.013.902)	(1.566.991)	(2.380.840)	(1.566.699)
Income tax paid	(73.300)	(76.802)	-	-
Total cash (used in) generated from operating activities (a)	**(27.425.441)**	**(51.738.660)**	**(18.754.636)**	**(51.640.616)**
Investing activities				
Purchases of tangible fixed assets	(4.909.461)	(19.123.820)	(4.395.324)	(19.088.341)
Sale of tangible fixed assets	5.594	-	5.594	-
Interest received	67.834	46.811	1.367	44.798
Acquisition of subsidiary	(6.098.671)	-	(6.102.984)	-
Total cash (used in) generated from investing activities (b)	**(10.934.704)**	**(19.077.009)**	**(10.491.347)**	**(19.043.543)**
Financing activities				
Proceeds from borrowings	89.012.525	106.312.029	73.987.983	106.312.029
Repayment of borrowings	(49.456.960)	(30.181.844)	(35.039.590)	(30.181.844)
Cash and cash equivalents contributed from the sector spin-off	-	-	(20.147.434)	-
Other short term financial liabilities	5.417.328	(2.484.833)	-	(2.484.833)
Dividends paid	-	-	-	-
Total cash / (used in) generated from financing activities (c)	**44.112.169**	**73.645.352**	**18.800.960**	**73.645.352**
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	**5.752.024**	**2.829.683**	**(10.445.023)**	**2.961.193**
Cash and cash equivalents at the beginning of the period	19.457.363	9.574.938	12.946.880	8.238.357
Translation differences in cash and cash equivalents	(96.521)	374.141	-	-
Cash and cash equivalents at the end of the period	**25.112.866**	**12.778.762**	**2.501.857**	**11.199.550**

STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €

	GROUP		COMPANY	
	1 Jan - 30 Jun 2016	**1 Jan - 30 Jun 2015**	**1 Jan - 30 Jun 2016**	**1 Jan - 30 Jun 2015**
Turnover	146.400.252	146.685.894	68.873.946	176.029.286
Gross profit	25.321.819	41.005.321	8.178.881	50.852.730
Profit/(loss) before taxes, financing & investing result	9.549.075	8.939.802	(1.123.919)	17.121.163
Financing and investing results	(4.705.958)	(2.724.555)	(3.694.788)	(3.534.374)
Profit/(loss) before taxes	**4.843.117**	**6.215.247**	**(4.818.707)**	**13.586.789**
Taxation	(1.335.696)	317.066	(461.510)	(1.645.200)
Profit/(loss) after taxes (A)	**3.507.421**	**6.532.313**	**(5.280.217)**	**11.941.589**
Attributable to :				
Owners of the parent company	3.507.421	6.532.313	(5.280.217)	11.941.589
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	**2.227.469**	**5.315.900**	**270.013**	**3.680.523**
Total comprehensive income after tax (A)+(B)	**5.734.890**	**11.848.213**	**(5.010.204)**	**15.622.112**
Attributable to :				
Owners of the parent company	5.734.890	11.848.213	(5.010.204)	15.622.112
Minority interest	-	-	-	-
	5.734.890	**11.848.213**	**(5.010.204)**	**15.622.112**
Earnings per share after taxes - basic and reduced	**0,0282**	**0,0526**	**-0,0425**	**0,0962**
Profit/(loss) before taxes, financing & investing results and depreciation	**12.412.644**	**13.220.113**	**1.896.713**	**21.387.640**

Additional data and information:

1. The companies of the Group with their respective countries of residence and percentage holdings, included in the consolidated financial

Full consolidation method:	Participation	Percentage holding	Country
CORINTH PIPEWORKS PIPE INDUSTRY S.A.	Direct	100%	GREECE
CPW America Co	Indirect	100%	USA
HUMBEL Ltd	Direct	100%	CYPRUS
WARSAW TUBULAR TRADING SP.ZO.O.	Indirect	100%	POLAND
E.VI.KE. SA	Direct	100%	GREECE
BET SA	Direct	100%	GREECE
Equity consolidation method			
ZAO TMK-CPW	Indirect	49,00%	RUSSIA

2. The financial statements of the company are consolidated in the full consolidation method in the financial statements of Viohalco S.A incorporated in Belgium, which participates in the company's share capital with 85,88%.

3. At the balance sheet date, there were lawsuits against the Group amounting to € 137.753. Against the above mentioned cases provisions have been formed whenever deemed necessary. The Group has formed provisions for tax unaudited fiscal years amounting to €50.000.

4. The encumbrances on the Group's fixed assets amount to € 56.760.000 (2015:€ 56.760.000 Group and Company).

5.In 2010, Corinth Pipeworks Holdings S.A., has made an impairment to a receivable of ($ 24.864.102 or € 18.627.586) due to its overdue status. On May 31st, 2016, the customer's balance and its provision were contributed to the 100% subsidiary Corinth Pipeworks Pipe Industry S.A., (Subsidiary), as a result of the spin-off and absorption of the industrial and commercial activities of the pipe and hollow section sector of the Company since this receivable belongs to the said sector. On 30/06/2016, the same amount was valuated at € 22.420.290. While Subsidiary's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are on-going and while no final judgments have been issued, the Subsidiary considers that for the moment there is no reason to revise the provisions which amounted to € 11.248.753 (2015: € 11.417.597) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

The Court of Cassation in Dubai upheld the appeal of the Company (Subsidiary from now on) and decided to cancel the judgement of appeal, in its capital that recognized the fictional counterclaim of Subsidiary's customer raised in the context of the action brought against him by the Subsidiary and ordered the set off to be carried out with Subsidiary's claim recognized irrevocably, and to refer back the case to the Court of Appeal to review the validity of the counterclaim with new panel. Based on assessment of the lawyers handling the legal case before the civil courts of Dubai, most likely the appellate court would dismiss the counterclaim raised by Subsidiary's customer. Therefore, the Subsidiary believes that the likelihood of an outflow of resources from the outcome of the counterclaim of that customer versus the Subsidiary is remote.

In addition the Subsidiary ensured its rights with the decision of the First Instance Court of Athens issued in interim proceedings imposed precautionary measures and has registered mortgage liens, on third party property involved in the abovementioned case. Up until 30/06/2016 there were no changes regarding the collection of the due amount.

6. The company has been audited by the Tax Authorities until the Fin.Year 2007. The unaudited financial years concerning the Group's companies are presented in note 18 are of the financial statements.

7. Number of employees at the end of the current period: Group 442, Company 8 (30/06/2015: Group 421, Company 411).

8. Cumulative amounts of sales and purchases, since the beginning of the year and the balances of receivables and payables of the Group and the Company at the end of the year, resulting from its transactions with associated parties, according to the IFRS 24, are as follows:

	Group	Company
i) Sales of goods, services and fixed assets, shares	4.283.719 €	35.037.406 €
ii) Purchases of goods, services, fixed assets,	12.589.237 €	11.901.341 €
iii) Receivables from associated parties	19.711.856 €	3.267.841 €
iv) Payables to associated parties	7.662.068 €	6.620.131 €
v) Directors' & Managers' remuneration	526.090 €	489.690 €

9. In the Income Statement, in the account "Taxation", are included: provision for income tax, as well as deferred tax, which are illustrated below:

	GROUP		COMPANY	
	30/6/2016	**30/6/2015**	**30/6/2016**	**30/6/2015**
Income tax	-537.995 €	-2.948.362 €	0 €	-2.136.642 €
Deferred tax	-797.701 €	3.265.428 €	-461.510 €	491.442 €

10. The other comprehensive income after tax are :

	GROUP		COMPANY	
	30/6/2016	**30/6/2015**	**30/6/2016**	**30/6/2015**
Translation differences from investment in associates	1.957.456	1.635.377	-	-
Profit/(loss) after taxes arising from change of fair value of cash flow hedge	270.013	3.680.523	270.013	3.680.523
Other comprehensive income after tax	**2.227.469**	**5.315.900**	**270.013**	**3.680.523**

11. The amount in the Balance Sheet, related to "Other equity items", includes reserves from the issuance of shares above par amounting to €27.427.850.

12. On 30/06/2016, there were pending Groups' lawsuits against third parties. It is impossible to reach a reliable estimation of future financial benefits from a positive outcome of the said cases.

Athens, August 30, 2016

VICE CHAIRMAN OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER	THE FINANCIAL DIRECTOR	THE ACCOUNTING MANAGER
MELETIOS FIKIORIS	IOANNIS STAVROPOULOS	APOSTOLOS PAPAVASILIOU	IOANNHS DIMITRIOS PAPADIMITRIOU	PAVLOS KOYMPIS
Id.C.No.: AK 511386	Id.C.No.: K 221209	Id.C.No.: AI 666035	Id.C.No.: AA 035130	Id. C. No.: AB 589945
				E.C.G. Licence No. 0018936 A Class

The above Condensed Interim Financial Information on June 30, 2016 has been approved by the Company's Board of Directors in its meeting on August 30, 2016. The persons responsible for the compilation of the Condensed Interim Financial Statements of the parent Company and its Group on June 30, 2016 and the accuracy of the data contained therein are: Meletios Fikioris, Vice Chairman of BoD, Ioannis Stavropoulos, member of the BoD, Apostolos Papavasiliou, General Manager, Ioannis Dimitrios Papadimitriou, Financial Director, Pavlos Koumpis, Accounting Manager.

The Vice Chairman of the BoD	*A member of the BoD*	*The General Manager*	*The Financial Director*	*The Accounting Manager*
Meletios Fikioris	*Ioannis Stavropoulos*	*Apostolos Papavasiliou*	*Ioannis Dimitrios Papadimitriou*	*Pavlos Koumpis*
Id.C. No: AK 511386	*Id C. No: K 221209*	*Id C. No: AI 666035*	*Id. C. No.: AA 035130*	*Id. C. No.: AB 589945 E.C.G. Licence No. 0018936 A Class*