Mid-year Financial Report

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

(January 1st - June 30, 2015)

The condensed interim financial information has been approved by the Board of Directors of Corinth Pipeworks S.A. on August 25, 2015

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

2 - 4 Mesogeion Ave. Athens

Table of Contents

A. Statement by the Members of the Board

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

Hereby, it is confirmed that to the best of our knowledge, the condensed interim financial information of CORINTH PIPEWORKS SA, for the period 01/01/2015 – 30/06/2015, has 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 own capital and the total comprehensive income of the company and the entities included in the consolidation.

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

Athens, August 25 2015

The Chairman of BoD	Vice Chairman of BoD	A member of the BoD
Konstantinos Bakouris	Meletios Fikioris	Ioannis Stavropoulos
Id.C. No : AB 649471	Id.C. No : AK 511386	Id C. No: K 221209

B. BOARD OF DIRECTORS REPORT of the Company "CORINTH PIPEWORKS S.A." on the condensed interim financial information for the period 01/01/2015-30/06/2015

Dear Shareholders,

Pursuant to the provisions of Law 3556/2007 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 S.A." (Company) for the period 01/01/2015 – 30/06/2015, on the Consolidated and company's condensed interim financial information for the said period.

1) Financial situation of the Group

Operation analysis – financial data

Foreign projects concluded with Corinth Pipeworks Group during the last quarter of 2014 as well as the high margin projects ongoing in 2015 were both decisive for a major part in the positive financial course in the first half of 2015 positively differentiating the Group from the stagnation seen in the international energy and construction sectors with the one exception of the North American market where a major growth can be noticed.

Sales: Consolidated turnover amounted to EUR 146,7million (30/06/2014: EUR 84,2 million), marking a 74,2 % increase. Sales of energy sector amounted to EUR 131,0 million (30/06/2014: EUR 71,5 million) increasing by 83,2%. On the other hand and because of the weakened European construction sector, sales of structurals amounted to EUR 15,7 million, that is 23,6 % higher than the first half of 2014 (EUR 12,7 million).

Gross Profit: Consolidated gross profit amounting to EUR 41,0 showed a major increase of 530,8% compared to the respective period of 2014. At the same time, gross margin amounted to 27,9% versus 7,7% for the respective prior year period.

Administrative Expenses: they increased by 2,6%, (EUR 4,0 million versus EUR 3,9 million in the first semester of 2014).

Selling Expenses: They amounted to EUR 28,4 million, marking a 184% increase versus the first half of 2014. That is the result of higher direct selling costs (freight, fees to third parties etc.) due to correspondingly higher sales and the specific terms of delivery included in the projects realised in 2015 compared with those of 2014.

Financial Expenses (net): Due to the increased in working capital required for major projects of the company the net financial expenses amounted to EUR 3,5 million marking a 133,0% increase versus the first half of 2014.

Regarding the Russian energy market, ZAO TMK-CPW 49% of which held by HUMBEL Ltd, showed a 38% decrease of profit after tax. They are attributed to Corinth Pipeworks and amounting to Euro 0,5 million. The aforementioned company operating in the Russian energy market generated earnings after tax of EUR 1,1 million marking a decrease of 24,9 % versus the first half of 2014.

Consolidated loss before tax amounted to EUR 6,2 million (EUR 4,0 million loss in the first half of 2014). The consolidated after tax profit amounted to EUR 6,5 million (EUR 4,1 million loss in the respective period of 2014).

Net borrowings are amounting to EUR 178,2 million against EUR 107,7 million in FY 2014, because of the investment for the production unit of large-diameter pipe mill and the increased working capital occurred by the major orders undertook by the end of 2014. Furthermore, because of the gradual amounts withdrawn from the Commerzbank loan, needed to finance the investment of the LSAW line, the long term loans in are amounting to EUR 79,0 million in against EUR 76,8 million at 31/12/2014. According to the aforementioned reasons, the short term loans increased to EUR 111,9 million (2014: EUR 40,5 million at 31/12/2014) while equity is amounting to EUR 151,7 million showing an increase against FY 2014 (EUR 139,8 million).

In 2010, the Company has made an impairment to a receivable of ($ 24.864.102 or € 18.627.586) due to its overdue status. On 30/06/2015, the same amount is valuated € 22.333.694 While Company'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 Company considers that for the moment there is no reason to revise the provisions amounting to € 11.205.306 (2014: € 10.258.936) 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 and decided to cancel the judgement of appeal, in its capital that recognized the fictional counterclaim of Company's customer raised in the context of the action brought against him by the Company and ordered the set off to be carried out with Company'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 Company's customer. Therefore, the Company believes that the likelihood of an outflow of resources from the outcome of the counterclaim of that customer versus the Company is remote.

In addition the Company to ensure its rights under the decision of the First Instance Court of Athens issued in interim proceedings imposed precautionary seizure and has registered mortgage liens, on third party property involved in the abovementioned case.

Up until 30/06/2015 there were no changes regarding the collection of the due amount.

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

Ratios	GROUP	
	30/6/2015	31/12/2014
General Liquidity Short term assets / Short term liabilities	1,29	1,45
Own Capital/Total Assets	35%	39%
	30/6/2015	**30/6/2014**
EBITDA/Sales	9,0%	0,6%
Earnings per share	0,0526	-0,0328

((EBITDA = Earnings Before Interest Tax Depreciation and Amortisation)

2. Risks and uncertainties for 2015

Due to the nature of its activities, the Group is exposed to a series of risks: financial and business ones. As far as it concerns the financial risks (a detailed analysis can be found in notes section), the most important of which are the exchange rate risk, the interest rate risk, the credit and liquidity risk, as well as the capital risk, several guidelines have been issued, based on which, the Financial Department manages them. More specifically:

i) Foreign exchange risk

The Group operates internationally (93% of the sales are to abroad, while all raw materials and auxiliary 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 resources priced in the sale currency) or with FX forwards or with both.

ii) 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 borrowings at variable rate (euribor + spread), were denominated in euro.

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 keep its cash reserve in bank deposit in international banks whose credit rating is at least A (Fitch).

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. The total sales of the Company is insured with Credit insurance or with LCs or down payments.

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 facilities. Because of the different cash flow cycle of each project, the Treasury Department. analyzes the needs and whenever it is necessary, uses the committed credit lines with banks and other financial institutions. It is noted that on 30/06/2015 the Group had EUR 12,8 million in cash.

v) Macroeconomic and Operating Environment in Greece

By Legislative Decree on 28/06/2015, the Greek Banks will remain closed while at the same time controls were imposed on capital movements. The bank holiday ended on July 20, 2015 while the capital controls remains in effect.

On July 8 2015, the Greek Government presented to the European Stability Mechanism (ESM) a three year funding action. On July 12 2015, the Eurozone summit agreed to consider the Greek request for financial assistance from the ESM providing that the Greek authorities will legislate the first set of measures ("prerequisites"). The prerequisites were adopted by the Greek Parliament on July 23, 2015 and on July 28 begun the discussions with the institutions regarding the elaboration of the new program. On August 19, after the approval from the National Parliaments, Board of Governors of the EMS approved the memorandum of understanding. Subsequently, the European Commission, the Greek Government and the Bank of Greece signed the memorandum of understanding for the new program of support and growth. The 32,5 years loan may amount to 86 billion Euro, including the amount of 25 billion Euro for the recapitalization of the banks. The disbursement of the first installment amounting to 26 billion Euro has been approved. 10 billion Euro will be allocated to the recapitalization of the Banks, 12 billion Euro was booked on a special debt-servicing account (ECB, IMF, bridge loan), 1 billion Euro will be used for the overdue debts of the Greek State and the amount of 3 billion will be disbursed in autumn if the prerequisites are applied. On August 20 parliamentary elections are announced to be probably carried out by the end of September.

All this sustains a changing macroeconomic financial environment. A return to economic stability depend, to a high extent, upon the actions and decisions that will be made by the institutions in Greece and abroad.

To a certain degree, the aforementioned developments will have a negative effect for the Group and Company's activities in Greece. Nevertheless, as presented below, the Group and Company's exposure in Greece is limited.

Liquidity Risk:

The Group and Company keep their total cash reserve deposit in foreign financial institutions out of 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 almost 22% of the borrowings are originating from international financial institutions. 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.

Operation Risks:

Production/Sales

The Group and Company's Plant Productive potential in Greece is assumed to be affected by capital controls. Group and Company sales in Greece on the total sales are about 7,0% and 5,8% respectively which represent a small percentage of the total profitability. The Group and Company exportations on their total sales are about 93,0% and 94,2% respectively.

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.

Suppliers

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

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 required as credit guarantee.

Recent developments are delaying payments from clients made in Greece to the Group and Company. Nevertheless, as mentioned before, clients based in Greece are limited.

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 of 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.

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 CORINTH PIPEWORKS. 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 structurals is often subject to major fluctuations of prices and materials cost.

The Group's activities in the vast 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, potential return to the levels of 2009 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 may conclude contracts on a project basis, for a big part of its transportation requirements, in cases when this is not possible, chartering is on the spot market, that in turn may affect projects' profitability.

3. Prospects – Estimations

The year 2015 is evolving positively and this trend is expected to keep up for the remaining of the year. A weakened Euro, the high and yet unrealized remaining project of the Group as well as the finished investments or those expected to be completed such as the LSAW product line, the production unit of 24 meter pipes and the upgrade of the internal coating line, are strengthening the positive prospects of 2015. On the other side, the fall of oil prices renders mining operations non profitable and therefore will likely result in a decreased demand in the energy sector.

A medium-term strategic target is for the Group is to remain in the major energy projects, the construction projects as well as entering into new geographical markets such as North America, the Mediterranean regions, the Mexican Gulf, West and East Africa, the North Sea and the Middle East, where major growth is expected.

4. Transactions with related parties (IAS 24)

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

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	30/6/2015	30/6/2014
ANAMET SA	511.789,94	1.751.412,70
DOJRAN STEEL DOO	168.371,20	0,00
FULGOR SA	602,55	1.545,41
METAL AGENCIES LTD	134.773,94	316.582,25
PROSAL TUBES SA	49.606,78	165.079,68
SIDMA ROMANIA SRL	0,00	18.970,90
SIDMA BULGARIA SA	56.061,18	26.172,60
TEPROMETAL AG	2.460.795,69	1.555.908,48
AEIFOROS SA	2.541,50	0,00
ELVAL SA	1.316,49	0,00
HELLENIC CABLES SA	25,97	0,00
ETHL SA	721,06	3.168,00
SIDENOR STEEL INDUSTRY SA	1.760.309,43	0,00
SIDENOR HOLDINGS SA	0,00	1.736,46
SIDMA SA	27.270,19	45.348,33
SOVEL SA	321.315,80	9.410,38
HALCOR SA	873,12	0,00

Sale of services to	30/6/2015	30/6/2014
BET SA	200,00	187,05
STEELMET (CY) LTD	2.500,00	5.000,00
STOMANA INDUSTRY	30.000,00	0,00
TEPROMETAL AG	0,00	2.240,33
DIAVIPETHIV SA	193.440,67	160.946,17
ELKEME SA	1.300,00	0,00
HELLENIC CABLES SA	14.846,73	21.142,76
CORINTH COMMERCIAL PARK SA	0,00	19.577,97
PRAKSYS SA	1.539,17	1.400,32
SIDENOR STEEL INDUSTRY SA	61.335,14	93.766,97
SIDENOR HOLDINGS SA	0,00	1.514,13

Sale of fixed assets from	30/6/2015	30/6/2014
STOMANA INDUSTRY	0,00	2.982.050,00

Purchase of goods from	30/6/2015	30/6/2014
LESCO LTD	611.183,83	113.613,41
PROSAL TUBES SA	892.400,53	0,00
SOFIA MED SA	7.069,83	344.678,12
STOMANA INDUSTRY	23.173,20	3.906.763,94
HELLENIC CABLES SA	0,00	4.167,94
ERLIKON SA	4.678,08	2.852,19
ETHL SA	0,00	8.616,00
SIDENOR HOLDINGS SA	2.353.102,10	268.188,00
SOVEL SA	0,00	392.360,20

Purchase of services from	30/6/2015	30/6/2014
ANTIMET SA	15.985,00	8.894,90
BET SA	72,50	0,00
FULGOR SA	2.101,12	5.558,13
GENECOS SA	3.158,02	1.541,83
METAL AGENCIES LTD	170.902,65	50.565,85
NOVAL SA	100.864,20	100.864,20
TEKA SYSTEMS SA	0,00	124,00
TEPROMETAL AG	144.535,74	45.231,90
AEIFOROS SA	3.031,52	1.843,36
VIEXAL LTD	196.777,74	204.958,04
VIOHALCO SA (GREEK BRANCH)	8.250,00	0,00
DIAVIPETHIV SA	971.283,16	519.765,91
ELKEME SA	48.000,00	25.002,00

HELLENIC CABLES SA	31.049,65	1.855,43
CORINTH COMMERCIAL PARK SA	995,24	0,00
ETHL SA	348,00	0,00
PRAKSYS SA	110.079,44	65.110,63
SIDENOR STEEL INDUSTRY SA	97.304,91	74.465,13
SIDENOR HOLDINGS SA	8.323,16	5.799,88
SIDMA SA	270.036,70	139.983,84
SOVEL SA	8.740,26	17.969,76
STEELMET SA	429.170,70	429.346,50

Purchase of fixed assets from	**30/6/2015**	**30/6/2014**
TEKA SYSTEMS SA	488.374,50	596,35
VIEXAL LTD	1.992,00	10.388,24
ELVAL SA	0,00	1.200,00
HELLENIC CABLES SA	58.181,67	152.089,82
CORINTH COMMERCIAL PARK SA	0,00	102.860,51
ERGOSTEEL SA	19.778,80	198.698,80
ERLIKON SA	133,32	0,00
ETHL SA	5.854,00	14.298,64
PANELCO SA	9.661,79	112.784,78
SIDENOR HOLDINGS SA	599,00	0,00
SIDMA SA	66.139,44	149.634,22
SOVEL SA	80.000,00	66.220,19

Receivables from related parties	**30/6/2015**	**30/6/2014**
ANAMET SA	7.885.448,53	6.016.301,46
ANTIMET SA	584.657,13	186.243,59
BET SA	246,00	0,00
FULGOR SA	741,14	1.900,85
DOJRAN STEEL DOO	116.057,70	0,00
METAL AGENCIES LTD	85.062,74	287.851,37
NOVAL SA	0,00	186.202,88
PROSAL TUBES SA	35.552,75	134.574,79
STEELMET (CY) LTD	11.581,71	12.631,71
STOMANA INDUSTRY	4.487.694,41	3.578.460,00
SIDMA BULGARIA SA	12.442,00	14.650,90
TEPROMETAL AG	5.683.562,55	2.921.372,91
AEIFOROS SA	3.126,05	0,00
VIOHALCO SA (GREEK BRANCH)	1.679,70	0,00
DIAVIPETHIV SA	3.616.173,67	3.616.173,67
ELVAL SA	1.619,28	0,00
ELKEME SA	787,20	0,00
HELLENIC CABLES SA	148.684,90	22.459,63
CORINTH COMMERCIAL PARK SA	258.329,03	222.345,17
ETHL SA	5.764,57	0,00
ZAO T.M.K.	801.439,64	2.022.387,59
PRAKSYS	2.923,32	3.983,95
SIDENOR STEEL INDUSTRY SA	1.515.365,80	76.215,22
SIDENOR HOLDINGS SA	0,00	3.294,61
SIDMA SA	3.503.337,71	2.222.522,43
SOVEL SA	102.180,89	970,22
HALCOR SA	92,99	0,00

Payables to related parties	**30/6/2015**	**30/6/2014**
ANTIMET SA	54.388,47	22.759,68
BET SA	89,18	40.773,72
FULGOR SA	14.433,49	6.836,50
GENECOS SA	6.583,29	2.374,95
LESCO LTD	260.866,30	27.698,55
METAL AGENCIES LTD	68.431,08	647,91
PROSAL TUBES SA	892.400,53	0,00
SOFIA MED SA	753.411,14	114.033,51
STOMANA INDUSTRY	37.653,20	2.444.822,66
SIDMA ROMANIA SRL	0,00	1.805,65
TEKA SYSTEMS SA	300.700,64	520,23
TEPROMETAL AG	359.010,15	176.035,97
AEIFOROS SA	2.656,96	1.300,20
VIEXAL LTD	27.834,03	19.464,92
DIAVIPETHIV SA	2.139.903,58	919.031,71
ELVAL SA	172.090,73	0,00
ELKEME SA	9.840,00	5.125,41
HELLENIC CABLES SA	168.734,96	137.224,45
CORINTH COMMERCIAL PARK SA	127.742,58	126.518,43
ERGOSTEEL SA	0,00	958,56
ERLIKON SA	3.280,82	1.924,94
ETHL SA	428,04	0,00
PANELCO SA	11.300,98	138.013,12

PRAKSYS	37.610,87	0,00
SIDENOR STEEL INDUSTRY SA	15.000,00	52.473,95
SIDENOR HOLDINGS SA	3.351.303,27	434.435,81
SIDMA SA	146.681,97	183.234,98
SOVEL SA	0,00	619.134,61
STEELMET SA	190.469,24	147.565,80

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:

	30/6/2015	30/6/2014
Remuneration to the BoD and Management	478.157	342.737
Employment termination fees	0	42.335
TOTAL	**478.157**	**385.072**

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 Company has the following branches:

Warehouse and branch in Thisvi plant.

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 seated in Russia.

6. Major events following 30/6/2015

According to provision of law 4334/2015 voted on July 16 2015, the corporation income tax rate increased from 26% to 29% and the advance on income tax increased from 80% to 100% beginning January 1st 2015.

Such change in the taxation rate is affecting both Company and Group income tax by 246.536 and affecting the deferred tax liability of both Company and Group by 1.601.919. These amount will be recorded on the third quarter of 2015.

Upon the completion of the cross-border merger by acquisition of SIDENOR SA by VIOHALCO SA on 22/07/2015, SIDENOR has no voting rights (0%) on the Company while VIHALCO after 22/07/2015 holds 85,88% of the Company (number of voting rights 106.640.015 on a total of 124.170.201).

The macroeconomic events that occurred after the balance sheet date and their effect on the financial statements are presented in note 4 of the financial information.

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

Athens, August 25, 2015

The Chairman of the Board of Directors

Konstantinos Bakouris

C. Mid-Year Financial Statements Group and Company

Condensed Interim Statement of Financial Position

Amounts in Euros	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30/06/15	**31/12/14**	**30/06/15**	**31/12/14**
ASSETS					
Non-Current assets					
Tangible fixed assets	7	169.939.807	155.057.553	169.845.417	154.990.812
Investments in associated companies		14.242.559	12.771.781	1.073.950	1.073.950
Investments in subsidiary companies		-	-	11.345.179	11.345.179
Deferred Tax Asset		2.826.909	11.229	-	-
Trade and other receivables	12	4.756.526	4.800.080	4.756.526	4.800.080
		191.765.801	**172.640.643**	**187.021.072**	**172.210.021**
Current Assets					
Inventories		120.202.993	83.726.044	84.579.999	80.889.459
Trade and other receivables	12	106.770.982	94.725.371	141.417.022	89.465.515
Income tax	5	1.572.091	1.555.659	1.572.091	1.555.659
Derivative financial instruments	8	1.027.606	144.430	1.027.606	144.430
Financial assets at fair value through profit and loss		9.137	9.137	9.137	9.137
Cash & Cash equivalent		12.778.762	9.574.938	11.199.550	8.238.357
		242.361.571	**189.735.579**	**239.805.405**	**180.302.557**
Total Assets		**434.127.372**	**362.376.222**	**426.826.477**	**352.512.578**
EQUITY					
Equity attributable to shareholders of the company					
Share capital		96.852.757	96.852.757	96.852.757	96.852.757
Reserve from issuance of shares above par		27.427.850	27.427.850	27.427.850	27.427.850
Foreign exchange difference from consolidation of subsidiaries/associates		-9.117.400	-10.752.777	-	-
Other reserves		23.622.161	17.808.445	23.622.161	17.808.445
Profits carried forward		12.880.832	8.481.712	5.303.372	-4.505.024
Total equity		**151.666.200**	**139.817.987**	**153.206.140**	**137.584.028**
LIABILITIES					
Long-term liabilities					
Loans	9	79.030.144	76.796.642	79.030.144	76.796.642
Deferred tax liabilities		13.941.988	13.093.993	13.883.297	13.076.382
Liabilities for remuneration to retired personnel		1.286.453	1.235.125	1.286.453	1.235.125
Provisions	13	137.753	137.753	137.753	137.753
		94.396.338	**91.263.513**	**94.337.647**	**91.245.902**
Short-term liabilities					
Suppliers and other liabilities		67.180.071	83.955.906	59.248.808	76.456.735
Income tax		2.987.523	112.903	2.136.642	-
Loans	9	106.208.444	32.311.762	106.208.444	32.311.762
Derivative financial instruments	8	5.985.723	6.726.244	5.985.723	6.726.244
Other short-term financing liabilities	17	5.703.073	8.187.907	5.703.073	8.187.907
		188.064.834	**131.294.722**	**179.282.690**	**123.682.648**
Total liabilities		**282.461.172**	**222.558.235**	**273.620.337**	**214.928.550**
Total equity and liabilities		**434.127.372**	**362.376.222**	**426.826.477**	**352.512.578**

The notes on pages 18 to 32 constitute an integral part of these financial statements.

Condensed Interim Statement of Comprehensive Income

Amounts in Euros	CONSOLIDATED FIGURES			
	6 months until 30/06/2015	3 months from 1/04 until 30/06/2015	6 months until 30/06/2014	3 months from 1/04 until 30/06/2014
Sales	**146.685.894**	**80.406.452**	**84.164.261**	**35.712.556**
Cost of sales	-105.680.573	-59.782.410	-77.667.768	-33.056.470
Gross profit	**41.005.321**	**20.624.042**	**6.496.493**	**2.656.086**
Selling expenses	-28.404.340	-13.053.228	-9.985.969	-4.355.345
Administrative expenses	-4.030.721	-2.366.343	-3.871.042	-1.953.747
Other income/(expenses) net	369.542	188.953	3.845.263	3.127.777
Operating profit/(loss)	**8.939.802**	**5.393.424**	**-3.515.255**	**-525.229**
Finance income	46.811	33.158	92.842	20.429
Finance expenses	-3.579.464	-2.152.678	-1.567.742	-716.798
Finance expenses - net	**-3.532.653**	**-2.119.520**	**-1.474.900**	**-696.369**
Share of profit of associates	808.098	443.177	963.521	405.270
Profit/(losses) before tax	**6.215.247**	**3.717.081**	**-4.026.634**	**-816.328**
Income tax (note 5)	317.066	-477.146	-43.804	90.316
Profit/(losses) tax	**6.532.313**	**3.239.935**	**-4.070.438**	**-726.012**
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss				
Profit/(losses) after tax from change of fair market value of cash flow hedge	3.680.523	6.229.317	6.943	-32.750
Foreign exchange difference from investment in associates	1.635.377	2.173.756	-716.955	1.150.660
Total Items that will be reclassified subsequently to profit or loss	**5.315.900**	**8.403.073**	**-710.012**	**1.117.910**
Other comprehensive income for the period, after income tax	**5.315.900**	**8.403.073**	**-710.012**	**1.117.910**
Total comprehensive income for the period, after tax	**11.848.213**	**11.643.008**	**-4.780.450**	**391.898**
Profit/(losses) attributable to :				
Owners of the parent company	6.532.313	3.239.935	-4.070.438	-726.012
	6.532.313	**3.239.935**	**-4.070.438**	**-726.012**
Total comprehensive income attributable to:				
Owners of the parent company	11.848.213	11.643.008	-4.780.450	391.898
	11.848.213	**11.643.008**	**-4.780.450**	**391.898**
Earnings per share attributable to the owners of the parent company of the company during the period (expressed in € per share)				
Basic and reduced (note 16)	0,0526	0,0261	-0,0328	-0,0058

Amounts in Euros	**COMPANY FIGURES**			
	6 months until 30/06/2015	**3 months from 1/04 until 30/06/2015**	**6 months until 30/06/2014**	**3 months from 1/04 until 30/06/2014**
Sales	**176.029.286**	**105.285.992**	**88.059.710**	**44.220.842**
Cost of sales	-125.176.556	-75.975.171	-80.861.205	-40.318.613
Gross profit	**50.852.730**	**29.310.821**	**7.198.505**	**3.902.229**
Selling expenses	-31.615.487	-15.152.827	-10.415.880	-4.985.701
Administrative expenses	-2.483.122	-1.330.858	-3.029.440	-1.496.168
Other income/(expenses) net	367.042	188.953	3.840.263	3.127.777
Operating profit/(loss)	**17.121.163**	**13.016.089**	**-2.406.552**	**548.137**
Finance income	44.798	33.498	90.164	19.384
Finance expenses	-3.579.172	-2.152.742	-1.567.440	-716.698
Finance expenses - net	**-3.534.374**	**-2.119.244**	**-1.477.276**	**-697.314**
Share of profit of associates	-	-	-	-
Profit/(losses) before tax	**13.586.789**	**10.896.845**	**-3.883.828**	**-149.177**
Income tax (note 5)	-1.645.200	-1.986.404	-37.999	-71.639
Profit/(losses) tax	**11.941.589**	**8.910.441**	**-3.921.827**	**-220.816**
Other comprehensive income:				
Items that will be reclassified subsequently to profit or loss				
Profit/(losses) after tax from change of fair market value of cash flow hedge	3.680.523	6.229.317	6.943	-32.750
Total Items that will be reclassified subsequently to profit or loss	**3.680.523**	**6.229.317**	**6.943**	**-32.750**
Other comprehensive income for the period, after income tax	**3.680.523**	**6.229.317**	**6.943**	**-32.750**
Total comprehensive income for the period, after tax	**15.622.112**	**15.139.758**	**-3.914.884**	**-253.566**
Profit/(losses) attributable to :				
Owners of the parent company	11.941.589	8.910.441	-3.921.827	-220.816
	11.941.589	**8.910.441**	**-3.921.827**	**-220.816**
Total comprehensive income attributable to:				
Owners of the parent company	15.622.112	15.139.758	-3.914.884	-253.566
	15.622.112	**15.139.758**	**-3.914.884**	**-253.566**
Earnings per share attributable to the owners of the parent company of the company during the period (expressed in € per share)				
Basic and reduced (note 16)	0,0962	0,0718	-0,0316	-0,0018

The notes on pages 18 to 32 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			
CONSOLIDATED FIGURES	**Share Capital**	**Other reserves**	**Results carried forward**	**Total equity**
Balance on January 1, 2014	**124.280.607**	**13.417.010**	**18.603.014**	**156.300.631**
Net loss of period	-	-	-4.070.438	**-4.070.438**
Other comprehensive income for the period				
Foreign exchange difference	-	-716.955	-	-716.955
Profit after tax from change of fair market value of cash flow hedge	-	6.943	-	6.943
Total of other comprehensive income	**-**	**-710.012**	**-**	**-710.012**
Total comprehensive income for the period after tax	**-**	**-710.012**	**-4.070.438**	**-4.780.450**
Transaction with owners				
Tax-exempt reserve	-	4.844.155	-4.844.155	-
Total transactions with owners	**-**	**4.844.155**	**-4.844.155**	**-**
Balance on June 30 2014	**124.280.607**	**17.551.153**	**9.688.421**	**151.520.181**
Net loss of period	-	-	-1.485.117	**-1.485.117**
Other comprehensive income for the period				
Foreign exchange difference	-	-5.575.815	-	**-5.575.815**
Loss after tax from change of fair market value of cash flow hedge	-	-4.400.415	-	**-4.400.415**
Actuarial gains/(losses)	-	-	-240.847	**-240.847**
Total of other comprehensive income	**-**	**-9.976.230**	**-240.847**	**-10.217.077**
Total comprehensive income for the period after tax	**-**	**-9.976.230**	**-1.725.964**	**-11.702.194**
Transaction with owners				
Tax-exempt reserve	-	-519.255	519.255	-
Total transactions with owners	**-**	**-519.255**	**519.255**	**-**
Balance on December 31, 2014	**124.280.607**	**7.055.668**	**8.481.712**	**139.817.987**
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 change of 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**

Amounts in Euros	Attributable to the owners of the parent company			
COMPANY FIGURES	**Share Capital**	**Other reserves**	**Results carried forward**	**Total equity**
Balance on January 1, 2014	**124.280.607**	**17.877.016**	**5.993.508**	**148.151.131**
Net loss of period	-	-	-3.921.827	**-3.921.827**
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	6.943	-	6.943
Total of other comprehensive income	**-**	**6.943**	**-**	**6.943**
Total comprehensive income for the period after tax	**-**	**6.943**	**-3.921.827**	**-3.914.884**
Transaction with owners				
Tax-exempt reserve	-	4.844.155	-4.844.155	-
Total transactions with owners	**-**	**4.844.155**	**-4.844.155**	**-**
Balance on June 30 2014	**124.280.607**	**22.728.114**	**-2.772.474**	**144.236.247**
Net loss of period	-	-	-2.010.958	**-2.010.958**
Other comprehensive income for the period				
Loss after tax from change of fair market value of cash flow hedge	-	-4.400.414	-	**-4.400.414**
Actuarial gains/(losses)	-	-	-240.847	**-240.847**
Total of other comprehensive income	**-**	**-4.400.414**	**-240.847**	**-4.641.261**
Total comprehensive income for the period after tax	**-**	**-4.400.414**	**-2.251.805**	**-6.652.219**
Transaction with owners				
Tax-exempt reserve	-	-519.255	519.255	-
Total transactions with owners	**-**	**-519.255**	**519.255**	**-**
Balance on December 31, 2014	**124.280.607**	**17.808.445**	**-4.505.024**	**137.584.028**
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 change of 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**

The notes on pages 18 to 32 constitute an integral part of these financial statements.

Condensed Interim Cash flow statement

Amounts in Euros	Notes	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1 until 30/06/2015	1/1 until 30/06/2014	1/1 until 30/06/2015	1/1 until 30/06/2014
Cash flows from operating activities					
Cash flows from operating activities	10	-50.094.867	-5.898.028	-50.073.917	-6.048.730
Interest paid		-1.566.991	-1.579.255	-1.566.699	-1.578.953
Income tax paid		-76.802	-251.040	-	-235.659
Net cash flows from operating activities		**-51.738.660**	**-7.728.323**	**-51.640.616**	**-7.863.342**
Cash flows from investment activities					
Purchase of tangible fixed assets	7	-19.123.820	-13.605.184	-19.088.341	-13.601.046
Sale of tangible fixed assets		-	2.982.050	-	2.982.050
Interest received		46.811	92.842	44.798	90.164
Net cash flows from investment activities		**-19.077.009**	**-10.530.292**	**-19.043.543**	**-10.528.832**
Cash flows from financing activities					
Proceeds from borrowings	9	106.312.029	2.502.883	106.312.029	2.502.883
Repayments of borrowings	9	-30.181.844	-1.662.850	-30.181.844	-1.662.850
Other short-term financing liabilities	17	-2.484.833	-14.967.729	-2.484.833	-14.967.729
Net cash flows from financing activities		**73.645.352**	**-14.127.696**	**73.645.352**	**-14.127.696**
Net (decrease)/increase in cash and cash equivalent		**2.829.683**	**-32.386.311**	**2.961.193**	**-32.519.870**
Cash and cash equivalent at the beginning of the period		9.574.938	41.069.951	8.238.357	39.182.199
Foreign exchange differences in cash and cash equivalent		374.141	52.887		-
Cash and cash equivalent at the end of the period		**12.778.762**	**8.736.527**	**11.199.550**	**6.662.329**

The notes on pages 18 to 32 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 S.A." (Company) and its subsidiaries (Group) as of 30/06/2015, the condensed interim financial statement of comprehensive income, the owner's equity and cash flow statement for the mentioned period, as well as the applied standards and interpretations' notes.

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

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

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

The condensed interim financial information contained herein has been approved for publication by the company's Board of Directors on the 25th of August 2015 and are uploaded on the company's web page where they will remain for at least 5 years from publication date.

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

2) Framework in which the financial information 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 2014.

A reclassification of 2,6 mil euro for the first half of 2014 from Other Expenses to Cost of Sales, for both Company and consolidated figures, has been made for comparative reasons in accordance with the new classification of expenses for the first half of 2015 which was made for better information purposes. This reclassification does not have an effect in the income statement of the first haft of 2014.

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, 2014, 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

IFRIC 21 "Levies"

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

Annual Improvements to IFRSs 2013

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project.

IFRS 3 "Business combinations"

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

IFRS 13 "Fair value measurement"

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

IAS 40 "Investment property"

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

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.

IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 February 2015)

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" (effective for annual periods beginning on or after 1 January 2016)

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'. This amendment has not yet been endorsed by the EU.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016)

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. These amendments have not yet been endorsed by the EU.

IAS 16 and IAS 41 (Amendments) "Agriculture: Bearer plants" (effective for annual periods beginning on or after 1 January 2016)

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. The amendments have not yet been endorsed by the EU.

IAS 27 (Amendment) "Separate financial statements" (effective for annual periods beginning on or after 1 January 2016)

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. This amendment has not yet been endorsed by the EU.

IFRS 10 and IAS 28 (Amendments) "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" (effective for annual periods beginning on or after 1 January 2016)

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

IAS 1 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2016)

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. The amendments have 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.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 February 2015)

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 (effective for annual periods beginning on or after 1 January 2016)

The amendments set out below describe the key changes to four IFRSs. The improvements have not yet been endorsed by the EU.

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'.

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 2014.

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 2014.

Since 31/12/2014, there have been no changes in the risk management department or in any risk management policies.

ii) Liquidity risk

Compared to FY 2014, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

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 keep its cash reserve in bank deposit in international banks whose credit rating is at least A (Fitch).

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. The total sales of the Company is insured with Credit insurance or with LCs or down payments.

iv) Fair value estimation

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

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

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	CONSOLIDATED AND COMPANY FIGURES		
	Level 2	**Level 3**	**Total**
30/06/15			
Assets			
Financial items at fair value through results			
Not traded securities			
Research and Development Sector	-	9.137	9.137
Derivatives used for hedging			
Derivatives used for hedging (Forward)	1.027.606	-	1.027.606
Total Assets	**1.027.606**	**9.137**	**1.036.743**
Liabilities			
Derivatives used for hedging			
Derivatives used for hedging (Forward)	5.985.723	-	5.985.723
Total Liabilities	**5.985.723**	**-**	**5.985.723**
31/12/2014			
Assets			
Financial items at fair value through results			
Not traded securities			
Research and Development Sector	-	9.137	9.137
Derivatives used for hedging			
Derivatives used for hedging (Forward)	144.430	-	144.430
Total Assets	**144.430**	**9.137**	**153.567**
Liabilities			
Derivatives used for hedging			
Derivatives used for hedging (Forward)	6.726.244	-	6.726.244
Total Liabilities	**6.726.244**	**-**	**6.726.244**

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

Non traded securities amounting to € 9.137 (2014: € 9.137) as financial items at fair value through results are valuated at cost minus impairment

Valuation techniques used to derive Level 2 fair values

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

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

Valuation of Level 3 fair values

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

Valuation processes

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

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

Fair value of financial assets and liabilities measured at unamortized cost

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

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

- Trade and other receivables

- Cash and cash equivalents

- Suppliers and other liabilities

- Other short-term financing liabilities

v) Macroeconomic and Operating Environment in Greece

By Legislative Decree on 28/06/2015, the Greek Banks will remain closed while at the same time controls were imposed on capital movements. The bank holiday ended on July 20, 2015 while the capital controls remains in effect.

On July 8 2015, the Greek Government presented to the European Stability Mechanism (ESM) a three year funding action. On July 12 2015, the Eurozone summit agreed to consider the Greek request for financial assistance from the ESM providing that the Greek authorities will legislate the first set of measures (“prerequisites”). The prerequisites were adopted by the Greek Parliament on July 23, 2015 and on July 28 begun the discussions with the institutions regarding the elaboration of the new program. On August 19, after the approval from the National Parliaments, Board of Governors of the EMS approved the memorandum of understanding. Subsequently, the European Commission, the Greek Government and the Bank of Greece signed the memorandum of understanding for the new program of support and growth. The 32,5 years loan may amount to 86 billion Euro, including the amount of 25 billion Euro for the recapitalization of the banks. The disbursement of the first installment amounting to 26 billion Euro has been approved. 10 billion Euro will be allocated to the recapitalization of the Banks, 12 billion Euro was booked on a special debt-servicing account (ECB, IMF, bridge loan), 1 billion Euro will be used for the overdue debts of the Greek State and the amount of 3 billion will be disbursed in autumn if the prerequisites are applied. On August 20 parliamentary elections are announced to be probably carried out by the end of September.

All this sustains a changing macroeconomic financial environment. A return to economic stability depend, to a high extent, upon the actions and decisions that will be made by the institutions in Greece and abroad.

To a certain degree, the aforementioned developments will have a negative effect for the Group and Company’s activities in Greece. Nevertheless, as presented below, the Group and Company’s exposure in Greece is limited.

Liquidity Risk:

The Group and Company keep their total cash reserve deposit in foreign financial institutions out of 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 almost 22% of the borrowings are originating from international financial institutions. 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.

Operation Risks:

Production/Sales

The Group and Company’s Plant Productive potential in Greece is assumed to be affected by capital controls. Group and Company sales in Greece on the total sales are about 7,0% and 5,8% respectively which represent a small percentage of the total profitability. The Group and Company exportations on their total sales are about 93,0% and 94,2% respectively.

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.

Suppliers

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

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 required as credit guarantee.

Recent developments are delaying payments from clients made in Greece to the Group and Company. Nevertheless, as mentioned before, clients based in Greece are limited.

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 of 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 2013 in Greece, the corporation income tax rate is 26%.

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Income tax	-2.948.362	-16.401	-2.136.642	-
Deferred tax	3.265.428	-27.403	491.442	-37.999

6) Reporting by sector

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

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

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

ii) Construction Unit (hollow sections)

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

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

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

The results of each sector for the 6 months until June 30, 2015 had 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**

The results of each sector for the 3 months from April 1st until June 30, 2015 had as follows:

Amounts in Euros	Sector of energy	Constructions sector	Total
Total gross sales by sector	**158.841.048**	**8.507.905**	**167.348.953**
Inter-company sales	-86.942.501	-	**-86.942.501**
Net sales	**71.898.547**	**8.507.905**	**80.406.452**
Operating profit/(losses)	**6.333.839**	**-940.415**	**5.393.424**

Operating profit	**5.393.424**
Net financial expenses	-2.119.520
Share of profits from associates	443.177
Profit before taxes	**3.717.081**

The results of each sector for the 6 months until June 30, 2014 had as follows:

Amounts in Euros	Sector of energy	Constructions sector	Total
Total gross sales by sector	**92.731.725**	**12.682.101**	**105.413.826**
Inter-company sales	-21.249.565	-	**-21.249.565**
Net sales	**71.482.160**	**12.682.101**	**84.164.261**
Operating (losses)	-2.381.051	-1.134.204	**-3.515.255**

Operating (losses)	**-3.515.255**
Net financial expenses	**-1.474.900**
Share of profits from associates	**963.521**
(Losses) before taxes	**-4.026.634**

The results of each sector for the 3 months from April 1st until June 30, 2014 had as follows:

Amounts in Euros	Sector of energy	Constructions sector	Total
Total gross sales by sector	**49.490.992**	**7.467.620**	**56.958.612**
Inter-company sales	-21.246.056	-	**-21.246.056**
Net sales	**28.244.936**	**7.467.620**	**35.712.556**
Operating (losses)	**-88.280**	**-436.949**	**-525.229**

Operating (losses)	**-525.229**
Net financial expenses	-696.369
Share of profits from associates	405.270
(Losses) before taxes	**-816.328**

Compared to year end 2014 financial statements, th ere were no material changes in total assets per sector.

Compared to 2014 financial statements, there were no changes in the presentation of the information and the basis upon which the operating gains/(losses) is measured.

7) <u>Tangible fixed assets</u>

For the three months of 2015, investments in tangible fixed assets amounted to € 19.123.820 for the Group and € 19.088.342 for the Company. These investments concern machinery and building equipment € 140.991 for both Group and Company, furniture-other equipment € 74.861 for the Group and € 39.383 for the Company and assets under construction related mainly to machinery of the LSAW-JCOE large-diameter pipe mill for longitudinally welded pipes in the company's mill in the Industrial Area of Thisvi amounting to € 18.907.968 for both Group and Company.

8) Derivative financial instruments

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Current Assets				
Forward foreign exchange contracts – cash flow hedges	1.027.606	144.430	1.027.606	144.430
Total	**1.027.606**	**144.430**	**1.027.606**	**144.430**
Short-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	5.985.723	6.726.244	5.985.723	6.726.244
Total	**5.985.723**	**6.726.244**	**5.985.723**	**6.726.244**
	6 months until 30/06/2015	**6 months until 30/06/2014**	**6 months until 30/06/2015**	**6 months until 30/06/2014**
Amounts recognised in the income statement as income (or expense)	-16.499.564	-119.634	-16.499.564	-119.634

The ineffective portion arising from cash flow hedge amounting is amounting to € 3.355.184 for the Group and Company (30/06/2014: € 1.240 for both Group and Company) and recognised in the income statement.

The maximum exposure to credit risk on 30/06/2015 for the Group and the Company is the fair value of the derivative assets and liabilities as shown in the statement of financial position.

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

Forward foreign exchange contracts

The notional principal amounts of the outstanding forward foreign exchange contracts on 30/06/2015 were USD 141.527.365, against USD 145.386.989 31/12/2014. Gains and losses recognized in Owner's Equity (reserves at fair market value) from forward foreign exchange contracts, as of 30/06/2015 will be transferred to the income statement in various dates between 1 to 6 months from the Balance Sheet date.

9) Loans

Amounts in Euros	CONSOLIDATED AND COMPANY FIGURES	
	30/06/2015	31/12/2014
Long-Term borrowings	79.030.144	76.796.642
Short-Term borrowings	106.208.444	32.311.762
Total	**185.238.588**	**109.108.404**

Changes in borrowings are illustrated below:

Opening amount on 01/01/2014	**53.998.959**
New borrowings	65.546.220
Repayments of borrowings	-10.436.775
Opening amount on 31/12/2014	**109.108.404**
New borrowings	106.312.029
Repayments of borrowings	-30.181.844
Opening amount on 30/06/2015	**185.238.589**

10) Operational cash flows

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 30/06/2015	1/1 until 30/06/2014	1/1 until 30/06/2015	1/1 until 30/06/2014
Profit/(loss) before tax	6.215.247	-4.026.633	13.586.789	-3.883.828
Adjustments for:				
Depreciation of tangible assets	4.247.572	4.229.905	4.233.737	4.217.938
Amortization of operating lease rentals	45.341	45.341	45.341	45.341
Profit from associate companies	-808.098	-963.521	-	-
(Income) from interest	-46.811	-92.842	-44.798	-90.164
Interest expenses	3.579.464	1.567.742	3.579.172	1.567.440
Non-effective portion of derivatives (note 8)	3.355.184	1.240	3.355.184	1.240
Provisions	-	-143.161	-	-143.161
Employee benefits due to retirement	62.604	51.096	62.604	51.096
Impairment of inventories	540.624	202.988	540.624	202.988
Foreign exchange differences	-197.093	-40.016	-	-
	16.994.034	**832.138**	**25.358.653**	**1.968.890**
Change in working capital				
(Increase) / decrease of inventories	-37.017.572	576.010	-4.231.162	10.383.738
(Increase) / decrease of receivables	-11.271.741	3.663.849	-51.969.728	-5.060.210
Increase / (decrease) of liabilities other than banks	-18.788.312	-10.076.849	-19.220.404	-12.447.971
Increase / (decrease) of provisions	-	-849.263	-	-849.263
Increase / (decrease) of employee benefits due to retirement	-11.276	-43.914	-11.276	-43.914
	-67.088.901	**-6.730.167**	**-75.432.570**	**-8.017.620**
Cash flow from operating activities	**-50.094.867**	**-5.898.029**	**-50.073.917**	**-6.048.730**

11) Contingent liabilities

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

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Guarantees to suppliers	21.602.374	14.253.290	21.602.374	14.253.290
Good performance guarantees given to customers	20.048.724	20.797.338	20.048.724	20.797.338
Total	**41.651.098**	**35.050.628**	**41.651.098**	**35.050.628**

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

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Other lawsuits	143.622	143.622	143.622	143.622
Contractual obligations	-	-	-	-
Total	**143.622**	**143.622**	**143.622**	**143.622**

The Company and the Group, in case of negative outcome of the above contingent liabilities regarding cases in court or under arbitration, have formed a provision of a total amount of € 137.753 – see note 13 (2014: € 1.130.177).

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

On 30/06/2015, 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 € 13.288.322 are related to fixed assets (2014: € 5.433.196)

12) Trade and other receivables

In 2010, the Company has made an impairment to a receivable of ($ 24.864.102 or € 18.627.586) due to its overdue status. On 30/06/2015, the same amount is valuated € € 22.333.694 While Company'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 Company considers that for the moment there is no reason to revise the provisions amounting to

€ 11.205.306 (2014: € 10.258.936) 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 and decided to cancel the judgement of appeal, in its capital that recognized the fictional counterclaim of Company's customer raised in the context of the action brought against him by the Company and ordered the set off to be carried out with Company'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 Company's customer. Therefore, the Company believes that the likelihood of an outflow of resources from the outcome of the counterclaim of that customer versus the Company is remote.

In addition the Company to ensure its rights under the decision of the First Instance Court of Athens issued in interim proceedings imposed precautionary seizure and has registered mortgage liens, on third party property involved in the abovementioned case.

Up until 30/06/2015 there were no changes regarding the collection of the due amount.

The current assets includes the amount of € 1.476.286 (31/12/2014: € 2.228.872) related to the loan agreement between CORINTH PIPEWORKS S.A and COMMERZBANK contracted during the first half of 2013 to finance the new investment of the LSAW-JCOE large-diameter pipe mill for longitudinally welded pipes.

13) Provisions

CONSOLIDATED FIGURES *Amounts in Euros*	Pending litigations / cases under arbitration	Indemnification to counterparties	Total
January 1, 2014	**143.622**	**986.555**	**1.130.177**
Reversal of unused provisions	-1.061	-142.100	**-143.161**
Used provisions	-4.808	-844.455	**-849.263**
December 31, 2014	**137.753**	**-**	**137.753**
January 1, 2015	**137.753**	**-**	**137.753**
Reversal of unused provisions	-	-	**-**
Used provisions	-	-	**-**
June 30, 2015	**137.753**	**-**	**137.753**

COMPANY FIGURES *Amounts in Euros*	Pending litigations / cases under arbitration	Indemnification to counterparties	Total
January 1, 2014	**143.622**	**986.555**	**1.130.177**
Reversal of unused provisions	-1.061	-142.100	**-143.161**
Used provisions	-4.808	-844.455	**-849.263**
December 31, 2014	**137.753**	**-**	**137.753**
January 1, 2015	**137.753**	**-**	**137.753**
Reversal of unused provisions	-	-	**-**
Used provisions	-	-	**-**
June 30, 2015	**137.753**	**-**	**137.753**

Pending litigations / cases under arbitration

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

Losses from contracts execution

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

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

14) Existing encumbrances

Mortgages amounting of € 56.760.000 (2014: € 56.760.000) have been filed against the Group's and the Company's real estate.

15) Related party transactions

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

The following transactions are with related parties:

i) Sales:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Sales of goods				
Subsidiaries	-	-	145.358.555	21.242.978
Other related parties	5.496.375	3.895.335	5.496.375	3.895.335
	5.496.375	**3.895.335**	**150.854.930**	**25.138.313**
Sales of services				
Subsidiaries	-	-	-	-
Other related parties	305.162	305.776	302.662	300.776
	305.162	**305.776**	**302.662**	**300.776**
Sales of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	-	2.982.050	-	2.982.050
	-	**2.982.050**	**-**	**2.982.050**
Dividend income				
Subsidiaries	-	-	-	-
Other related parties	-	-	-	-
	-	**-**	**-**	**-**

ii) Purchases:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Purchase of goods				
Subsidiaries	-	-	-	-
Other related parties	3.891.608	5.041.240	3.891.608	804.138
	3.891.608	**5.041.240**	**3.891.608**	**804.138**
Purchases of services				
Subsidiaries	-	-	104.623	6.586
Other related parties	2.621.010	1.698.881	2.621.010	1.698.881
	2.621.010	**1.698.881**	**2.725.633**	**1.705.467**
Purchases of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	730.715	808.772	730.715	808.772
	730.715	**808.772**	**730.715**	**808.772**

iii) Fees to member of the BoD and Management compensation

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Fees to member of the BoD and Management compensation	478.157	342.737	478.157	342.737
Employment termination fees	-	42.335	-	42.335
Total	**478.157**	**385.072**	**478.157**	**385.072**

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

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Receivables from related parties:				
Subsidiaries	-	-	84.370.359	32.066.877
Other related parties	25.261.527	18.620.235	24.318.115	18.416.650
Long term liabilities related land contribution in associated company	3.603.024	3.603.024	3.603.024	3.603.024
Total	**28.864.551**	**22.223.259**	**112.291.498**	**54.086.551**
Payables to related parties:				
Subsidiaries	-	-	-	1.688.810
Other related parties	9.152.846	6.908.108	8.228.144	3.704.284
Total	**9.152.846**	**6.908.108**	**8.228.144**	**5.393.094**

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 € € 4.195.298,36 (2014: € 2.760.239) and € 439.431,02 (2014: € 137.005) 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 € 3.469.795,39 (2014: € 2.155.880) and € 584.657,13 (2014: € 186.244) respectively, at 30/06/2015, 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	CONSOLIDATED FIGURES			
	6 months until 30/06/2015	3 months from 1/04 until 30/06/2015	6 months until 30/06/2014	3 months from 1/04 until 30/06/2014
Losses that correspond to the parent company's shareholders	6.532.313	3.239.935	-4.070.437	-726.011
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)	0,0526	0,0261	-0,0328	-0,0058

Amounts in Euros	COMPANY FIGURES			
	6 months until 30/06/2015	3 months from 1/04 until 30/06/2015	6 months until 30/06/2014	3 months from 1/04 until 30/06/2014
Profits/(losses) that correspond to the parent company's shareholders	11.941.589	8.910.441	-3.921.827	-220.816
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)	0,0962	0,0718	-0,0316	-0,0018

17) Other short-term financing liabilities

Amounts in Euros	Consolidated and Company figures
Balance at 01/01/2014	**19.597.096**
Additions	30.881.711
Repayments of short term financing liabilities	-42.290.900
Balance at 31/12/2014	**8.187.907**
Additions	38.561.853
Repayments of short term financing liabilities	-41.046.688
Balance at 30/06/2015	**5.703.073**

During the first half of 2015 the Company proceeded to a Factoring financing contract and received the amount of € 38.561.853 (2014 € 30.881.711).

On 30/06/2015 the said liabilities are denominated in Euro and USD, and the period until the cash inflow is non interest bearing.

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

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 and 2014 PricewaterhouseCoopers performed the tax audit and a tax audit certificate was issued. There were no significant changes in tax obligations beside those recorded and presented in the Company's and Group's financial statements.

Foreign subsidiaries and associates

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

COMPANY	Unaudited fiscal years
CPW America Co	2007 - 2014
HUMBEL Ltd	2008 - 2014
WARSAW TUBULAR TRADING SP. ZO.O.	2009 - 2014
ZAO TMK-CPW	2013 - 2014

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 and 2014 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 421 for the Group and 411 for the Company (30/06/2014: Group 403, Company 394).

20) Post balance sheet events

According to provision of law 4334/2015 voted on July 16 2015, the corporation income tax rate increased from 26% to 29% and the advance on income tax increased from 80% to 100% beginning January 1st 2015.

Such change in the taxation rate is affecting both Company and Group income tax by 246.536 and affecting the deferred tax liability of both Company and Group by 1.601.919. These amount will be recorded on the third quarter of 2015.

Upon the completion of the cross-border merger by acquisition of SIDENOR SA by VIOHALCO SA on 22/07/2015, SIDENOR has no voting rights (0%) on the Company while VIHALCO after 22/07/2015 holds 85,88% of the Company (number of voting rights 106.640.015 on a total of 124.170.201).

The macroeconomic events that occurred after the balance sheet date and their effect on the financial statements are presented in note 4 of the financial information.

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 S.A.

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of Corinth Pipeworks S.A (the "Entity and Group") as of 30 June 2015 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 information (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.

Emphasis of matter

We draw attention to Note 4 "Financial Risk Management", subsection "Risks of Macroeconomic Environment in Greece" , to the interim condensed financial information, which makes reference to the recent developments and economic uncertainties in Greece and their potential impact on the Entity's and Group's future operations, financial performance, cash flows and financial position. Our conclusion has not been qualified with respect to this matter.

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, 26 August 2015

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

The Certified Auditor Accountant
Konstantinos Michalatos
SOEL Reg. No. 17701

E. Data and Information - Group and Company

CORINTH PIPEWORKS S.A.
PIPE INDUSTRY AND REAL ESTATE

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, 2015 to June 30, 2015
(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 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 25, 2015
Supervising authority	Ministry of Development (department for limited companies)
Boeard of Directors	Bakouris Konstantinos - Chairman, Fikioris Meletios - Vice chairman, Vassilakis Adamandios, Stavropoulos Ioannis, Galetas Nikolaos, Kyriazis Andreas.
Certified auditor :	Michalatos Konstantinos
Audit firm :	PRICEWATERHOUSECOOPERS, Audit firm, S. A.
Review audit type :	Unqualified opinion - Empahsis of matter

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

	GROUP		COMPANY	
	30-Jun-2015	**31-Dec-2014**	**30-Jun-2015**	**31-Dec-2014**
ASSETS				
Tangible fixed assets	169.939.807	155.057.553	169.845.417	154.990.812
Investments in associated companies	14.242.559	12.771.781	1.073.950	1.073.950
Investments in subsidiary companies	-	-	11.345.179	11.345.179
Deferred tax assets	2.826.909	11.229	-	-
Financial assets	1.036.743	153.567	1.036.743	153.567
Inventories	120.202.993	83.726.044	84.579.999	80.889.459
Trade receivables	68.552.538	43.284.112	19.623.251	27.002.215
Cash and cash equivalents	12.778.762	9.574.938	11.199.550	8.238.357
Other assets	44.547.061	57.796.998	128.122.388	68.819.039
TOTAL ASSETS	**434.127.372**	**362.376.222**	**426.826.477**	**352.512.578**
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	54.813.443	42.965.230	56.353.383	40.731.271
Total equity of the owners of the parent company (a)	151.666.200	139.817.987	153.206.140	137.584.028
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	151.666.200	139.817.987	153.206.140	137.584.028
Long term loans	79.030.144	76.796.642	79.030.144	76.796.642
Provisions/other long term liabilities	15.366.194	14.466.871	15.307.503	14.449.260
Financial items	5.985.723	6.726.244	5.985.723	6.726.244
Short term loans	106.208.444	32.311.762	106.208.444	32.311.762
Other short term liabilities	75.870.667	92.256.716	67.088.523	84.644.642
Total liabilities (d)	282.461.172	222.558.235	273.620.337	214.928.550
TOTAL EQUITY AND LIABILITIES (c) + (d)	**434.127.372**	**362.376.222**	**426.826.477**	**352.512.578**

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

	GROUP		COMPANY	
	30-Jun-2015	**30-Jun-2014**	**30-Jun-2015**	**30-Jun-2014**
Equity at the beginning of the period (01/01/2015 & 01/01/2014 respectively)	139.817.987	156.300.631	137.584.028	148.151.131
Total comprehensive income after tax	11.848.213	(4.780.450)	15.622.112	(3.914.884)
Equity at the end of the period (30/06/2015 and 30/06/2014 respectively)	151.666.200	151.520.181	153.206.140	144.236.247

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

	GROUP		COMPANY	
	1 Jan - 30 Jun 2015	**1 Jan - 30 Jun 2014**	**1 Jan - 30 Jun 2015**	**1 Jan - 30 Jun 2014**
Operating activities				
Profit before taxes	6.215.247	(4.026.634)	13.586.789	(3.883.828)
Adjustments for:				
Depreciation of tangible fixed assets	4.247.572	4.229.905	4.233.737	4.217.938
Amortization of operating lease rentals	45.341	45.341	45.341	45.341
Interest income	(46.811)	(92.842)	(44.798)	(90.164)
Interest expense	3.579.464	1.567.742	3.579.172	1.567.440
Provisions	-	(143.161)	-	(143.161)
Remuneration to retiring personnel	62.604	51.096	62.604	51.096
Non-effective portion of derivatives	3.355.184	1.240	3.355.184	1.240
Impairment of inventories	540.624	202.988	540.624	202.988
Profit from associate companies	(808.098)	(963.521)	-	-
Foreign exchange differences	(197.093)	(40.016)	-	-
Changes in working capital				
Decrease / (increase) of inventory	(37.017.572)	576.010	(4.231.162)	10.383.738
Decrease / (increase) of receivables	(11.271.741)	3.663.849	(51.969.728)	(5.060.210)
Increase/ (decrease) of liabilities (except loans)	(18.788.312)	(10.076.849)	(19.220.404)	(12.447.971)
Increase / (decrease) of provisions	-	(849.263)	-	(849.263)
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(11.276)	(43.914)	(11.276)	(43.914)
Interest paid	(1.566.991)	(1.579.255)	(1.566.699)	(1.578.953)
Income tax paid	(76.802)	(251.040)	-	(235.659)
Total cash (used in) generated from operating activities (a)	**(51.738.660)**	**(7.728.324)**	**(51.640.616)**	**(7.863.342)**
Investing activities				
Purchases of tangible fixed assets	(19.123.820)	(13.605.184)	(19.088.341)	(13.601.046)
Sale of tangible fixed assets	-	2.982.050	-	2.982.050
Interest received	46.811	92.842	44.798	90.164
Total cash/(used in) generated from investing activities (b)	**(19.077.009)**	**(10.530.292)**	**(19.043.543)**	**(10.528.832)**
Financing activities				
Proceeds from borrowings	106.312.029	2.502.883	106.312.029	2.502.883
Repayment of borrowings	(30.181.844)	(1.662.850)	(30.181.844)	(1.662.850)
Other short term financial liabilities	(2.484.833)	(14.967.729)	(2.484.833)	(14.967.729)
Total cash/(used in) generated from financing activities (c)	**73.645.352**	**(14.127.696)**	**73.645.352**	**(14.127.696)**
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	**2.829.683**	**(32.386.312)**	**2.961.193**	**(32.519.870)**
Cash and cash equivalents at the beginning of the period	9.574.938	41.069.951	8.238.357	39.182.199
Translation differences in cash and cash equivalents	374.141	52.887	-	-
Cash and cash equivalents at the end of the period	**12.778.762**	**8.736.526**	**11.199.550**	**6.662.329**

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 30/06/2015, 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.
13. A reclassification of 2,6 mil euro for the first half of 2014 from Other Expenses to Cost of Sales, for both Company and consolidated figures, has been made for comparative reasons in accordance with the new classification of expenses for the first half of 2015 which was made for better information purposes. This reclassification does not have an effect in the income statement of the first quarter of 2014
14. The emphasis of matter is related to the risks of macroeconomic environment in Greece and is presented in Note 4 of the financial statements.

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

GROUP

	1 Jan - 30 Jun 2015	1 Jan - 30 Jun 2014	3 months from 01/04 until 30/06/2015	3 months from 01/04 until 30/06/2014
Turnover	146.685.894	84.164.261	80.406.452	35.712.556
Gross profit	41.005.321	6.496.493	20.624.042	2.656.086
(Loss) before taxes, financing & investing results	8.939.802	(3.515.255)	5.393.424	(525.229)
Financing and investing results	(2.724.555)	(511.379)	(1.676.343)	(291.099)
Profit/(loss) before taxes	**6.215.247**	**(4.026.634)**	**3.717.081**	**(816.328)**
Taxation	317.066	(43.804)	(477.146)	90.316
Profit/(loss) after taxes (A)	**6.532.313**	**(4.070.438)**	**3.239.935**	**(726.012)**
Attributable to :				
Owners of the parent company	6.532.313	(4.070.438)	3.239.935	(726.012)
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	**5.315.900**	**(710.012)**	**8.403.073**	**1.117.910**
Total comprehensive income after tax (A)+(B)	**11.848.213**	**(4.780.450)**	**11.643.008**	**391.898**
Attributable to :				
Owners of the parent company	11.848.213	(4.780.450)	11.643.008	391.898
Minority interest	-	-	-	-
	11.848.213	**(4.780.450)**	**11.643.008**	**391.898**
Earnings per share after taxes - basic and reduced	**0,0526**	**-0,0328**	**0,0261**	**-0,0058**
Profit before taxes, financing & investing results and depreciation	**13.220.113**	**537.705**	**7.651.593**	**1.477.191**

COMPANY

	1 Jan - 30 Jun 2015	1 Jan - 30 Jun 2014	3 months from 01/04 until 30/06/2015	3 months from 01/04 until 30/06/2014
Turnover	176.029.286	88.059.710	105.285.992	44.220.842
Gross profit	50.852.730	7.198.505	29.310.821	3.902.229
Profit/(loss) before taxes, financing & investing results	17.121.163	(2.406.552)	13.016.089	548.137
Financing and investing results	(3.534.374)	(1.477.276)	(2.119.244)	(697.314)
Profit/(loss) before taxes	**13.586.789**	**(3.883.828)**	**10.896.845**	**(149.177)**
Taxation	(1.645.200)	(37.999)	(1.986.404)	(71.639)
Profit/(loss) after taxes (A)	**11.941.589**	**(3.921.827)**	**8.910.441**	**(220.816)**
Attributable to :				
Owners of the parent company	11.941.589	(3.921.827)	8.910.441	(220.816)
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	**3.680.523**	**6.943**	**6.229.317**	**(32.750)**
Total comprehensive income after tax (A)+(B)	**15.622.112**	**(3.914.884)**	**15.139.758**	**(253.566)**
Attributable to :				
Owners of the parent company	15.622.112	(3.914.884)	15.139.758	(253.566)
Minority interest	-	-	-	-
	15.622.112	**(3.914.884)**	**15.139.758**	**(253.566)**
Earnings per share after taxes - basic and reduced	**0,0962**	**-0,0316**	**0,0718**	**-0,0018**
Profit before taxes, financing & investing results and depreciation	**21.387.640**	**1.634.438**	**15.267.279**	**2.544.633**

Additional data and information:

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

Full consolidation method:	Participation	Percentage holding	Country
CPW America Co	Indirect	100%	USA
HUMBEL Ltd	Direct	100%	CYPRUS
WARSAW TUBULAR TRADING SP.ZO.O.	Direct	100%	POLAND
Equity consolidation method			
ZAO TMK-CPW	Indirect	49,00%	RUSSIA
DIAVIPETHIV SA	Direct	21,75%	GREECE

2. The financial statements of the company are consolidated in the full consolidation method in the financial statements of SIDENOR HOLDINGS SA seated in Greece, which participates in the company's share capital with 78,55%. The consolidated financial statements of SIDENOR HOLDINGS SA are consolidated in the financial statements of Viohalco S.A incorporated in Belgium.

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

4. The encumbrances on the Company's fixed assets amount to € 56.760.000 (2014:€ 56.760.000).

5. In 2010, the Company has made an impairment to a receivable of ($ 24.864.102 or € 18.627.586) due to its overdue status. On 31/03/2015, the same amount is valuated € 22.926.788. While Company'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 Company considers that for the moment there is no reason to revise the provisions amounting to € 11.502.874 (2014: € 10.258.936) 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 and decided to cancel the judgement of appeal, in its capital that recognized the fictional counterclaim of Company's customer raised in the context of the action brought against him by the Company and ordered the set off to be carried out with Company'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 Company's customer. Therefore, the Company believes that the likelihood of an outflow of resources from the outcome of the counterclaim of that customer versus the Company is remote.

In addition the Company to ensure its rights under the decision of the First Instance Court of Athens issued in interim proceedings imposed precautionary seizure and has registered mortgage liens, on third party property involved in the abovementioned case. Up until 31/03/2015 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 421, Company 411 (30/06/2014: Group 403, Company 394).
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	5.801.537 €	151.157.592 €
ii) Purchases of goods, services and fixed assets	7.243.333 €	7.347.956 €
iii) Receivables from associated parties	28.864.551 €	112.291.498 €
iv) Payables to associated parties	9.152.846 €	8.228.144 €
v) Directors' & Managers' remuneration	478.157 €	478.157 €

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	
	30/6/2015	**30/6/2014**	**30/6/2015**	**30/6/2014**
Income tax	-2.948.362 €	-16.401 €	-2.136.642 €	0 €
Deferred tax	3.265.428 €	-27.403 €	491.442 €	-37.999 €

10. The other comprehensive income after tax are :

	GROUP		COMPANY	
	30/6/2015	**30/6/2014**	**30/6/2015**	**30/6/2014**
Translation differences from consolidation	1.635.377	(716.955)	-	-
Profit/(loss) after taxes arising from change of fair value of cash flow hedge	3.680.523	6.943	3.680.523	6.943
Other comprehensive income after tax	**5.315.900**	**(710.012)**	**3.680.523**	**6.943**

Athens, August 25, 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER	THE FINANCIAL DIRECTOR	THE ACCOUNTING MANAGER
KONSTANTINOS BAKOURIS Id.C.No.: AB 649471	IOANNIS STAVROPOULOS Id.C.No.: K 221209	APOSTOLOS PAPAVASILIOU Id.C.No.: AI 666035	IOANNHS DIMITRIOS PAPADIMITRIOU Id.C.No.: AA 035130	PAVLOS KOYMPIS Id. C. No.: AB 589945 E.C.G. Licence No. 0018936 A Class

The above Condensed Interim Financial Information on June 30, 2015 has been approved by the Company's Board of Directors in its meeting on August 25, 2015. The persons responsible for the compilation of the Condensed Interim Financial Statements of the parent Company and its Group on June 30, 2015 and the accuracy of the data contained therein are: Konstantinos Bakouris, Chairman of BoD, Ioannis Stavropoulos, member of the BoD, Apostolos Papavasiliou, General Manager, Ioannis Dimitrios Papadimitriou, Financial Director, Pavlos Koumpis, Accounting Manager.

The Chairman of BoD	***A member of the BoD***	***The General Manager***	***The Financial Director***	***The Accounting Manager***
Konstantinos Bakouris	***Ioannis Stavropoulos***	***Apostolos Papavasiliou***	***Ioannis Dimitrios Papadimitriou***	***Pavlos Koumpis***
Id.C. No: AB 649471	***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***