

## Interim Financial Report

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

(January 1<sup>st</sup> - March 31, 2015)

The condensed interim financial information have been approved by  
the Board of Directors of Corinth Pipeworks S.A. on May 26, 2015

*The Chairman of BoD*

*The General Manager*

*The Financial Director*

*The Accounting Manager*

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

<i>Amounts in Euros</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31/03/15	31/12/14	31/03/15	31/12/14
<b>ASSETS</b>					
<b>Non-Current assets</b>					
Tangible fixed assets	7	164.076.674	155.057.553	163.990.788	154.990.812
Investments in associated companies		12.320.219	12.771.781	1.073.950	1.073.950
Investments in subsidiary companies		-	-	11.345.179	11.345.179
Deferred Tax Asset		620.548	11.229	-	-
Trade and other receivables	12	4.862.900	4.800.080	4.862.900	4.800.080
		<b>181.880.341</b>	<b>172.640.643</b>	<b>181.272.817</b>	<b>172.210.021</b>
<b>Current Assets</b>					
Inventories		124.796.517	83.726.044	117.661.722	80.889.459
Trade and other receivables	12	95.318.580	94.725.371	100.053.377	89.465.515
Income tax	5	1.555.659	1.555.659	1.555.659	1.555.659
Derivative financial instruments	8	-	144.430	-	144.430
Financial assets at fair value through profit and loss		9.137	9.137	9.137	9.137
Cash & Cash equivalent		28.548.828	9.574.938	25.597.588	8.238.357
		<b>250.228.721</b>	<b>189.735.579</b>	<b>244.877.483</b>	<b>180.302.557</b>
<b>Total Assets</b>		<b>432.109.062</b>	<b>362.376.222</b>	<b>426.150.300</b>	<b>352.512.578</b>
<b>EQUITY</b>					
<b>Equity attributable to shareholders of the company</b>					
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		-11.291.156	-10.752.777	-	-
Other reserves		15.259.651	17.808.445	15.259.651	17.808.445
Profits carried forward		11.774.090	8.481.712	-1.473.876	-4.505.024
<b>Total equity</b>		<b>140.023.192</b>	<b>139.817.987</b>	<b>138.066.382</b>	<b>137.584.028</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Loans	9	84.353.858	76.796.642	84.353.858	76.796.642
Deferred tax liabilities		11.835.093	13.093.993	11.796.943	13.076.382
Liabilities for remuneration to retired personnel		1.266.427	1.235.125	1.266.427	1.235.125
Provisions	13	137.753	137.753	137.753	137.753
		<b>97.593.131</b>	<b>91.263.513</b>	<b>97.554.981</b>	<b>91.245.902</b>
<b>Short-term liabilities</b>					
Suppliers and other liabilities		75.176.232	83.955.906	71.412.859	76.456.735
Income tax		200.429	112.903	-	-
Loans	9	81.638.425	32.311.762	81.638.425	32.311.762
Derivative financial instruments	8	14.514.232	6.726.244	14.514.232	6.726.244
Other short-term financing liabilities	17	22.963.421	8.187.907	22.963.421	8.187.907
		<b>194.492.739</b>	<b>131.294.722</b>	<b>190.528.937</b>	<b>123.682.648</b>
<b>Total liabilities</b>		<b>292.085.870</b>	<b>222.558.235</b>	<b>288.083.918</b>	<b>214.928.550</b>
<b>Total equity and liabilities</b>		<b>432.109.062</b>	<b>362.376.222</b>	<b>426.150.300</b>	<b>352.512.578</b>

The notes on pages 7 to 19 constitute an integral part of these financial statements

**Condensed Interim Statement of Comprehensive Income**

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	3 months until 31/03/2015	3 months until 31/03/2014	3 months until 31/03/2015	3 months until 31/03/2014
<b>Sales</b>	<b>66.279.442</b>	<b>48.451.705</b>	<b>70.743.294</b>	<b>43.838.868</b>
Cost of sales	-45.898.163	-44.611.298	-49.201.385	-40.542.592
<b>Gross profit</b>	<b>20.381.279</b>	<b>3.840.407</b>	<b>21.541.909</b>	<b>3.296.276</b>
Selling expenses	-15.351.112	-5.630.624	-16.462.660	-5.430.179
Administrative expenses	-1.664.378	-1.917.295	-1.152.264	-1.533.272
Other income/(expenses) net	180.589	717.486	178.089	712.486
<b>Operating profit/(loss)</b>	<b>3.546.378</b>	<b>-2.990.026</b>	<b>4.105.074</b>	<b>-2.954.689</b>
Finance income	13.653	72.413	11.300	70.780
Finance expenses	-1.426.786	-850.944	-1.426.430	-850.742
<b>Finance expenses - net</b>	<b>-1.413.133</b>	<b>-778.531</b>	<b>-1.415.130</b>	<b>-779.962</b>
Share of profit of associates	364.921	558.251	-	-
<b>Profit/(losses) before tax</b>	<b>2.498.166</b>	<b>-3.210.306</b>	<b>2.689.944</b>	<b>-3.734.651</b>
Income tax (note 5)	794.212	-134.120	341.204	33.640
<b>Profit/(losses) tax</b>	<b>3.292.378</b>	<b>-3.344.426</b>	<b>3.031.148</b>	<b>-3.701.011</b>
<b>Other comprehensive income:</b>				
<b>Items that will be reclassified subsequently to profit or loss</b>				
Profit/(losses) after tax from change of fair market value of cash flow hedge	-2.548.794	39.693	-2.548.794	39.693
Foreign exchange difference from investment in associates	-538.379	-1.867.615	-	-
<b>Total Items that will be reclassified subsequently to profit or loss</b>	<b>-3.087.173</b>	<b>-1.827.922</b>	<b>-2.548.794</b>	<b>39.693</b>
<b>Other comprehensive income for the period, after income tax</b>	<b>-3.087.173</b>	<b>-1.827.922</b>	<b>-2.548.794</b>	<b>39.693</b>
<b>Total comprehensive income for the period, after tax</b>	<b>205.205</b>	<b>-5.172.348</b>	<b>482.354</b>	<b>-3.661.318</b>
<b>Profit/(losses) attributable to :</b>				
Owners of the parent company	3.292.378	-3.344.426	3.031.148	-3.701.011
	<b>3.292.378</b>	<b>-3.344.426</b>	<b>3.031.148</b>	<b>-3.701.011</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent company	205.205	-5.172.348	482.354	-3.661.318
	<b>205.205</b>	<b>-5.172.348</b>	<b>482.354</b>	<b>-3.661.318</b>
<b>Earnings per share attributable to the owners of the parent company of the company during the period (expressed in € per share)</b>				
Basic and reduced (note 16)	0,0265	-0,0269	0,0244	-0,0298

The notes on pages 7 to 19 constitute an integral part of these financial statements.

**Condensed Interim Owner's Equity Statement**

<i>Amounts in Euros</i>	Attributable to the owners of the parent company			
	Share Capital	Other reserves	Results carried forward	Total equity
<b>CONSOLIDATED FIGURES</b>				
<b>Balance on January 1, 2014</b>	<b>124.280.607</b>	<b>13.417.010</b>	<b>18.603.014</b>	<b>156.300.631</b>
Net loss of period	-	-	-3.344.427	-3.344.427
<b>Other comprehensive income for the period</b>				
Foreign exchange difference	-	-1.867.615	-	-1.867.615
Loss after tax from change of fair market value of cash flow hedge	-	39.693	-	39.693
<b>Total of other comprehensive income</b>	-	<b>-1.827.922</b>	-	<b>-1.827.922</b>
<b>Total comprehensive income for the period after tax</b>	-	<b>-1.827.922</b>	<b>-3.344.426</b>	<b>-5.172.348</b>
<b>Balance on March 31 2014</b>	<b>124.280.607</b>	<b>11.589.088</b>	<b>15.258.588</b>	<b>151.128.283</b>
Net loss of period	-	-	-2.211.129	-2.211.129
<b>Other comprehensive income for the period</b>				
Foreign exchange difference	-	-4.425.155	-	-4.425.155
Loss after tax from change of fair market value of cash flow hedge	-	-4.433.165	-	-4.433.165
Actuarial gains/(losses)	-	-	-240.847	-240.847
<b>Total of other comprehensive income</b>	-	<b>-8.858.320</b>	<b>-240.847</b>	<b>-9.099.167</b>
<b>Total comprehensive income for the period after tax</b>	-	<b>-8.858.320</b>	<b>-2.451.976</b>	<b>-11.310.296</b>
<b>Transaction with owners</b>				
Tax-exempt reserve	-	4.324.900	-4.324.900	-
<b>Total transactions with owners</b>	-	<b>4.324.900</b>	<b>-4.324.900</b>	-
<b>Balance on December 31, 2014</b>	<b>124.280.607</b>	<b>7.055.668</b>	<b>8.481.712</b>	<b>139.817.987</b>
<b>Balance on January 1, 2015</b>	<b>124.280.607</b>	<b>7.055.668</b>	<b>8.481.712</b>	<b>139.817.987</b>
Net profit of period	-	-	3.292.377	3.292.377
<b>Other comprehensive income for the period</b>				
Foreign exchange difference	-	-538.379	-	-538.379
Loss after tax from change of fair market value of cash flow hedge	-	-2.548.794	-	-2.548.794
<b>Total of other comprehensive income</b>	-	<b>-3.087.173</b>	-	<b>-3.087.173</b>
<b>Total comprehensive income for the period after tax</b>	-	<b>-3.087.173</b>	<b>3.292.377</b>	<b>205.204</b>
<b>Balance on March 31 2015</b>	<b>124.280.607</b>	<b>3.968.495</b>	<b>11.774.089</b>	<b>140.023.191</b>

<i>Amounts in Euros</i>	Attributable to the owners of the parent company			
	Share Capital	Other reserves	Results carried forward	Total equity
<b>COMPANY FIGURES</b>				
<b>Balance on January 1, 2014</b>	<b>124.280.607</b>	<b>17.877.016</b>	<b>5.993.508</b>	<b>148.151.131</b>
Net loss of period	-	-	-3.701.008	-3.701.008
<b>Other comprehensive income for the period</b>				
Profit after tax from change of fair market value of cash flow hedge	-	39.693	-	39.693
<b>Total of other comprehensive income</b>	-	<b>39.693</b>	-	<b>39.693</b>
<b>Total comprehensive income for the period after tax</b>	-	<b>39.693</b>	<b>-3.701.011</b>	<b>-3.661.318</b>
<b>Balance on March 31 2014</b>	<b>124.280.607</b>	<b>17.916.709</b>	<b>2.292.497</b>	<b>144.489.813</b>
Net loss of period	-	-	-2.231.774	-2.231.774
<b>Other comprehensive income for the period</b>				
Loss after tax from change of fair market value of cash flow hedge	-	-4.433.164	-	-4.433.164
Actuarial gains/(losses)	-	-	-240.847	-240.847
<b>Total of other comprehensive income</b>	-	<b>-4.433.164</b>	<b>-240.847</b>	<b>-4.674.011</b>
<b>Total comprehensive income for the period after tax</b>	-	<b>-4.433.164</b>	<b>-2.472.621</b>	<b>-6.905.785</b>
<b>Transaction with owners</b>				
Tax-exempt reserve	-	4.324.900	-4.324.900	-
<b>Total transactions with owners</b>	-	<b>4.324.900</b>	<b>-4.324.900</b>	-
<b>Balance on December 31, 2014</b>	<b>124.280.607</b>	<b>17.808.445</b>	<b>-4.505.024</b>	<b>137.584.028</b>
<b>Balance on January 1, 2015</b>	<b>124.280.607</b>	<b>17.808.445</b>	<b>-4.505.024</b>	<b>137.584.028</b>
Net profit of period	-	-	3.031.148	3.031.148
<b>Other comprehensive income for the period</b>				
Loss after tax from change of fair market value of cash flow hedge	-	-2.548.794	-	-2.548.794
<b>Total of other comprehensive income</b>	-	<b>-2.548.794</b>	-	<b>-2.548.794</b>
<b>Total comprehensive income for the period after tax</b>	-	<b>-2.548.794</b>	<b>3.031.148</b>	<b>482.354</b>
<b>Balance on March 31 2015</b>	<b>124.280.607</b>	<b>15.259.651</b>	<b>-1.473.876</b>	<b>138.066.382</b>

The notes on pages 7 to 19 constitute an integral part of these financial statements.

**Condensed Interim Cash flow statement**

<i>Amounts in Euros</i>	Notes	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1 until 31/03/2015	1/1 until 31/03/2014	1/1 until 31/03/2015	1/1 until 31/03/2014
<b>Cash flows from operating activities</b>					
Cash flows from operating activities	10	-41.069.619	1.794.975	-42.234.360	2.420.685
Interest paid		-962.582	-854.551	-962.226	-854.349
Income tax paid		-27.663	-235.659	-	-235.659
<b>Net cash flows from operating activities</b>		<b>-42.059.864</b>	<b>704.765</b>	<b>-43.196.586</b>	<b>1.330.677</b>
<b>Cash flows from investment activities</b>					
Purchase of tangible fixed assets	7	-11.133.167	-3.359.775	-11.114.877	-3.357.745
Interest received		13.653	72.413	11.300	-70.780
<b>Net cash flows from investment activities</b>		<b>-11.119.514</b>	<b>-3.287.362</b>	<b>-11.103.577</b>	<b>-3.428.525</b>
<b>Cash flows from financing activities</b>					
Proceeds from borrowings	9	71.033.879	63.750	71.033.879	63.750
Repayments of borrowings	9	-14.150.000	-1.450.000	-14.150.000	-1.450.000
Other short-term financing liabilities	17	14.775.515	-14.261.091	14.775.515	-14.261.091
<b>Net cash flows from financing activities</b>		<b>71.659.394</b>	<b>-15.647.341</b>	<b>71.659.394</b>	<b>-15.647.341</b>
<b>Net (decrease)/increase in cash and cash equivalent</b>		<b>18.480.016</b>	<b>-18.229.938</b>	<b>17.359.231</b>	<b>-17.745.189</b>
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		493.874	7.650	-	-
<b>Cash and cash equivalent at the end of the period</b>		<b>28.548.828</b>	<b>22.847.663</b>	<b>25.597.588</b>	<b>21.437.010</b>

The notes on pages 7 to 19 constitute an integral part of these financial statements.

## **B. Notes on the condensed interim financial information**

### **1) General information**

The condensed interim financial information presented herein includes the corporate and consolidated financial position of "CORINTH PIPEWORKS S.A." (Company) and its subsidiaries (Group) as of 31/03/2015, 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](http://www.cpw.gr).

The condensed interim financial information contained herein has been approved for publication by the company's Board of Directors on the 26<sup>th</sup> of May 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 have been prepared**

The condensed interim financial information of the Company and the Group concern the three months till March 31, 2015 and has been prepared according to IAS 34.

The condensed interim financial information for the first three months period has been prepared using the same principal accounting policies that were applied for the preparation and presentation of the annual financial statements of the Company and the Group for year 2014.

A reclassification of 1,4 mil euro for the first quarter 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 quarter 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.

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 three 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 2017)**

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 19 (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 consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 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**

Compared to FY 2014, there was no material change in the credit risk management. The Group collaborates with some of the biggest and healthiest banks and financial institutions of the Greek market whose credit rating is at least B- (Fitch).

**iv) Fair value estimation**

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

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

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).

<i>Amounts in Euros</i>	CONSOLIDATED AND COMPANY FIGURES		
	Level 2	Level 3	Total
<b>31/03/15</b>			
<b>Assets</b>			
<b>Financial items at fair value through results</b>			
<b>Not traded securities</b>			
Research and Development Sector	-	9.137	9.137
<b>Derivatives used for hedging</b>			
Derivatives used for hedging (Forward)	-	-	-
<b>Total Assets</b>	-	<b>9.137</b>	<b>9.137</b>
<b>Liabilities</b>			
<b>Derivatives used for hedging</b>			
Derivatives used for hedging (Forward)	14.514.232	-	14.514.232
<b>Total Liabilities</b>	<b>14.514.232</b>	-	<b>14.514.232</b>
<b>31/12/2014</b>			
<b>Assets</b>			
<b>Financial items at fair value through results</b>			
<b>Not traded securities</b>			
Research and Development Sector	-	9.137	9.137
<b>Derivatives used for hedging</b>			
Derivatives used for hedging (Forward)	144.430	-	144.430
<b>Total Assets</b>	<b>144.430</b>	<b>9.137</b>	<b>153.567</b>
<b>Liabilities</b>			
<b>Derivatives used for hedging</b>			
Derivatives used for hedging (Forward)	6.726.244	-	6.726.244
<b>Total Liabilities</b>	<b>6.726.244</b>	-	<b>6.726.244</b>

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 valued at cost minus impairment

#### Valuation techniques used to derive Level 2 fair values

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

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

#### Valuation of Level 3 fair values

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

#### Valuation processes

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

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

#### Fair value of financial assets and liabilities measured at unamortized cost

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

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

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

**5) Income Taxes**

In 2015 and 2014 the tax rate for the parent company is at 26%.

**6) Reporting by sector**

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

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

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

**ii) Construction Unit (hollow sections)**

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

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

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

The results of each sector for the 3 months until March 31, 2015 had as follows:

<i>Amounts in Euros</i>	<b>Sector of energy</b>	<b>Constructions sector</b>	<b>Total</b>
<b>Total gross sales by sector</b>	<b>117.579.268</b>	<b>7.169.732</b>	<b>124.749.000</b>
Inter-company sales	-58.469.558	-	-58.469.558
<b>Net sales</b>	<b>59.109.710</b>	<b>7.169.732</b>	<b>66.279.442</b>
<b>Operating profit/(losses)</b>	<b>5.184.146</b>	<b>-1.637.769</b>	<b>3.546.377</b>

<b>Operating profit</b>	<b>3.546.377</b>
Net financial expenses	-1.413.133
Share of profits from associates	364.921
<b>Profit before taxes</b>	<b>2.498.165</b>

The results of each sector for the 3 months until March 31, 2014 had as follows:

<i>Amounts in Euros</i>	<b>Sector of energy</b>	<b>Constructions sector</b>	<b>Total</b>
<b>Total gross sales by sector</b>	<b>43.240.733</b>	<b>5.214.481</b>	<b>48.455.214</b>
Inter-company sales	-3.509	-	-3.509
<b>Net sales</b>	<b>43.237.224</b>	<b>5.214.481</b>	<b>48.451.705</b>
<b>Operating (losses)</b>	<b>-2.292.771</b>	<b>-697.255</b>	<b>-2.990.026</b>

<b>Operating (losses)</b>	<b>-2.990.026</b>
Net financial expenses	-778.531
Share of profits from associates	558.251
<b>(Losses) before taxes</b>	<b>-3.210.306</b>

Compared to year end 2014 financial statements, there 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) **Tangible fixed assets**

For the three months of 2015, investments in tangible fixed assets amounted to € 11.133.167 for the Group and € 11.114.878 for the Company. These investments concern machinery and building equipment € 55.984 for both Group and Company, furniture-other equipment € 28.419 for the Group and € 10.130 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 € 11.048.764 for both Group and Company.

#### 8) **Derivative financial instruments**

<i>Amounts in Euros</i>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>31/03/2015</b>	<b>31/12/2014</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
<b>Current Assets</b>				
Forward foreign exchange contracts – cash flow hedges	-	144.430	-	144.430
<b>Total</b>	<b>-</b>	<b>144.430</b>	<b>-</b>	<b>144.430</b>
<b>Short-term Liabilities</b>				
Forward foreign exchange contracts – cash flow hedges	14.514.232	6.726.244	14.514.232	6.726.244
<b>Total</b>	<b>14.514.232</b>	<b>6.726.244</b>	<b>14.514.232</b>	<b>6.726.244</b>
	<b>3 months until 31/03/2015</b>	<b>3 months until 31/03/2014</b>	<b>3 months until 31/03/2015</b>	<b>3 months until 31/03/2014</b>
<b>Amounts recognised in the income statement as income (or expense)</b>	<b>-12.786.468</b>	<b>-22.439</b>	<b>-12.786.468</b>	<b>-22.439</b>

The ineffective portion arising from cash flow hedge amounting € 4.445.388 (31/03/2014: € -14.155) was recognised in the income statement.

The maximum exposure to credit risk on 31/03/2015 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 31/03/2015 were USD 163.144.218, 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 31/12/2015 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	
	31/03/2015	31/12/2014
Long-Term borrowings	84.353.858	76.796.642
Short-Term borrowings	81.638.425	32.311.762
<b>Total</b>	<b>165.992.283</b>	<b>109.108.404</b>

Changes in borrowings are illustrated below:

<b>Opening amount on 01/01/2014</b>	<b>53.998.959</b>
New borrowings	65.546.220
Repayments of borrowings	-10.436.775
<b>Opening amount on 31/12/2014</b>	<b>109.108.404</b>
New borrowings	71.033.879
Repayments of borrowings	-14.150.000
<b>Opening amount on 31/03/2015</b>	<b>165.992.283</b>

**10) Operational cash flows**

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 31/03/2015	1/1 until 31/03/2014	1/1 until 31/03/2015	1/1 until 31/03/2014
Profit/(loss) before tax	2.498.165	-3.210.306	2.689.944	-3.734.651
Adjustments for:				
Depreciation of tangible assets	2.121.758	2.103.168	2.114.902	2.097.122
Amortization of operating lease rentals	22.671	22.671	22.671	22.671
Profit from associate companies	-364.921	-558.251	-	-
(Income) from interest	-13.653	-72.413	-11.300	70.780
Interest expenses	1.426.786	850.944	1.426.430	850.742
Non-effective portion of derivatives (note 8)	4.445.388	-14.155	4.445.388	-14.155
Provisions	-	-536.987	-	-536.987
Employee benefits due to retirement	31.302	25.548	31.302	25.548
Impairment of inventories	136.878	254.719	136.878	254.719
Foreign exchange differences	-206.803	-3.118	-	-
	<b>10.097.571</b>	<b>-1.138.180</b>	<b>10.856.215</b>	<b>-964.211</b>
<b>Change in working capital</b>				
(Increase) / decrease of inventories	-41.207.350	4.318.521	-36.909.141	2.653.593
(Increase) / decrease of receivables	-715.960	3.296.389	-10.673.351	7.501.960
Increase / (decrease) of liabilities other than banks	-9.243.880	-4.634.612	-5.508.083	-6.723.514
Increase / (decrease) of provisions	-	-4.808	-	-4.808
Increase / (decrease) of employee benefits due to retirement	-	-42.335	-	-42.335
	<b>-51.167.190</b>	<b>2.933.155</b>	<b>-53.090.575</b>	<b>3.384.896</b>
<b>Cash flow from operating activities</b>	<b>-41.069.619</b>	<b>1.794.975</b>	<b>-42.234.360</b>	<b>2.420.685</b>

**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	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Guarantees to suppliers	22.255.147	14.253.290	22.255.147	14.253.290
Good performance guarantees given to customers	21.161.668	20.797.338	21.161.668	20.797.338
<b>Total</b>	<b>43.416.815</b>	<b>35.050.628</b>	<b>43.416.815</b>	<b>35.050.628</b>

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

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Other lawsuits	143.622	143.622	143.622	143.622
Contractual obligations	-	-	-	-
<b>Total</b>	<b>143.622</b>	<b>143.622</b>	<b>143.622</b>	<b>143.622</b>

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 31/03/2015, 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.

## 12) Trade and other receivables

In 2010, the Company has made an impairment to a receivable of (\$ 24.864.102 or € 18.627.586) due to its overdue status. On 31/03/2015, the same amount is valued € 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.

In April 2014 the Company has received the amount of USD\$ 4.000.000 (€ 2.894.984,44) following an out of court settlement in relation to a legal claim for which no provision has been made in Company's financial statements.

The current assets includes the amount of € 2.228.872 (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

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

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

**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:**

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
<b>Sales of goods</b>				
Subsidiaries	-	-	58.467.112	-
Other related parties	2.373.904	1.001.156	2.373.904	1.001.156
	<b>2.373.904</b>	<b>1.001.156</b>	<b>60.841.016</b>	<b>1.001.156</b>
<b>Sales of services</b>				
Subsidiaries	-	-	-	-
Other related parties	135.832	128.017	133.332	123.017
	<b>135.832</b>	<b>128.017</b>	<b>133.332</b>	<b>123.017</b>

**ii) Purchases:**

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
<b>Purchase of goods</b>				
Subsidiaries	-	-	-	-
Other related parties	298.367	2.376.881	298.367	711.068
	<b>298.367</b>	<b>2.376.881</b>	<b>298.367</b>	<b>711.068</b>
<b>Purchases of services</b>				
Subsidiaries	-	-	7.937	3.509
Other related parties	1.154.132	862.387	1.154.132	862.387
	<b>1.154.132</b>	<b>862.387</b>	<b>1.162.069</b>	<b>865.896</b>
<b>Purchases of fixed assets</b>				
Subsidiaries	-	-	-	-
Other related parties	193.558	258.444	193.558	258.444
	<b>193.558</b>	<b>258.444</b>	<b>193.558</b>	<b>258.444</b>

**iii) Fees to member of the BoD and Management compensation**

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Fees to member of the BoD and Management compensation	331.653	220.824	331.653	220.824
Employment termination fees	-	42.335	-	42.335
<b>Total</b>	<b>331.653</b>	<b>263.159</b>	<b>331.653</b>	<b>263.159</b>

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
<b>Receivables from related parties:</b>				
Subsidiaries	-	-	52.214.229	32.066.877
Other related parties	20.831.479	18.620.235	20.616.221	18.416.650
Long term liabilities related land contribution in associated company	3.603.024	3.603.024	3.603.024	3.603.024
<b>Total</b>	<b>24.434.503</b>	<b>22.223.259</b>	<b>76.433.474</b>	<b>54.086.551</b>
<b>Payables to related parties:</b>				
Subsidiaries	-	-	25.952	1.688.810
Other related parties	4.609.416	6.908.108	4.387.332	3.704.284
<b>Total</b>	<b>4.609.416</b>	<b>6.908.108</b>	<b>4.413.284</b>	<b>5.393.094</b>

Other related parties are subsidiaries of Viohalco Group.

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

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

It is noted, the Group sold goods amounting to € 1.705.390,21 (2014: € 1.265.846) and € € 79.525,03 (2014: € 57.395) through its related companies SIDMA S.A. and ANTIMET S.A. (acting as agents), respectively. The said transactions are not shown in the corresponding table. On the other hand, the receivables from the said sales amounting to € 2.740.776,56 (2014: € 2.306.602) and € 232.144,52 (2014: € 155.097) respectively, at 31/03/2015, 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).

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 31/03/2015	1/1 until 31/03/2014	1/1 until 31/03/2015	1/1 until 31/03/2014
Profits/(loss) attributed to the parent company' s shareholders	3.292.378	-3.344.426	3.031.148	-3.701.011
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits/(loss) per share (Euros per share)	0,0265	-0,0269	0,0244	-0,0298

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

<i>Amounts in Euros</i>	Consolidated and Company figures
<b>Balance at 01/01/2014</b>	<b>19.597.096</b>
Additions	30.881.711
Repayments of short term financing liabilities	-42.290.900
<b>Balance at 31/12/2014</b>	<b>8.187.907</b>
Additions	24.455.682
Repayments of short term financing liabilities	-9.680.169
<b>Balance at 31/03/2015</b>	<b>22.963.421</b>

During the first quarter of 2015 the Company proceeded to a Factoring financing contract and received the amount of € 24.455.682 (2014 € 30.881.711).

On 31/03/2015 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

DIVIPETHIV 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 417 for the Group and 407 for the Company (31/03/2014: Group 402, Company 392).

### 20) Post balance sheet events

There are no post balance sheet events.

The above Condensed Interim Financial Information on March 31, 2015 has been approved by the Company's Board of Directors in its meeting on May 26 2015. The persons responsible for the compilation of the Condensed Interim Financial Statements of the parent Company and its Group on March 31, 2015 and the accuracy of the data contained therein are: Konstantinos Bakouris, Chairman of BoD, Apostolos Papavasiliou, General Manager, Ioannis Dimitrios Papadimitriou, Financial Director, Pavlos Koumpis, Accounting Manager.

<i>The Chairman of BoD</i>	<i>The General Manager</i>	<i>The Financial Director</i>	<i>The Accounting Manager</i>
<i>Konstantinos Bakouris</i>	<i>Apostolos Papavasiliou</i>	<i>Ioannis Dimitrios Papadimitriou</i>	<i>Pavlos Koumpis</i>
<i>Id.C. No: AB 649471</i>	<i>Id C. No: AI 666035</i>	<i>Id. C. No.: AA 035130</i>	<i>Id. C. No.: AB 589945 E.C.G. Licence No. 0018936 A Class</i>