Interim Financial Report

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

(January 1st - September 30, 2015)

The condensed interim financial information have been approved by the Board of Directors of Corinth Pipeworks S.A. on November 24, 2015

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

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

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A. Interim Financial Statements Group and Company

Condensed Interim Statement of Financial Position

Amounts in Euros	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30/09/2015	**31/12/2014**	**30/09/2015**	**31/12/2014**
ASSETS					
Non-Current assets					
Tangible fixed assets	7	175.438.045	155.057.553	175.335.574	154.990.812
Investments in associated companies		12.584.042	12.771.781	1.073.950	1.073.950
Investments in subsidiary companies		-	-	11.381.209	11.345.179
Deferred Tax Asset		3.023.111	11.229	-	-
Trade and other receivables	12	4.723.224	4.800.080	4.687.194	4.800.080
		195.768.422	**172.640.643**	**192.477.927**	**172.210.021**
Current Assets					
Inventories		92.702.825	83.726.044	68.480.097	80.889.459
Trade and other receivables	12	83.413.425	94.725.371	104.212.585	89.465.515
Income tax	5	1.566.684	1.555.659	1.566.684	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		34.932.772	9.574.938	31.841.467	8.238.357
		212.624.843	**189.735.579**	**206.109.970**	**180.302.557**
Total Assets		**408.393.265**	**362.376.222**	**398.587.897**	**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		-11.297.100	-10.752.777	-	-
Other reserves		24.359.463	17.808.445	24.359.463	17.808.445
Profits carried forward		15.215.697	8.481.712	4.196.144	-4.505.024
Total equity		**152.558.667**	**139.817.987**	**152.836.214**	**137.584.028**
LIABILITIES					
Long-term liabilities					
Loans	9	79.154.429	76.796.642	79.154.429	76.796.642
Deferred tax liabilities		16.217.837	13.093.993	16.138.607	13.076.382
Liabilities for remuneration to retired personnel		1.215.434	1.235.125	1.215.434	1.235.125
Provisions	13	137.753	137.753	137.753	137.753
		96.725.453	**91.263.513**	**96.646.223**	**91.245.902**
Short-term liabilities					
Suppliers and other liabilities		49.289.867	83.955.906	40.810.000	76.456.735
Income tax		2.721.411	112.903	1.197.593	-
Loans	9	106.542.905	32.311.762	106.542.905	32.311.762
Derivative financial instruments	8	554.962	6.726.244	554.962	6.726.244
Other short-term financing liabilities	17	-	8.187.907	-	8.187.907
		159.109.145	**131.294.722**	**149.105.460**	**123.682.648**
Total liabilities		**255.834.598**	**222.558.235**	**245.751.683**	**214.928.550**
Total equity and liabilities		**408.393.265**	**362.376.222**	**398.587.897**	**352.512.578**

The notes on pages 9 to 24 constitute an integral part of these financial statements

Condensed Interim Statement of Comprehensive Income

Amounts in Euros	CONSOLIDATED FIGURES			
	9 months until 30/09/2015	**3 months from 1/07 until 30/09/2015**	**9 months until 30/09/2014**	**3 months from 1/07 until 30/09/2014**
Sales	**232.659.976**	**85.974.082**	**126.909.300**	**42.745.039**
Cost of sales	-172.399.330	-66.718.757	-116.048.206	-38.380.438
Gross profit	**60.260.646**	**19.255.325**	**10.861.094**	**4.364.601**
Selling expenses	-39.840.013	-11.435.673	-13.309.797	-3.323.828
Administrative expenses	-5.900.443	-1.869.722	-5.474.990	-1.603.948
Other income/(expenses) net	560.125	190.583	3.608.520	-236.743
Other gains / (losses) net	-	-	-2.197	-2.197
Operating profit/(loss)	**15.080.315**	**6.140.513**	**-4.317.370**	**-802.115**
Finance income	50.027	3.216	110.721	17.879
Finance expenses	-6.215.556	-2.636.092	-2.255.862	-688.120
Finance expenses - net	**-6.165.529**	**-2.632.876**	**-2.145.141**	**-670.241**
Share of profit of associates	1.199.468	391.370	1.586.210	622.689
Profit/(losses) before tax	**10.114.254**	**3.899.007**	**-4.876.301**	**-849.667**
Income tax (note 5)	-1.247.076	-1.564.142	212.734	256.538
Profit/(losses) after tax	**8.867.178**	**2.334.865**	**-4.663.567**	**-593.129**
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	4.417.825	737.302	-3.043.397	-3.050.340
Foreign exchange difference from investment in associates	-544.323	-2.179.700	-1.452.707	-735.752
Total Items that will be reclassified subsequently to profit or loss	**3.873.502**	**-1.442.398**	**-4.496.104**	**-3.786.092**
Other comprehensive income for the period, after income tax	**3.873.502**	**-1.442.398**	**-4.496.104**	**-3.786.092**
Total comprehensive income for the period, after tax	**12.740.680**	**892.467**	**-9.159.671**	**-4.379.221**
Profit/(losses) attributable to :				
Owners of the parent company	8.867.178	2.334.865	-4.663.567	-593.129
	8.867.178	**2.334.865**	**-4.663.567**	**-593.129**
Total comprehensive income attributable to:				
Owners of the parent company	12.740.680	892.467	-9.159.671	-4.379.221
	12.740.680	**892.467**	**-9.159.671**	**-4.379.221**
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)	0,0714	0,0188	-0,0376	-0,0048

Amounts in Euros	COMPANY FIGURES			
	9 months until 30/09/2015	3 months from 1/07 until 30/09/2015	9 months until 30/09/2014	3 months from 1/07 until 30/09/2014
Sales	**231.242.470**	**55.213.184**	**111.634.498**	**23.574.788**
Cost of sales	-168.458.578	-43.282.022	-102.384.322	-21.523.117
Gross profit	**62.783.892**	**11.931.162**	**9.250.176**	**2.051.671**
Selling expenses	-40.364.592	-8.749.105	-13.222.167	-2.806.287
Administrative expenses	-3.976.516	-1.493.394	-4.278.738	-1.249.298
Other income/(expenses) net	556.625	189.583	3.602.520	-237.743
Operating profit/(loss)	**18.999.409**	**1.878.246**	**-4.648.209**	**-2.241.657**
Finance income	46.685	1.887	102.004	11.840
Finance expenses	-6.214.574	-2.635.402	-2.255.491	-688.051
Finance expenses - net	**-6.167.889**	**-2.633.515**	**-2.153.487**	**-676.211**
Income from dividends	705.000	705.000	2.133.193	2.133.193
Profit/(losses) before tax	**13.536.520**	**-50.269**	**-4.668.503**	**-784.675**
Income tax (note 5)	-2.702.160	-1.056.960	229.781	267.780
Profit/(losses) after tax	**10.834.360**	**-1.107.229**	**-4.438.722**	**-516.895**
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	4.417.825	737.302	-3.043.397	-3.050.340
Total Items that will be reclassified subsequently to profit or loss	**4.417.825**	**737.302**	**-3.043.397**	**-3.050.340**
Other comprehensive income for the period, after income tax	**4.417.825**	**737.302**	**-3.043.397**	**-3.050.340**
Total comprehensive income for the period, after tax	**15.252.185**	**-369.927**	**-7.482.119**	**-3.567.235**
Profit/(losses) attributable to :				
Owners of the parent company	10.834.360	-1.107.229	-4.438.722	-516.895
	10.834.360	**-1.107.229**	**-4.438.722**	**-516.895**
Total comprehensive income attributable to:				
Owners of the parent company	15.252.185	-369.927	-7.482.119	-3.567.235
	15.252.185	**-369.927**	**-7.482.119**	**-3.567.235**
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)	0,0873	-0,0089	-0,0357	-0,0042

The notes on pages 9 to 24 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	-	-	-4.663.567	**-4.663.567**
Other comprehensive income for the period				
Foreign exchange difference	-	-1.452.707	-	**-1.452.707**
Loss after tax from change of fair market value of cash flow hedge	-	-3.043.397	-	**-3.043.397**
Total of other comprehensive income	**-**	**-4.496.104**	**-**	**-4.496.104**
Total comprehensive income for the period after tax	**-**	**-4.496.104**	**-4.663.567**	**-9.159.671**
Transaction with owners				
Tax-exempt reserve	-	4.844.155	-4.844.155	-
Total transactions with owners	**-**	**4.844.155**	**-4.844.155**	**-**
Balance on September 30 2014	**124.280.607**	**13.765.061**	**9.095.292**	**147.140.960**
Net loss of period	-	-	-891.988	**-891.988**
Other comprehensive income for the period				
Foreign exchange difference	-	-4.840.063	-	**-4.840.063**
Loss after tax from change of fair market value of cash flow hedge	-	-1.350.075	-	**-1.350.075**
Actuarial gains/(losses)	-	-	-240.847	**-240.847**
Total of other comprehensive income	**-**	**-6.190.138**	**-240.847**	**-6.430.985**
Total comprehensive income for the period after tax	**-**	**-6.190.138**	**-1.132.835**	**-7.322.973**
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	-	-	8.867.178	**8.867.178**
Other comprehensive income for the period				
Foreign exchange difference	-	-544.323	-	**-544.323**
Profit after tax from change of fair market value of cash flow hedge	-	4.417.825	-	**4.417.825**
Total of other comprehensive income	**-**	**3.873.502**	**-**	**3.873.502**
Total comprehensive income for the period after tax	**-**	**3.873.502**	**8.867.178**	**12.740.680**
Transaction with owners				
Tax-exempt reserve	-	2.133.193	-2.133.193	-
Total transactions with owners	**-**	**2.133.193**	**-2.133.193**	**-**
Balance on September 30, 2015	**124.280.607**	**13.062.363**	**15.215.697**	**152.558.667**

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	-	-	-4.438.722	**-4.438.722**
Other comprehensive income for the period				
Loss after tax from change of fair market value of cash flow hedge	-	-3.043.397	-	**-3.043.397**
Total of other comprehensive income	**-**	**-3.043.397**	**-**	**-3.043.397**
Total comprehensive income for the period after tax	**-**	**-3.043.397**	**-4.438.722**	**-7.482.119**
Transaction with owners				
Tax-exempt reserve	-	4.844.155	-4.844.155	-
Total transactions with owners	**-**	**4.844.155**	**-4.844.155**	**-**
Balance on September 30 2014	**124.280.607**	**19.677.774**	**-3.289.369**	**140.669.012**
Net loss of period	-	-	-1.494.063	**-1.494.063**
Other comprehensive income for the period				
Loss after tax from change of fair market value of cash flow hedge	-	-1.350.074	-	**-1.350.074**
Actuarial gains/(losses)	-	-	-240.847	**-240.847**
Total of other comprehensive income	**-**	**-1.350.074**	**-240.847**	**-1.590.921**
Total comprehensive income for the period after tax	**-**	**-1.350.074**	**-1.734.910**	**-3.084.984**
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	-	-	10.834.361	**10.834.361**
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	4.417.825	-	**4.417.825**
Total of other comprehensive income	**-**	**4.417.825**	**-**	**4.417.825**
Total comprehensive income for the period after tax	**-**	**4.417.825**	**10.834.361**	**15.252.186**
Transaction with owners				
Tax-exempt reserve	-	2.133.193	-2.133.193	-
Total transactions with owners	**-**	**2.133.193**	**-2.133.193**	**-**
Balance on September 30, 2015	**124.280.607**	**24.359.463**	**4.196.144**	**152.836.214**

The notes on pages 9 to 24 constitute an integral part of these financial statements.

Condensed Interim Cash flow statement

Amounts in Euros	Notes	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1 until 30/09/2015	1/1 until 30/09/2014	1/1 until 30/09/2015	1/1 until 30/09/2014
Cash flows from operating activities					
Cash flows from operating activities	10	-12.743.622	-11.899.928	-14.144.402	-13.222.434
Interest paid		-4.660.294	-2.248.454	-4.659.312	-2.248.083
Income tax paid		-76.802	-252.654	-	-235.659
Net cash flows from operating activities		**-17.480.718**	**-14.401.036**	**-18.803.714**	**-15.706.176**
Cash flows from investment activities					
Purchase of tangible fixed assets	7	-26.759.529	-22.663.784	-26.708.121	-22.659.347
Sale of tangible fixed assets		-	3.390.689	-	3.390.500
Income from dividends		801.440	2.022.388	705.000	2.133.193
Interest received		50.027	110.721	44.950	102.004
Purchases of holdings		-	-	-36.030	-
Net cash flows from investment activities		**-25.908.062**	**-17.139.986**	**-25.994.201**	**-17.033.650**
Cash flows from financing activities					
Proceeds from borrowings	9	109.142.950	24.394.164	109.142.950	24.394.164
Repayments of borrowings	9	-32.554.018	-10.269.275	-32.554.018	-10.269.275
Other short-term financing liabilities	17	-8.187.907	-17.287.583	-8.187.907	-17.287.583
Net cash flows from financing activities		**68.401.025**	**-3.162.694**	**68.401.025**	**-3.162.694**
Net (decrease)/increase in cash and cash equivalent		**25.012.245**	**-34.703.716**	**23.603.110**	**-35.902.520**
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		345.589	376.340	-	-
Cash and cash equivalent at the end of the period		**34.932.772**	**6.742.575**	**31.841.467**	**3.279.679**

The notes on pages 9 to 24 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 30/09/2015, 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 24th of November 2015 and are uploaded on the company's web page where they will remain for at least 5 years from publication date.

2) Framework in which the financial information have been prepared

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

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

A reclassification of 3,8 mil euro for nine months 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 nine month period 01/01/2014 – 30/09/2014.

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 nine 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 <u>(effective for annual periods beginning on or after 1 January 2016)</u>

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**
30/09/2015			
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)	-	-	-
Total Assets	**-**	**9.137**	**9.137**
Liabilities			
Derivatives used for hedging			
Derivatives used for hedging (Forward)	554.962	-	554.962
Total Liabilities	**554.962**	**-**	**554.962**
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 € 45.167 (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 although they have been revised toward the best for the operation of companies.

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. The new government that has emerged from the elections of September 20th continued the reforms and voted the remaining prerequisite measures upon which the disbursement of 12 billion Euro was approved, while the four appointed banks completed their action for recapitalisation that was also approved by the supervisory mechanism of the European Central Bank. Due to the participation of the private investors on the capital needed by the Greek banks, the amount that will be finely allocated to them for recapitalization will be less than 10 billion Euro.

As analysed above, a considerable progress has been made in the negotiations between Greece and the International and European Institutions for the completion of the capital required for the stability of the economic situation of the country. However the macroeconomic and financial environment in Greece remains volatile.

The aforementioned developments have not induced negative effects 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 6,7% and 6,7% respectively which represent a small percentage of the total profitability. The Group and Company exportations on their total sales are about 93,3% and 93,3% 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

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.

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/9/2015	30/9/2014	30/9/2015	30/9/2014
Income tax	-2.692.027	-6.511	-1.197.344	-
Deferred tax	1.444.415	219.245	-1.504.816	229.781

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)

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.

The results of each sector for the 9 months until September 30, 2015 had as follows:

Amounts in Euros	Sector of energy	Sector of constructions	Total
Total gross sales by sector	**401.481.277**	**20.541.131**	**422.022.408**
Inter-company sales	**-189.362.432**	-	**-189.362.432**
Net sales	**212.118.845**	**20.541.131**	**232.659.976**
Operating losses	**18.102.058**	**-3.021.744**	**15.080.314**

Operating losses	**15.080.314**
Net financial expenses	-6.165.529
Income from holdings to associated companies	1.199.468
Losses before taxes	**10.114.253**

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

Amounts in Euros	Sector of energy	Sector of constructions	Total
Total gross sales by sector	**125.060.961**	**4.863.494**	**129.924.455**
Inter-company sales	-43.950.373	-	**-43.950.373**
Net sales	**81.110.588**	**4.863.494**	**85.974.082**
Operating profits/(losses)	**6.584.073**	**-443.560**	**6.140.513**

Operating loss	**6.140.513**
Net financial expenses	-2.632.876
Income from holdings to associated companies	391.370
Losses before taxes	**3.899.007**

The results of each sector for the 9 months until September 30, 2014 had as follows:

Amounts in Euros	Sector of energy	Sector of constructions	Total
Total gross sales by sector	**134.134.475**	**20.663.042**	**154.797.517**
Inter-company sales	-27.888.217	-	**-27.888.217**
Net sales	**106.246.258**	**20.663.042**	**126.909.300**
Operating losses	**-2.557.289**	**-1.760.081**	**-4.317.370**

Operating losses	**-4.317.370**
Net financial expenses	-2.145.141
Income from holdings to associated companies	1.586.210
Losses before taxes	**-4.876.301**

The results of each sector for the 3 July 1st until September 30, 2014 had as follows:

Amounts in Euros	Sector of energy	Sector of constructions	Total
Total gross sales by sector	**41.402.750**	**7.980.941**	**49.383.691**
Inter-company sales	-6.638.652	-	**-6.638.652**
Net sales	**34.764.098**	**7.980.941**	**42.745.039**
Operating losses	**-176.238**	**-625.877**	**-802.115**

Operating losses	**-802.115**
Net financial expenses	-670.241
Income from holdings to associated companies	622.689
Losses before taxes	**-849.667**

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 nine months of 2015, investments in tangible fixed assets amounted to € 26.759.529 for the Group and € 26.708.121 for the Company. These investments concern machinery and building equipment € 351.535 for both Group and Company, furniture-other equipment € 109.655 for the Group and € 58.247 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 € 26.298.339 for both Group and Company.

8) Derivative financial instruments

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Current Assets				
Forward foreign exchange contracts – cash flow hedges	-	144.430	-	144.430
Total	**-**	**144.430**	**-**	**144.430**
Short-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	554.962	6.726.244	554.962	6.726.244
Total	**554.962**	**6.726.244**	**554.962**	**6.726.244**
	9 months until 30/09/2015	**9 months until 30/09/2014**	**9 months until 30/09/2015**	**9 months until 30/09/2014**
Amounts recognised in the income statement as income (or expense)	-17.783.588	-1.550.474	-17.783.588	-1.550.474

The ineffective portion arising from cash flow hedge amounting is amounting to € -51.618 for the Group and Company (30/09/2014: € 57.069 for both Group and Company) and recognised in the income statement.

The maximum exposure to credit risk on 30/09/2015 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 30/09/2015 were USD 68.140.000, against USD 145.386.989 31/12/2014. There are no gains or losses recognized in Owner's Equity (reserves at fair market value) from forward foreign exchange contracts, as of 30/09/2015.

9) Loans

Amounts in Euros	CONSOLIDATED AND COMPANY FIGURES	
	30/09/2015	31/12/2014
Long-Term borrowings	79.154.429	76.796.642
Short-Term borrowings	106.542.905	32.311.762
Total	**185.697.334**	**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	109.142.950
Repayments of borrowings	-32.554.018
Opening amount on 30/09/2015	**185.697.336**

10) Operational cash flows

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 30/09/2015	1/1 until 30/09/2014	1/1 until 30/09/2015	1/1 until 30/09/2014
Profit/(loss) before tax	10.114.254	-4.876.301	13.536.520	-4.668.503
Adjustments for:				
Depreciation of tangible assets	6.384.728	6.360.645	6.363.359	6.342.690
Amortization of operating lease rentals	68.012	68.012	68.012	68.012
Profit from associate companies	-1.199.468	-1.586.210	-	-
(Gains) / losses from sales of tangible fixed assets	-	2.197	-	-
(Income) from interest	-50.027	-110.721	-44.950	-102.004
Interest expenses	6.215.556	2.255.862	6.214.574	2.255.491
(Income) from dividends	-	-	-705.000	-2.133.193
Non-effective portion of derivatives (note 8)	-51.618	57.069	-51.618	57.069
Provisions	-	-143.161	-	-143.161
Employee benefits due to retirement	93.906	76.644	93.906	76.644
Impairment of inventories	579.501	542.623	579.501	542.623
Foreign exchange differences	-308.006	-369.145	-	-
	21.846.838	**2.277.514**	**26.054.304**	**2.295.668**
Change in working capital				
(Increase) / decrease of inventories	-9.556.284	3.057.741	11.829.860	1.590.373
(Increase) / decrease of receivables	11.300.726	-3.245.765	-14.712.971	3.339.400
Increase / (decrease) of liabilities other than banks	-36.221.304	-13.055.685	-37.201.997	-19.514.142
Increase / (decrease) of provisions	-	-849.263	-	-849.263
Increase / (decrease) of employee benefits due to retirement	-113.598	-84.470	-113.598	-84.470
	-34.590.460	**-14.177.442**	**-40.198.706**	**-15.518.102**
Cash flow from operating activities	**-12.743.622**	**-11.899.928**	**-14.144.402**	**-13.222.434**

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	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Guarantees to suppliers	8.119.000	14.253.290	8.119.000	14.253.290
Good performance guarantees given to customers	15.216.361	20.797.338	15.216.361	20.797.338
Total	**23.335.361**	**35.050.628**	**23.335.361**	**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	
	30/09/2015	31/12/2014	30/09/2015	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 30/09/2015, 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 30/09/2015 amounting to € 11.548.851are 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 30/09/2015, the same amount is valuated € 22.192.165. 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 € 11.134.297 (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 30/09/2015 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	-	-	**-**
September 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	-	-	**-**
September 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 VIOHALCO SA. incorporated in Belgium that owns 85,88% of the company' s shares. The remaining 14,12% of the shares are free floated.

The following transactions are with related parties:

i) Sales:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Sales of goods				
Subsidiaries	-	-	189.191.226	27.708.788
Other related parties	6.092.824	5.687.771	6.092.824	5.687.771
	6.092.824	**5.687.771**	**195.284.050**	**33.396.559**
Sales of services				
Subsidiaries	-	-	-	-
Other related parties	463.282	436.318	459.782	430.318
	463.282	**436.318**	**459.782**	**430.318**
Sales of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	-	3.390.500	-	3.390.500
	-	**3.390.500**	**-**	**3.390.500**
Dividend income				
Associates	801.440	2.022.388		-
Subsidiaries	-	-	705.000	2.133.193
	801.440	**2.022.388**	**705.000**	**2.133.193**

ii) Purchases:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Purchase of goods				
Subsidiaries	-	-	-	-
Other related parties	4.991.464	9.417.824	4.991.464	911.685
	4.991.464	**9.417.824**	**4.991.464**	**911.685**
Purchases of services				
Subsidiaries	-	-	171.800	179.508
Other related parties	3.684.683	2.641.337	3.684.683	2.641.337
	3.684.683	**2.641.337**	**3.856.483**	**2.820.845**
Purchases of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	1.342.630	1.273.651	1.342.630	1.273.651
	1.342.630	**1.273.651**	**1.342.630**	**1.273.651**
Purchases of holdings				
Subsidiaries	-	-	36.030	-
Other related parties	-	-	-	-
	-	**-**	**36.030**	**-**

iii) Fees to member of the BoD and Management compensation

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Fees to member of the BoD and Management compensation	613.949	517.466	613.949	517.466
Employment termination fees	-	42.335	-	42.335
Total	**613.949**	**559.801**	**613.949**	**559.801**

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

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Receivables from related parties:				
Subsidiaries	-	-	52.811.556	32.066.877
Other related parties	21.877.151	18.620.235	21.517.773	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	**25.480.175**	**22.223.259**	**77.932.353**	**54.086.551**
Payables to related parties:				
Subsidiaries	-	-	66.471	1.688.810
Other related parties	8.728.584	6.908.108	8.283.833	3.704.284
Total	**8.728.584**	**6.908.108**	**8.350.304**	**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 € 6.728.871 (2014: € 4.471.317) and € 946.418 (2014: € 214.506) through its related companies SIDMA S.A. and ANTIMET S.A., respectively. The said transactions are not shown in the corresponding table. On the other hand, the receivables from the said sales amounting to € 4.506.651 (2014: € 2.825.943) and € 718.840 (2014: € 190.646) respectively, at 30/09/2015, 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			
	9 months until 30/09/2015	9 months until 30/09/2014	9 months until 30/09/2015	9 months until 30/09/2014
Losses that correspond to the parent company's shareholders	8.867.178	2.334.865	-4.663.567	-593.129
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)	0,0714	0,0188	-0,0376	-0,0048

Amounts in Euros	COMPANY FIGURES			
	9 months until 30/09/2015	9 months until 30/09/2014	9 months until 30/09/2015	9 months until 30/09/2014
Profits/(losses) that correspond to the parent company's shareholders	10.834.360	-1.107.229	-4.438.722	-516.895
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)	0,0873	-0,0089	-0,0357	-0,0042

17) Other short-term financing assets

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	-46.749.761
Balance at 30/09/2015	**-**

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 30/09/2015 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
E.VI.KE.	2010-2014

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 425 for the Group and 415 for the Company (30/09/2014: Group 412, Company 402).

20) Post balance sheet events

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

The above Condensed Interim Financial Information on September 30, 2015 has been approved by the Company's Board of Directors in its meeting on November 24, 2015. The persons responsible for the compilation of the Condensed Interim Financial Statements of the parent Company and its Group on September 30, 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.

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