

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

Website: www.cpw.gr
 Date of approval by Board of Directors: March 7, 2016
 Supervising authority: Ministry of Development (department for limited companies)
 Board of Directors: Bakouris Konstantinos - Chairman, Fikioris Meletios - Vice Chairman, Vassilakis Adamandios - Member, Stavropoulos Ioannis - Member, Galetas Nikolaos - Member, Kyriazis Andreas - Member
 Certified auditor: Michalatos Konstantinos
 Audit firm: PRICEWATERHOUSECOOPERS, Audit firm, S. A.
 Review audit type: Unqualified opinion

	STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €		STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €	
	GROUP		COMPANY	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
ASSETS				
Tangible fixed assets	183.615.498	155.057.553	183.510.427	154.990.812
Investments in associated companies	10.925.002	12.771.781	1.073.950	1.073.950
Investments in subsidiary companies	-	-	11.381.209	11.345.179
Deferred tax assets	180.080	11.229	-	-
Financial assets	130.636	153.567	130.636	153.567
Inventories	69.316.312	83.726.044	67.985.707	80.889.459
Trade receivables	16.288.079	43.284.112	15.637.833	27.002.215
Cash and cash equivalents	19.457.363	9.574.938	12.946.880	8.238.357
Other assets	39.535.475	57.796.998	40.140.547	68.819.039
TOTAL ASSETS	339.448.445	362.376.222	332.807.189	352.512.578
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	52.588.084	42.965.230	48.190.041	40.731.271
Total equity of the owners of the parent company (a)	149.440.841	139.817.987	145.042.798	137.584.028
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	149.440.841	139.817.987	145.042.798	137.584.028
Long term loans	76.625.469	76.796.642	76.625.469	76.796.642
Provisions/other long term liabilities	1.361.011	1.372.878	1.361.011	1.372.878
Deferred tax liabilities	16.995.159	13.093.993	16.815.599	13.076.382
Financial items	495.457	6.726.244	495.457	6.726.244
Short term loans	58.986.889	32.311.762	58.986.889	32.311.762
Other short term liabilities	35.543.619	92.256.716	33.479.966	84.644.642
Total liabilities (d)	190.007.604	222.558.235	187.764.391	214.928.550
TOTAL EQUITY AND LIABILITIES (c) + (d)	339.448.445	362.376.222	332.807.189	352.512.578

	STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €		STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €	
	GROUP		COMPANY	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
Equity at the beginning of the period (1/1/2015 & 01/01/2014 respectively)	139.817.987	156.300.631	137.584.028	148.151.131
Total comprehensive income after tax (from continuing operations)	9.622.854	(16.482.644)	7.458.770	(10.567.104)
Equity at the end of the period (31/12/2015 and 31/12/2014 respectively)	149.440.841	139.817.987	145.042.798	137.584.028

	CASH FLOW STATEMENT (consolidated and company's) Amounts in €		CASH FLOW STATEMENT (consolidated and company's) Amounts in €	
	GROUP		COMPANY	
	1 Jan - 31 Dec 2015	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2015	1 Jan - 31 Dec 2014
Operating activities				
Profit/(loss) before taxes	12.100.318	(4.908.713)	5.468.462	(5.771.136)
Adjustments for:				
Depreciation of tangible fixed assets	8.558.223	8.495.308	8.529.797	8.471.171
(Gains) / losses from sales of tangible fixed assets	-	(72.753)	-	(76.539)
(Gains) / losses of fair value of financial items in fair value through results	2.856	-	2.856	-
Amortization of operating lease rentals	90.682	90.682	90.682	90.682
(Gains) / losses from fixed assets disposal	9	-	-	-
Interest income	(81.381)	(122.496)	(76.855)	(111.597)
Interest expense	8.001.885	3.141.748	7.997.037	3.141.322
Provisions	-	(143.161)	-	(143.161)
Remuneration to retiring personnel	221.751	185.093	221.751	185.093
Income from dividends	-	-	(705.000)	(2.133.193)
Non-effective portion of derivatives	(612.922)	598.653	(612.922)	598.653
Impairment of inventories	3.358.163	1.155.963	3.358.163	1.155.963
Profit from associate companies	(1.510.501)	(2.136.532)	-	-
Foreign exchange differences	(244.523)	(409.650)	-	-
Changes in working capital				
Decrease / (increase) of inventory	11.051.567	(34.480.105)	9.545.589	(33.308.448)
Decrease / (increase) of receivables	45.248.666	(36.688.999)	39.952.441	(29.855.906)
Increase / (decrease) of liabilities (except loans)	(48.523.058)	38.847.369	(43.086.960)	32.321.075
Increase / (decrease) of provisions	-	(849.263)	-	(849.263)
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(99.277)	(103.892)	(99.277)	(103.892)
Interest paid	(7.891.695)	(2.960.238)	(7.886.847)	(2.959.812)
Income tax paid	(2.330.825)	(246.509)	-	(235.659)
Total cash (used in) generated from operating activities (a)	27.339.938	(30.607.495)	22.698.917	(29.584.647)
Investing activities				
Purchases of tangible fixed assets	(37.109.198)	(51.047.399)	(37.049.411)	(51.003.641)
Sale of tangible fixed assets	-	3.717.539	-	3.699.400
Sale of financial assets at fair value through profit or loss	693.144	-	693.144	-
Purchase of financial assets at fair value through profit or loss	(696.000)	-	(696.000)	-
Interest received	81.381	122.496	76.855	111.597
Income from dividends	801.440	2.022.388	705.000	2.133.193
Acquisition of subsidiary	(3.794)	-	(36.030)	-
Total cash (used in) generated from investing activities (b)	(36.233.027)	(45.184.976)	(36.306.442)	(45.059.451)
Financing activities				
Proceeds from borrowings	129.639.817	65.546.220	129.639.817	65.546.220
Repayment of borrowings	(103.135.862)	(10.436.775)	(103.135.862)	(10.436.775)
Other short term financial liabilities	(8.187.907)	(11.409.189)	(8.187.907)	(11.409.189)
Total cash / (used in) generated from financing activities (c)	18.316.048	43.700.256	18.316.048	43.700.256
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	9.422.959	(32.092.215)	4.708.523	(30.943.842)
Cash and cash equivalents at the beginning of the period	9.574.938	41.069.951	8.238.357	39.182.199
Translation differences in cash and cash equivalents	459.465	597.202	-	-
Cash and cash equivalents at the end of the period	19.457.362	9.574.938	12.946.880	8.238.357

	STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €		STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €	
	GROUP		COMPANY	
	1 Jan - 31 Dec 2015	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2015	1 Jan - 31 Dec 2014
Turnover	296.223.582	188.190.375	257.169.631	161.310.383
Gross profit	69.797.509	19.210.640	61.457.610	16.734.763
Profit/(loss) before taxes, financing & investing results	18.510.321	(4.025.993)	12.683.644	(4.874.604)
Financing and investing results	(6.410.003)	(882.720)	(7.215.182)	(896.532)
Profit/(loss) before taxes	12.100.318	(4.908.713)	5.468.462	(5.771.136)
Taxation	(4.341.132)	(646.842)	(2.255.377)	(161.650)
Profit/(loss) after taxes (A)	7.759.186	(5.555.555)	3.213.085	(5.932.786)
Attributable to:				
Owners of the parent company	7.759.186	(5.555.555)	3.213.085	(5.932.786)
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	1.863.668	(10.927.089)	4.245.685	(4.634.318)
Total comprehensive income after tax (A)+(B)	9.622.854	(16.482.644)	7.458.770	(10.567.104)
Attributable to:				
Owners of the parent company	9.622.854	(16.482.644)	7.458.770	(10.567.104)
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	0,0625	-0,0447	0,0259	-0,0478
Profit/(loss) before taxes, financing & investing results and depreciation	26.381.908	3.608.374	20.526.807	2.735.624

Additional data and information:

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

Full consolidation method:	Participation	Percentage holding	Country
CPW America Co	Indirect	100%	USA
HUMBEL Ltd	Direct	100%	CYPRUS
WARSAW TUBULAR TRADING SP.ZO.O.	Direct	100%	POLAND
E.V.I.K.E. SA	Direct	100%	GREECE

Equity consolidation method

	Participation	Percentage holding	Country
ZAO TMK-CPW	Indirect	49,00%	RUSSIA
DIA.VI.PE.THIV. SA	Direct	21,75%	GREECE
- The financial statements of the company are consolidated in the full consolidation method in the financial statements of S Viohalco S.A incorporated in Belgium, which participates in the company's share capital with 85,88%.
- At the balance sheet date, there were lawsuits against the Company (and the Group) amounting to € 137.753. Against the above mentioned cases provisions have been formed whenever deemed necessary. The Company and the Group have formed provisions for tax unaudited fiscal years amounting to €50.000.
- The encumbrances on the Company's fixed assets amount to € 56.760.000 (2014:€ 56.760.000).
- 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 31/12/2015, the same amount is valued € 22.756.820. 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 € 11.417.597 (2014: € 10.258.936) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

	Group	Company
i) Sales of goods, services and fixed assets, shares	9.175.518 €	209.654.716 €
ii) Purchases of goods, services, fixed assets,	13.892.624 €	14.215.984 €
iii) Receivables from associated parties	24.329.585 €	25.067.545 €
iv) Payables to associated parties	7.250.716 €	6.712.323 €
v) Directors' & Managers' remuneration	773.375 €	773.375 €
vi) Income from dividends	801.440 €	705.000 €

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

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Income tax	-2.092.411 €	-142.540 €	250 €	0 €
Deferred tax	-2.248.721 €	-504.302 €	-2.255.627 €	-161.650 €

10. The other comprehensive income after tax are:

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Translation differences from investment in associates	(2.382.017)	(6.292.770)	-	-
Profit/(loss) after taxes arising from change of fair value of cash flow hedge	4.147.812	(4.393.472)	4.147.812	(4.393.471)
Actuarial gains/(losses)	97.873	(240.847)	97.873	(240.847)
Other comprehensive income after tax	1.863.668	(10.927.089)	4.245.685	(4.634.318)

- The amount in the Balance Sheet, related to "Other equity items", includes reserves from the issuance of shares above par amounting to €27.427.850.
- On 31/12/2015, 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.
- Due to the change of the tax rate from 26% to 29%, an additional tax liability amounting to 1.690.383 € occurred and affected the results of the current period.

Athens, March 7, 2016

THE CHAIRMAN OF THE BOARD OF DIRECTORS

 KONSTANTINOS BAKOURIS
 Id.C.No.: AB 649471

A MEMBER OF THE BOARD OF DIRECTORS

 IOANNIS STAVROPOULOS
 Id.C.No.: K 221209

THE GENERAL MANAGER

 APOSTOLOS PAPAVALIIOU
 Id.C.No.: AI 666035

THE FINANCIAL DIRECTOR

 IOANNIS DIMITRIOS PAPADIMITRIOU
 Id.C.No.: AA 035130

THE ACCOUNTING MANAGER

 PAVLOS KOYMPIS
 Id. C. No.: AB 589945
 E.C.G. Licence No. 0018936 A Class