REPORT

For establishing the book value of the assets of the contributed industrial and commercial sector of pipes and hollow sections of the Greek “Corinth Pipeworks S.A.” for its absorption by the 100% subsidiary, non-listed company “E.VI.KE S.A.” under the provisions of the article 52 of Law 4172/2013, on the basis of the transformation financial statement of the 31st December 2015.

Athens, 28th April 2016

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REPORT

For establishing the book value of the assets of the contributed industrial and commercial activities of the pipe and hollow sections sector of the Greek "Corinth Pipeworks S.A. Pipe Industry and Real Estate" henceforth referred to as "Corinth Pipeworks S.A." (which henceforth shall be referred to "the contributing entity") for its absorption by the 100% subsidiary, non-listed company "E.VI.KE S.A. Investment, Industrial and Metals Trading, Real Estate and Construction Enterprises Societe Anonyme" under the distinctive name "E.VI.KE S.A." (which henceforth shall be referred to "the absorbing entity") under the provisions of the article 52 of Law 4172/2013, on the basis of the transformation financial statement of the 31st December 2015.

This contribution, which is made without the dissolution of the company "Corinth Pipeworks S.A.", which contributes the sector against the shares of the absorbing Subsidiary company "E.VI.KE S.A.", does not constitute a division of the Societe Anonyme and is not governed by articles 81 up to 89 of C.L. 2190/1920 for the division of S.A.

1.Introduction

Following the decisions of the Boards of Directors taken on 31/3/2016 and the relevant mandate which was given to us, in accordance with par.4 of the article 9 of Law 2190/20, by the Boards of Directors of the Societes Anonymes "Corinth Pipeworks S.A." and "E.VI.KE S.A.", the undersigned:

1. PSAROS THEODOROS, Certified Auditor-Accountant – SOEL Reg. No 12651
2. NIKOLAOS HOUNTAS, Certified Auditor-Accountant – SOEL Reg. No 18391,

carried out, under the provisions of article 9 of C.L. 2190/1920 and article 52 of Law 4172/2013, the assessment of the book value of the assets, while special studies were taken under consideration in order to determine the value of the assets of the contributing sector and to decide whether the proposed by the Boards of Directors merger terms are justified.

Our report includes descriptions of each contribution, references of the valuation methods followed and attestation that the values emerged after the application of the valuation methods correspond to the number and the nominal value of shares which will be issued for these contributions, or in case their nominal value is unknown, to their book value after taking into consideration the spread of the premium which might arise after the issuance of shares.

In particular, regarding the assessment of fixed assets, their actual and legal state and any possible encumbrances were taken into account, as well as: a) regarding real estate, the price and the acquisition titles, the area's marketability, growth prospects, the actual current prices, the construction permits and the relevant technical and financial engineering report, b) regarding the machinery, means of transportation and furniture, date and value of acquisition, their degree of utilization, maintenance and marketability, possible technological obsolescence and the current values for identical or similar fixed assets.

Within the frame of this work, we examined the financial information of the Companies in order to determine whether the contribution terms are justified. For the above mentioned evaluation we examined among others the following elements:

- The value of the property of the contributing sector in its entirety (assets and liabilities) for the transformation of the capital of the absorbing company which emerges from the merger, and the elements stipulated by paragraph 2b of article 9 of C.L. 2190/1920.
- The terms regarding the spin-off of the industrial and commercial sector engaged in the manufacture of pipes and hollow sections of "Corinth Pipeworks S.A." and its absorption by the 100% subsidiary "E.VI.KE. S.A." and the methods which were applied for the estimation of its value.
- The conditions and terms for the suggested sector contribution,
- The audited Financial Statements of the 31st December 2015 of the company "Corinth Pipeworks S.A."
- For specific assets, the fair value emerging for each one of them from the statutory accounts of the previous fiscal year 2015 was taken into account, provided that these accounts have been audited in accordance with the Directive 2006/43 / EC of the European Parliament and the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts (OJL 157, 9.6.2006). In the case of new qualifying circumstances that would significantly change the fair value of the above assets at the effective date of their contribution, the provisions of case c' mentioned in paragraph 2 of article 9 of C.L. 2190/1920 were followed.

2.Methods of Valuation

For the estimation of the fair value of the contributed sector to a subsidiary owned by 100%, the calculation of the fair value of the assets of the sector is required. For this purpose, there are several, widely used and recognized valuation methods. Within the framework of our project, we evaluated the suitability and application of the adjusted net worth of the sector, due to the fact that the aim of the conducted valuation

is not similar to other commercial transactions (mergers, acquisitions etc.), since the specific valuation is associated with the contribution of assets of related parties.

The method of the adjusted net worth is a static method of evaluation of a company's assets. On the basis of this method, the values of the company's major assets are estimated and added. Consequently, this method requires a review and possibly, adjustments over the book value (in relevance to their current value) of the following types of assets:

1. Tangible assets, such as land, buildings, equipment, machinery, etc.,
2. Intangible assets, such as patents, trademarks, customer base, workforce, good reputation, etc.,
3. Value of holdings,
4. Value of inventories,
5. Current/ collectable value of receivables.

According to this method, the value of each of the above assets is adjusted when there are indications that their book value does not correspond to the current market values. In addition, the company's Management notes and the observations of the certified auditors on the published financial statements are also taken into account. It should be noted that, in accordance with International Financial Reporting Standards (IFRS), the most important of the above adjustments should be incorporated in the audited financial statements, which should not any qualification made by the certified auditors. In this case, no additional adjustments over the adjusted equity are required.

Clarifications on the Implementation of the Method

- For the implementation of this method, the audited Financial Statements of the 31st December 2015 of the Company "Corinth Pipeworks S.A." according to the IFRS were taken into account.

3. DETAILS OF THE COMPANIES

3.1. Contributing Company

Name : "CORINTH PIPEWORKS S.A. Pipe Industry and Real Estate"

G.C.R.: 264701000

Seat: 2-4, Mesogeion Ave., Z.C. 11527, Athens

Term:	The term of the company is set to 100 years after the publication of the approval decision.

Absorbing Company

Name:	"E.VI.KE S.A. Investment, Industrial and Metals Trading, Real Estate and Construction Enterprises Societe Anonyme"
Seat:	2-4, Mesogeion Ave., Z.C. 11527, Athens
Γ.Ε.ΜΗ.:	3978301000
Term:	The term of the company is set to 50 years after the publication of the approval decision.

Purpose of the Contributing Company:

1. The production and trading of all types of pipes and materials used in the production of pipes and pipes parts, and the construction and operation of pipe networks.
2. The purchase, sale, reconstruction and use of real estate.
3. In addition, the company is able to:
    - Purchase securities and participate in Holding Companies, and
    - Participate in bodies for the Setting, Administration and Management of Industrial and Business Areas (VE.PE)

Purpose of the Absorbing Company

The purpose of the company is the operation of construction and property business, the industrial manufacturing and trading of metals and similar materials, the operation of agencies, the investments through the participation in other companies with the same or similar purpose and the cooperation with these companies to the serving of its purpose or to the development of similar financial activity.

Representation of the contributing Company

The Board of Directors, taking into account the relevant decision taken by Annual General Meeting of Shareholders on 22.5.2015, which led to election of Nicholas Galetas and Andreas Kyriazis as independent non-executive members of the Board, was formed on May 22, 2015 into a body as follows:

1. KONSTANTINOS BAKOURIS of Georgios, Business Consultant, resident of P. Psychico, No 58, Vas. Pavlou str., ID Card no. AM 115550, TIN 072009265 of the IRS of Psychico, CHAIRMAN, EXECUTIVE MEMBER.
2. MELETIOS FIKIORIS of Ioannis, lawyer, resident of Amarousio, no.16, Heimaras str., ID Card no. M 326615, TIN 008854952 of IRS of Halandri, VICE CHAIRMAN, NON-EXECUTIVE MEMBER
3. ADAMANTIOS VASILAKIS of Theodoros, resident of P. Faliro, No.26, Ivis str., ID Card no. AI 612998, TIN 012214620 of IRS of P.Faliro, NON-EXECUTIVE MEMBE
4. IOANNIS STAVROPOULOS of Stavros, private employee, resident of Amarousio, No.3, Krystalli str., ID Card no. K 221209, TIN 011958623 of IRS of Amarousio, NON-EXECUTIVE MEMBER.
5. NIKOLAOS GALETAS of Ioannis, Business Consultant, resident of Kifisia, No. 12, Ilektras str., ID Card no. AI 677996, TIN 008821503 of IRS of Kifisia, INDEPENDENT NON-EXECUTIVE MEMBER.
6. ANDREAS KYRIAZIS of Sotirios, chemist, resident of Athens, No.38, Skoufa str., ID Card no. A 020884, TIN 000233772 of IRS of Athens, INDEPENDENT NON-EXECUTIVE MEMBER.

Representation of the absorbing company

On Tuesday 30 June, 2015, at 12:45 pm, the meeting of the new Board of Directors of the "E.VI.KE S.A. Investment, Industrial and Metals Trading, Real Estate and Construction Enterprises Societe Anonyme" elected by the Annual General Meeting was held at its headquarters, 2-4 Mesogeion Ave., and formed into a body as follows:

1. Charalampos Metaxopoulos of Panagiotis, economist, resident of Glyfada, No.17, Promitheos str., ID Card no.X-643907, TIN 001411321 of IRS of Glyfada, President.
2. Georgios Stergiopoulos of Alexandros, economist, resident of Glyfada, No.66, Attikis str., ID Card no. P-059307, TIN 011082530 of IRS of Glyfada, Vice President.
3. Konstantinos Kefalas of Alexandros, mechanical engineer, resident of Amarousio, No.16, Heimaras str., ID Card no. S-231950, TIN 032117189 of IRS of Psychico, Member.
4. Christos-Emmanouel Dimitrakopoulos of Georgios, lawyer, resident of Athens, No.4, Amalias str., ID Card no. AE-533997, TIN 043697702 of IRS of D' Athens, Member.
5. Theodoros Valmas of Leonidas, economist, resident of Amarousio, No.21, Ag.Nikolaos str., ID Card no. AK-707958, TIN 026089286 of IRS of Amarousio, Member.

4. Brief description of the Contributed Sector Business Activity.

The contributed industry sector is engaged in the production and manufacture of steel pipes which are used in energy projects, and in particular in the oil and gas transmission, as well as of water, and of hollow sections which are used in the construction sector. Corinth Pipeworks S.A. is one of the most significant producers of pipes for gas and oil transmission worldwide, as well as one of the largest suppliers of large hollow structural sections in the construction industry.

5. Information to which our audit is based/ Limitations

Our audit is based:

(a) on the audited financial statements of the sector for the fiscal year ended on 31/12/2015 and which were prepared by the company's management,

(b) on the budgets given to us by the management regarding the progress of the sector for the next 5 years (2016-2020),

(c) on various information of the companies which were also given to us by the management, as well as on the published information regarding the group and the company. Our work is addressed to the Board of Directors of the company in order to fulfil its obligations which result from the spin-off of the sector and it cannot be used for other purposes and it does not create responsibility for other issues of any kind that might have an impact on the spin-off of the sector for which, we believe, the company's management has followed the appropriate procedures.

(d) The transformation Balance Sheet of contributed sector was prepared after the inventory of the assets and liabilities and reflects the financial position of the Sector.

OBSERVATIONS ON THE TRANSFORMATION ACCOUNTING STATEMENT OF 31ST DECEMBER 2015

(1) As to the assets inventory of the contributed sector, and in compliance with paragraph 10 of the TTDC as it applies from 1/1/2015, the Contributed Entity has kept:
a) A fixed assets record, under the Greek GAAP and the IFRS.

b) A stock Inventory-Valuation Book. For the valuation of the inventory items applied the valuation rules stipulated by Greek GAAP, subject to other more specific provisions such as of Law 2190/1920. As to the manner of valuation of the remaining stocks, since the account books are kept in compliance with the IFRS, the relevant provisions have been applied. Stocks are registered in the inventory book, or in haplotype statements separately for each storage area.

Registration of other inventory assets.

As to the registration of the other assets (fixed, fixtures and fittings, other assets and liabilities) in the said book

c) The other assets and liabilities, are registered in the inventory book with the general ledger accounts balances, since the analysis of each account results from the detailed ledgers and the detailed trial balance of 31.12.2015. Specifically for shares, bonds and other securities, the quantity, acquisition value and current value is registered for each type separately.

Finally, it was recorded in the inventory book, the accounting statement of the contributed sector, the operating results for the period 1/1-31/12/2015 and the general operating results.

(2) **Electronic Audit Folder 31/12/2015**.

In accordance with the provisions of paragraph 11 of article 10 of the TTDC, there is an obligation since 1/1/2013 for an entity that keeps double-entry books to maintain also an electronic file . This file has already been updated with:

a) The calendars up to the end of the month following the issue or receipt of the necessary supporting document and on the cash operations following their transaction. This period may not exceed the timely filing of the VAT return. The general ledger and the detailed ledgers are updated in the same period, except those of the insurance companies, that may be updated up to the twentieth (20^{th}) of the month thereafter.
b) The Fixed Assets Register and of the particular Tax Fixed Assets Register up to 31/12/15.
c) The quantitative posting of stocks in the inventory book or in statements up to the 20th day of the month thereafter from 31/12/2015.
d) The inventory book with the stocks and other assets value as well as the posting of the accounting statement of the contributed sector as of 31/12/2015.
e) The trial balance with an analysis per primary account.

All the data below will be presented to the Electronic audit folder's optical discs.

Estimation of the value of the assets and valuation methods.

I. FIXED ASSETS

I Intangible Assets

6. Intangible Fixed Assets:

Item No.	Account Description	IFRS VALUE	GREEK GAAP VALUE	VALUATION
3	Other intangible assets	0.02	4,386,609.22	0.02

The above assets are fully depreciated and measured by their undepreciated value under IFRS, which in our opinion represents the current value of the said assets.

II. Tangible assets

7. Tangible Fixed Assets:

7.1 In brief

Item No.	Account Description	IFRS VALUE	GREEK GAAP VALUE	VALUATION
1	Land	12,433,009.86	8,381,214.78	12,433,009.86
3	Buildings	28,974,408.22	25,327,699.34	28,974,408.22
4	Machinery	128,000,373.12	79,178,912.77	128,000,373.12
5	Vehicles	106,219.01	373,371.31	410,036.44
6	Furniture fittings and equipment	500,609.32	715,219.69	500,609.32
7	Assets under construction and prepayments for assets under construction	13,494,914.13	13,456,892.74	13,494,914.13
	Total	**183,509,533.66**	**127,433,310.63**	**183,813,351.09**

The items of the tangible assets were measured by their book values as they emerge under IFRS, which in the present circumstances reflect their current values, except for the vehicles which we measured each one separately by their current values. Regarding the machinery, the vehicles and the furniture, the date and the price of acquisition, the degree of utilization, maintenance and marketability, the possible technological obsolescence and the current prices for identical or similar assets were taken under consideration.

7.2 Fields – Plots

The company owns land which pertain to the sector, in the following locations

Item No.	Account Description	IFRS VALUE	GREEK GAAP VALUE	VALUATION
1	Land	12,433,009.86	8,381,214.78	12,433,009.86

2. PROPERTY TITLE DEEDS – VOLUME AND NUMBER OF TRANSFER:

Title Deed: No. 13582/07.03.2008 Decision of the General Secretary of the Continental Greece District for the partial ratification of the town planning implementation act of the Industrial Area of Thisvi, duly transferred to the books of transfers of the Land Registry of Thisvi, in volume 221 under number 90. As results from the table of the implementation act the original property of the Company was 642,261.70sq.m. which devolved from seven individual original properties as follows, to wit:

A) A single field of total surface 595,641.68 sq.m., which resulted from the combination of two neighboring buildable fields by no. 12146/10.04.00 act of integration of neighboring fields into a single field of the Athens Notary Public Maria Masourou-Tsanaka, which was transferred to the books of transfers of the Land Registry of Thisvi, in volume 176 and number 48. The two plots which were combined into a single plot were acquired by purchase from the company “GREEK BANK OF INDUSTRIAL DEVELOPMENT – SOCIETE ANONYME”, by

virtue of contract no. 11321/1998 of the Athens Notary Public Maria Masourou-Tsanaka (volume 173, number 31), as such contract was repeated by no. 11887/14.12.1999 contact of the same as above Notary Public (volume 175, no. 75) as well as of contract 11420/1999 of the Athens Notary Public Maria Masourou-Tsanaka (volume 173, number 93), as such contract was repeated by no. 11887/14.12.1999 contact of the same as above Notary Public (volume 175, no. 76). Following the contribution in land and money, the total surface of the above plot is now 416,949.50 sq.m. (see ref.p.2 of the Implementation Act Table).

B) A field of 7,105.60 sq.m. which was acquired by purchase from the company "GREEK BANK OF INDUSTRIAL DEVELOPMENT – SOCIETE ANONYME", by virtue of contract no. 12455/2000 of the Athens Notary Public Maria Masourou-Tsanaka (volume 177, number 83). Following the contribution in land and money, the total surface of the above plot is now 4,973.94 sq.m. (see ref.p.2 of the Implementation Act Table).

C) A field of 9,304.75 sq.m. which was acquired by purchase from the company "GREEK BANK OF INDUSTRIAL DEVELOPMENT – SOCIETE ANONYME", by virtue of contract no. 11421/1999 of the Athens Notary Public Maria Masourou-Tsanaka (volume 173, number 94). Following the contribution in land and money, the total surface of the above plot is now 6,513.33 sq.m. (see ref.p.2 of the Implementation Act Table).

D) A field of 19,448.35 sq.m. which was acquired by purchase from the company "GREEK BANK OF INDUSTRIAL DEVELOPMENT – SOCIETE ANONYME", by virtue of contract no. 11862/1999 of the Athens Notary Public Maria Masourou-Tsanaka (volume 175, number 63). Following the contribution in land and money, the total surface of the above plot is now 13,613.84 sq.m. (see ref.p.2 of the Implementation Act Table).

E) A field of 6,871.73 sq.m. which was acquired by purchase from the company "GREEK BANK OF INDUSTRIAL DEVELOPMENT – SOCIETE ANONYME", by virtue of contract no. 11863/1999 of the Athens Notary Public Maria Masourou-Tsanaka (volume 175, number 64). Following the contribution in land and money, the total surface of the above plot is now 4,810.21 sq.m. (see ref.p.2 of the Implementation Act Table).

F) A field of 3,514.02 sq.m. which was acquired by purchase from the company "GREEK BANK OF INDUSTRIAL DEVELOPMENT – SOCIETE ANONYME", by virtue of contract no. 12698/2001 of the Athens Notary Public Maria Masourou-Tsanaka (volume 179, number 8). Following the contribution in land and money, the total surface of the above plot is now 2,455.97 sq.m. (see ref.p.2 of the Implementation Act Table).

G) Part of a field of 381 sq.m. which was acquired by purchase from the company "ELVAL GREEK ALUMINIUM INDUSTRY S.A." by virtue of contract no. 13077/2001 of the Athens Notary Public Maria Masourou-Tsanaka (volume 179, number 8). Following the contribution in land and money, the total surface of the above plot is now 266.41 sq.m. (see ref.p.2 of the Implementation Act Table).

The total surface of the single plot of the company as such resulted after the Implementation Act is 496,790.34 sq.m.

3. NUMBER OF AUDITED STAKES

CORINTH PIPEWORKS S.A. Volume 37, Stake number 1479, Volume 39, Stake Number 15279, Volume 44, Stake Number 243.

4. BRIEF DESCRIPTION OF THE PROPERTY: Plot Number 01 in Building Square 2 in the Industrial Area of Thisvi Viotia Prefecture, shown in dated 30.07.2013 survey diagram of the civil engineer Georgios Mamalis under figures

(4,5,6, ……, 12, 13, T61, T1, T2, T3 …. T37, T38, T39, 4) of 496,790.34 sq.m. The said plot is buildable pursuant the construction terms of the IN.AR. and pursuant no. 13582/1556/07.03.2007 Decision of the General Secretary of Continental Greece District for the ratification of the town planning of the IN.AR. that was approved by no, 5931/28.09.2006 (G.G. 56/SCD/12.10.2006) Decision of the General Secretary of the Continental Greece. The plot neighbors to the north with properties of SIDENOR S.A., DIA.VI.PE.THI.V to the west with a power station of Thisvi, to the south with a paved road within the IN.AR. and to the east with a municipal road of the Municipal Unity of Thisvi, which connects the Community of Agios Ioannis and passes through the central node of the IN.AR. Within the plot there is a industrial plant complex of the Company, built in the time period 1999-2013, of total covered area 86,029.96 sq.m.

5. As it shown from the 80641/4567/13.10.2008 Document of the Directorate of Public Works of the Region of Central Greece and the attached to it certification of contribution, CORINTH PIPEWORKS S.A. paid on 26.09.2008 the following amounts: i) the amount of 248,395.15 EURO (owner's contribution of 10%) to the special account of the National Bank of Greece no. 040/473272-36 and ii) the amount of 236,035.45 EURO (contribution in cash from the conversion the land contribution) to the special account of the National Bank of Greece no. 040/473273-19, and therefore has fully fulfilled the obligations emerging from the Implementation Act. The amount of the above mentioned compensations was calculated on the price of Five

(5) EUROS per square meter according to the 19820/1303/28.03.2008 Decision of the General Secretariat of the Region of Continental Greece and the Minutes of 21.05.2008 of the Commission for the determination of the property prices regarding the calculation of contribution in cash, the conversion of land into cash, and of compensations.

One third (1/3) of (5) undivided buildable parcels of surface of seven hundred forty-nine and 0.86 (749.86), of seven hundred and fifty-five and 0.86 (755.86), of seven hundred and sixty eight 0.49, of eight hundred fourteen and 0.44 (814.44) and of eight hundred and fifty-seven and 0.13 (857.13), located in the site "Moureza", within the Settlement of Domvrena of the Municipal Community of Domvrena of the Municipal Unit of Thisvi, of Thiva, Viotia in the Region of Continental Greece, which were transferred to the company contributing the sector by the 12827/01, 12826/01, 12825/01, 12828/01 and 12824/01 purchase and sale contracts of the Athens Notary Public Maria Masourou-Tsanaka, duly transferred to the books of transfers of the Land Registry of Thisvi along with the 14759/05, 14758/05, 14757/05, 14760/05 and 14756/05 purchase and sale contracts of the above notary under which the Company transferred the undivided 2/3 of these parcels and therefore an undivided 1/3 of them remained under its ownership.

7.3. Buildings

A complex of industrial facilities of a total surface of 106,812.91 sq.m. owned by the company is transferred to the industrial sector. The complex of industrial facilities has been constructed in the plot No.01 with a surface of 496,790.34, Block 2, in the Industrial Area of Thisvi, Viotia.

Item No.	Account Description	IFRS VALUE	GREEK GAAP VALUE	VALUATION
3	Buildings	28,974,408.22	25,327,699.34	28,974,408.22

A breaking down of the Buildings their additions and their depreciations is given in the Asset Register kept by the company on the basis of the IFRS and on the basis of the provisions of the applying tax law. The buildings of the sector are presented in detail in the table below:

CORINTH PIPEWORKS				
BUILDING ANALYSIS PER PERMIT				
BUILDING	**BUILDING AREA (m2)**	**BUILDING (m2)**	**PERMIT No.**	**COMMENTS**
HFIW	37.221,92	37.947,01	70/99	Industrial facility
COATINGS	4.672,12	4.672,12	70/99	Industrial facility
ADMINISTRATION OFFICES	780,29	1.342,57	70/99	Offices
ENTRANCE OFFICE 1	206,00	28,00	70/99	Entrance
LOGISTICS OFFICE 1	100,80	74,88	70/99	Logistics
ENTRANCE OFFICE 2	206,00	28,00	70/99	Entrance-Exit
LOGISTICS OFFICE 2	100,80	74,88	70/99	Logistics
BASEMENT OFFICES			70/99	68,54M2 not countng
ENTRANCE OFFICES 1			70/99	108,00M2 not counting
ENTRANCE OFFICES 2			70/99	108,00M2 not counting
TOTAL:	**43.287,93**	**44.167,46**		
SUBTOTAL:	**43.287,93**	**44.167,46**		
BUILDING	**BUILDING AREA (m2)**	**BUILDING (m2)**	**PERMIT No.**	**COMMENTS**
COATINGS (ADDITIONS)	1.046,59	1.046,59	26/2000	Industrial facility
TOTAL:	**1.046,59**	**1.046,59**		
SUBTOTAL:	**44.334,52**	**45.214,05**		
BUILDING	**BUILDING AREA (m2)**	**BUILDING (m2)**	**PERMIT No.**	**COMMENTS**
SSAW	25.672,91	25.672,91	27/2000	Industrial facility
EMPLOYEE RESTAURANT	744,17	700,29	27/2000	Restaurant
WAREHOUSE	239,85	206,64	27/2000	Warehouse
TOTAL:	**26.656,93**	**26.579,84**		
SUBTOTAL:	**70.991,45**	**71.793,89**		
BUILDING	**BUILDING AREA (m2)**	**BUILDING (m2)**	**PERMIT No.**	**COMMENTS**
POWER STATION	275,60	249,60	74/2001	PPC
SUBSTATION L.V.1	317,34	308,70	74/2001	Substation
SUBSTATION L.V.2	185,04	176,40	74/2001	Substation
GAS STATION	32,93	32,93	74/2001	Gas station
POWER STATION	Not counting			275,60M2 not counting
SUBSTATION L.V.1				299,34M2 not counting
SUBSTATION L.V.2				171,84M2 not counting
TOTAL:	**810,91**	**767,63**		
SUBTOTAL:	**71.802,36**	**72.561,52**		

BUILDING	BUILDING AREA (m2)	BUILDING (m2)	PERMIT No.	COMMENTS
POWER PLANT	766,99	766,99	75/2001	Industrial facility
FUEL TANK 1	113,40	113,40	75/2001	Fuel tank
FUEL TANK 2	113,40	113,40	75/2001	Fuel tank
FUEL TANK 3	113,40	113,40	75/2001	Fuel tank
CHIMNEY 1	21,41	3,20	75/2001	Chimney
CHIMNEY 2	21,41	3,20	75/2001	Chimney
HEAT EXCHANGER BUILDING	265,25	265,25	75/2001	Heat Exchanger
TOTAL:	**1.415,26**	**1.378,84**		
SUBTOTAL:	**73.217,62**	**73.940,36**		
BUILDING	**BUILDING AREA (m2)**	**BUILDING (m2)**	**PERMIT No.**	**COMMENTS**
COATING 2	5.975,08	6.131,97	110/2001	Industrial facility
SUBSTATION L.V.3	289,83	537,78	110/2001	Substation
SUBSTATION L.V.4	219,21	375,02	110/2001	Substation
HFIW BASEMENT	282,48	282,48	110/2001	Shed
TOTAL:	**6.766,60**	**7.327,25**		
SUBTOTAL:	**79.984,22**	**81.267,61**		
BUILDING	**BUILDING AREA (m2)**	**BUILDING (m2)**	**PERMIT No.**	**COMMENTS**
HFIW ADDITIONS	262,46	262,46	126/2004	
COATING 1 ADDITIONS	672,27	539,27	126/2004	
COATING 2 ADDITIONS	157,06	128,58	126/2004	
ADMINISTRATION OFFICE ADDITIONS	30,98	30,98	126/2004	
SSAW ADDITIONS	120,70	120,70	126/2004	
SCRAP AREA	329,03	329,03	126/2004	
ELECTRICAL EQUIPMENT	0,96	0,96	126/2004	
VEHICLE REPAIR BUILDING	188,29	188,29		
PARKING	904,34	-	126/2004	
TOTAL:	**2.666,09**	**1.600,27**		
SUBTOTAL:	**82.650,31**	**82.867,88**		
BUILDING	**BUILDING AREA (m2)**	**BUILDING (m2)**	**PERMIT No.**	**COMMENTS**
COATING (ADDITIONS)	1.946,51	1.946,51	287/2009	Industrial facility
TLP SHED	801,04	801,04	287/2009	Shed
CRANE	322,14	-	287/2009	Crane
FUEL TANK	60,72	55,00	287/2009	
GAS EVAPORATION BUILDING COATING 2	23,64	23,64	287/2009	
OXYGEN TANK SSAW	5,00	5,00	287/2009	
DIOXIDE TANK SSAW	2,70	2,70	287/2009	
WC SAW	14,52	14,52	287/2009	
FAN BUILDING SSAW	4,86	4,86	287/2009	
COOLING UNITS BUILDING SSAW	3,24	3,24	287/2009	
FAN BUILDING COATING	0,95	0,95	287/2009	
FAN BUILDING COATING 2	1,30	1,30	287/2009	
ENTRANCE SHED HFIW	18,20	18,20	287/2009	
VEHICLE REPAIR SHED	24,73	24,73	287/2009	
EVAPORATION SHED HFIW	4,35	4,35	287/2009	
HFIW ADDITIONS	2,52	2,52	287/2009	
COATING (A) ADDITIONS	3,72	3,72	287/2009	
COATING (B) ADDITIONS	1,57	1,57	287/2009	
COATING 2 ADDITIONS	4,15	4,15	287/2009	
TOTAL:	**3.245,86**	**2.918,00**		
SUBTOTAL:	**85.896,17**	**85.785,88**		

BUILDING	BUILDING AREA (m2)	BUILDING (m2)	PERMIT No.	COMMENTS
WAREHOUSE	133,79	133,79	74/2013	Warehouse
SHED	423,15	423,15	74/2013	Shed
TOTAL:	**556,94**	**556,94**		
SUBTOTAL:	**86.453,11**	**86.342,82**		
BUILDING	**BUILDING AREA (m2)**	**BUILDING (m2)**	**PERMIT No.**	**COMMENTS**
WAREHOUSE	5.653,28	5653,28	81/2013	
SUSTATION N1	132,30	132,3	81/2013	
TOTAL:	**5.785,58**	**5.785,58**		
SUBTOTAL:	**92.238,69**	**92.128,40**		
BUILDING	**BUILDING AREA (m2)**	**BUILDING (m2)**	**PERMIT No.**	**COMMENTS**
SSAW BUILDING ADDITIONS	9.661,19	9.661,19	ΑΝΑΘ 81/2013	
SUBSTATION N2	235,98	235,98	ΑΝΑΘ 81/2013	
SUBSTATION N3	131,67	131,67	ΑΝΑΘ 81/2013	
WASTE MANAGEMENT UNIT	515,27	515,27	ΑΝΑΘ 81/2013	
COOLING TOWER	38,40	38,40	ΑΝΑΘ 81/2013	
TANK	72,00	72,00	ΑΝΑΘ 81/2013	Not counting
XRAY BUILDING	147,64	147,64	ΑΝΑΘ 81/2013	Not counting
XRAY BUILDING	24,00	24,00	ΑΝΑΘ 81/2013	
TOTAL:	**10.606,51**	**10.606,51**		
SUBTOTAL:	**102.845,20**	**102.734,91**		
BUILDING	**BUILDING AREA (m2)**	**BUILDING (m2)**	**PERMIT No.**	**COMMENTS**
WAREHOUSE	1.349,85	1.349,85	81/2013	Warehouse
N1 (WC)	6,00	6,00	81/2013	
N2	57,83	57,83	81/2013	
N3	49,57	49,57	81/2013	
N4	124,64	124,64	81/2013	
N5	32,32	32,32	81/2013	
N6	12,75	12,75	81/2013	
N7	43,50	43,50	81/2013	
N8	17,70	17,70	81/2013	
N9	7,51	7,51	81/2013	
N10	236,88	236,88	81/2013	
N11	4,00	4,00	81/2013	
N12	11,57	11,57	81/2013	
N13	3,45	3,45	81/2013	
ADDITIONS	352,49	352,49	81/2013	
TOTAL:	**2.310,06**	**2.310,06**		
SUBTOTAL:	**105.155,26**	**105.044,97**		
BUILDING	**BUILDING AREA (m2)**	**BUILDING (m2)**	**PERMIT No.**	**COMMENTS**
WAREHOUSE	**1,75**	**1,75**	A 81/13	1351,60-1349,85
ADDITONS	**10,11**	**10,11**	A 81/13	362,60-352,49
TOTAL:	**11,86**	**11,86**		
SUBTOTAL:	**105.167,12**	**105.056,83**		
BUILDING	**BUILDING AREA (m2)**	**BUILDING (m2)**	**PERMIT No.**	**COMMENTS**
WAREHOUSE	**-1,27**	**-1,27**	B 81/13	1351,60-1350,33
ADDITIONS	**-0,72**	**-0,72**	B 81/13	362,60-361,88
TOTAL:	**-1,99**	**-1,99**		
SUBTOTAL:	**105.165,13**	**105.054,84**		

BUILDING	BUILDING AREA (m2)	BUILDING (m2)	PERMIT No.	COMMENTS
CO2 TANK	19,80	19,80	REVISION 81/2013	
COOLING TOWER	43,56	43,56	REVISION 81/2013	
EVAPORATION BUILDING ADDITIONS	31,27	31,27	REVISION 81/2013	
COATING A ADDITIONS	773,11	773,11	REVISION 81/2013	
COATING B ADDITIONS	253,96	253,96	REVISION 81/2013	
SHEDS (1,2,3,4)	56,40	56,40	REVISION 81/2013	
MACHINE	12,75	12,75	REVISION 81/2013	
WC SHED	8,05	8,05	REVISION 81/2013	
COOLING TOWER	17,31	17,31	REVISION 81/2013	
PAINT STORAGE BUILDING	200,43	200,43	REVISION 81/2013	
TANK	22,68	22,68	REVISION 81/2013	
STAIRES	9,00	9,00	REVISION 81/2013	
WC	14,30	14,30	REVISION 81/2013	
TANK	81,65	81,65	REVISION 81/2013	
ADDITIONS	103,51	103,51		
TOTAL:	**1.647,78**	**1.647,78**		
SUBTOTAL:	**106.812,91**	**106.702,62**		
GRAND TOTAL	**106.812,91**	**106.702,62**		

7.4.Machinery

Item No.	Account Description	IFRS VALUE	GREEK GAAP VALUE	VALUATION
4	Machinery	128,000,373.12	79,178,912.77	128,000,373.12

The value as it was estimated by an independent valuator in order for the Company to prepare its financial statements for the fiscal years beginning on or after January 1, 2005 under IFRS is 223,872,086.76€ and the depreciations which have been carried out based on the useful life amount to 95,871,713.64€. Their acquisition value as it has been adjusted and on the basis of the provisions of various tax laws amounts to 199,500,850.66€ over which depreciations has been carried out in accordance with the tax law amounting to 120,321,937.89€.

The main production facilities of the company are located in the Industrial Area of Thisvi, in Viotia. The plant was placed in full operation during the period 2001 / 2002. The plant covers a total surface of 497 thousand square meters, of which 107 are covered, and is located 1,5 km from the port facilities which uses exclusively.

The use of modern production equipment ensures the production of pipes of high technical specifications for the energy industry and hollow sections for the construction industry.

A. Brief description of the machines and their operation

The following production lines operate within the industrial facilities:

- High Frequency Induction Welded Pipes Production Line (HFIW). The products of this line are longitudinal welded medium diameter pipes produced by high frequency induction, as well as hollow sections.
- Helical Submerged Arc Welded Pipe Production Line which produces large diameter pipes using the Submerged Arc Welding process (HSAW).
- Longitudinal Submerged Arc Welded Pipes Production Line which produces large diameter pipes using the Submerged Arc Welding process (LSAW).
- Three Coating lines (anti-corrosion protection). These lines include an internal painting mill (TLP 56) and two external coating mills (TCP 100 &TCP 48).
- High Frequency Induction Welded Pipes Production Line (ERW/HFI). The products of this line are small diameter pipes (up to 7 $^{5/8}$”) and hollow sections produced by high frequency induction for the manufacture of pipes and hollow sections which will be used for the construction of networks and boreholes.
- Weld–On connectors Production Line.

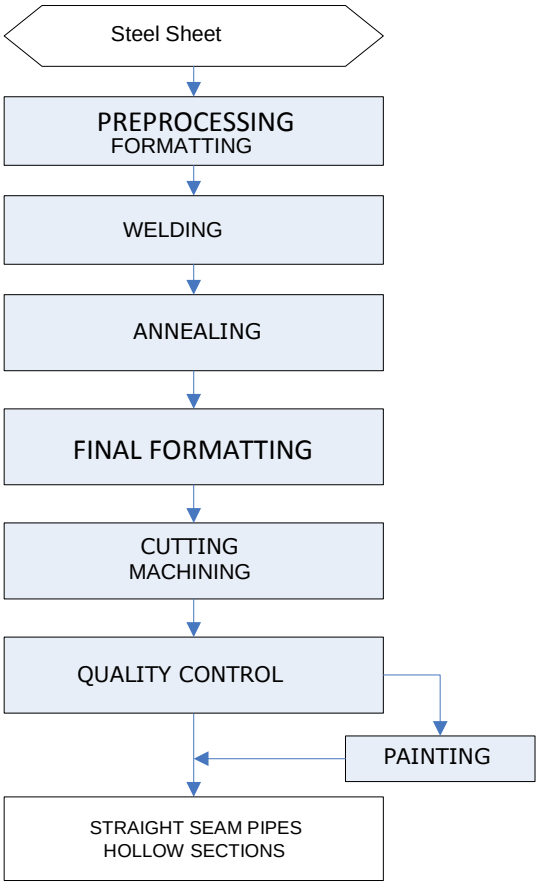
The following auxiliary units operate alongside the industrial facilities:

- Auxiliary Power Unit (generators) with their accessories (fuel tank equipment)
- Cranes
- Electricity Distribution Network (substations and transformers)
- Other support equipment (firefighting network of production units – Compressed air network – water cooling system - Gas Supply Stations - Steel Structures Laboratory Vehicle Repair Workshop)

The following paragraphs present a brief description of each of these units.

1. High Frequency Induction Welded Pipes Production Line (HFIW)

High Frequency Induction Welded Pipes Production Line (High Frequency Induction Welding – HFIW) manufactured by SMS MEER, Germany produces high quality steel pipes with diameter range from 7 5/8 up to 26 in (maximum diameter), wall thickness range from 4,78 mm up to 25,40 mm and steel grade up to X80MPSL2, using the high frequency induction welding technique. In addition to cylindrical pipes a wide range of square or rectangular hollow sections is also produced by this line. The figure below presents a flowchart of the HFIW pipes production line.



Detailed information about each of these processes is given below:

The pipe is produced from a sheet in coil form. The steel strip is fed into the straight seam line and placed on a special machine which unwinds it, its edges are cut crosswise and then the steel strip is welded to the edges of the preceding sheet (welding of the ends of successive coils). The steel pieces resulting from the cutting are scrap metal which is recycled in steel recycling facilities. The welding process results in the production of fumes which contain metal particles. For this reason an extraction hood has been placed and is used for capturing the fumes and leading them to a filter which is placed within the area of the line and collects the metal particles. After that, the strip edges are milled lengthwise and the strip is formed into a cylinder. The edge milling process generates burrs which are collected and recycled by steel recycling facilities.

The pipe welding is performed autogenously using high-frequency induced current, without the need for electrode, and is continuously monitored by an ultrasonic system. The welding fumes are collected and led through a hood to a filter where the metal particles are separated. Following the welding process, the seam is cooled by the application of an emulsion circuit and its surface is formed (shaved) in order for any defects created during the wielding to be removed.

At the next stage of the process, the pipe is subjected to heat-treatment which comprises two stages with a cooling stage arranged in between in order to restore the structure of the steel at this section. This means that the pipe passes through the annealing furnace in order to restore the desired properties

of the steel in the vicinity of the seam and upon its exit from the annealing furnace. After that, first the pipe is cooled naturally and then with the application of an emulsion circuit. At the final stage of preparation (final formation), the pipe passes through special rollers in order to acquire the desired form and it is either formed into a circular cross-section shape or into hollow sections depending on the production needs of the company.

Then the pipes (or the hollow sections) are automatically cut to the specified length and the edges of each pipe are bevelled and formed. The metal burrs which are generated during the forming of the edges (edge bevelling) are collected and recycled by steel industries.

The next stage comprises the quality control of the product. During this stage the products are subjected to the following processes and inspections:

Hydraulic testing using emulsions.

Ultrasonic testing of the seam and the body of the pipe.

Visual and dimensional control.

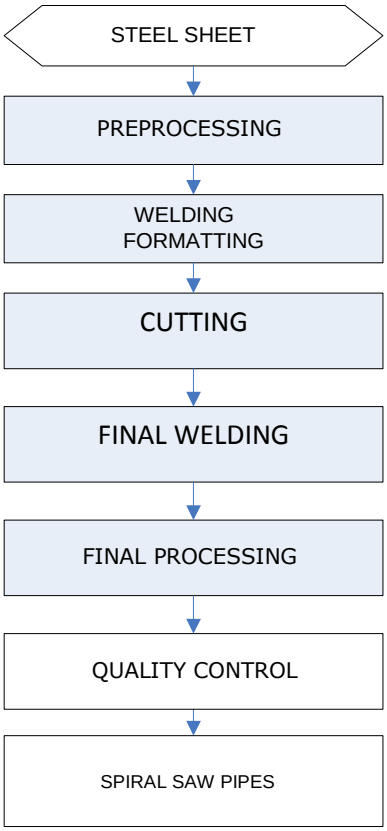
Metrological control (measurement, weighting and recording)

The entire production and quality control process is recorded and monitored by a computerized data system with data terminals installed at each production and control station.

The final stage of the production process of the straight seam welded pipe production line is the painting of the outer surface of the pipe which takes place when temporary protection is needed, in other words when the pipes are not coated in another production line right away they are painted. The pipe painting is performed by using a water-soluble lacquer which is sprayed on the pipe surface and then the pipe is inserted into a paint curing oven. The residues of the lacquer which may be dripping from the pipe are collected in plastic sheets placed on the floor of the oven. At regular intervals, the plastic substrate along with the cured lacquer that has been accumulated are collected and removed.

2. Helical Submerged Arc-Welded Pipes Production Line

This is a Helical Submerged Arc-Welded Welded Pipes production line, manufactured by MEG (now SMS due to the acquisition of MEG), Germany. It produces high quality steel pipes with diameter range from 24'' up to 100'', wall thickness range from 6,00 to 25,40mm mm and steel grade up to X80M/L555M, using the submerged arc welding technique. These pipes cannot be produced with a straight seam. The figure below presents a flowchart of the HSAW pipes production line.



After cutting, a special brush which removes the metal powder from the interior of the pipe is inserted into the pipe. Considering the fact that fumes with a high concentration of metal particles are generated during the plasma cutting and the internal cleaning of the pipe, the entire process is performed within a closed chamber with industrial curtains at both its ends.

In addition, in the chamber there are hoods which collect the fumes and lead them to fılter cartridges mounted on the external wall of the building. The metal particles are collected into big bags and they constitute waste that requires management.

Following the production line, parts of metal which are necessary for the welding are adhered to the ends of the pipe and the pipe is led to offline welding stations. There, the welding is performed with an electrode for submerged-arc welding (internally and externally). During the welding process a flux is created on the internal and external surface of the pipe. The “paste” comes off on its own, drops onto the weld area and is automatically collected in bins. In order to remove the solder paste from the internal surface of the pipe, a boom is inserted into the pipe “sweeping” its internal surface and collecting the “paste” which then is collected in bins. Finally, the parts of metal adhered to the ends of the pipe are cut. When the pipe production stages are completed and after the final welding, each pipe is led to the finishing line (grinding of the weld at the ends, internal cleaning for the removal of the welding residues) and to the quality control line where is subjected to the following processes and inspections:

- *Hydraulic testing:* Hydraulic testing with water and drying with a heater. The used water is completely recycled and the evaporation losses are completely replenished. Therefore no waste stream is generated during the hydraulic testing.
- *Ultrasonic testing of the seam/ pipe body:* Final inspection of the seam and the pipe body using ultrasounds.
- *Radiographic testing of the weld:* Radiography inspection takes place in an area of the building which is separated from the rest of the building. The separation wall is made of concrete and lead. Each pipe is placed on a carriage and inserted into a protected radiography chamber. The radiography devises are stable and the pipe performs the required movements led by the carriage and the special rotation system.
- *Visual and Dimensional Control*
- *Weighting and Recording*

The final process is the forming of the edges (bevelling) which takes place after the quality control. The entire production and quality control process is recorded and monitored by a computerized data system with data terminals installed at each production and control station. Some of the products produced by these two lines, depending on the requirements of the final product, are led to the Coating Line (anti-corrosion protection) in order to be further processed.

3. Coating Line (anti-corrosion protection)

The coating line (anti-corrosion protection) includes internal coating and external painting of the pipes. This line in particular includes two external coating mills (TCP48 & TCP100), an internal coating with paint mill(TLP56) and a mill for chemical cleaning of pipe surface. In the two external coating mills (TCP48 & TCP100) the same operations are followed. The only difference is that in TCP48 there are two sandblasting setups.

3.1.TCP48 Coating Mill

TCP48 pipe coating line has a maximum production capacity of 700m²/ hr and it is used for the coating of pipes of external diameter from 7 5/8'' to 48''. It includes the following machinery:

- Two sandblasting units.
  - The first sandblasting unit is manufactured by SELMERS, Netherlands, constructed in 2000, of approximately 230kW total power and 500-600+ m²/h maximum production capacity for surfaces ASA2½.
  - The second sandblasting unit is manufactured by USFSCHLICK, Germany, constructed in 1991-1992. It has been updated by the technical service of the industrial facility in 2000, its total power is of approximately 130kW and its maximum production capacity is of 500m²/h for surfaces BSA2½.
- Two induction heating coils

- The first one is manufactured by AJAX Magnethermic Europe Ltd., England, in 2000, total output power of 1500kW, frequency 300Hz, production capacity 30 t/h for FBE coating.
- The second is manufactured by AJAX Magnethermic Europe Ltd., England, in 1991-1992, total output power of 1000kW, frequency 300Hz, production capacity 24 t/h for FBE coating.

➢ Two epoxy powder units both manufactured by INTEK Maschinenbau GmbH, Netherlands, in 2000, with 20 powder launchers for voltage up to 100kV and production capacity of 500 m²/h at 500 m.

➢ An adhesive coating machine (extruder) manufactured by Battenfeld Extrusions Technik, in Germany, in 1998, of power 200 kVA, production capacity 250 kg/h.

➢ A single screw extruder of polyethylene manufactured by Battenfeld Extrusions Technik, in Germany, in 1998, power 800 kVA, production capacity 2000 kg/h for raw material HDPE or MD MDPE, 1600 kg/h for raw material LDPE and 1100 Kg/h for raw material PP.

➢ A 35m length cooling unit designed and constructed by the technical department of the industrial unit in 2000, which is extremely flexible and adaptable to the needs of production and achieves intensive internal pipe cooling, maximum cooling water volume 200m³ / h, pipe outlet temperature 80 ° C, with a cooling tower manufactured by Marley Davenport. The unit may be upgraded in the future.

➢ A unit for the daily control of coating continuity, manufactured by ELMED, in Germany, in 2000, for voltage ranging from 2 to 30kV adjustable in 0,5kV steps, ISO Automat P2, consisting of two ring type units which enables the control of large diameter pipes.

➢ Propane torches to dry the pipes before blasting in high-humidity environments.

➢ Internal pipe cleaning system using pressed air after blasting.

➢ Color or phosphate treatment of the pipe when requested by the customer.

3.2. TCP100 Coating Mill

TCP100 pipe coating line has a maximum production capacity of 600m²/ hr and it is used for the external coating of pipes of external diameter from 16'' to 100''. It includes the following machinery:

➢ A sandblasting unit manufactured by SELMERS, Netherlands, constructed in 2000-2001 of approximately 230kW total power and 500-700+ m²/h maximum production capacity for surfaces ASA2½.

➢ An acid wash unit manufactured by SELMERS, Netherlands, constructed in 2010, of 700 m²/h maximum production capacity for pipes of maximum diameter 60''.

- An induction heating coil produced by AJAX Magnethermic Europe Ltd., England, production year 2000, of 3000kW total output power, adjustable frequency from 100Hz to 300Hz, and of 65 t / h capacity for FBE coating.
- Two epoxy powder units which can be used separately or together, manufactured by INTEK Maschinenbau GmbH, Netherlands, in 2000. The first one has 30 powder launchers for voltage up to 100kV and production capacity of 700 m²/h at 500 m. The second has 12 powder launchers for voltage up to 100kV and production capacity of 700 m²/h at 200 m.
- An adhesive coating machine (extruder) manufactured by Battenfeld Extrusions Technik, in Germany, in 2000-2001, of power 200 kVA, production capacity 250 kg/h.
- A single screw extruder of polyethylene manufactured by Battenfeld Extrusions Technik, in Germany, in 2000-2001, power 800 kVA, production capacity 2000 kg/h for raw material HDPE or MD MDPE, 1600 kg/h for raw material LDPE and 1100 Kg/h for raw material PP.
- A 35m length cooling unit designed and constructed by the technical department of the industrial unit in 2000, which is extremely flexible and adaptable to the needs of production and achieves intensive internal pipe cooling, maximum cooling water volume 450m³ / h, pipe outlet temperature 80 ° C, with two cooling towers manufactured by Marley Davenport.
- A plant (three units) for the daily control of coating continuity, manufactured by ELMED, in Germany, in 2001, for voltage ranging from 2 to 30kV adjustable in 0,5kV steps, ISO Automat P2, consisting of three units which can operate either for ring type or spiral type control of the pipes.
- Propane torches to dry the pipes before blasting in high-humidity environments.
- Internal pipe cleaning system using pressed air after blasting.
- Color or phosphate treatment of the pipe when requested by the customer.

3.3. TLP56 lining unit for Internal coating of the pipe

The third line for the internal coating of the pipes TLP56 has maximum capacity of 500m²/ hr and is used for the coating of pipes of external diameter 8 5/8'' - 56'' which cover all the requirements regarding pipe coating, including the coating of three layers of Polyethylene – Polypropylene coating (plus rough coating), Fusion Bond Epoxy Single – Dual Layer coating and Liquid Epoxy coating. It includes the following machinery:

- Internal preheating part, manufactured by BAUHUIS, Germany, in 2003, power 15kW.
- Two blasting units manufactured by SELMERS, Netherlands, in 2000, of total power 375kW, of maximum production capacity 160 m²/h for pipes with diameter of less than 16'', 400 m²/h for pipes with diameter larger than 16'' and 700 m²/h for pipes with diameter larger than 32'.
- Painting unit manufactured by BAUHUIS, Germany, with pumps manufactured by WIWA, Germany, in 2003, power 50kW, maximum production capacity 700 m²/h for a surface of 400 μm.

The surface treatment of the pipes consists in cleaning the external surface of the pipe by sandblasting and then coating it with an epoxy powder coating and / or, depending on the type of pipe and the

particular order, with adhesive and polyolefin. All the stages of the production process are analytically described below:

Each pipe is inserted into the unit on a roller conveyor. First, the pipe is heated and dried by propane torches which are placed laterally of the roller conveyor. The heating of the pipe occurs first to remove possible moisture due to the temporary storage in an open-air space and second to prepare the pipe for the stage of sandblasting. Before the application of blasting on the external surface of the pipe, two caps are positioned in its two ends to prevent blasting material from entering in the pipe. Then, the pipe is inserted into a closed sandblasting chamber. The blasting is performed with the use of steel beads (the blasting materials consist of 97% iron). Through this process the surface of the pipe gets cleaned after oxide removal and the appropriate surface roughness which is required for the optimum coating result. During the stage of sandblasting a significant amount of particles (sandblasting material and material removed from the surface of the pipe) is produced. The air of the sandblasting chamber is discharged through pipes and led to filter cartridges where the particles are retained and collected in big-bags. Following the stage of sandblasting, the pipes are subjected to induction heating, which ensures uniform heating along the whole length of the pipe, and then they pass through a special paint chamber where electrostatic spray guns blow fluidized epoxy powder onto the heated pipe surface. The pipe is led to a ramp through which is transferred to another roller conveyor. While the pipe is on the ramp, a special tape is placed on both pipe ends in order to achieve a clean cut back. After that, the pipe passes through the induction coil to get heated and then it is led into the “powder booth”. In the booth, epoxy powder is sprayed on the surface of the pipe. Coating thickness depends on the type of the pipe according to the specific order and on whether there will be a second coating of polyolefin. In this case, the pipe, after leaving the “powder booth” passes through an extruder where the pipe is wrapped with a thin layer of adhesive material (copolymer) followed by a thin layer of polyolefin (topcoat). Then, exiting the extruder, the pipe continues its way to the roller conveyor and is cooled under controlled conditions by cold water until ot reaches ambient temperature. Finally the corrosion protection is visually inspected.

All the pipes are subjected to an automatic holiday test in order to detect any flaws, discontinuities or pinholes in the coated surface, which are repaired. The points where defects are detected get marked. The suspect area is then evaluated by portable apparatus and repaired, if possible. At the completion and controls section, non-destructive methods are used for the measurement of the thickness of the coating, a quality control takes place visually and all pipes which have successfully passed all inspections and controls are marked. In the facility there is also an operating unit of internal coating (TLP56) where the internal coating of the pipes is performed. The process of internal painting takes place in a section of the unit TCP48 (as mentioned in the previous paragraph, the external surface treatment occurs in the remaining part of the building).

After the visual inspection of the pipe during the production process, the internal coating process takes place in four stages:

- preheating,
- internal sandblasting,

- painting, and
- drying and curing of the paint.

During the first stage (preheating) the pipe is placed on a ramp and a special needle (boom) with a propane torch on its edge is inserted into the pipe. The purpose of this process is, first, to dry the interior of the pipe by removing any traces of moisture and, second, to prepare the surface of the pipe for the sandblasting. During the second stage (internal sandblasting), the pipe is subjected to internal dry sandblasting cleaning. The pipe is transferred to a second ramp placed parallel to the first, where the sandblasting in the interior of the pipe with a special boom is performed. The blasting powder (which contains particles of the sandblasting material and particles from the surface of the pipe) is collected into a hood and led to filter cartridges mounted on the external wall of the building. For productivity reasons there are two blasting lines, each one operating with its own hood and filter bag. When the interior of the pipe is cleaned, an inspection of the pipe to determine the internal surface profile, cleanliness, and to detect dust, salt contamination and surface defects is performed. After that, the ends of the pipe are wrapped internally with a special tape and the pipe is transferred to the paint ramp. At this point a boom sprayer with nozzles is inserted into the pipe in order to perform the internal coating with paint by employing a rotating arm which moves along the length of the pipe. The paint is kept in two tanks placed at the rear end of the boom. At both ends of the pipe there are filters which retain the paint particles. The thickness of the coating is measured using non-destructive methods. Each coated pipe is visually inspected to detect any surface defects such as irregularities, sags, tears, etc. Pipes with defects or damages are subjected to repairs. Before exiting the mill, the pipe is dried with rapid heating and then labelled. Finally, the final maturity stage follows at which the pipe is led to another ramp placed outside the building, in a covered space.

In the coating mill (corrosion protection) there is also a chemical cleaning unit where the surface of the pipes is washed with phosphoric acid. The steps of the process are the following:

1. The surface of the pipes is washed with phosphoric acid solution.
2. Washing/Rinsing of the surface of the pipes with deionized water at high-pressure conditions. Aqueous waste is led through a system of pipes to a treatment system where it is subjected to neutralization by the addition of alkaline solution, flocculation and sedimentation (filtration). The treated effluent is led to a tank and reused for the cooling of the pipes.

4. LSAW Pipes Production Line

The company has completed the installation of a LSAW-Longitudinal Submerged-Arc Welded mill for the manufacture of large range diameter, wall thickness and high quality line pipes.

In particular, the new Longitudinal Submerged Arc Welded (LSAW) pipe mill, from its insertion and preparation to its welding, has been installed parallel to the existing HSAW mill so that the welded LSAW pipes can be transferred to the completion and quality control unit of the existing line.

3. The construction of an independent completion and quality control unit exclusively for the LSAW pipe production line is planned for the future.
4. The new LSAW pipe production line produces pipes with outside diameters between 16 in. and 56 in., wall thicknesses up to 40 mm and length up to 18 m.
5. The new production line includes the following basic devices:
6. Plate Edge Milling machine with rotating cutter heads for the preparation of the welding sheet edges.
7. Crimping Press, with this machine the edges of the sheet are step-wise crimped.
8. JCO Forming Press, the sheet with the crimped edges is step-wise formed into a pipe with an open seam.
9. Finishing Press, with this machine, in cases of sheets with large thickness, the gap between the edges that are going to be welded is further reduced.
10. Tack Welding station, where a temporary welding of the open seam pipe along its length takes place in an inert atmosphere. This stage will be the preparation phase of the seam for the second welding stage.
11. Two SAWID Welding Machines for internal welding with four welding heads each. With this equipment the pipe is internally welded by using the submerged arc method.
12. Two SAWOD Welding Machines of external welding with five welding heads each. With this equipment the final welding of the pipe by using the submerged arc method takes place.
13. Mechanical Expander which is used for the final formation of the pipe within the dimensional tolerances.
14. Hydrostatic Tester to test the pipe, with a maximum test pressure of 650 bar.
15. Technology which can support,with no additional cost, steel grades X100 /X 120 with high hardness.
16. High quality pipes as result of using patented technology (JCO).
17. Compact construction and lightweight tools with minimum tool wear and replacement cost for quick changes of dimensions and flexible production.
18. Fast production start-up and easy operation.
19. Less environmental impact as less energy is consumed compared with other production methods.
20. In addition, the technology of hydraulic systems used in machinery is state-of-the-art technology which gives us a great technological advantage contributing to an increase in the useful life of machinery and equipment.

5. 7 5/8'' High frequency Induction welded pipes production Mill

The relocation of ERW/HFI unit from the SOVEL plant (Almiros, Magnissia) to Thisvi Plant was completed in 2013. The new unit produces pipes with diameter range from 2'' to 7 5/8'', steel grade up to S355J2H and wall thickness range from 3.00 to 10.00 mm. The steel pipes of 7 5/8'' ERW/HFI unit are widely used in the construction sector, networks and drilling. The mill was manufactured by the German company SMS-MEER.

6. Weld-on Connectors Welding Mill

The specific facilities are related to the welding of connectors to pipes used for extraction, in order to provide an integrated final product to the customer. The unit operates in cooperation with the companies MITE and OSI to serve the wider the Mediterranean market.

Weld-on connectors welding unit handles pipes with diameter from 6 5/8'' to 42'', steel grades up to X100 and wall thickness up to 25.4 mm. The manufacturers of this unit are the companies Corinth Pipeworks and OSI.

7. Backup Power Unit

Within the field of the industrial unit there is an independent thermal power station of nominal power 15 MW, which serves as a backup when it is required due to voltage drop.

Within the station there are six (6) identical, CUMMINSWARTSILACW200-LTP type power generators of 2,5 MW each. The performance of each generator is 0,55–0,60 and the fuel is used is diesel. The generators run at 1500 RPM and the produced electricity's frequency is 50Hz and its voltage is 400V. The transformers raise the voltage level at 20kV.

8. Travelling Cranes

PLANT	OPERATONAL BUILDING	DESCRIPTION	CARRIAGE	Power (KW)	CARRIAGE SPAN (m)	LIFTING CAPACITY (tn)
BUILDING FOR SCRAP	BUILDING FORSCRAP	BUILDING FORSCRAP	DEMAG	3.78		1.2
HFIW	AREAA	A1	ROKAS/STAHL (with a claw grabber)	124	29.2	45
	AREA A	A2	ROKAS/STAHL	23.3	29.2	10
	AREA B	B1	ROKAS/STAHL (with a claw grabber)	124	26.2	45
		B2	ROKAS/STAHL	38	26.2	20
		B3	ROKAS/STAHL (double carriage)	38	26.2	20
		B3	ROKAS/STAHL	23,3	26.2	10
	AREA C	C!	ABB/KONECRANES (double carriage)	18	29.185	16
	AREA C	C@	ABB/KONECRANES (double carriage)	18	29.185	16
	HFIW main area	Small crane No. 1	STAHL			2*4
	HFIW main area	Small crane No.2	STAHL			4*2
	South Yard	Semi-PORTAL No.1	ABUS/LIAROMATIS (Semi-portalNo 1)	15.1	29.45	10
TCL	TCP 100	CraneTCP 100	ABUS/LIAROMATIS	18	29.45	16
	TCP 40	Crane TCP 40	ABUS/LIAROMATIS	15.1	29.45	10
	TLP 56	Crane Lining	DEMAG	19.8	30.06	20 (2X10)
	TCP 40 YARD	PORTALNo1	DEMAG (double carriage)	15.1	30	10
	TCP 40/100 YARD	PORTALNo2 0COATING YARD (Cutting section)	DEMAG (double carriage)	15.1	30	10
HSAW	AREA A	A1	DEMAG (double carriage)	40	28.5	45
			SWF	33	28.5	50
	AREA B	B1	DEMAG (double carriage)	25	29.6	20
	AREA C	C1	DEMAG (double carriage)	25	28.5	20
	AREA D	D1	DEMAG (double carriage)	25	29.27	20
	SAW YARD	SEMI-PORTAL	DEMAG (double carriage)	25	42.4	20

9. Substations– Adaptors

MEDIUM VOLTAGE SUBSTATIONS–MEDIUM VOLTAGE ADAPTORS					
PRODUCTION UNIT	**SUBSTATION**	**ADAPTORS NO.**	**POWER (KVA)**	**TOTAL POWER (KVA)**	**SUPPLIER**
HFIW	LV1	7	3X2500	7500	
			2X1600	3200	
			2X3500	7000	
				17700	
HFIW	LV2	3	3X2500	7500	
				7500	
HSAW	LV3	5	5X2000	10000	**SCHNEIDER**
				10000	
TCP48 -TLP56	LV4	5	3X1600	4800	**SCHNEIDER**
			1X1250	1250	
			1X1920	1920	
				7970	
TCP100	LV5	5	4X1600	6400	**SCHNEIDER**
			1X3840	3840	
				10240	

A breaking down of the above fixed assets of the added and their depreciations is given in the Asset Register kept by the company on the basis of the IFRS and on the basis of the provisions of the applying tax law. Accumulatively, in the table below, appears the basic mechanical equipment of the sector:

Machinery analysis:

Item No.	DESCRIPTION	IFRS VALUE		GREEK GAAP VALUE		VALUATION
		COST	DEPRECIATION	COST	DEPRECIATION	
1	High Frequency Induction Welding Plant (HFIW) 26"	63,800,081.27	-43,437,158.45	55,097,336.30	-53,578,672.70	20,362,922.82
2	Helical Submerged Arc Welding Plant (HSAW)	48,782,698.81	-31,286,573.99	42,301,372.98	-41,112,140.29	17,496,124.82
3	Coating and Lining Plants					
3,1	Coating PlantTCP48	7,529,816.61	-5,740,213.38	6,471,810.72	-6,171,234.10	1,789,603.23
3,2	Coating Plant TCP100	8,588,261.11	-5,032,344.56	7,644,786.50	-6,865,941.88	3,555,916.55
3,3	Lining Plant TLP56	3,836,760.41	-2,560,992.91	3,365,360.37	-3,184,686.08	1,275,767.50
4	Longitudinal Submerged Arc Welding Plant (LSAW)	69,163,607.49	0.00	63,820,545.46	0.00	69,163,607.49
5	High Frequency Induction Welding Plant (HFIW) 7 5/8''	8,000,066.28	-1,350,500.50	8,000,066.28	-2,134,266.98	6,649,565.78
6	Weld-on connectors Plant	544,499.41	-98,201.16	544,499.41	-193,267.04	446,298.25
7	Diesel Generators	6,844,156.02	-3,975,462.92	5,854,171.86	-4,152,132.04	2,868,693.10
8	Cranes	3,228,720.38	-1,282,236.53	3,003,783.91	-1,509,949.23	1,946,483.85
9	Substations – Adaptors	1,256,666.69	-298,992.81	1,165,109.13	-300,140.04	957,673.88
10	Other Machinery	2,296,752.29	-809,036.43	2,232,007.77	-1,119,507.52	1,487,715.86
	TOTAL NET BOOK VALUE	**223,872,086.77**	**-95,871,713.64**	**199,500,850.69**	**-120,321,937.90**	**128,000,373.13**
			128,000,373.13		**79,178,912.79**	

7.5. Vehicles

The transport means of the sector, pursuant the account books as of 31st December 2015 have as follows:

Item No.	Account Description	IFRS VALUE	GREEK GAAP VALUE	VALUATION
5	Vehicles	106,219.01	373,371.31	410,036.44

Breaking down of the above fixed assets of the added and their depreciations is given in the Asset Register kept by the company on the basis of the IFRS and on the basis of the provisions of the applying tax law. Their valuation was performed in current prices. The resulted goodwill of 303,817.44€ increased equally the undepreciated fair and tax values. The acquisition values and valuations above refer to the sector transport means below:

VEHICLE ANALYSIS:

ITEM NO.	VEHICLE DESCRIPTION	PLATE NUMBER	COST IN IFRS & GREEK GAAP	DEPRECIATION UP TO 31/12/2015		NET BOOK VALUE AT 31/12/2015		VALUATION
				IFRS	GREEK GAAP	IFRS	GREEK GAAP	
	PASSENGER CARS							
1	FORD	IEZ 7324	2,000.68	-2,000.67	-2,000.67	0.01	0.01	185.06
2	OPEL ASTRA	ZMB 7079	14,483.65	-14,483.64	-14,483.64	0.01	0.01	2,009.61
3	HUNDAI	IBI 6442	16,078.09	-16,078.07	-16,078.07	0.02	0.02	1,560.27
4	VOLKSWAGEN	IEZ 7321	5,875.61	-5,875.60	-5,875.60	0.01	0.01	769.41
5	VOLKSWAGEN	IEZ 7322	13,526.42	-13,526.41	-13,526.41	0.01	0.01	6,916.12
6	FORD RANGER	IMK 5642	17,210.58	-13,488.74	-15,361.52	3,721.84	1,849.06	3,721.84
	TRUCKS							
1	MERCEDES	ZZM 4247	47,741.45	-47,741.44	-47,741.44	0.01	0.01	5,117.70
2	MERCEDES	ZZM 9515	55,041.95	-55,041.94	-55,041.94	0.01	0.01	5,900.29
3	NETAM-FRUEHAUF	YZK 7417	8,571.82	-8,571.81	-8,571.81	0.01	0.01	918.87
4	YORK	YZK 1426	9,082.66	-9,082.65	-9,082.65	0.01	0.01	973.63
5	GRANE FRUEHAVF	ZMI 6248	9,138.97	-9,138.96	-9,138.96	0.01	0.01	979.66
6	MERCEDES	ZZM 9565	29,241.38	-29,241.37	-29,241.37	0.01	0.01	3,134.57
7	TOYOTA	YHN 7574	15,604.00	-15,603.95	-15,603.95	0.05	0.05	2,656.33
8	TOYOTA	YHN 7575	12,768.89	-12,768.85	-12,768.85	0.04	0.04	1,922.79
9	LEMMENS	IHI 9190	76,800.44	-76,800.43	-76,800.43	0.00	0.00	17,716.16
10	LEMMENS	ZZM 4043	76,800.44	-76,800.43	-76,800.43	0.00	0.00	17,716.16
11	LEMMENS	ZZY 1583	76,800.44	-76,800.43	-76,800.43	0.00	0.00	17,716.16
12	LEMMENS	YZN 1725	76,800.44	-76,800.43	-76,800.43	0.00	0.00	17,716.16
13	LEMMENS	ZZK 6486	76,800.44	-76,800.43	-76,800.43	0.00	0.00	17,716.16
14	MERCEDES	IME 3282	10,971.45	-10,971.44	-10,971.44	0.01	0.01	3,492.88
15	MERCEDES	IEZ 7323	2,911.23	-2,911.22	-2,911.22	0.01	0.01	667.14
16	MERCEDES	ZMA 8316	3,700.00	-3,699.99	-3,699.99	0.01	0.01	1,280.62
17	MERCEDES	IBA 6329	2,920.05	-2,920.02	-2,920.02	0.03	0.03	1,030.27
18	MERCEDES	ZMB 7080	7,892.00	-7,812.87	-7,891.98	79.13	0.02	2,259.64
19	MERCEDES	ZMB 7081	7,433.20	-7,374.74	-7,433.18	58.46	0.02	2,221.67
20	MERCEDES	ZZM 4179	71,225.78	-51,912.10	-59,217.57	19,313.68	12,008.21	19,313.68
21	MERCEDES	ZKT 1329	2,442.35	-1,543.13	-1,768.62	899.22	673.73	899.22
22	MERCEDES	YZK 7481	35,168.53	-35,168.52	-35,168.52	0.01	0.01	3,769.93
23	MERCEDES	YZO 2625	55,964.78	-55,964.77	-55,964.77	0.01	0.01	5,999.22

ITEM NO.	VEHICLE DESCRIPTION	PLATE NUMBER	COST IN IFRS & GREEK GAAP	DEPRECIATION UP TO		NET BOOK VALUE AT		VALUATION
				IFRS	GREEK GAAP	IFRS	GREEK GAAP	
1	FIRE TRUCK MAGIRUS DEUTZ-F 170	ME 104178	13,750.00	-11,781.05	-13,339.11	1,968.95	410.89	1,968.95
2	CRARK BAUMAN	ME 104179	94,329.48	-94,329.48	-94,329.48	0.00	0.00	30,162.00
3	CRARK BAUMAN	ME 104180	5,300.00	-1,413.33	-1,696.00	3,886.67	3,604.00	3,886.67
4	CRARK BAUMAN	ME 104181	94,329.48	-94,329.48	-94,329.48	0.00	0.00	30,162.00
5	CRARK FANTUZZI	ME 104191	29,471.77	-29,471.76	-29,471.76	0.01	0.01	4,089.21
6	CRARK KOMATSU 5TN	ME 111705	8,253.28	-5,412.90	-6,188.33	2,840.38	2,064.95	2,840.38
7	CRANE	ME 124374	5,706.06	-5,706.05	-5,706.05	0.01	0.01	1,954.41
8	CRANE	ME 128105	2,782.63	-2,782.62	-2,782.62	0.01	0.01	1,052.16
9	CRANE DEMAG	ME 59155	95,445.20	-95,445.14	-95,445.14	0.06	0.06	14,615.80
10	CRARK	ME 74160	2,494.50	-2,494.49	-2,494.49	0.01	0.01	922.97
11	CRARK KALMAR	ME 74161	1,500.00	-625.31	-732.95	874.69	767.05	874.69
12	CRARK TOYOTA	ME 74165	14,086.57	-14,086.56	-14,086.56	0.01	0.01	1,303.01
13	CRARK BAUMAN	ME 74167	22,800.00	-3,800.00	-4,560.00	19,000.00	18,240.00	19,000.00
14	CRARK BAUMAN	ME 75336	82,553.45	-82,553.44	-82,553.44	0.02	0.02	7,040.81
15	CRARK BAUMAN	ME 75337	79,138.63	-79,138.63	-79,138.63	0.01	0.01	6,258.27
16	CRARK BAUMAN	ME 75338	94,329.48	-94,329.48	-94,329.48	0.00	0.00	30,162.00
17	CRARK BAUMAN	ME 75341	94,329.48	-94,329.48	-94,329.48	0.00	0.00	30,162.00
18	CRARK HYSTER-F 4	ME 75342	409.20	-409.19	-409.19	0.01	0.01	23.95
19	CRANELIEBHER	ME 75357	26,501.00	-2,650.10	-3,445.13	23,850.90	23,055.87	23,850.90
20	CRARK BAUMAN	ME 75367	1,000.00	-759.00	-865.81	241.00	134.19	241.00
	OTHER							
1	MOTORCYCLE TRAILER		121.86	-121.85	-121.85	0.01	0.01	17.45
2	RADIO–CD		189.83	-189.82	-189.82	0.01	0.01	22.30
3	OVERLOAD SYSTEM		14,400.00	-13,683.95	-14,399.99	716.05	0.01	716.05
4	TRAILER FOR TRANSPORTATION OF COILS GFOLLNER SF		153 700.00	-133 355.22	-151 594.38	20 344.78	2 105.62	20 344.78
5	CRANE SPARE PARTSKONECRANES		33.66	-26.93	-30.71	6.73	2.95	6.73
6	LIFT TRUCKS SPARE PARTS		30,545.00	-23,676.75	-26,965.33	6,868.25	3,579.67	6,868.25
7	OTHER		5,000.00	-3,452.24	-3,942.88	1,547.76	1,057.12	1,547.76
8	SEMI-TRAILER		11,914.89	-11,914.88	-11,914.88	0.01	0.01	2,198.53
9	SEMI-TRAILER		8,980.19	-8,980.18	-8,980.18	0.01	0.01	1,411.40
10	BICYCLE		87.05	-87.04	-87.04	0.01	0.01	19.70
11	BICYCLES		174.09	-174.08	-174.08	0.01	0.01	31.10
	TOTAL		**1,834,654.50**	**-1,728,435.49**	**1,765,100.62**	**106,219.01**	**69,553.88**	**410,036.44**

7.6.Furniture fittings and equipment

Item No.	Account Description	IFRS VALUE	GREEK GAAP VALUE	VALUATION
6	FURNITURE FITTINGS & EQUIPMENT	500,609.32	715,219.69	500,609.32

Related to furniture and writing utensils, office machines, computers and electronic assemblies, telecommunications equipment, security systems and air conditioners that are found at the premises of the company and at the plant of Thisvi. The fixed assets above are broken down in the assets register of the company as well as in the inventory of 31/12/2015. They were valued at their book value pursuant the IFRS.

7.7. Assets under construction

Item No.	Account Description	IFRS VALUE	GREEK GAAP VALUE	VALUATION
7	Assets under construction and prepayment for assets under construction	13,494,914.13	13,456,892.74	13,494,914.13

Related to construction works in progress, pertaining to the sector of the contributing Company amounting to 12,075,201.29€ and advances to suppliers amounting to 1,409,712.84 €. They were valued at their book value pursuant the IFRS.

III. Investments and other long-term financial receivables

Item No.	Account Description	IFRS VALUE	GREEK GAAP VALUE	VALUATION
III.	Investments and other long-term assets			
1	Investments in subsidiaries	1,712,571.82	3,487,260.48	1,712,571.82

5. The subsidiaries and associated companies of the contributed sector and the formation of provisions are analyzed as follows:

ACCOUNT No.	INVESTMENTS			Book Value	Fair Value	Greek GAAP	Valuation
	COMPANY	Direct (%)	Indirect (%)	IFRS	IFRS	Value	
18.00.05.00.06	CPW AMERICA CO		100%	567.343,70	567.343,70	638.446,89	567.343,70
18.00.05.00.06	Provision					-195.707,36	0,00
18.00.05.00.07	WARSAW TUBULARS TRADING Sp. Z.o.o.	100%		26.110,97	26.110,97	26.110,97	26.110,97
18.01.01.00.06	DIA.BI.PE.THI.V. S.A.	21,75%		4.676.974,39	4.676.974,39	4.676.974,39	4.676.974,39
18.01.01.00.06	Provision			-3.603.024,00	-3.603.024,00	-1.703.731,17	-3.603.024,00
18.01.01.00.09	E.VI.KE S.A.	100%		36.030,00	36.030,00	36.030,00	36.030,00
18.01.01.00.05	EVETAM S.A.	0,22%		9.136,76	9.136,76	9.136,76	9.136,76
	Total			**1.712.571,82**	**1.712.571,82**	**3.487.260,48**	**1.712.571,82**

- To the investments in subsidiaries and associated companies that are shown in the table above, for which a devaluation provision has been formed.
- DIA.VI.PE.THI.V is operating in Greece and aims to define the institutional and regulatory framework for the operation of companies established in the industrial areas as well as the rights and liabilities of the administration and management body.

Item No.	Account Description	IFRS VALUE	GREEK GAAP VALUE	VALUATION
7	Other long term assets	4,709,150.25	1,106,126.25	4,709,150.25

Account analysis:

ACCOUNT No.	DESCRIPTION	IFRS VALUE	GREEK GAAP VALUE	VALUATION
18.11.00.00.01	GUARANTEE (ATTIKI ODOS)	2,200.00	2,200.00	2,200.00
18.11.00.00.02	GUARANTEE (DEI)	325.17	325.17	325.17
18.11.00.00.04	GUARANTEES FOR RENTALS	17,788.87	17,788.87	17,788.87
18.11.00.00.07	CAR LEASE GUARANTEES - AUTOHELLAS ATEE IBE-1048	8,753.91	8,753.91	8,753.91
18.11.00.00.12	CAR LEASE GUARANTEES–BUDGET S.A	330.06	330.06	330.06
18.11.00.00.13	CAR LEASE GUARANTEES-OLYMPIC (AVIS)	6,715.50	6,715.50	6,715.50
18.11.00.00.14	CAR LEASE GUARANTEES– EUROPCAR	1,200.00	1,200.00	1,200.00
18.11.00.00.15	CAR LEASE GUARANTEES-EUROLEASE	11,363.24	11,363.24	11,363.24
18.11.00.00.16	CAR LEASE GUARANTEES LEASE	2,370.00	2,370.00	2,370.00
18.11.00.00.17	TOLL GUARANTEES TEO-PASS	225.00	225.00	225.00
18.11.00.00.18	CAR LEASE GUARANTEES ANTENA	810.00	810.00	810.00
18.11.00.00.19	GUARANTEETITOPOULOSG. LTD	1,300.00	1,300.00	1,300.00
18.11.00.00.22	GUARANTEE TO EYDAP THISVI	13,482.06	13,482.06	13,482.06
18.11.00.00.23	GUARANTEE TO – DEI THISVI	228,000.00	228,000.00	228,000.00
18.11.00.00.26	GUARANTEE TO ARAB BANK	403,230.30	403,230.30	403,230.30
18.11.00.00.28	MACHINERY LEASE GUARANTEES-TOYOTAMATERIAL HANDLING GREECE	1,190.00	1,190.00	1,190.00
18.11.01.00.24	CAR LEASE GUARANTEES LEASE PLAN S.A.	9,096.99	9,096.99	9,096.99
	TOTAL	**708,381.10**	**708,381.10**	**708,381.10**
	OTHER GUARANTEES	397,745.15	397,745.15	397,745.15
18.01.01.00.06	DIA.VI.PE.THIV. S.A.	3,603,024.00	0.00	3,603,024.00
	TOTAL	**4,709,150.25**	**1,106,126.25**	**4,709,150.25**

a) an amount of € 708,381.10 relates to guarantees granted to third parties within the scope of the activity of the contributed sector and there is no specific expiration.

b) an amount € 397,745.15 relates to the undepreciated part of the costs as to the improvements made on the premises of the Company, which are leased by operational leasing. Because of the aforementioned improvements, the Company pays a reduced rent. Such costs are depreciated on the basis of the duration of the lease, which expires on 1/7/2021 and the cost is acknowledged in the Income Statement as rent. The part of the cost that refers to the following fiscal year, amounting to € 90,682, has been posted to the current assets.

c) amount of € 3,603,023

DIA.VI.PE.THI.V (Industrial Area of Thisvi) is operating in Greece and aims to define the institutional and regulatory framework for the operation of companies established in the industrial areas as well as the rights and liabilities of the administration and management body.

By the ratification of the Regulatory Plan Implementation Act for the Industrial Area of Thisvi Viotia No 5931/28-9-2006 and of the relevant decision of the General Secretary of Continental Greece District, the associated company DIA.VI.PE.THI.V S.A. (body of the Industrial Area of Thisvi Viotia), has acquired a land of total area 195 acres plus 281 acres for the common needs of the companies/users of the industrial area. The said territorial areas devolved by the respective transfer of land from the part of the therein established companies. Within the context of the foregoing, CORINTH PIPEWORKS S.A., has transferred a piece of land of 145,471 sq.m. the value of which amounted to € 3,603,023 to DIA.VI.PE.THI.V S.A., as pursuant L. 2545/97 (article 5) the said area is returned to the owners, upon condition that the body has been declassified.

The above relating to the contributed sector are valued at book values analytically.

8. Inventory

Item No.	Account Description	IFRS VALUE	GREEK GAAP VALUE	VALUATION
	Inventory			
1	Merchandise	374,690.40	374,690.40	374,690.40
2	Finished and semi-finished products	39,182,627.13	39,182,627.13	39,182,627.13
4	Raw and secondary materials, spare parts, consumables	30,009,735.36	30,009,735.36	30,009,735.36
5	Advances for inventories purchases	338,798.18	338,798.18	338,798.18
6	Impairment of inventory	-3,358,162.54	-3,358,162.54	-3,358,162.54
	Total	**66,547,688.53**	**66,547,688.53**	**66,547,688.53**

Inventory was valued at their fair book values pursuant the IFRS.

The breaking down of the inventory by kind quantity and value results from the detailed storage accounts.

9. Trade receivables

C	Account Description	IFRS VALUE	GREEK GAAP VALUE	VALUATION
1	Trade receivables	44,242,084.48	44,242,084.48	44,242,084.48
	Less:Provision for impairment of receivables	-11,626,594.83	-245,997.73	-11,626,594.83
3a	Cheques	37,000.00	37,000.00	37,000.00
3b	Cheques bounced (provision)	-37,000.00	-37,000.00	-37,000.00
5	Receivables from related parties	1,069,525.53	1,069,525.53	1,069,525.53
11.a	Tax income	1,566,683.76	1,566,683.76	1,566,683.76
11.b	Leased Buildings	90,682.35	90,682.35	90,682.35
11.c	Derivatives	121,499.35		121,499.35
11	Other debtors	10,687,505.65	11,173,048.41	10,687,505.65
12	Advances for purchases (except for fixed assets and inventories)	784,230.37		784,230.37
	TOTAL	**46,935,616.65**	**57,896,026.80**	**46,935,616.65**

The account various debtors includes a claim against the Greek Government amounting to €10,576,295.

Claims were valued to their fair book values pursuant the IFRS. The breaking down of the claims results from the detailed ledgers and the relevant trial balances.

10. Securities

Item No.	Account Description	IFRS VALUE	GREEK GAAP VALUE	VALUATION
1	Financial assets at fair value through profit and loss	9,136.76	0.00	9,136.76

Shares were valued at their fair book values pursuant the IFRS.

11. Cash and cash equivalents

Item No.	Account Description	IFRS VALUE	GREEK GAAP VALUE	VALUATION
	Cash and cash equivalents			
1	Cash on hand	46,152.75	46,152.75	46,152.75
3	Cash at banks	3,028,959.34	3,028,959.34	3,028,959.34
	Total	**3,075,112.09**	**3,075,112.09**	**3,075,112.09**

The above account includes the cash on hand and sight deposits of the company that are contributed to the sector. Such are valued at the book value.

The account sight and time deposits are included deposits in the following bank accounts, which refer to the sector:

ACCOUNT NO.	DESCRIPTION	IFRS VALUE	GREEK GAAP VALUE	VALUATION
38.00.00.00.00	CASH ON HAND	45,245.23	45,245.23	45,245.23
38.00.01.00.00	CASH ON HAND (BRANCH OFFICE)	907.52	907.52	907.52
	CASH ON HAND TOTAL	**46,152.75**	**46,152.75**	**46,152.75**
38.03.01.00.01	NATIONAL BANK OF GREECE CURRENT ACCOUNT	203,673.82	203,673.82	203,673.82
38.03.01.00.08	NATIONAL BANK OF GREECE CURRENT ACCOUNT.47267580 A.S.E	564.59	564.59	564.59
38.03.01.00.09	NATIONAL BANK OF GREECE CURRENT ACCOUNT.040/470890-34	38,901.02	38,901.02	38,901.02
38.03.01.00.16	NATIONAL BANK OF GREECE TIME DEPOSIT ACCOUNT	0.00	0.00	0.00
38.03.02.00.05	EMPORIKIBANKCYPRUSACC. 50105000125-0	142.08	142.08	142.08
38.03.05.00.24	ALPHA BANK. CURRENT ACCOUNT.A500/2030	243,246.44	243,246.44	243,246.44
38.03.05.00.25	ALPHA BANK. TIME DEPOSIT.	0.00	0.00	0.00
38.03.06.00.00	NEW PROTON BANK	0.00	0.00	0.00
38.03.17.00.00	PIRAEUS BANK CURRENT ACCOUNT	352,921.40	352,921.40	352,921.40
38.03.17.00.07	PIRAEUS BANK TIME DEPOSIT ACCOUNT EUR	0.00	0.00	0.00
38.03.22.00.00	EUROBANK CURRENT ACCOUNT	1,868,148.64	1,868,148.64	1,868,148.64
38.03.22.00.03	EUROBANK TIME DEPOSIT ACCOUNT EUR	0.00	0.00	0.00
38.03.46.00.00	HSBC CURRENT ACCOUNT	162,189.89	162,189.89	162,189.89
38.03.46.00.02	HSBCDUSSELDORF - CURRENT ACCOUNTEUR 195-8420-001	0.00	0.00	0.00
38.03.47.00.00	COMMERZBANK - CURRENT ACCOUNTEUR 110074200	0.00	0.00	0.00
38.03.55.00.01	CYPRUS BANK CURRENT ACCOUNT. 1881784IN EUR	0.00	0.00	0.00
38.05.01.00.06	NATIONAL BANK OF GREECE CURRENT ACCOUNT040/300047-84 IN $	1,685.21	1,685.21	1,685.21
38.05.01.00.07	NATIONAL BANK OF GREECE CURRENT ACCOUNT(CYPRUS) 100004639208 IN $	224.57	224.57	224.57
38.05.05.00.01	ALPHA BANK CURRENT ACCOUNT IN $ No:101-01-5001-778	1,126.05	1,126.05	1,126.05
38.05.05.00.02	ALPHA BANK CURRENT ACCOUNT INGBP 101-02-5001-000339	26,691.15	26,691.15	26,691.15
38.05.17.00.00	PIRAEUS BANK CURRENT ACCOUNTIN $ 5011-012685-050	463.95	463.95	463.95
38.05.22.00.03	EUROBANK CURRENT ACCOUNT IN $. NO. 0026.0025.45.1200060966	2,849.20	2,849.20	2,849.20
38.05.22.00.04	EUROBANK - CURRENT ACCOUNT IN GBP 0026 0025 41 1200115511	9,249.83	9,249.83	9,249.83
38.05.22.00.05	EUROBANK TIME DEPOSIT ACCOUNT IN. USD	0.00	0.00	0.00
38.05.46.00.00	HSBC - CURRENT ACCOUNT IN USD 002-050-714-036	30,645.14	30,645.14	30,645.14
38.05.46.00.02	HSBC - CURRENT ACCOUNT IN OMR 021-769971-435	52.32	52.32	52.32
38.05.46.00.03	HSBC - CURRENT ACCOUNT IN USD 021-769971-436	1,580.75	1,580.75	1,580.75
38.05.46.00.04	HSBC (GERMANY)CURRENT ACCOUNT IN USD 495-8420-019	81,254.16	81,254.16	81,254.16
38.05.46.00.05	HSBC (USA)CURRENT ACCOUNT IN USD 000-19232-5	3,349.13	3,349.13	3,349.13
38.05.46.00.06	HSBC (GERMANY)TIME DEPOSIT ACCOUNT IN USD.	0.00	0.00	0.00
	CASH AT BANKS TOTAL	**3,075,112.09**	**3,075,112.09**	**3,075,112.09**

12. Assets transition accounts

Item No.	Account Description	IFRS VALUE	GREEK GAAP VALUE	VALUATION
1	Prepaid expenses	837,089.21	975,370.46	837,089.21

In the account were posted costs up to 31/12/2015 which however relate to the following fiscal year. Such are valued to the fair IFRS value and are broken down as follows:

ACCOUNTNO.	DESCRIPTION	IFRS VALUE	GREEK GAAP VALUE	VALUATION
36.00.00.00.01	PREPAID EXPENSES	173,554.99	311,836.24	173,554.99
36.01.00.00.00	ACCRUED INCOME	3,904.75	3,904.75	3,904.75
36.06.00.00.00	PREPAID INSURANCE FOR PLANT	93,787.95	93,787.95	93,787.95
36.07.00.00.00	PREPAID INSURANCE FOR INCOME LOSS	22,284.33	22,284.33	22,284.33
36.08.00.00.00	PREPAID INSURANCE FOR PRODUCT LIABILITY	528,932.19	528,932.19	528,932.19
36.09.00.00.00	PREPAID INSURANCE FOR EMPLOYERS LIABILITY	14,625.00	14,625.00	14,625.00
36.90.00.00.0-	PREPAID EXPENSES SMS		-396,206.87	
36.90.00.00.01	PREPAID EXPENSES SMS		396,206.87	
36.90.00.01.0-	PREPAID EXPENSES HFIW PLANT		-388,023.50	
36.90.00.01.00	PREPAID EXPENSES HFIW PLANT		388,023.50	
	TOTAL	**837,089.21**	**975,370.46**	**837,089.21**

		IFRS VALUE	GREEK GAAP VALUE	VALUATION
	TOTAL CONTRIBUTED ASSETS	**307,335,898.99**	**264,907,504.45**	**307,630,579.66**

.II. LIABILITIES

13. PROVISIONS

Item No.	Account Description	IFRS VALUE	GREEK GAAP VALUE	VALUATION
1	Liabilities for remuneration to retired personnel	1,223,258.00	0.00	1,223,258.00
2	Other provisions	137,752.56	0.00	137,752.56
	Total provisions	**1,361,010.56**	**0.00**	**1,361,010.56**

1. Liabilities for remuneration to retired personnel

Pursuant the Greek labor law, employees are entitled to compensation in case of discharge or retirement, the amount of which relates to the remuneration of the employee, the length of service and the manner of withdrawal (discharge or retirement). Any employee that resigns (save those counting more than fifteen years of service) or are discharged for a cause, is not entitled to compensation. In case of retirement, the due compensation is equal to 40% of the amount payable in case of discharge.

2. Other provisions

- **Pending proceedings**

The amount of the provision is based on the assessments of the Legal Service of the Group. The reminder of the provision is anticipated to be used during the current fiscal year.

The administration of the Company considers that the amount of the formed provisions is adequate and no additional charges are to be anticipated save the amounts set forth on 31/12/2015.

- **Contract losses**

The formed provision refers to losses that may occur as a result of the contractual liabilities of the Company against its counterparties. The provision was calculated on the basis of the historic data and statistics from the solving of similar cases in the past.

The provisions were valued at their book values on the basis of the IFRS.

14. LIABILITIES

I. Long term liabilities

Item No.	Account Description	IFRS VALUE	GREEK GAAP VALUE	VALUATION
	I. Long term liabilities			
1	Bond loans	40,493,753.88	40,678,000.00	40,493,753.88
2	Bank loans	36,131,715.49	41,932,362.83	36,131,715.49
3	Deferred tax liabilitiy	16,815,598.53	0.00	16,815,598.53
	TOTAL	**93,441,067.90**	**82,610,362.83**	**93,441,067.90**

1. Bond loans

The account includes bond loans granted by the banks named below:

ACCOUNTNO.	DESCRIPTION	IFRS VALUE	GREEK GAAP VALUE	VALUATION
45.00.00.00.00	Bond loan National Bank of Greece	36,120,000.00	36,120,000.00	36,120,000.00
45.00.00.00.01	Bond loan EUROBANK	3,010,000.00	3,010,000.00	3,010,000.00
45.00.00.00.02	Bond loan ALPHA BANK	1,548,000.00	1,548,000.00	1,548,000.00
45.00.00.00.27	Interest – Expenses of Bond loan	244,453.88	0.00	244,453.88
45.00.00.00.28	Agent's fee for bond loan	-428,700.00	0.00	-428,700.00
	Total bond loans	**40,493,753.88**	**40,678,000.00**	**40,493,753.88**

2. Bank loans:

The account includes loans granted by the banks named below

ACCOUNTNO.	DESCRIPTION	IFRS VALUE	GREEK GAAP VALUE	VALUATION
45.10.47.00.00	Long term loan.COMMERZBANK	37,361,429.31	37,361,429.31	37,361,429.31
45.10.47.00.01	Long term liability to.SMS (Fees Euler Hermes)	3,303,561.44	3,303,561.44	3,303,561.44
45.10.47.00.02	Prepaid expenses.COMMERZBANK long term loan	-5,910,973.66	-5,910,973.66	-5,910,973.66
45.10.47.00.03	Interest and expenses for COMMERZBANK long term loan	1,377,698.40	1,377,698.40	1,377,698.40
45.10.47.00.0-	Interest and expenses forCOMMERZBANK long term loan	0.00	5,800,647.34	0.00
	Total Long-term loans	**36,131,715.49**	**41,932,362.83**	**36,131,715.49**

Long term bond loans and bank loans are valued at the book IFRS value.

3. Deferred Taxes

The deferred tax claims and liabilities are set off when there is an applicable legal right for the offsetting of the current tax claims against the current tax liabilities and when the deferred income taxes pertain to the same tax authority.

A differed tax is recognized for the tax losses carried forward to the extent that a future taxable profit is anticipated against which any unused tax losses and tax credits may be used. The Company and the Group did not recognize a deferred tax claim amounting to € 2,164,258 related to unused tax losses amounting to € 7,462,960 that may be carried forward and set off with future tax profits. The unused tax losses for which no deferred tax was recognized expire in 2019.

The balance sheet accounts items and the differences between the fair IFRS values and the respective tax value on which the deferred tax was calculated are set forth in the table below:

Item No.	CALCULATION OF DEFERRED TAX LIABILITY	IFRS VALUE (1)	GREEK GAAP VALUE (2)	DIFFERENCE (1)-(2)
1	ASSETS ACCOUNTS			
1.1.	TANGIBLE ASSETS			
	Net fair value of machinery and buildings	183,509,533.68	-131,819,919.85	51,689,613.83
1.2.	INVESTMENTS	0.00	1,828,348.91	1,828,348.91
1.3.	CURRENT ASSETS	-975,370.46	1,227,493.53	252,123.07
	Derivative financial instruments	0.00	121,499.35	121,499.35
	Trade and other receivables	-245,997.73	245,997.73	0.00
	DIFFERENCE BETWEEN IFRS & GREEK GAAP			53,891,585.16
2	LIABILITIES & SHAREHOLDERS EQUITY ACCOUNTS			
2.1.	Liabilities for remunaration to retired personnel	-1,223,258.00	0.00	-1,223,258.00
2.2.	Other provisions	0.00	14,669.44	14,669.44
2.3.	Short term liabilities (excluding loans)	95,006,073.87	-89,512,358.05	5,493,715.82
2.4.	Derivative financial instruments	-495,456.83	0.00	-495,456.83
	DIFFERENCE BETWEEN IFRS & GREEK GAAP			3,789,670.43
	TOTAL DIFFERENCE BETWEEN IFRS & GREEK GAAP (1+2)			57,681,255.59
	Tax rate	0.29		
	Deferred tax	**0.29**		**16,727,564.12**

II.Short term liabilities

Item No.	Account Description	IFRS VALUE	GREEK GAAP VALUE	VALUATION
	II.Short term liabilities			
1	Suppliers	27,059,188.37	27,059,188.37	27,059,188.37
3	Short term loans	46,100,000.00	46,100,000.00	46,100,000.00
4	Customer down-payments	551,752.49	551,752.49	551,752.49
5	Tax & duties payable	535,194.58	535,194.58	535,194.58
6	Social securities	707,907.51	707,907.51	707,907.51
7	Long term loans payble within the next 12 months	12,886,888.68	12,395,711.04	12,886,888.68
8	Amounts due to related parties	75,939.70	75,939.70	75,939.70
10	Dividends payable	1,671.04	1,671.04	1,671.04
11	Other creditors	548,978.31	548,978.31	548,978.31
	Derivative financial instruments	495,456.83	0.00	495,456.83
		88,962,977.51	87,976,343.04	88,962,977.51
	Total Liabilities (CI+CII)	**182,404,045.41**	**170,586,705.87**	**182,404,045.41**

1. Suppliers

The suppliers account includes liabilities from stock purchases and services supply pertaining to the contributed sector. A breaking down per supplier is given in the Trial Balance. The suppliers are valued at their book value.

3 . Banks short-term liabilities accounts

The accounts Banks short-term liabilities accounts include the below detailed loan amounts that have been granted by the respective banks:

ACCOUNT NO.	DESCRIPTION	IFRS VALUE	GREEK GAAP VALUE	VALUATION
52.01.00.00.00	NATIONAL BANK OF GREECE OPEN ACCOUNT	13,900,000.00	13,900,000.00	13,900,000.00
52.05.00.00.00	ALPHA BANK OPEN ACCOUNT	12,000,000.00	12,000,000.00	12,000,000.00
52.17.00.00.00	PIRAEUS BANK SHORT TERM LOANS	4,200,000.00	4,200,000.00	4,200,000.00
52.22.00.04.00	EUROBANK SHORT LOAN LOANS EURO	16,000,000.00	16,000,000.00	16,000,000.00
	TOTAL	**46,100,000.00**	**46,100,000.00**	**46,100,000.00**

4. Customers advances

The Customers Advances account include amounts advanced against purchases effected by customers of the contributed industrial sector, as results from the detailed ledgers and the detailed account balance.

5. Tax Liabilities - Fees

The account includes liabilities from taxes and fees pertaining to the operation of the contributed Industrial sector. These are valued to their fair value and are analyzed as follows:

ACCOUNT NO.	DESCRIPTION	IFRS VALUE	GREEK GAAP VALUE	VALUATION
54.03.00.00.00	Employee tax liability	224,455.41	224,455.41	224,455.41
54.03.00.00.01	Workers tax liability	57,553.96	57,553.96	57,553.96
54.03.01.00.00	Special contribution art..29 of Law.3986/2011 for employees	27,141.49	27,141.49	27,141.49
54.03.01.00.01	Special contribution art..29 of Law.3986/2011 for workers	6,849.18	6,849.18	6,849.18
54.03.91.00.00	Special contribution art..29 of Law.3986/2011 for others	1,407.72	1,407.72	1,407.72
54.04.00.00.00	Tax liability for self-employed persons 20%	7,409.48	7,409.48	7,409.48
54.04.02.00.01	Stampdutyfor 3rd partyfees 3,6%	23.53	23.53	23.53
54.04.99.00.00	Tax obligation for fixed retainer employees	8,292.04	8,292.04	8,292.04
54.09.01.00.00	Tax obligation for BoD members	3,391.34	3,391.34	3,391.34
54.09.02.00.00	StampdutyandOGAforBoDmembers	209.18	209.18	209.18
54.09.03.04.00	Tax obligation applied on interest from bond loans	190,070.71	190,070.71	190,070.71
54.09.04.01.00	Stamp duty and OGA for personnel loans	44.78	44.78	44.78
54.09.05.00.00	Stamp duty and OGA for constructions	1,777.82	1,777.82	1,777.82
54.09.11.00.00	Special contribution art..29 of Law.3986/2011 for BoD members	226.46	226.46	226.46
54.09.12.00.00	Tax obligation for contractors 3%	6,341.48	6,341.48	6,341.48
	TOTAL	**535,194.58**	**535,194.58**	**535,194.58**

6. Insurance Agencies

The account includes liabilities to insurance agencies pertaining to the operation of the contributed Industrial sector. These liabilities are valued at their fair value and are analyzed as follows:

ACCOUNT NO.	DESCRIPTION	IFRS VALUE	GREEK GAAP VALUE	VALUATION
55.00.00.00.00	Social security contributions for private employees	600,100.08	600,100.08	600,100.08
55.01.00.00.00	Social security contributions for engineers	76,149.64	76,149.64	76,149.74
55.01.00.00.01	Social security contributions for lawyers	640.26	640.26	640.26
55.02.00.00.00	Social security contributions for steel workers	34,326.92	34,326.92	34,326.92
55.02.00.00.03	Social security contributions	15,969.72	15,969.72	15,969.72
55.02.00.00.09	Social security contributions for steel workers	-19,284.94	-19,284.94	-19,284.94
55.04.00.00.00	Private pension fund	5.83	5.83	5.83
	TOTAL	**707,907.51**	**707,907.51**	**707,907.51**

7. Long term liabilities payable in the next fiscal year

ACCOUNT NO.	DESCRIPTION	IFRS VALUE	GREEK GAAP VALUE	VALUATION
53.17.03.00.99	Short term portion of long term loan with COMMERZBANK	5,389,302.40	5,389,302.40	5,389,302.40
53.17.03.01.00	Interest and expenses of long term loan with COMMERZBANK	0.00	-491,177.64	0.00
53.17.03.01.01	Suppliers credit facility	1,651,780.72	1,651,780.72	1,651,780.72
53.17.03.01.02	Interest and expenses of long term loan with COMMERZBANK	-683,143.69	-683,143.69	-683,143.69
53.17.03.01.03	Interest and expenses of bond loan	-93,050.75	-93,050.75	-93,050.75
53.17.07.00.00	Short term portion of bond loan	6,622,000.00	6,622,000.00	6,622,000.00
	TOTAL	**12,886,888.68**	**12,395,711.04**	**12,886,888.68**

The Long term liabilities payable in the next fiscal year refer to installments of the above detailed bond and long term loans which should be paid within the next fiscal year.

8. Liabilities to associated companies

The account liabilities to associated companies includes liabilities which resulted from intra-group transactions, which are valued at their fair value.

10. Dividends Payable.

Dividends owed, valued at their fair value.

11. Various Creditors

The account above refers to liabilities of the company to:

ACCOUNT NO.	DESCRIPTION	IFRS VALUE	GREEK GAAP VALUE	VALUATION
33.00.00.00.00	Pre-payments to employees	6,114,153.14	6,114,153.14	6,114,153.14
33.00.01.00.00	Pre-payment to Workers	-3,579,515.06	-3,579,515.06	-3,579,515.06
33.00.02.00.00	Pre-payments to administrative employees	-2,707,312.08	-2,707,312.08	-2,707,312.08
35.00.00.00.00	Obligation to custom clearance agents	-271,203.07	-271,203.07	-271,203.07
53.00.90.00.00	Obligations to employees with fixed retainer	-88,088.43	-88,088.43	-88,088.43
53.98.00.01.00	Other short term liabilities	-17,012.81	-17,012.81	-17,012.81
	TOTAL	**-548,978.31**	**-548,978.31**	**-548,978.31**

Valued at their fair value.

12. Derivatives

ACCOUNT NO.	DESCRIPTION	IFRS VALUE	GREEK GAAP VALUE	VALUATION
	Derivative financial instruments	495,456.83	0.00	495,456.83

Valued at their fair value

15. LIABILITIES TRANSITIONAL ACCOUNTS

Item No.	ACCOUNT NUMBER	IFRS VALUE	GREEK GAAP VALUE	VALUATION
2	Accrued expenses	1,265,176.39	1,265,176.39	1,265,176.39
	TOTAL	**1,265,176.39**	**1,265,176.39**	**1,265,176.39**

The account includes accrued expenses pertaining to the fiscal year ending on 31.12.2015 and as results from the detailed ledgers, they are valued at their fair value.

		IFRS VALUE	GREEK GAAP VALUE	VALUATION
	TOTAL CONTRIBUTED LIABILITIES & SHAREHOLDERS EQUITY	**185,030,232.36**	**171,851,882.26**	**185,030,232.36**

16. CONTRIBUTED NET EQUITY OF THE SECTOR (SHAREHOLDERS' EQUITY)

BALANCE ACCOUNTS OF THE CONTRIBUTED SECTOR AS PER 31/12/2015				
	ASSETS			
Item No.	**ACCOUNT NUMBER**	**IFRS VALUE**	**GREEK GAAP VALUE**	**VALUATION**
3	**Total Intangible assets**	**0.02**	**4,386,609.22**	**0.02**
1	Land	12,433,009.86	8,381,214.78	12,433,009.86
3	Buildings	28,974,408.22	25,327,699.34	28,974,408.22
4	Machinery	128,000,373.12	79,178,912.77	128,000,373.12
5	Vehicles	106,219.01	373,371.31	410,036.44
6	Furniture, fittings and equipment	500,609.32	715,219.69	500,609.32
7	Assets under construction	13,494,914.13	13,456,892.74	13,494,914.13
		183,509,533.66	**127,433,310.63**	**183,813,351.09**
III.	**Investment and other long term assets**			
1	**Investments in subsidiaries**	**1,712,571.82**	**3,487,260.48**	**1,712,571.82**
7	**Other long term assets**	**4,709,150.25**	**1,106,126.25**	**4,709,150.25**
`	**Inventories**			
1	Merchandise	374,690.40	374,690.40	374,690.40
2	Finished and semi-finished products	39,182,627.13	39,182,627.13	39,182,627.13
3	Raw and secondary materials, spare parts, consumables	30,009,735.36	30,009,735.36	30,009,735.36
4	Advances for inventories purchases	338,798.18	338,798.18	338,798.18
5	Impairment of inventory	-3,358,162.54	-3,358,162.54	-3,358,162.54
		66,547,688.53	**66,547,688.53**	**66,547,688.53**
	Trade and other receivables			
1	Trade receivables	44,242,084.48	44,242,084.48	44,242,084.48
	Less: Provision for impairment of trade receivables	-11,626,594.83	-245,997.73	-11,626,594.83
3a	Cheques receivables or bounced and promissory notes	37,000.00	37,000.00	37,000.00
3b	Bounced cheques	-37,000.00	-37,000.00	-37,000.00
5	Receivables from related parties	1,069,525.53	1,069,525.53	1,069,525.53
11.a	Income tax	1,566,683.76	1,566,683.76	1,566,683.76
11.b	Leased assets	90,682.35	90,682.35	90,682.35
11.c	Derivative financial instruments	121,499.35		121,499.35
11	Other debtors	10,687,505.65	11,173,048.41	10,687,505.65
12	Prepaid expenses	784,230.37		784,230.37
		46,935,616.65	**57,896,026.80**	**46,935,616.65**
	Financial assets at fair value through profit and loss			
1	**Stocks**	**9,136.76**	**0.00**	**9,136.76**
	Cash and cash equivalents			
1	Cash on hand	46,152.75	46,152.75	46,152.75
3	Cash at banks	3,028,959.34	3,028,959.34	3,028,959.34
		3,075,112.09	**3,075,112.09**	**3,075,112.09**
1	**Prepaid expenses**	837,089.21	975,370.46	837,089.21
		837,089.21	**975,370.46**	**837,089.21**
	TOTAL CONTRIBUTED ASSETS	**307,335,898.99**	**264,907,504.45**	**307,639,716.42**

LIABILITIES & SHAREHOLDERS EQUITY ACCOUNTS				
Item No.	**ACCOUNT NUMBER**	**IFRS VALUE**	**GREEK GAAP VALUE**	**VALUATION**
1	Liabilities for remuneration to retired personnel	1,223,258.00	0.00	1,223,258.00
2	Other provisions	137,752.56	0.00	137,752.56
		1,361,010.56	**0.00**	**1,361,010.56**
	LIABILITIES (I)			
	I. Long-term liabilities			
1	Bond Loans	40,493,753.88	40,678,000.00	40,493,753.88
2	Bank Loans	36,131,715.49	41,932,362.83	36,131,715.49
8A	Deferred tax liability	16,815,598.53	0.00	16,815,598.53
		93,441,067.90	**82,610,362.83**	**93,441,067.90**
	Short-term liabilities (II)			
1	Suppliers	27,059,188.37	27,059,188.37	27,059,188.37
3	Short-term loans	46,100,000.00	46,100,000.00	46,100,000.00
4	Customer down-payments	551,752.49	551,752.49	551,752.49
5	Tax & duties payable	535,194.58	535,194.58	535,194.58
6	Social securities	707,907.51	707,907.51	707,907.51
7	Long term liabilities payable			
	Short-term portion of long term bonds and loans	12,886,888.68	12,395,711.04	12,886,888.68
8	Amounts due to related parties	75,939.70	75,939.70	75,939.70
10	Dividends payable	1,671.04	1,671.04	1,671.04
11	Other creditors	548,978.31	548,978.31	548,978.31
	Derivative financial instruments	495,456.83	0.00	495,456.83
		88,962,977.51	**87,976,343.04**	**88,962,977.51**
	Total Liabilities (I+II)	**182,404,045.41**	**170,586,705.87**	**182,404,045.41**
	Transitional liability accounts			
2	Accrued expenses	1,265,176.39	1,265,176.39	1,265,176.39
	TOTAL LIABILITIES CONTRIBUTED	**185,030,232.36**	**171,851,882.26**	**185,030,232.36**

		IFRS VALUE	**GREEK GAAP VALUE**	**VALUATION**
	TOTAL ASSETS CONTRIBUTION	307,335,898.99	264,907,504.45	307,639,716.42
MINUS:	TOTAL LIABILITIES CONTRIBUTION	185,030,232.36	171,851,882.26	185,030,232.36
	NET SHAREHOLDERS' EQUITY CONTRIBUTION	**122,305,666.63**	**93,055,622.19**	**122,609,484.06**
	SHAREHOLDERS' EQUITY ANALYSIS	**IFRS VALUE**	**GREEK GAAP VALUE**	**VALUATION**
	SHARE CAPITAL	78,247,701.00	78,247,701.00	78,247,701.00
	III. Reserves	18,986,281.36	22,490,897.42	18,986,281.36
	IV. Profit / (Losses) carried forward	25,071,684.28	-36,596,028.55	25,375,501.71
	Non tax deductible losses		28,912,952.08	
	Tax deductible losses as of 31/12/2015		-7,683,076.47	
	Rounding difference of equity contributed		100.25	
	TOTAL SHAREHOLDERS' EQUITY CONTRIBUTED	**122,305,666.63**	**93,055,622.19**	**122,609,484.06**

III. Reserve funds

Untaxed reserves of specific law provisions pertaining mainly to reserves formed by the contributing Company, resulted from the detailed ledgers as per the development law, analyzed as follows:

ACCOUNT No.	DESCRIPTION	IFRS VALUE	GREEK GAAP VALUE	VALUATION
41.06.00.00.00	Difference from capitalization of tax free reserves	0.00	2,529,603.00	0.00
41.08.00.04.00	Tax free reserve A.N. 147-67	19,594.78	19,594.78	19,594.78
41.08.00.05.00	Tax free reserve A.N.147-67 ΚΙΝΗΣ	26,908.97	26,908.97	26,908.97
41.08.00.06.00	Tax free reserve legislative decree1078/71 for fixed assets	387,224.13	387,224.13	387,224.13
41.08.00.07.00	Tax free reserve legislative decree1078/71 for working capital	43,024.79	43,024.79	43,024.79
41.08.00.08.00	Special tax free reserve legislative decree849	68,364.77	68,364.77	68,364.77
41.08.00.09.00	Reserve of art.6 legislative decree 1078-71	7,627.91	7,627.91	7,627.91
41.08.00.09.10	Tax free reserve of law 1116-81	2,176.83	2,176.83	2,176.83
41.08.00.10.00	Tax free reserve of law 1116-81	31,834.89	31,834.89	31,834.89
41.08.00.11.00	Tax free reserve of law 1262/82	204,839.98	204,839.98	204,839.98
41.08.00.12.00	Special tax free reserve 2665	293,470.29	293,470.29	293,470.29
41.08.00.13.00	Tax free reserve of law 1828-89	1,804,431.40	1,804,431.40	1,804,431.40
41.08.00.14.00	Tax free reserve of law 1892/90 art.12	2,582,538.52	2,582,538.52	2,582,538.52
41.08.00.15.00	Tax free reserve of law 2601/98	2,266,505.53	2,266,505.53	2,266,505.53
41.08.00.17.00	Tax free reserve of law 2238/1994 art.103 para.1 ia	10,390,058.72	705,000.00	10,390,058.72
41.08.00.17.00	Tax free reserve of law 2238/1994 art.103 para.1 ia	0.00	10,390,058.72	0.00
41.14.00.00.00	Hedging reserve	-270,013.06	270,013.06	-270,013.06
41.14.00.00.0-	Hedging reserve	0.00	-270,013.06	0.00
41.91.00.00.00	Reserve from special taxed income	1,127,692.91	1,127,692.91	1,127,692.91
	TOTAL	**18,986,281.36**	**22,490,897.42**	**18,986,281.36**

DEDUCTIBLE TAX LOSSES 31/12/2015.

Pursuant par. 6 of article 52 of l. 4172/2013, the receiving company may transfer the losses of the contributing company that are related to the activity sector or sectors which are transferred under the same conditions that would have applied to the contributing company should the transfer had not taken place. Within the framework of implementation of the aforementioned provision of the law, are transferred to the absorbing Company the deductible tax losses to the extent that they relate to the contributed sector. The breaking down of such losses is the following:

DEDUCTIBLE TAX LOSSES 31/12/2015	
Deductible tax losses for the period 1/1-31/12/2013	-3.784.162,60
Deductible tax losses for the period 1/1-31/12/2014	-8.983.020,50
Total contributed tax losses 31/12/2015	**-12.767.183,10**
Taxable profit for the period 1/1-31/12/2015	5.084.106,63
Contributed loss for set-off 31/12/2015	**-7.683.076,47**

17. Details related to the share capital of the sector absorbing company

The spin-off sector will be contributed to the existing company "E.VI.KE S.A. Investment, Industrial and Metals Trading, Real Estate and Construction Enterprises Societe Anonyme", with the distinctive title "E.VI.KE S.A." The share capital of the said company will increase by the amount of the net contributed assets of the sector amounting to 78.247.701 euro by the issue of 26.705.700 registered shares of nominal value 2,93 each.

Pursuant the foregoing we certify that the values resulting from the implementation of the valuation methods above correspond to the number and to the nominal value of the shares to be issued against the contributed sector.

Metamorfosi Attica 28/4/2016

THE CHARTERED AUDITORS ACCOUNTANTS

PSARROS THEODOROS	CHOUNTAS NIKOLAOS
CAAR.NO. 12651	CAAR.NO.18391

BOOKVALUEOF THE CONTRIBUTED INDUSTRIAL SECTOR 31/12/2015

ASSETS

		IFRS		GREEK GAAP	
		COST	DEPRECIATION	COST	DEPRECIATION
C.	**FIXED ASSETS**				
I.	Intangible assets				
1.	Research and development expenses	374.243,50	-374.243,48	26.204.758,75	-21.818.149,53
		374.243,50	-374.243,48	26.204.758,75	-21.818.149,53
	Undepreciated Balance		**0,02**		**4.386.609,22**
II.	Tangible Assets				
1.	Land	12.433.009,86		8.381.214,78	
3.	Buildings	53.365.710,91	-24.391.302,69	56.491.866,10	-31.164.166,76
4.	Machinery, Facilities and other mechanical equipment	223.872.086,76	-95.871.713,64	199.500.850,66	-120.321.937,89
5.	Means of Transport	1.834.654,50	-1.728.435,49	1.761.244,00	-1.387.872,69
6.	Furniture and fixtures	3.418.937,85	-2.918.328,53	3.616.193,42	-2.900.973,73
7.	Assets under construction and payments in advance	13.494.914,13		13.456.892,74	
		308.419.314,01	-124.909.780,35	283.208.261,70	-155.774.951,07
	Undepreciated Balance		**183.509.533,66**		**127.433.310,63**
III.	Investments and other long term assets				
1.	Investment in subsidiaries	1.712.571,82		3.487.260,48	
	Less: Provisions for devaluations	0,00		0,00	
	Less: Devaluation	0,00		0,00	
7.	Other long term assets	4.709.150,25	6.421.722,07	1.106.126,25	4.593.386,73
	Total (CIII)			0,00	
	TOTAL FIXED ASSETS (CI+CII+CIII)		**189.931.255,75**		**136.413.306,58**
D	**CURRENT ASSETS**				
I.	Inventories				
1.	Merchandise	374.690,40		374.690,40	
2.	Finished and Semi-finished Products	39.182.627,13		39.182.627,13	
4.	Raw and secondary materials spare parts and consumables	30.009.735,36		30.009.735,36	
5.	Advances for inventory purchases	338.798,18		338.798,18	
6.	Impairment of inventories	-3.358.162,54	66.547.688,53	-3.358.162,54	66.547.688,53
II.	Receivables				
1.	Trade receivables	44.242.084,48		44.242.084,48	
	Less: Provisions for impairment	-11.626.594,83		-245.997,73	
3a.	Cheques receivable overdue	37.000,00		37.000,00	
3b	Cheques (bounced)	-37.000,00		-37.000,00	
5.	Short term receivables from affiliated companies	1.069.525,53		1.069.525,53	
11.a	Income tax assets	1.566.683,76		1.566.683,76	
11.b	Leased buildings	90.682,35		90.682,35	
11.c	Derivatives	121.499,35			
10.	Doubtful receivables	0,00		0,00	
	Less: Provisions	0,00		0,00	
11.	Other Debtors	10.687.505,65		11.173.048,41	
11a	Advances for purchases (except for fixed assets and inventories	0,00		0,00	
12.	Advances and credits suspense accounts	784.230,37	46.935.616,65	0,00	57.896.026,80
III.	Securities				
1.	Shares	9.136,76	9.136,76		
IV.	Cash Items				
1.	Cash	46.152,75		46.152,75	
3.	Sight and time deposits	3.028.959,34	3.075.112,09	3.028.959,34	3.075.112,09
	TOTAL CURRENT ASSETS (DI+DII+DIV)		**116.567.554,03**		**127.518.827,41**
E.	**ASSETS TRANSITION ACCOUNTS**				
1.	Prepaid expenses	837.089,21		975.370,46	
3.	Other transit debit accounts	0,00	837.089,21	0,00	975.370,46
	TOTAL ASSETS (B+C+D+E)		**307.335.898,99**		**264.907.504,45**

EQUITY AND LIABILITIES

		IFRS		GREEK GAAP	
A	**EQUITY**				
I.	**SECTOR EQUITY CONTRIBUTED CAPITAL**		**103.319.385,27**		**78.247.801,25**
1.	Goodwill depreciation	0,00		0,00	
3.	Fixed assets investment subsidies and grants	0,00	0,00	0,00	0,00
IV.	Reserves				
1.	Statutory reserves	0,00		0,00	
3.	Special reserves	0,00		0,00	
4.,	Reserve from fair value of derivatives	-270.013,06		0,00	
4.	Extraordinary reserves	0		0	
5.	Untaxed reserves	19.256.294,42	**18.986.281,36**	22.490.897,42	**22.490.897,42**
V.	Results carried forward				
	Period's profit carried forward	0,00	0,00	-7.683.076,47	
	Non tax deductible losses			0,00	**-7.683.076,47**
	TOTAL EQUITY		**122.305.666,63**		**93.055.622,19**
B.	**PROVISIONS**				
1.	Liabilities for remuneration To retired personnel	1.223.258,00		0,00	
2.	Other provisions	137.752,56	**1.361.010,56**	0,00	**0,00**
C	**LIABILITIES**				
II.	**Long term Liabilities**				
	Debentures				
1.	Loans	40.493.753,88		40.678.000,00	
2.	Bank Loans	36.131.715,49		41.932.362,83	
8a.	Deferred taxes	16.815.598,53	**93.441.067,90**	0,00	**82.610.362,83**
II.	**Short term Liabilities**				
1.	Suppliers	27.059.188,37		27.059.188,37	
4.	Advances from customers	551.752,49		551.752,49	
5.	Tax and duties payable	535.194,58		535.194,58	
6.	Insurance and pension fund dues	707.907,51		707.907,51	
7.	Long term liabilities payable In the next fiscal year	12.886.888,68		12.395.711,04	
8.	Amounts due to related parties	75.939,70		75.939,70	
10.	Dividends payable	1.671,04		1.671,04	
11.	Various creditors	548.978,31		548.978,31	
11.a	Derivatives	495.456,83			
	Liabilities from assignment with factoring contract	0,00	**88.962.977,51**	0,00	**87.976.343,04**
	TOTAL LIABILITIES (CI+CII)		**182.404.045,41**		**170.586.705,87**
D	**LIABILITIES TRANSITIONAL ACCOUNTS**				
1.	Deferred Income	0,00		0,00	
2.	Accrued expenses	1.265.176,39		1.265.176,39	
3.	Other liabilities transitional accounts	0,00		0,00	
			1.265.176,39	0,00	**1.265.176,39**
	TOTAL EQUITY AND LIABILITIES (A+B+C+D)		**307.335.898,99**		**264.907.504,45**

THE CHAIRMAN OF BoD	A MEMBER OF THE BoD	THE GENERAL MANAGER	THE FINANCIAL DIRECTOR	THE ACCOUNTING MANAGER
KONSTANTINOS BAKOURIS Id.C.No: AM 115550	IOANNIS STRAVROPOULOS Id.C.No.: K 221209	APOSTOLOS PAPAVASILIOU Id.C.No.: AI 666035	IOANNIS DIMITRIOS PAPADIMITRIOU Id.C.No.:AA 035130	PAVLOS KOUMPIS Id.C.No.: AB 589945 E.C.G. License No. 0018936