

CORINTH PIPEWORKS S.A.

PROSPECTUS

For the spin-off of the pipes and hollow section industrial and trading sector of the company Corinth Pipeworks S.A. Pipe Industry and Real Estate and their contribution to E.VI.KE S.A. Investment, Industrial and Metals Trading, Real Estate and Construction Enterprises Societe Anonyme.

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1. GENERAL

1.1 Scope of the Prospectus

Scope of this Prospectus is to inform the investors regarding the spin-off of the industrial and commercial activities of the pipe and hollow section sector of the company “CORINTH PIPEWORKS S.A. Pipe Industry and Real Estate” (hereinafter “Corinth Pipeworks S.A.”, or the “Contributing Company”, or the “Company”) and the absorption by its 100% subsidiary company “E.VI.KE S.A. Investment, Industrial and Metals Trading, Real Estate and Construction Enterprises Societe Anonyme”, (hereinafter E.VI.KE. S.A. or the “Absorbing Company”).

The preparation and distribution of this Prospectus was made in accordance with the stipulations of paragraph 4.1.3.12 of the regulation of Athens Stock Exchange (hereinafter “ATHEX”) and in specific, paragraph 1c concerning the spin-off of a sector of a listed company that represents more than 30% of its annual turnover during the last financial year, as well as the stipulations of the decision of the Board of Directors of Athens Stock Exchange No. 25-17/7/2008.

1.2 Responsible persons for the prospectus

The person responsible for this Prospectus as well as the accuracy of the information included is:

Mr. Ioannis Dimitrios Papadimitriou, Financial Director, 33 Amarousiou-Halandriou str., Marousi, 151 25, Greece.

This Prospectus is available to the investors during working hours at the Company’s corporate headquarters, 33 Amarousiou-Halandriou str., Marousi, 15 25, Greece (tel. +30 210 6787773). The Prospectus is also available at the website of Athens Stock Exchange, www.helex.gr, as well as on the Company’s website, www.cpw.gr.

2. DESCRIPTION OF THE PROCEDURE FOR THE SPIN-OFF

2.1 Procedure for the Spin-Off

On March 31st, 2016, the Boards of Directors of Corinth Pipeworks S.A. and its 100% subsidiary, non-listed company, E.VI.KE S.A. decided the commencement of a spin-off procedure concerning the industrial and commercial activities of the pipe and hollow sector of Corinth Pipeworks S.A. and its absorption by E.VI.KE S.A.

The spin-off and absorption will be executed according to the provisions of article 52 of Law 4172/2013 as well as the relevant legislation for Societe Annonymes and December 31, 2015 is set as the date of the transformation balance sheet

The spin-off has already been approved by the decision of the General Shareholders Meetings on May 26th, 2016 of both Corinth Pipeworks S.A. and E.VI.KE. S.A. and concluded with the registration of these decisions at G.E.M.I (protocol No. 35096 / 31-05-2016).

Following the conclusion of the absorption of the sector, the absorbing company (E.VI.KE S.A.) substitutes automatically the contributing company (Corinth Pipeworks S.A.), in accordance with the provisions of the law, in all its rights and obligations as well as all its legal relations concerning the contributing sector.

The contributing company transfers all of its assets and liabilities to the absorbing company as accounted for on the Transformation Balance Sheet Information of December 31st, 2015 and as accounted for after the conclusion of the absorption. The absorbing company becomes the exclusive owner, possessor, holder and proprietor of any asset of that sector of the contributing company.

Following January 1st, 2016 which is the first business day after the date of the Transformation Balance Sheet (on the basis of which the sector in subject is contributed and absorbed) and up to the date of the conclusion of the spin-off (which was concluded on May 31st, 2016), all business activity relating to that sector will be considered, from the accounting perspective, that is made on behalf of the contributing company and also the financial results of the sector for this period will benefit or burden the financial results of the contributing company. Upon conclusion of the spin-off procedure (May 31st, 2016) the relative amounts relating to the contributing sector will be transferred to the Balance Sheet of the absorbing company.

2.2 Description of the Spin-Off sector

The financial information of the spin-off sector as well as the financial condition of Corinth Pipeworks S.A. before and after the spin-off according to the Balance Sheet of December 31st, 2015 is the following:

This information relates to the conversion Balance Sheet as of December 31st 2015 (AFTER the approval from the authorities and the Shareholders General Meeting)			
Balance Sheet (Amounts in Euro)	Corinth Pipeworks S.A. before spin off	Spin off sector	Corinth Pipeworks S.A. after spin off
ASSETS			
Non-current assets			
Tangible fixed assets	183,510,427	183,509,534	893
Investments in associated companies	11,381,209	629,485	10,751,724
Investments in subsidiary companies	1,073,950	1,073,950	-
Spin off new equity (Investment in E.VI.KE. S.A.)	-	-	78,247,701
Trade and other receivables	4,709,864	4,709,150	714
	200,675,450	189,922,119	89,001,032
Current assets			
Inventories	67,985,708	66,547,689	1,438,019
Trade and other receivables	51,199,152	47,790,979	3,408,173
	-	-	-
Cash and cash equivalents	12,946,880	3,075,112	9,871,768
	132,131,740	117,413,780	14,717,960
Total assets	332,807,190	307,335,899	103,718,992
EQUITY			
Equity attributable to shareholders of the company			
Share capital	96,852,757	78,247,701	96,852,757
Reserve from issuance of shares above par	27,427,850	-	27,427,850
Other reserves	24,089,450	18,986,281	5,103,169
Profit / Losses carried forward	(3,327,258)	25,071,684	(28,398,942)
Total equity	145,042,799	122,305,666	100,984,834
LIABILITIES			
Long-term liabilities			
Loans	76,625,469	76,625,469	-
Deferred tax liabilities	16,815,599	16,815,599	-
Liabilities for remuneration to retired personnel	1,223,258	1,223,258	-
Other long-term liabilities	137,753	137,753	-
	94,802,079	94,802,079	-
Short-term liabilities			
Suppliers and other liabilities	46,862,312	44,128,154	2,734,158
Loans	46,100,000	46,100,000	-
	92,962,312	90,228,154	2,734,158
Total liabilities	187,764,391	185,030,233	2,734,158
Total equity and liabilities	332,807,190	307,335,899	103,718,992

Exact extract from the assessment report of the book value (amounts based on IFRS, presented as Greek GAAP)

The financial statements of the spin-off sector as of December 31st, 2015 are as follows (amounts in EUR):

ASSETS		IFRS	
		Book value	Depreciation
C. FIXED ASSETS			
I. Intangible assets			
1.	Research and development	374,243.50	-374,243.48
		<u>374,243.50</u>	<u>-374,243.48</u>
	Total intangible assets		0.02
II. Tangible fixed assets			
1.	Land	12,433,009.86	
3.	Buildings	53,365,710.91	-24,391,302.69
4.	Machinery	223,872,086.76	-95,871,713.64
5.	Vehicles	1,834,654.50	-1,728,435.49
6.	Furniture fittings and equipemnt	3,418,937.85	-2,918,328.53
7.	Assets under construction	<u>13,494,914.13</u>	
		<u>308,419,314.01</u>	<u>-124,909,780.35</u>
	Total tangible fixed assets		183,509,533.66
Επενδύσεις σε ακίνητα			
III. Investments and other long-term assets			
1.	Insetments in subsidiaries	1,712,571.82	
	Less: Provision for impairment	0.00	
7.	Other long-term assets	<u>4,709,150.25</u>	<u>6,421,722.07</u>
	Total		
	Total non-current assets		189,931,255.75
D. CURRENT ASSETS			
I. Inventories			
1.	Merchandise	374,690.40	
2.	Finished and semi-finished products	39,182,627.13	
4	Raw and secondary materials, spare parts, consumables	30,009,735.36	
5.	Advances for inventories purchases	338,798.18	
6.	Impairment of inventory	<u>-3,358,162.54</u>	<u>66,547,688.53</u>
II. Trade and other receivables			
1.	Trade receivables	44,242,084.48	
	Less: Provision for impairment of trade receivables	-11,626,594.83	
3a	Cheques receivables or bounced and promissory notes	37,000.00	
3b	Bounced cheques	-37,000.00	
5.	Receivables from related parties	1,069,525.53	
11.a	Income tax	1,566,683.76	
11.β	Leased assets	90,682.35	
11.c	Derivative financial instruments	121,499.35	
10.	Doubtful trade and other debtors	0.00	
	Less: Provision for impairment of trade and other debtors	0.00	
11.	Other debtors	10,687,505.65	
12.	Prepaid expenses	<u>784,230.37</u>	<u>46,935,616.65</u>
III. Financial assets at fair value through profit and loss			
1.	Financial assets at fair value through profit and loss	<u>9,136.76</u>	<u>9,136.76</u>
IV. Cash and cash equivalents			
1.	Cash on hand	46,152.75	
3.	Cash at banks	<u>3,028,959.34</u>	<u>3,075,112.09</u>
	Total Current assets		116,567,554.03
TRANSITION ACCOUNTS ASSETS			
E.			
1.	Prepaid expenses	837,089.21	
3.	Other transition accounts assets	<u>0.00</u>	<u>837,089.21</u>
	TOTAL ASSETS (C+D+E)		307,335,898.99

Exact extract from the assessment report of the book value (amounts based on IFRS, presented as Greek GAAP)

		IFRS	
LIABILITIES			
A	SHARE CAPITAL		
	I. NEW EQUITY FROM SPIN OFF		78,247,701.00
	1. Amortization of goodwill	0.00	
	3. Grants	0.00	0.00
	IV. Capital reserves		
	1. Ordinary reserves	0.00	
	3. Special reserves	0.00	
	4., Fair value reserve	-270,013.06	
	4. Extraordinary reserve	0	
	5. Untaxed reserves	19,256,294.42	18,986,281.36
	V. PROFIT/ (LOSSES) carried forward		
	PROFIT/ (LOSSES) carried forward	25,071,684.28	
	Non-tax deductible losses		25,071,684.28
	ΣΥΝΟΛΟ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ		122,305,666.64
	TOTAL SHAREHOLDERS' EQUITY		122,305,666.64
PROVISIONS			
B.			
	1. Liabilities for remuneration to retired personnel	1,223,258.00	
	2. Other provisions	137,752.56	1,361,010.56
LIABILITIES			
C	II. Long-term liabilities		
	1. Bond loans	40,493,753.88	
	2. Bank Loans	36,131,715.49	
	8α. Deferred tax liability	16,815,598.53	93,441,067.90
	II. Short-term liabilities		
	1. Suppliers	27,059,188.37	
	3. Short term loans	46,100,000.00	
	4. Customer down payments	551,752.49	
	5. Tax & duties payable	535,194.58	
	6. Social security	707,907.51	
	7. Long term loans payable within the next 12 months	12,886,888.68	
	8. Amounts due to related parties	75,939.70	
	10. Dividends payable	1,671.04	
	11. Other creditors	548,978.31	
	11.α Derivative financial instruments	495,456.83	
	Other short-term financing liabilities	0.00	88,962,977.51
	Total liabilities		182,404,045.41
TRANSITION ACCOUNTS LIABILITIES			
D			
	1. Unearned revenue	0.00	
	2. Accrued expenses	1,265,176.39	
	3. Other transition account liabilities	0.00	1,265,176.39
	TOTAL EQUITY AND LIABILITIES (A+B+C+D)		307,335,899.00

Exact extract from the assessment report of the book value (amounts based on IFRS, presented as Greek GAAP)

Below is the content of the 31/12/2015 balance accounts, which forms the opening inventory of the industrial and commercial pipes and hollow sections of the spin-off sector of Corinth Pipeworks S.A. and its contribution to E.VI.KE S.A.

Specifically:

- In the account Land with balance 12,433,009.86 € are included the following:
 - 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. In order for the Company to issue its financial statements in accordance with the IFRS on January 1st, 2005, it has assigned to an external independent estimator the valuation of this field. In accordance with the estimator’s report the field has a value of 11,480,093.16 €.
 - 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. In order for the Company to issue its financial statements in accordance with the IFRS on January 1st, 2005, it has assigned to an external independent estimator the valuation of this field. In accordance with the estimator’s report the field has a value of 136,127.73 €.
 - 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. In order for the Company to issue its financial statements in accordance with the IFRS on January 1st, 2005, it has assigned to an external independent estimator the valuation of this field. In accordance with the estimator’s report the field has a value of 178,258.82 €.
 - 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. In order for the Company to issue its financial statements in accordance with the IFRS on January 1st, 2005, it has assigned to an external independent estimator the valuation of this field. In accordance with the estimator's report the field has a value of 131,629.67 €.

- 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. In order for the Company to issue its financial statements in accordance with the IFRS on January 1st, 2005, it has assigned to an external independent estimator the valuation of this field. In accordance with the estimator's report the field has a value of 372,580.50 €.
- 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. In order for the Company to issue its financial statements in accordance with the IFRS on January 1st, 2005, it has assigned to an external independent estimator the valuation of this field. In accordance with the estimator's report the field has a value of 67,351.80 €.
- 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. In order for the Company to issue its financial statements in accordance with the IFRS on January 1st, 2005, it has assigned to an external independent estimator the valuation of this field. In accordance with the estimator's report the field has a value of 7,301.52 €.
- 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 branch 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. In order for the Company to issue its financial statements in accordance with the IFRS on January 1st, 2005, it has assigned to an external

independent estimator the valuation of this field. In accordance with the estimator's report the field has a value of 59,666.66 €.

- In the account Buildings with net book value 28,974,408.22 € are included plants, warehouses and offices which have been constructed in the plot No.01 with a surface of 496,790.34, Block 2, in the Industrial Area of Thisvi, Viotia. In order for the Company to issue its financial statements in accordance with the IFRS on January 1st, 2005, the Company has assigned the valuation of this field to an external independent estimator. In accordance with the estimator's report the field has a value of 53,365,710.91 € and the depreciated amount up to today based on their useful life, amounts to 24,391,302.69 €.
- The value as it was estimated by an independent appraiser in order for the Company to prepare its financial statements for the fiscal years beginning on or after January 1st, 2005 under IFRS is 223,872,086.76€ and the depreciations which have been carried out based on the useful life, amounts to 95,871,713.64€.
- In the account Vehicles are included all vehicles and transportation means of the sector with IFRS value of 1,834,654.50 € and the depreciations which have been carried out based on the useful life, amounts to 1,728,435.49 €
- In the account Furniture, Fittings and Equipment are included furniture and other office machinery, computers, IT equipment, security systems. Their IFRS value amounts to 3,418,937.85 € and the depreciations which have been carried out based on the useful life, amounts to 2,918,328.53 €.
- The account Assets under Construction includes an amount of 12,075,201.29 € relating to the constructions in progress in the plot No.01 in the Industrial Area of Thisvi, Viotia, and an amount of 1,409,712.84 € relating to advance payments to suppliers.
- The account investments and other long-term financial assets includes:
 - I. Investment in subsidiaries and other associated companies with a value of 1,712,571.82 €, (out of which an amount of 629,484.67 € relate to subsidiaries, an amount of 1,073,950.39 € relates to associated companies and an amount of 9,136.76 € relates to other) as per below analysis:

SUBSIDIARIES	No. of shares	%		Book value	Impairment	Net book value
		Direct	Indirect			
CPW AMERICA CO	5,000		100%	567,343.70	0.00	567,343.70
WARSAW TUBULARS TRADING Sp. Z.o.o.	55,675.00	100%		26,110.97	0.00	26,110.97
E.VI.KE S.A.	20,000	100%		36,030.00	0.00	36,030.00
Total subsidiaries				629,484.67	0.00	629,484.67

Associated companies	No. of shares	%		Book value	Impairment	Net book value
		Direct	Indirect			
DIA.BI.PE.THI.V. S.A.	22,743	21.75%		1,073,950.39	0.00	1,073,950.39
Total associated companies				1,073,950.39	0.00	1,073,950.39

Other participation	No. of shares	%		Book value	Impairment	Net book value
		Direct	Indirect			
EVETAM S.A.	96	0.22%		9,136.76	0.00	9,136.76
Total other				9,136.76	0.00	9,136.76

II. The account other long-term assets which amounts to 4. ,09,150.25 includes the following:

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

b) An amount of € 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 in the current assets.

c) Amount of € 3,603,023

DIA.VI.PE.THI.V (Industrial Area of Thisvi) is seated in Greece and aims to define the institutional and regulatory framework for the operation of companies established in the IN.AR. 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 account Inventories includes the value of the Company's inventory as of 31/12/2015, as well as advance payments for inventory purchases. The IFRS value of the inventory as of 31/12/2015, amounted to 66,547,688.53 €.
- The account Trade Receivables with a value 46,935,616.65€ includes the company's trade receivables, and for the doubtful receivables a special provision has been made

Furthermore, the account includes receivables from related parties, tax income, leased buildings, derivatives, advance payments to third parties and other debtors.

- The account Securities includes shares that were fair valued in accordance with IFRS and amounts to 9,136.76 €.
- The account Cash and Cash Equivalents includes cash in hand and cash at banks in a total amount of 3,075,112.09 €.
- The account Prepaid Expenses amounting to 837,089.21 €, include expenses that were posted up to 31/12/2015 which however relate to the following fiscal year (mainly insurance fees).
- The account Provisions includes an amount of 1,223,258.00 € relating to the remuneration liability for the retirement of personnel, (which is calculated in accordance with IFRS by an actuarial study), as well as an amount of 137,752.56 € for other provisions.
- The account Long Term Liabilities includes an amount of 76,625,469.37 € relating to long term loans (bank and bond loans), and an amount of 16,815,598.53 € relating to deferred tax liability as it was calculated from the differences between the fair IFRS values and the respective tax value of the assets and liabilities of the Company. Deferred tax is calculated in accordance with the applicable tax rate at the Balance Sheet date.
- The account Short-Term Liabilities amounting to 88,962,977.51 €, includes: a) an amount of liabilities of 27,059,188.37 € relating to suppliers of the contributing sector, b) an amount of 46,100,000.00 € relating to short-term loans, c) an amount of 12,886,888.68 € relating to long-term loans payable within the next 12 months, d) an amount of 707,907.51 € relating to social security liabilities, e) an amount of 535,194.58 € relating to taxes and duties payable, f) an amount of 551,752.49 € relating to customer's down-payment, g) an amount of 495,456.83 € relating to derivatives, h) an amount of 75,939.70 € relating to liabilities to third parties, i) an amount of 1,671.04 € relating to dividends payable and j) an amount of 548,978.31 € relating to other short term liabilities.
- The Transition account includes an amount of 1,265,176.39 € relating to accrued expenses for 31/12/2015.

2.3 Valuation of the spin-off sector

According to the provisions of article 9 of Law 2190/1920 and article 52 of Law 4172/2013 there was a valuation of the assets and liabilities of the spin-off sector from the Chartered Auditors-Accountants Mr. Psaros Theodoros with registration license from SOEL board 12651 and Mr. Hountas Nikolaos with registration number from SOEL board 18391. For the assessment of the book value of the spin-off assets, special studies were taken under consideration in order to determine the value of the assets of the contributing branch and to decide whether the proposed by the Boards of Directors merger terms are justified. The

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, the independent auditors examined the financial size of the Companies in order to determine whether the contribution terms are justified. For the above mentioned valuation we examined among other 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 Law 2190/1920,
- The terms regarding the spin-off of the industrial and commercial branch 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 branch contribution,
- The audited Financial Statements of the 31st December 2015 of the company Corinth Pipeworks S.A.

For specific financial elements, 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 Law 2190/1920 were followed.

For the estimation of the fair value of the contributed branch to the subsidiary by 100%, the calculation of the fair value of the assets of the branch 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 branch, 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 valuation of a company's assets. On the basis of this method, the values of the company's major assets are estimated and summed. 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 bear observations made by the certified auditors. In this case, no additional adjustments over the adjusted equity are required.

According to the report of the independent auditors, the value of the assets of the spin-off sector is the following:

CORINTH PIPEWORKS S.A. PIPE INDUSTRY AND REAL ESTATE PROSPECTUS FOR SECTOR SPIN-OFF

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
	Total tangible assets	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
	Total inventories	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	10,687,505.64	11,173,048.40	10,687,505.64
12	Prepaid expenses	784,230.37		784,230.37
	Total trade and other receivables	46,935,616.65	57,896,026.79	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

Exact extract from the assessment report of the book value (amounts based on IFRS, presented as Greek GAAP)

CORINTH PIPEWORKS S.A. PIPE INDUSTRY AND REAL ESTATE PROSPECTUS FOR SECTOR SPIN-OFF

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, 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
	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	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
	LIABILITIES & SHAREHOLDERS EQUITY ACCOUNTS	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

Exact extract from the assessment report of the book value (amounts based on IFRS, presented as Greek GAAP)

The contributed Shareholders' equity is analyzed as follows:

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	25,071,684.27		25,375,501.71	
Non tax deductible losses				
Tax deductible losses as of 31/12/2015		-7,683,076.47		
Rounding difference of equity contributed		100.24		
TOTAL SHAREHOLDERS' EQUITY CONTRIBUTED	122,305,666.63	93,055,622.19	122,609,484.06	

Exact extract from the assessment report of the book value (amounts based on IFRS, presented as Greek GAAP)

The conclusion of the independent auditors' report for establishing the book value of the assets as they are shown in the transformation Balance Sheet of December 31st, 201, which was created for the contribution of the industrial and commercial sector of pipes and hollow sections of Corinth Pipeworks S.A. to the absorbing company according to the provisions of the article 52 of Law 4172/2013, is the following:

“According to the provisions of article 52 of Law 4172/2013 as analyzed above, the book value of the contributed shareholders' equity of Corinth Pipeworks S.A. is 93,055.622.19 €. The contributed share capital of the sector is 78,247,701 €”.

The independent auditors' report of the book value of the contributed sector is published in the Company's website, www.cpw.gr

2.4 Effect on Corinth Pipeworks' results and profits distribution policy for the first financial year after the spin-off

The turnover of the contributing sector, according to December 31st, 2015 financial statements was exceeding the 95% of the total turnover of the Company. The contributing assets will have a significant effect in the stand-alone financial statements of the parent company, CORINTH PIPEWORKS HOLDINGS S.A., which will have as sole activity the trade of small pipes for construction and water business, as well as investments in real estate and in associated companies.

On the other hand, there will be no effect on the consolidated accounts of CORINTH PIPEWORKS HOLDINGS S.A. since the sector is contributed to a 100% subsidiary and the results of the contributing sector will be fully consolidated.

The dividend policy of the contributing company will remain the same as it is today.

3. Information about the Issuer for Corinth Pipeworks S.A. Pipe Industry and Real Estate

3.1 General Information

Corinth Pipeworks Group is a world class manufacturer of high quality steel pipes used to transport oil, gas and water, to carry CO₂ and slurry, and is also involved in the construction sector. The Group's key products are HFIW, LSAW and SAWH medium/large-diameter steel pipes, as well as Hollow Structural Sections. Corinth Pipeworks SA manufactures pipes for the gas and oil transmission sector, Hollow Sections for the construction sector and with the trade of small pipes for the construction and water industry. The Company has 430 employees and the Group has 440 employees.

The shares of Corinth Pipeworks S.A. have been traded in Athens Stock Exchange since 1998 and is a subsidiary of VIOHALCO SA/NV. VIOHALCO is a Holding Belgium based company and holds shares in many metal processing industries across Europe. These metal processing companies have their production units in Greece, Bulgaria, Romania, Russia, Australia, F.Y.R.O.M., U.K., and they are specialized in the production of aluminum, copper, cables, steel and steel pipes products. These companies have consolidated annual turnover of approx. €3.3 billion. Moreover VIOHALCO and its companies holds significant real estate properties in Greece and has used some of these properties in the form of real estate development projects.

Although its registered offices are in Greece, the Corinth Pipeworks Group has subsidiaries in Greece, the USA, Russia, Cyprus and Poland. The key role performed by the Corinth Pipeworks Group's subsidiaries is to support the parent company both in operational and production terms, and in terms of marketing products and customer service.

Corinth Pipeworks' SA subsidiaries are:

- **CPW America Co (USA)**
CPW America Co is based in the USA and its goal is to promote Corinth Pipeworks' products and directly provide customer service to the Group's customers, as well as those of Viohalco companies, in North and South America. The participation in CPW America is indirect since its shares are held 100% by Warsaw Tubular Trading S.p. Z.o.o.
- **Warsaw Tubular Trading S.p. Z.o.o. (POLAND)**
Warsaw Tubular Trading is based in Poland and its primary activity is to acquire holdings in companies engaged in similar activities. All company's shares (100%) are held by Corinth Pipeworks SA.
- **ZAO TMK – CPW (RUSSIA)**
The Corinth Pipeworks Group controls 49% of the ZAO TMK-CPW joint venture via its wholly-owned subsidiary Humbel Ltd. ZAO TMK-CPW was set up in partnership with the Russian company TMK, one of the world's largest pipe manufacturers. It manufactures medium-diameter steel pipes used to transport oil and gas.
- **DIA.VI.PE.THI.V. S.A. (GREECE)**

DIA.VI.PE.THI.V. S.A. is responsible for managing the Thisvi Industrial Area, where the Group's main production plant is located.

Achievement of excellence is one of the key elements of Corinth Pipeworks culture and is reflected on the responsibility with which it operates as well as in the relationships with its stakeholders.

This philosophy is embed in the Company's employees, who are utilizing the proper tools that have been developed by the Company giving new impetus to the organisation. At the same time it reinforces both the effectiveness and the achievement of its objectives, including the flexibility to meet the most demanding needs of customers in the national and international level.

The Company was founded in 1969 and is listed in Athens Stock Exchange since 1998 (code Reuters CORr.AT.)

3.2 History

From 1969 to the present day, Corinth Pipeworks S.A. has had a successful history in the field of steel pipe production and distribution. Throughout its history it has continuously improved its systems and operations, making the Company more effective and ensuring sustainable development. More specifically:

Formation

1969: Establishment of Corinth Pipeworks with a pipe mill for production of pipes with HSAW method in Corinth.

Expansion of production

1977: Operation of the new pipe mill for the production of pipes with ERW/HFI method in Corinth.

Quality improvements

1988: Corinth Pipeworks was awarded with the API Q1 from the American Petroleum Institute (API).

Corinth Pipeworks' listing in the Athens Stock Exchange

1992: Operation of the Company's first coating plant.

1993: The Company's Quality Management System received ISO 9002 certification.

1998:

- Trading of Corinth Pipeworks' shares in the Athens Stock Exchange began to be traded on ATHEX.
- Operation of the Company's second coating plant.
- Successful completion of the first off-shore project.

1999: Upgradation of the ERW/HFI pipe mill to HFIW.

Expansion in international market and

2000:

- CPW America was founded

- The Company's Health and Safety Management System received OHSAS 18001 certification and its Environmental Management System received ISO 14001 certification.

2001: Thisvi Plant commenced operations.

2003: The Company's Quality Management System received ISO 9001 certification

2004:

- The Sidenor Group acquired a majority stake in Corinth Pipeworks.

- An extensive restructuring plan was launched.

2005: The Corinth production plant ceased operations.

2006: Corinth Pipeworks and TMK established a joint venture to manufacture medium-diameter steel pipes in Russia.

2007: The ZAO TMK-CPW joint venture's plant began operations in Polevskoy, Russia.

• 2008:

- The investment in the large-diameter SAWH steel pipes production plant in Thisvi was completed.

2009:

- The ERW/HFI line was upgraded to produce steel pipes with an outside diameter of 26" (which was a world first).
- The first Corporate Responsibility and Sustainable Development Report was published in line with GRI-G3 guidelines.

Expansion and sustainable growth

2010:

- The investment to manufacture hollow structural sections at the TMK-CPW plant in Polevskoy, Russia was completed. The 2nd Corporate Responsibility and Sustainable Development Report was published in line with GRI-G3 guidelines. That Report was comprehensive and ranked at GRI Level B.

The Corporate Responsibility and Sustainable Development Report received a High Performance Award from the Aegean University.

2011:

- The external coating mill was upgraded with an acid wash facility.
- The 2010 Corporate Responsibility and Sustainable Development Report received a High Performance Award from the Aegean University.

2012:

- A weld-on connectors mill was installed in cooperation with MITE and OSI to provide integrated solutions for casing pipes.
- A Memorandum of Understanding (MoU) was signed with SMS Meer to supply a new production unit for LSAW-JCOE steel pipes to be used for natural gas and oil transmission.
- The Corporate Responsibility and Sustainable Development Report 2011 was ranked fourth in the assessment carried out by the Aegean University

2013:

- Relocation of the HFIW line from the Sovel plant to Thisvi plant was completed. This was done to manufacture steel pipes with an outside diameter ranging from 2" to 7 ⁵/₈" in order to meet market needs for construction pipes, hollow structural sections, and thermo-hydraulic networks.

- The 2012 Corporate Responsibility and Sustainable Development Report won prizes at the BRAVO Awards in 4 categories overall, making it one of the best Reports of the year.

2014:

- Work to install the new natural gas and oil transmission pipes manufacturing unit using the LSAW-JCOE method with equipment from SMS Meer commenced.
- Our accredited Corrosion Testing Lab, which offers acid environment tests, commenced operations.
- The 2013 Annual Financial and Sustainable Development Report was published combining the two reports into one, achieving GRI-G3.1 Level A+ ranking. That ranking was verified by Global Reporting Initiative (GRI).

2015:

- New pipe mill using LSAW/JCOE began operations for the production of pipes up to 18 meters.
- Upgradation of HFIW pipe mill to produce pipes up to 24 meters.
- Upgradation of coating and lining plants for pipes up to 24 meters
- TAP project awarded to the Company for the production of 270,000 tons of large diameter steel pipes (48 inch) for the part of TAP's pipeline in Greece.
- Exports excellence award for 2015 from "Made in Greece"
- The Sustainable Development Report was published in line with GRI-G3.1 Level A+ guidelines.
- True Leaders award from ICAP Group.

3.3 Presentation of CORINTH PIPEWORKS GROUP corporate business

Corinth Pipeworks group is one of the leading international producers of steel tubes with high standards for the safe transmission of oil, gas and water supply as well as for the transmission of CO₂ and high viscosity liquid (slurry), as well as in the construction industry. The Group's main products are mid-and large-diameter steel pipes with longitudinal and helical seam, as well as hollow sections.

Corinth Pipeworks provides competitive value added products and services for all its customers and partners. At the same time the company uses its resources for growth in domestic and international markets in order to improve the economic value for its shareholders. Corinth Pipeworks has incorporated in its business strategy important factors, such as the immediate response to the markets and customer's needs, the adoption of technological innovations and maintaining excellent relationships with its supply chain. The business model applied by the company aims both to improve corporate performance and the development of its corporate social responsibility. Corinth Pipeworks has the following two production facilities:

Production facilities in Greece:

Corinth Pipeworks' main production plant is at the Thisvi Industrial Plant in Viotia. Production in this plant has started in 2001 and the total land is 497,000 sq.m and the building 103,000 sq.m. Within the industrial area of Thisvi in Viotia there are port facilities operating in accordance with ISPS regulation.

The production units in Thisvi Viotia are the following:

1. 26" HFIW pipe mill

The raw material used in high frequency welding method (HFIW) is a hot rolled steel coil. The edges to be welded are mechanically pressed together, and the heat required to generate the weld is created by the resistance of the edges to the electrical current flowing through them.

The HFIW pipe mill manufactures pipes whose diameter ranges from 8 5/8" to 26", with steel grades of up to X80 and wall thicknesses ranging from 4.78 to 25.4 mm. The HFIW pipe mill also manufactures large hollow structural sections (ranging from 180x180 to 500x500 and 600x400 mm) used widely in the metal constructions sector. The mill was built by the German firm SMS-Meer.

2. 7 5/8" HFIW pipe mill

The HFIW pipe mill manufactures pipes whose diameter ranges from 2" to 7 5/8", with steel grades of up to S355J2H and wall thicknesses ranging from 3 to 10 mm. The HFIW 7 5/8" steel pipes are widely used in the construction sectors, networks and drilling. The mill was built by the German firm SMS-Meer.

3. HSAW pipe mill

The Helical Submerged Arc-Welded (HSAW) pipe mill manufactures large diameter steel pipes from high quality hot rolled steel coils. Welding is achieved by joining the ends of the metal together using submerged arc welding (SAW) techniques.

The HSAW mill manufactures pipes whose diameter ranges from 24" to 100", with steel grades of up to X80 and wall thicknesses ranging from 6.00 to 25.4 mm. The mill was built by the German firm MEG / SMS-Meer.

4. LSAW pipe mill

In 2015 a new pipe manufacturing mill that uses the LSAW-JCOE method was completed. LSAW large diameter, thick wall pipes are high-frequency-welded pipes that use submerged arc welding technology, which are used primarily in submerged pipelines. The steel used is a type of metal slab of specific width and length depending on the specifications required in each case.

The new mill is able to manufacture pipes with an external diameter ranging from 16" to 56", wall thickness of up to 40 mm, pipe lengths of up to 18.3 m and steel grades of up to X100.

5. Weld-on connectors mill

This mill manufactures weld-on connectors for casing pipes, offering customers a comprehensive end product. The mill is run in partnership with MITE and OSI, offering services to the wider Mediterranean market.

The weld-on connectors mill can handle pipes with a diameter from 6 5/8" to 42", steel grades of up to X100 and wall thicknesses of up to 25.4 mm. The mill was built by Corinth Pipeworks and OSI.

6. External coating mills

- **Μοβάδα TCP 48 coating mill:** This mill provides steel pipe coatings consisting of a triple layer of polyethylene (3LPE) or polypropylene (3LPP) or single or double layers of fusion bond epoxy (FBE). The TCP 48 mill can coat pipes with an external diameter of up to 48".
- **Μοβάδα TCP 100:** This mill provides similar external coatings for pipes with an external diameter of up to 100". This mill can coat externally pipes with length up to 24 meters.

7. Internal coating mill TLP 56:

The TLP 56 mill internally lines steel pipes with an epoxy material. It can process pipes with an external diameter of up to 56". This mill can coat internally pipes with length up to 24 meters.

8. Accredited quality control lab

Corinth Pipeworks has a quality control lab accredited by the Hellenic Accreditation System in line with the ELOT EN ISO/IEC 17025 standard, which confers both National and International recognition of the technical competence of our laboratory and ensures the high quality services to internal and external customers. Our laboratory cooperates with accredited certification bodies for the verification of its technical equipment, actively participates in international schemes for conducting bi-laboratory tests and constantly checks the quality of testing by certified reference reports. Our staff is properly trained and can support a wide range of tests based on international regulations and standards such as ISO, ASTM, NACE, API etc.

9. Port facilities

Fully-functioning port facilities are available at the Thisvi Industrial Area some 2 km from the Thisvi plant. These facilities ensure Corinth Pipeworks can achieve competitive transport costs, while also benefiting from shorter raw materials delivery times and improved end product delivery times. The Thisvi Industrial Area's port facilities have 2 jetties: Jetty A which has a docking depth of 11.10 m and is 205 m long and Jetty C which has a docking depth of 9.50 m and is 90 m long. The IMO has assigned the port facilities the international code GRITA 0001.

10. Storage facilities

Both raw direct and indirect materials used by Corinth Pipeworks and end products (before being shipped off to customers) are stored in suitable facilities.

Polevskoy Plant (Russia)

The Group's first production facilities beyond the borders of Greece were opened for business in 2007 by the ZAO TMK-CPW joint venture. The ZAO TMK-CPW joint venture's facilities are in the city of Polevskoy in the Seversky region of Russia, located within the Seversky Tube Works (SWT), which is a subsidiary of TMK.

The plant's primary activity is to manufacture high-frequency welded pipes with a diameter of up to 21". The equipment used meets high technical specifications and allows pipes with diameters from 168 to 530, wall thicknesses from 4.8 to 12.7 mm and lengths of up to 18 m as well as hollow steel sections to be produced in line with international quality standards.

Products and services

Corinth Pipeworks offers, on the domestic and international markets, high quality products and a range of value-added services that stand out from the competition. The company's products are distinguished for their technical characteristics, as they are manufactured according to international standards, as well as according to the customer's specific requirements and specifications. More specifically, the company is able to offer its customers complete solutions, i.e., a combination of high value-added products and specialized services, based on the philosophy of one-stop-shop.

Products

Corinth Pipeworks' products are used to carry oil, natural gas, water, CO₂ and slurry and in the construction sector.

Land and underwater oil and natural gas transmission pipelines

Line pipes for oil and gas transmission are manufactured for the energy industry with either internal linings or external coatings to ensure corrosion protection and the problem-free flow of the energy resources being carried. HFIW, HSAW AND LSAW processes guarantee high production reliability and dimensional accuracy.

Depending on their intended use, line pipes used for oil and gas transmission need to meet specific quality characteristics and standard. Compliance with safety standards is a vital prerequisite when manufacturing them.

Casing pipes Casing pipes, using when oil and gas are being pumped, are manufactured using the high frequency welding process (HFIW) and are manufactured at grades H 40 and J 55 in compliance with the requirements of the International Standards (API 5CT / ISO 11960) or customer specifications. The high frequency welding process (HFIW) guarantees reliable production and a high degree of accuracy of when it comes to pipe dimensions. Casing pipes are available to customers either with free ends or with weld-on connectors.

Hollow structural sections

Hollow structural sections are primarily used in construction works, and in metal constructions in particular. They are extremely important structural components in various types of engineering projects and, in particular, in metal constructions. The end products can be round, rectangular or square in shape, while their length is determined by customer specifications in each individual case. Hollow structural sections are manufactured in accordance with the European Standard EN 10219-1.

Line pipes for water transportation

Line pipes for water transportation are manufactured in order to transmit water to long distances networks and to distribute it to places where it will be consumed. Reflecting customer requirements, the pipes can be internally lined or externally coated, thus ensuring corrosion protection and smooth water flow, in compliance with all hygiene and drinking water requirements.

Services

Corinth Pipeworks seeks to be a supplier of first choice in the energy sector and construction. Operating in a high competitive market, the company aims at thorough analysis of customer requirements in order not only to respond effectively to them but also to exceed their expectations. The company, within the framework of providing integrated solutions, offers a range of value-added services to its customers in the domestic and international market:

- Internal lining and external coating of pipes manufactured by other pipe mills.
- Tests on raw materials and end products in line with the EN / ISO 17025 standard at Corinth Pipeworks' accredited laboratory.
- Weld-on connectors units for casing pipes using in drilling/pumping facilities.
- Pipe storage facilities.
- Provide alternative methods for the production of the steel pipes in order to reduce the costs for our customers without compromising though the functionality and the high quality standards of the final product (e.g. use of welded pipes instead of seamless pipes which has significantly greater cost and delivery time),Supply of pipes or subcontracting of pipe coating outside Corinth Pipeworks' own product range, to approved subcontractors as part of large projects, thus enabling us to offer total solutions.
- Combined transportation of pipes, including loading on ships and carriage by sea, carriage by rail or transport by road.

3.4 Substantial Shareholders, Directors and Senior Management

Shareholders

a) Shareholders structure

Share capital of the company, (apart from the share premium), amounts to EUR 96,852,756.78 divided in 124,170,201 common shares with par value EUR 0.78 per share. All share of the Company are listed in the main market of the Athens Stock Exchange. The company's shares are intangible, registered with voting rights.

Based on the Company's Articles of Association the rights and obligations of the shareholders are:

- Right to dividend from the profits of the company. The dividend paid to each shareholder following approval of the financial statements by the General Shareholders' meeting in accordance with the provisions of the relevant decision of the Board of Directors. If a shareholder do not receive the dividend in time, there is

no entitlement for receiving interest for the delay. Entitlement of dividend shall become statute-barred after expiry of five (5) years from the end of the year, in which the dividend became due.

- Preference right in a capital increase and issuance of new shares.
- Participation right in the General Shareholders' meeting.
- The status of a shareholder entails acceptance of the articles of Association and resolutions of the company's bodies, which are consistent with the Articles of Association and the law.
- The company's shares are intangible and the company recognizes only one holder of each share. Every person that has co-beneficiary rights, or the beneficial ownership, or the bare ownership of a company's share, is represented in the General Assembly by a single person appointed by them in agreement. In case of disagreement, this share is not represented.
- The company's shareholders are not liable beyond the nominal value of each share.

b) Restrictions on transfer of shares of the Company

The transfer of the Company's shares is done as defined by Law and no restriction exist in the Company's Articles of Association for the transfer of shares.

c) Significant direct or indirect shareholders in accordance with the Law 3556/2007

The significant shareholders (above 5%) as of December 31st, 2015 are as follows:

- VIOHALCO S.A. with percentage 85.88% of the shares and voting rights

d) Shares with special rights

There are no shares of the Company with special rights.

e) Restrictions on voting rights

There is no provision in the Company's Articles of Association which restricts the voting rights arising from the shares. The voting issues of the Company are analyzed in article 24 of the Company's Articles of Association.

f) Agreements between the shareholders of the Company

The Company is not aware of any agreement between its shareholders.

g) Rules for the appointment and replacement of members of the Board of Directors and amending the Articles of Association

The rules stipulated in the Company's Articles of Association for both appointing and replacing members of the Board of Directors as well as for any amendment in the Article of Association, does not differ from the provisions of Law 2190/1920.

h) Competence of the Board of Directors for the issuance of new shares or for the purchase of own

- In accordance with the provisions of article 13 paragraph 1 subparagraph b and c of Law 2190/1920, the Company's Articles of Association provides that only the General Shareholders' Meeting has the right to decide a share capital increase of the company by issuing new shares, with a decision taken by a majority of at least 2/3 of the votes represented at the meeting.
- The Board of Directors may decide the purchase of own shares by the Company following a decision of the General Shareholders' Meeting in accordance with article 16 paragraphs 5 to 13 of Law 2190/20.
- In accordance with the provisions of article 13 paragraph 9 of Law 2190/1920, the Board of Directors, following a decision of the General Shareholders' Meeting which establishes a program for shares purchase option to its members and staff, in the form of stock option program (Stock Option Plan), issues shares available to the beneficiaries, and increases accordingly the share capital and certifies the relative increase of the share capital. Such program to provide options (Stock Option Plan) has not been approved by the General Shareholders' Meeting of the company.

i) Major Agreements that come into force, be amended or terminated in the event of a change in the control of the Company.

Both the loan obtained during 2014 by the Bank Commerzbank (totaling 47,666,963 Euros) from which it had taken over amount EUR 45,654,094 at 31-12-2015, as well as the bonds issued by the company and taken over entirely by the banks, with total balance amounting to 47,300,000 Euros at 31-12-2015, include in the terms a change of control clause that enables the bond holders and the lenders to terminate either the Loan or the Bonds before the end of their term.

The Company is not aware of any other agreement that will come into force, be amended or terminated in the event of a change in the control of the Company.

The Company does not hold any own share.

Board of Directors

In the Annual General Shareholders' Meeting which took place in Athens on May 26th, 2016 the following people were elected so serve on the Board of Directors with a one year term (the term of the new Board members starts the following day of their election and ends on the date of the calling of the General Shareholders' Meeting of year 2017) the following:

- Konstantinos Bakouris, Executive Member, Chairman of the Board
- Meletios Fikioris, Non-Executive Member, Vice-Chairman of the Board
- Ioannis Stavropoulos, Executive Member
- Adamantios Vasilakis, Non-Executive Member
- Nikolaos Galetas, Independent Non-Executive Member
- Andreas Kyriazis, Independent Non-Executive Member

The CV's of the Board of Directors Members are the following:

• **Konstantinos Bakouris, Executive Member, Chairman of the Board**

Mr. Konstantinos Bakouris has been Chairman of the Board of Directors of Corinth Pipeworks since 2005, and he is also a BoD member in the associated companies ELVAL and HALCOR. He holds an MBA from DePaul University, Chicago (USA). Since 2000, he has also served as a board member in a number of companies in the Viohalco Group. He is Chairman of International Transparency Hellas (since 2006) and Chairman of the Greek-Russian Business Council. He served as Chairman of the Board of Directors of Net Med NV from 2004 to 2008, as Managing Director of the Organising Committee for the Athens 2004 Olympic Games from 1998 to 2000 and Chairman of the Board of the Hellenic Centre for Investment from 2001 to 2002. He has also served as Chairman of Ralston Energy Systems Europe S.A. and as a member of the Worldwide Business Council of that company from 1986 to 1997. Between 1970 and 1986, he served as CFO, Managing Director, Vice-Chairman and CEO of Union Carbide in both Greece and Europe. Some of his other roles have included President of the European Portable Battery Association, President of the Greek Community of Geneva, member of the Advisory Board of Business Europe, member of the World Presidents' Organisation (WPO), member of the MBA Advisory Board at De Paul University, Chicago as well as Vice- President of the Hellenic Management Association.

• **Meletios Fikioris, Non-Executive Member, Vice-Chairman of the Board**

Meletis Fikioris has been Vice-Chairman of Corinth Pipeworks' Board of Directors since January 2005. He has been a member of the Athens Bar Association since 1973 acting as legal advisor for various companies or sitting on their Boards of Directors.

• **Adamantios Vasilakis, Non-Executive Member**

Adamantios Vassilakis graduated with a degree in Political and Diplomatic Studies from Brussels Free University, and also attended the Hios Commercial School. During a long career in the Diplomatic Corps he served in numerous countries including Yugoslavia, the former USSR and the USA, and has held important positions of responsibility within the Hellenic Ministry of Foreign Affairs. In 2002 he was appointed as Permanent Representative of Greece to the United Nations. That same year, the UN appointed him as chief negotiator for Greece in discussions in the name dispute with the Former Yugoslav Republic of Macedonia (F.Y.R.O.M). In 2005 he was promoted to the rank of Ambassador and between 2005 and 2006 represented Greece during the Country's term on the UN Security Council in New York. While sitting on the Security Council, he took part in missions to Central African countries such as Congo, Burundi, Rwanda, Uganda, and Tanzania, as well as Sudan and Afghanistan. He also served as Chairman of the UN Security Council Sanctions Committee for the Ivory Coast and Sudan, as well as Chairman of the Security Council's Informal Working Group on improving the effectiveness of UN sanctions. He was appointed National Representative of Greece in 2007 in the negotiations held under the auspices of the UN to find a permanent name for F.Y.R.O.M. He has been decorated with the Grand Cross of the Order of the Phoenix.

• **Ioannis Stavropoulos, Executive Member**

Ioannis Stavropoulos graduated from the University of Piraeus and has been working at companies in the Viohalco Group since 1972. He served as CFO of Vitruvit S.A. in 1978, CEO of Hellenic Cables of Messolongi S.A. in 1989, KEM S.A. in 1998 and then at Sidenor S.A. in 1999. He sits as an executive member on the Board of Hellenic Cables S.A. and an ordinary member on the Board of Directors of various other companies in the Viohalco Group.

• **Nikolaos Galetas, Independent Non-Executive Member**

Nikolaos Galetas is an independent member of the Board of Directors of Corinth Pipeworks. He holds a degree in theology from the University of Athens and has also studied at the Vienna University of Technology (Technische Hochschule Wien). He also holds a degree in electrical engineering from the National Technical University of Athens. During his long career, Mr Galetas has held managerial posts at the Hellenic Industrial Development Bank (HIDB), the Planning and Development Company (EPA) and the National Investment Bank for Industrial Development (ETEBA), where he also served as CEO. Mr Galetas also served as a management consultant for ETEBA and as well as for Eurobank Properties S.A. and has sat on the boards of a large number of companies, including EFG Eurobank Properties REIC and Greek Radio and Television (ERT), where he held the post of Vice-Chairman and several subsidiaries in the ETEBA Group holding the post of Chairman of the Board of Directors during his many years with that Group. Between 1990 and 1992 he was also an advisor to the Ministers of the Interior, Agriculture and Coordination.

• **Andreas Kyriazis, Independent Non-Executive Member**

Andreas Kyriazis has served on the Company's Board of Directors since 2005. Mr. Kyriazis graduates from the School of Chemistry, Physics and Mathematics of the University of Athens. He has served as Chairman of the Union of Hellenic Chambers, the Union of Balkan Chambers, the Athens Chamber of Commerce and Industry, the Hellenic Productivity Centre, the Hellenic Management Association, and the Hellenic Timber Industry Association. He has also served as Vice Chairman of the Union of the European Chamber of Commerce and Industry and General Secretary of the Association of Greek Chemists.

Corinth Pipeworks' Senior Executives:

Apostolos Papavasileiou, CEO

Apostolos Papavasileiou has held the post of CEO at Corinth Pipeworks since November 2010. He graduated in chemical engineering from the University of Patra School of Engineering and holds an MBA from the University of Salford in Manchester, UK. Mr. Papavasileiou previously worked at Viohalco as Financial Planning, Budgeting and Reporting Director and at the Sidenor Group as Strategy and Investment Planning Director. Prior to that Mr. Papavasileiou held a series of managerial positions in Nestle Group in both Greece and Switzerland (in the town of Vevey), where he was responsible for supply chain management, technical and industrial performance and operations strategies in projects located in various countries around the world.

Ioannis Papadimitriou, CFO

Ioannis Dimitrios Papadimitriou assumed the post of company Financial Director in May 2011. He is an economist and graduate of the Department of Economics of the University of Piraeus. Between 1998 and 2003, he worked as an auditor at PricewaterhouseCoopers. He joined the Corinth Pipeworks Financial Services Department in 2003 and up to 2008 held

various positions of responsibility within the company. Between 2008 and 2011 he worked as Financial Controller at Newlead Holdings, a shipping company listed on NASDAQ.

Athanasios Kotzakaris, Plant Director

Athanasios Kotzakaris has held the post of Thisvi Plant Director since July 2009. He is a metallurgical engineer and graduate of the National Technical University of Athens and holds a postgraduate degree in metals and ceramic materials technology from the University of Manchester's Institute of Science and Technology (UMIST). He began his career at Viohalco in 1996 at KEM S.A. (which subsequently became BET) as Production Engineer. Before coming to Corinth Pipeworks he also worked as Head of Production at Sidenor, as well as Technical Director at the Sovel plant. From 2004 onwards he was made responsible for the Sidenor Group's rolling mills and in 2007 he took up the post of Deputy Plant Director at Corinth Pipeworks.

Athanasios Tazedakis, Deputy Plant Director / Technology and Development Director

Since 2012 Mr. Athanasios Tazedakis has held the post of Deputy Plant Director and Technology and Development Director at Corinth Pipeworks. He graduated from the Mining Engineering and Metallurgy Department of the National Technical University of Athens and holds postgraduate degrees (a M.Sc. and Ph.D.) in welding from Cranfield University in the United Kingdom. He began his career at Corinth Pipeworks back in 1999 and since then has held various key posts such as Quality Director and ERW / HFI Mill Director at the Thisvi Plant.

Nikolaos Sarsentis, Raw Materials Procurement Director

Nikolaos Sarsentis has been working at Corinth Pipeworks since 2011. He graduated in mechanical engineering from University College London with a M.Sc. in advanced applied mechanics and in management science from the University of London's Imperial College of Science and Technology. He joined the Sidenor Group in 2006 as pipe sector Operational Director. Prior to that Mr Sarsentis held managerial posts at the companies Friesland Foods, Tetra Pak, Alfa Laval and Diamant Boart.

Ilias Bekiros, Commercial Director

Mr. Ilias Bekiros took up the post of Corinth Pipeworks' Commercial Director in 2014. He has a degree in mechanical engineering from the National Technical University of Athens, and an MBA from the Athens University of Economics and Business. From 2005 onwards Mr. Bekiros worked as Head of Product and Sales at Sidenor in charge of various products. Before switching to Corinth Pipeworks, from early 2013 he held the post of Sales Director for structural steel and hot rolled sheet metal.

Grigoris Kakanelis, Human Resources Director

Grigoris Kakanelis has held the post of Human Resources Director at Corinth Pipeworks since 2004. Mr. Kakanelis graduated from the Department of Applied Informatics at the Athens University of Economics and Business and holds a degree in Business Administration from ALBA. He began his professional career with Corinth Pipeworks in 1997 as a Head of the IT Department and Head of the Shareholder Department. He was appointed as Head of Administrative Services and Human Resources in 2000.

Nikolaos Voudouris, Quality Director

Mr. Nikolaos Voudouris has held the post of Corinth Pipeworks Quality Director since 2012. He has a bachelor's degree and Ph.D. from the University of Patra's Department of Chemical Engineering. He also prepared a thesis on metallurgical materials at RWTH Aachen in Germany. Since joining Corinth Pipeworks in 2002 he has held various positions of responsibility as Quality Control Director, Head of Quality Control and Head of the Quality Control Lab.

Alexandra Tzanetopoulou, Legal Advisor

Mrs. Alexandra Tzanetopoulou has served as Corinth Pipeworks' Legal Advisor since 2004. She is an attorney at law called to the bar of the Court of Appeal and a member of the Athens Bar Association. She also has an Executive M.Sc. in International and European Economic Studies from the Athens University of Economics and Business. Just some of her areas of expertise are international trade issues, international tender procedures, insurance law (and industrial risk insurance in particular), risk management and business financing. She graduate from the Athens Law School of the National and Capodistrian University of Athens and also holds a Diploma in Management Studies from Alba Graduate Business School. In 2013 she graduated from the Executive Training Centre of the Athens University of Economics and Business receiving a Diploma in Negotiations.

3.5 Participation of BoD members to other affiliated companies

Mr. Konstantinos Bakouris, Executive Member, Chairman of the Board of Directors of Corinth Pipeworks S.A., is also a Board of Directors member of the companies' ELVAL S.A., SOVEL S.A., TEKA SYSTEMS S.A., HALCOR S.A. and METALIGN S.A.

Mr. Meletios Fikioris, Vice-Chairman of the Board of Directors of Corinth Pipeworks S.A., is also a Board of Directors member (Chairman) of the companies KIFISSOS MALL S.A., COMMERCIAL CORINTH PARK S.A. and XENKA S.A.

Mr. Ioannis Stavropoulos, Executive member of the Board of Directors of Corinth Pipeworks S.A., is also a Board of Directors member of the companies VET S.A. (Chairman) and Hellenic Cables S.A.

Mr. Andreas Kyriazis, Independent Non-Executive member of the Board of Directors of Corinth Pipeworks S.A., is also a Board of Directors member of the companies' ELVAL S.A., HELLENIC CABLES S.A. and HALCOR S.A.

Mr. Nikolaos Galetas, Independent Non-Executive member of the Board of Directors of Corinth Pipeworks S.A., is also a Board of Directors member of the companies HELLENIC CABLES S.A. and HALCOR S.A.

VIOHALCO SA/NV which holds 85.88% of the direct and indirect voting rights in the share capital of Corinth Pipeworks S.A., also participates in the following companies:

COMPANY	(%) of direct and indirect participation
AEIFOROS BULGARIA S.A.	90.00%
AFSEL S.A.	50.00%
ALMARR JOINT STOCK COMPANY	20.46%
ALPHA TRUST	0.01%
ALUBUILD SRL	100.00%
ALURAME S.P.A.	94.45%
AUTOMATIC WIRE MACHINES A.W.M.S	40.10%
BIODIESEL S.A.	46.43%
BRIDGNORTH ALUMINIUM LTD	75.00%
CPW AMERICA CO.	85.88%
DE LAIRE LIMITED	51.47%
DE LAIRE LTD	51.47%
DOJLAN STEEL DOOEL	100.00%
DOMOPLEX LTD	45.00%
ELPEDISON S.A.	1.71%
ELVAL COLOUR S.A. (ex. ATHENS)	100.00%
ENERGY SOLUTIONS S.A.	94.54%
ETEM ALBANIA	100.00%
ETEM BULGARIA S.A.	100.00%
ETEM SCG DOO (SERBIA)	100.00%
ETEM SYSTEMS SRL (ROMANIA)	100.00%
FITCO S.A.	68.28%
FULGOR S.A.	51.47%
GENECOS S.A.	84.45%
HUMBEL LIMITED (CYPRUS)	85.88%
ICME ECAB S.A.	50.75%
INTEGRATED WASTE MANAGEMENT S.A.	90.00%
INTERNATIONAL TRADE	99.84%
JOSTDEX LIMITED (CYPRUS)	99.83%
KIFISSOS MALL S.A.	54.43%
LESCO	51.47%
LESCO ROMANIA S.A.	33.46%
LLC ETEM SYSTEMS (OYKPANIA)	100.00%
METAL AGENCIES L.T.D.	79.20%
METALCO BULGARIA S.A. (BULGARIA)	100.00%
METALIGN S.A.	100.00%
METALVALIUS LTD (ΠΡΩΗΝ COPPERV	100.01%
MKC METALL KUNDEN CENTER GMB	85.28%
MOPPETS LIMITED (CYPRUS)	100.00%
NOVAL S.A.	100.00%
NOVOMETAL DOO SKOPJE	100.01%
PORT SVISHTOV WEST S.A.	73.09%
PRISTANISHTEN KOMPLEX SVILOSA	73.09%
PROSAL TUBES S.A.	100.00%
QUANTUM PROFILES	100.00%
SANIPARK S.A.	100.00%
SIDEBALK STEEL DOO (SERBIA)	100.00%
SIDERAL SHPK (ALBANIA)	99.83%
SIDEROM STEEL SRL	100.00%
SIGMA IC. S.A.	69.28%
SOFIA MED AD	71.81%
SOVEL S.A.	92.87%
STEELMET (CYPRUS) LIMITED	75.87%
STEELMET ROMANIA S.A.	87.31%
STOMANA INDUSTRY S.A.	100.00%
TECHOR (ex EVITE)	68.28%

COMPANY	(%) of direct and indirect participation
TEKA SYSTEMS A.E	50.01%
TEPROMETAL A.G	85.28%
WARSAW TUBULARS TRADING SP.ZO.	85.88%
ZAO TMK-CPW (PQZIA)	42.09%
AEIFOROS STEEL PROCESSING	90.00%
ANAMET S.A.	100.01%
ANOXAL S.A.	100.00%
ANTIMET S.A.	100.00%
ATTIKI S.A.	75.00%
V.E.MET S.A.	100.00%
VEPAL S.A.	100.00%
VET. S.A.	85.89%
VI. ENER S.A. ENERGY COMPANY	93.44%
VI. ENER S.A. AG. ANARGYRON ENERGY	93.45%
VI. ENER S.A. AG. DIMITRIOU ENERGY	93.45%
VIANATT INDUSTRIAL RECYCLE	100.01%
VIEM LTD	99.90%
VIEXAL S.A.	91.54%
VIOMAL S.A.	50.00%
VITROOUVIT S.A.	100.00%
DIA.VI.PE.THI.V S.A.	92.57%
E.VI.KE S.A.	85.89%
E.K.AN.AL. S.A.	14.29%
EVETAM S.A.	3.84%
EL.V.AL. S.A.	100.00%
ELKEME S.A.	88.43%
ELVAL HOLDINGS S.A.	68.39%
HELLENIC CABLES S.A.	51.47%
HELLENIC STEEL COMMERCE S.A.	47.03%
CORINTH COMMERCIAL PARK S.A.	100.00%
ERGOSTIL S.A.	45.53%
ERLICON S.A.	99.95%
ETEM COMMERCIAL S.A.	100.00%
ETIL S.A.	69.98%
THERMOLITH S.A.	63.00%
ATTIKA STEEL INDUSTRY S.A.	50.00%
XENKA S.A.	100.00%
PORALOU HELLAS S.A.	50.00%
PR.A.K.SI.S. S.A.	61.00%
SANITAS S.A.	100.00%
SANITAS REPRESENTATIVES	100.00%
SIDENOR STEEL INDUSTRY S.A.	100.00%
SIDMA S.A.	33.74%
STEELMET S.A.	75.87%
SY.ME.TAL. S.A.	100.00%
SIMM.EP S.A.	51.47%
CORINTH PIPEWORKS S.A.	85.89%
STEEL PROCESSING TECHNOLOGY	20.00%
TECHNOLOGICAL PARK OF THESSALIA	0.00%
FLOKOS S.A.	87.68%
HALCOR S.A.	68.28%
HALCOR RESEARCH & DEVELOPMENT S.A.	47.80%

3.6 Corinth Pipeworks' corporate purpose and other changes in its corporate Articles of Association.

In the Annual General Shareholders' Meeting held on 26/5/2016, it was decided to change the Company's name (article 1 of the Articles of Association) to:

"CORINTH PIPEWORKS HOLDINGS S.A."

Furthermore, it was decided to amend article 3 of the Articles of Association to:

"The purpose of the Company is:

- a) The purchase and sales of shares of companies and legal entity of any kind and economic activity, domestic or foreign as well as the possession and management of such investments.
- b) The financing of the companies and legal entities to which the Company participates.
- c) The undertaking of any kind of economic, commercial and industrial activity, including the exploitation and utilization of real estate and industrial property rights and any kind of investment that serves, in any way, the above purpose."

4. EFFECTS ON CORINTH PIPEWORKS' BUSINESS FROM THE SPIN-OFF

4.1 Effects on main industrial and trading activities before the spin-off

The main activity of the company before the spin-off of the sector was the production and sale of steel pipes for oil and gas transmission pipes, water pipes, as well as production and sales of hollow section for the construction industry. Another main activity was the trade of pipes for the water construction sector. The turnover of Corinth Pipeworks S.A. per sector of activity, during the last five years 2011 – 2015, was the following:

Sales analysis per sector - Company information (in '000s EUR)										
	2011		2012		2013		2014		2015	
Production and sales of pipes and hollow sections	250,410,046	100.0%	211,991,727	100.0%	157,308,652	100.0%	161,310,383	100.0%	249,877,342	97.2%
Commercial sales of pipes for water and construction	0	0.0%	0	0.0%	0	0.0%	0	0.0%	7,292,289	2.8%

Sales analysis per sector - Consolidated information (in '000s EUR)										
	2011		2012		2013		2014		2015	
Production and sales of pipes and hollow sections	264,143,644	100.0%	234,666,474	100.0%	165,364,869	100.0%	188,190,375	100.0%	288,931,293	97.5%
Commercial sales of pipes for water and construction	0	0.0%	0	0.0%	0	0.0%	0	0.0%	7,292,289	2.5%

The sector relating to the trade of pipes for the water construction sector was acquired in May 2015 and for that reason its contribution to Group's turnover for 2015 was minor and zero for the previous years.

4.2 Corporate purpose and business of the listed Corinth Pipeworks after the spin-off

The Company after the contribution of the Spin-off sector to its 100% subsidiary E.VI.KE S.A., apart from the possession and management of investments, will operate the trading sector of pipes for water and construction industry. Furthermore, the Company will participate in real estate investments which will create potential profits.

Given that, Corinth Pipeworks S.A. holds the 100% of E.VI.KE S.A. which absorbs the spin-off sector, there will be no change in the activity of the Group since its consolidated financial statements will include the whole activity of the Group as it was before the spin-off.

4.3 Changes in corporate purpose and other changes in Corinth Pipeworks' S.A. articles of Association

In the Annual General Shareholders' Meeting held on 26/5/2016, it was decided to change the Company's name (article 1 of the Articles of Association) to:

“CORINTH PIPEWORKS HOLDINGS S.A.”

Furthermore, it was decided to amend article 3 of the Articles of Association to:

“The purpose of the Company is:

a) The purchase and sales of shares of companies and legal entity of any kind and economic activity, domestic or foreign as well as the possession and management of such investments.

b) The financing of the companies and legal entities to which the Company participates.

c) The undertaking of any kind of economic, commercial and industrial activity, including the exploitation and utilization of real estate and industrial property rights and any kind of investment that serves, in any way, the above purpose.”

4.4 Future plans of the company after the spin-off

The spin-off of the sector will facilitate the undertaking of major international projects, the forming of strategic partnerships and financing the pipe production sector. It also forms part of an overall plan for increasing its production activity in Greece.

Regarding the investment plan, we would like to emphasize that it will not be affected from the spin-off since the company has already completed in the first five months of 2016 its major investment plan which started in 2013 with the construction of a new plant for the production of large diameter pipes relating mainly to deep underwater pipelines (LSAW), the pipe production unit of 24 meter pipes, as well as the upgradation of internal and external coating units for 24 meters pipes. With regards to the small scale investment plan of the spin-off sector, this relates to minor projects that do not exceed € 3 million per year and will not be affected by the spin-off.

4.5 Group corporate structure after the spin-off

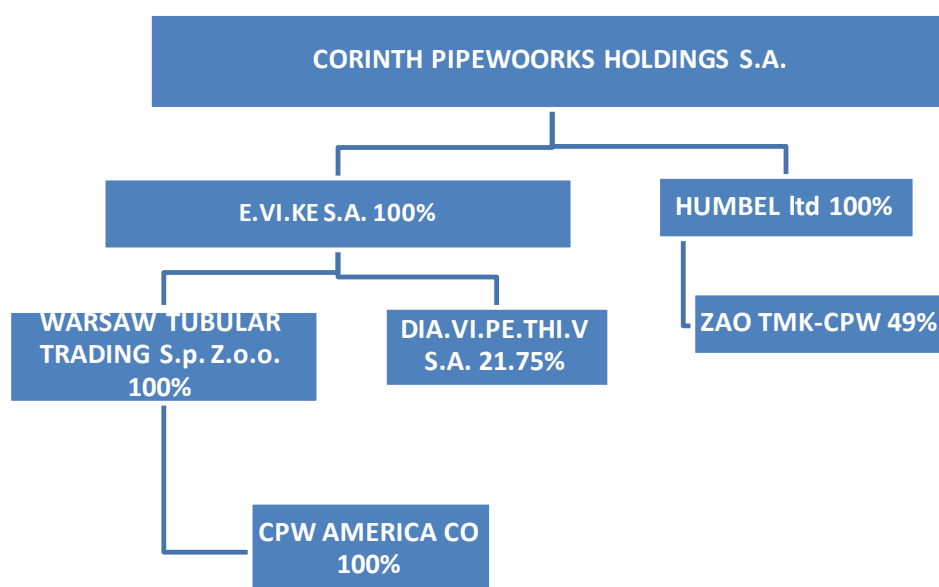
The contribution of the below-mentioned subsidiaries and affiliated companies to the 100% subsidiary E.VI.KE S.A. will not have substantial impact to the Group's structure.

SUBSIDIARIES	Percentage	
	Direct	Indirect
WARSAW TUBULARS TRADING Sp. Z.o.o.	100%	
CPW AMERICA CO*		100%
E.VI.KE S.A.	100%	

Affiliated companies	Percentage	
	Direct	Indirect
DIA.BI.PE.THI.V. S.A.	21.75%	

*Note: Participation of Corinth Pipeworks to CPW AMERICA CO. is indirect since the US Company is a direct 100% subsidiary of WARSAW TUBULARS TRADING Sp. Z.o.o.

The structure of the group Corinth Pipeworks Holdings S.A. after the spin-off of the sector will be the following:



4.6 Spin-off sector contribution to the results of Corinth Pipeworks

The contribution of the industrial and commercial activities of the pipe and hollow section sector represents, according to the transformation Balance Sheet of 31/12/2015, 92.3% of the Company's fixed assets (including investments) and its total assets. Furthermore, 96% of profit before taxes will be attributable to the spin-off sector. The trade of pipes for the water and construction industry, which stays in the Company had an annual turnover of 7.3 mil.

The contributing assets, will be included in the consolidated financial statements of the Company, thus the consolidated results will remain the same since along with the results of the spin-off sector, the consolidated results will include also those of the trade of pipes for the water and construction industry as well as the profit (or loss) share from the company *ZAO TMK -CPW*.

5. INFORMATION ABOUT E.VI.KE S.A.

5.1 Business and corporate purpose

The company “E.VI.KE S.A. Investment, Industrial and Metals Trading, Real Estate and Construction Enterprises Societe Anonyme” was founded on 9/10/2000. Purpose of the company is the manufacturing and real estate activities, the industrial manufacturing and trade of metals in general and relevant species, distribution activities, investments in other companies of the same or related purpose and cooperation with them to achieve its purpose as well as the development of any related business.

5.2 Major Shareholders, Directors and common Senior Management

E.VI.KE S.A. is a 100% subsidiary of Corinth Pipeworks S.A.

At the annual General Shareholders’ meeting of the company which was held on June 30th, 2015 there were elected the following members for the Board of Directors with a two-year tenor:

1. Charalampos Metaxopoulos, Chairman
2. Georgios Stergiopoulos, Vice-chairman
3. Konstantinos Kefalas, Member
4. Christos Emmanouil Dimitrakopoulos, Member
5. Theodoros Valmas, Member

At the Board of Directors meeting of the company E.VI.KE S.A. on June 30th, 2016, it was decided to entrust the representation of the company to Mr. Charalampos Metaxopoulos, Mr. Georgios Stergiopoulos, Mr. Konstantinos Kefalas and Mr. Theodoros Valmas.

At the extraordinary General Shareholders’ meeting of E.VI.KE S.A., which was held on May 26th, 2016, there was no change either on the members of the Board of Directors or the representors of the company. It was decided though the change of the company’s name from “E.VI.KE S.A. Investment, Industrial and Metals Trading, Real Estate and Construction Enterprises Societe Anonyme”, to “Corinth Pipeworks Pipe Industry S.A.”

At the annual General Shareholders’ meeting of “Corinth Pipeworks Pipe Industry S.A.”, which was held on June 8th, 2016, there were elected the following members of the Board of Directors:

1. Konstantinos Bakouris, Chairman
2. Meletios Fikioris, Vice-chairman
3. Adamantios Vasilakis, Member
4. Ioannis Stavropoulos, Member
5. Nikolaos Galetas, Member
6. Andreas Kyriazis, Member

At the Board of Directors meeting of Corinth Pipeworks Pipe Industry S.A., which was held on June 8th, 2016, it was decided to entrust the representation of the company to Mr.

Konstantinos Bakouris, Mr. Apostolos Papavasileiou, Mr. Ioannis Stavropoulos, Mr. Ioannis Panagiotopoulos, Mr. Charalampos Papanikolaou, Mr. Ioannis Dimitrios Papadimitriou, Mr. Nikolaos Sarsentis and Mr. Theofanis Alexopoulos.

5.3 Changes in Articles of Association

At the extraordinary General Shareholders' meeting of the company, held on May 26th, 2016, it was decided the following amendments of the articles 1, 3 and 5 of the company's Articles of Association:

"Article 1.

A company with name "Corinth Pipeworks Pipe Industry S.A." is formed with distinctive title Corinth Pipeworks S.A. For the international business of the company the name and the distinctive title of the company can be written in the exact translation or with Latin characters."

"Article 3.

The purpose of the company is the production and sale of pipes of any kind, pipe materials and their parts, as well as the construction and management of pipelines.

Furthermore, the company may:

- A. To acquire securities and participate in portfolio investment companies, and
- B. To participate in companies for the administration and management of industrial areas, as well as to companies with the same purpose."

"Article 5.

The initial share capital of the company was 20,000,000 Greek drachmas, divided in 20,000 common shares with 1,000 Greek drachma par value each:

a) On June 27th, 2003, the annual General Shareholders' meeting, it was decided the conversion of the share capital and the share par value to euros in accordance with the provisions of the Law 2842/2002. Following this decision the par value per share was rounded at 2.93 euro and the share capital was reduced by 94 euro. This difference was transferred to the account "differences from the conversion of share capital to euro",

c) On May 26th, 2016, the extraordinary General Shareholders' meeting, decided to increase the share capital of the company by 78,247,710 euros with the issuance of 26,705,700 new shares with par value 1.93 euro each, following the absorption of the industrial and commercial activities of the pipe and hollow section sector of the company Corinth Pipeworks S.A. in accordance with the provisions of article 52 of Law 4172/2013 and the provisions of the Law 2190/1920.

Thus, the new share capital of the company is seventy eight million three hundred and six thousands three hundred and one euro (78,306,301.00€), divided in twenty six million seven hundred and twenty five thousands seven hundred (26,725,700) shares, with par value 2 euros and ninety three cents (2.93 €) per share".

5.4 Balance sheet of E.VI.KE S.A. before the absorption of the spin-off sector

The basic financial information of the company before the absorption of the above-mentioned industrial and commercial pipe and hollow sections sector is the following:

Balance Sheet (Amounts in Euro)	31/12/2015	31/12/2014	31/12/2013
ASSETS			
Non-current assets			
Tangible fixed assets			
Investments in associated companies			
Investments in subsidiary companies			
Spin off new equity (Investment in E.VI.KE. S.A.)			
Trade and other receivables	-	-	-
Current assets			
Inventories			
Trade and other receivables	179	528	581
Cash and cash equivalents	29,655	31,708	33,426
Total assets	29,834	32,236	34,007
EQUITY			
Equity attributable to shareholders of the company			
Share capital	58,600	58,600	58,600
Reserve from issuance of shares above par			
Other reserves	94	94	94
Profit / Losses carried forward	(28,860)	(26,458)	(24,687)
Total equity	29,834	32,236	34,007
LIABILITIES			
Long-term liabilities			
Loans			
Deferred tax liabilities			
Liabilities for remuneration to retired personnel			
Other long-term liabilities	-	-	-
Short-term liabilities			
Suppliers and other liabilities			
Loans	-	-	-
Total liabilities	-	-	-
Total equity and liabilities	29,834	32,236	34,007

Income statement (amounts in EURO)	31/12/2015	31/12/2014	31/12/2013
Sales			
Cost of sales			
Gross Profit	<u>0</u>	<u>0</u>	<u>0</u>
Other income			
Selling expenses			
Administrative expenses	-2,728	-2,605	-2,829
Other expenses			
Operating profit / (loss)	<u>-2,728</u>	<u>-2,605</u>	<u>-2,829</u>
Finance income	326	834	1,183
Finance expenses			
Share of profit from associates			
Profit / (Loss) before taxes	<u>-2,402</u>	<u>-1,771</u>	<u>-1,645</u>
Income tax			
Profit / (Loss) after tax	<u>-2,402</u>	<u>-1,771</u>	<u>-1,645</u>

5.5 Balance sheet of E.VI.KE S.A. after the absorption of the sector

Balance sheet of E.VI.KE S.A. as of 31/12/2015 before and after the absorption of the spin-off sector (in accordance with IFRS):

Balance Sheet (Amounts in Euro)	E.VI.KE before absorption of sector	Spin-off Sector	E.VI.KE after absorption of sector
ASSETS			
Non-current assets			
Tangible fixed assets	-	183,509,534	183,509,534
Investments in associated companies	-	629,485	629,485
Investments in subsidiary companies	-	1,073,950	1,073,950
Spin off new equity (Investment in E.VI.KE. S.A.)	-	-	-
Trade and other receivables	-	4,709,150	4,709,150
	-	189,922,119	189,922,119
Current assets			
Inventories	-	66,547,689	66,547,689
Trade and other receivables	179	47,790,979	47,791,158
	-	-	-
Cash and cash equivalents	29,655	3,075,112	3,104,767
	29,834	117,413,780	117,443,614
Total assets	29,834	307,335,899	307,365,733
EQUITY			
Equity attributable to shareholders of the company			
Share capital	58,600	78,247,701	78,306,301
Reserve from issuance of shares above par	-	-	-
Other reserves	94	18,986,281	18,986,375
Profit / Losses carried forward	(28,860)	25,071,684	25,042,824
Total equity	29,834	122,305,666	122,335,500
LIABILITIES			
Long-term liabilities			
Loans	-	76,625,469	76,625,469
Deferred tax liabilities	-	16,815,599	16,815,599
Liabilities for remuneration to retired personnel	-	1,223,258	1,223,258
Other long-term liabilities	-	137,753	137,753
	-	94,802,079	94,802,079
Short-term liabilities			
Suppliers and other liabilities	-	44,128,154	44,128,154
Loans	-	46,100,000	46,100,000
	-	90,228,154	90,228,154
Total liabilities	-	185,030,233	185,030,233
Total equity and liabilities	29,834	307,335,899	307,365,733

5.6 Profit distribution policy of E.VI.KE S.A.

The company E.VI.KE S.A. has not made any dividend distribution for the last three years.

It is estimated that the company's dividend policy would not differ from the applied until now from Corinth Pipeworks S.A. and depends on the cash and investment needs of the company.

5.7 Company prospects after the spin-off

The main activity of eE.VI.KE S.A. before the absorption of the afore-mentioned sector was the construction and real estate activities, the manufacturing and trade of metals in general and related species, distributorships, the investments through its participation in other companies of the same or related purpose and cooperating with them to achieve its purpose as well as the development of any related business.

With the absorption of the afore-mentioned sector, the company will operate in the business for the production and sale of transmission pipes, for gas, oil and other gases, for the production and sale of hollow sections for the construction industry through its manufacturing facilities located in the industrial area of Thisvi in Viotia. With the absorption of the sector, the company inherits the significant advantages of the transferring company which is the accumulated experience of Corinth Pipeworks S.A., the export orientation and the ability to combine its extensive production capacity with the wide range of products, which are important elements in order to be among the leading companies in the industry, worldwide.

5.8 Turnover of E.VI.KE S.A. for the period 2012 - 2015

For the last five years the turnover of E.VI.KE S.A. was zero.

APPENDICES

Financial reports of Corinth Pipeworks S.A. and E.VI.KE S.A. for the last 3 fiscal years:

 CORINTH PIPEWORKS S.A. PIPE INDUSTRY AND REAL ESTATE				
Company's No in the Registry of S.A.: 1343/06/B/86/35 and General Commercial Reg. Number 264701000 Athens Tower, Building B', 2-4 Mesogeion Av., Athens Financial data and information for the period from January 1, 2015 to December 31, 2015 (published as per L.2190/20, article 135, on companies preparing their annual financial statements, consolidated or not according to IFRS)				
The figures and information illustrated below, aim at providing summary general information about the financial position and results of CORINTH PIPEWORKS S.A. (the Company) and its GROUP. We advise the reader, before making any investment decision or other transaction concerning the Company, to visit the Company's web site where the condensed interim financial statements together with the report on the review, are uploaded.				
Website: www.cpw.gr Date of approval by Board of Directors: March 7, 2016 Supervising authority: Ministry of Development (department for limited companies) Board of Directors: Bakouris Konstantinos - Chairman, Fikoris Meletios - Vice Chairman, Vassilakis Adamandios - Member, Stavropoulos Ioannis - Member, Galatsis Nikolaos - Member, Kyriazis Andreas - Member Certified auditor: Michaelakis Konstantinos Audit firm: PRICEWATERHOUSECOOPERS, Audit firm, S.A. Review audit type: Unqualified opinion				
STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €				
	GROUP		COMPANY	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
ASSETS				
Tangible fixed assets	183.615.498	155.057.553	183.510.427	154.990.812
Investments in associated companies	10.925.002	12.771.781	1.073.950	1.073.950
Investments in subsidiary companies	-	-	11.381.209	11.345.179
Deferred tax assets	180.080	11.229	-	-
Financial assets	130.636	153.567	130.636	153.567
Inventories	69.316.312	83.726.044	67.985.707	80.889.459
Trade receivables	16.288.079	43.284.112	15.637.833	27.002.215
Cash and cash equivalents	19.457.363	9.574.938	12.946.880	8.238.357
Other assets	39.535.475	57.796.998	40.140.547	68.819.039
TOTAL ASSETS	339.448.445	362.376.222	332.807.189	352.512.578
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	52.588.084	42.965.230	48.190.041	40.731.271
Total equity of the owners of the parent company (a)	149.440.841	139.817.987	145.042.798	137.584.028
Minority interest (b)	-	-	-	-
Total equity (c)-(a)-(b)	149.440.841	139.817.987	145.042.798	137.584.028
Long term loans	76.625.469	76.796.642	76.625.469	76.796.642
Provisions/other long term liabilities	1.361.011	1.372.878	1.361.011	1.372.878
Deferred tax liabilities	16.995.159	13.093.993	16.815.599	13.076.382
Financial items	495.457	6.726.244	495.457	6.726.244
Short term loans	58.986.889	32.311.762	58.986.889	32.311.762
Other short term liabilities	35.543.619	92.256.716	33.479.966	84.644.642
Total liabilities (d)	190.007.604	222.558.235	187.764.391	214.928.550
TOTAL EQUITY AND LIABILITIES (c) + (d)	339.448.445	362.376.222	332.807.189	352.512.578
STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €				
	GROUP		COMPANY	
	31-Dec-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014
Equity at the beginning of the period (31/12/2015 & 01/01/2014 respectively)	139.817.987	156.300.631	137.584.028	148.151.131
Total comprehensive income after tax (from continuing operations)	9.622.854	(16.482.644)	7.458.770	(10.567.104)
Equity at the end of the period (31/12/2015 and 31/12/2014 respectively)	149.440.841	139.817.987	145.042.798	137.584.028
CASH FLOW STATEMENT (consolidated and company's) Amounts in €				
	GROUP		COMPANY	
	1 Jan - 31 Dec 2015	1 Jan - 31 Dec 2014	1 Jan - 31 Dec 2015	1 Jan - 31 Dec 2014
Operating activities				
Profit/(loss) before taxes	12.100.318	(4.908.713)	5.468.462	(5.771.136)
Adjustments for:				
Depreciation of tangible fixed assets	8.558.223	8.495.308	8.529.797	8.471.171
(Gains) / losses from sales of tangible fixed assets	-	(7.753)	-	(76.539)
(Gains) / losses of fair value of financial items in fair value through results	2.856	-	2.856	-
Amortization of operating lease rentals	90.682	90.682	90.682	90.682
(Gains) / losses from fixed assets disposal	9	-	-	-
Interest income	(81.381)	(122.496)	(76.855)	(111.597)
Interest expense	8.001.885	3.141.748	7.997.037	3.141.322
Provisions	-	(143.161)	-	(143.161)
Remuneration to retiring personnel	221.751	185.093	221.751	185.093
Income from dividends	-	(705.000)	-	(2.133.193)
Non-effective portion of derivatives	(612.922)	598.653	(612.922)	598.653
Impairment of inventories	3.358.163	1.155.963	3.358.163	1.155.963
Profit from associate companies	(1.510.501)	(2.136.532)	-	-
Foreign exchange differences	(244.523)	(409.650)	-	-
Changes in working capital				
Decrease / (increase) of inventory	11.051.567	(34.480.105)	9.545.589	(33.308.448)
Decrease / (increase) of receivables	45.248.662	(36.688.999)	39.952.411	(29.855.906)
Increase / (decrease) of liabilities (except loans)	(48.523.058)	38.847.369	(43.086.960)	32.321.075
Increase / (decrease) of provisions	-	(849.263)	-	(849.263)
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(99.277)	(103.892)	(99.277)	(103.892)
Interest paid	(7.891.695)	(2.960.238)	(7.886.847)	(2.959.812)
Income tax paid	(2.330.825)	(246.509)	-	(235.659)
Total cash (used in) generated from operating activities (a)	27.339.938	(30.607.495)	22.698.917	(29.584.647)
Investing activities				
Purchases of tangible fixed assets	(37.109.198)	(51.047.399)	(37.049.411)	(51.003.641)
Sale of tangible fixed assets	-	3.717.539	-	3.699.400
Sale of financial assets at fair value through profit or loss	693.144	-	693.144	-
Purchase of financial assets at fair value through profit or loss	(696.000)	-	(696.000)	-
Interest received	81.381	122.496	76.855	111.597
Income from dividends	801.440	2.022.388	705.000	2.133.193
Acquisition of subsidiary	(3.794)	-	(36.030)	-
Total cash (used in) generated from investing activities (b)	(36.233.027)	(45.184.976)	(36.306.442)	(45.059.451)
Financing activities				
Proceeds from borrowings	129.639.817	65.546.220	129.639.817	65.546.220
Repayment of borrowings	(103.135.862)	(10.436.775)	(103.135.862)	(10.436.775)
Other short term financial liabilities	(8.187.907)	(11.409.189)	(8.187.907)	(11.409.189)
Total cash (used in) generated from financing activities (c)	18.316.048	43.700.256	18.316.048	43.700.256
Net (decrease) / Increase in cash and cash equivalents (a)-(b)-(c)	9.422.959	(32.092.215)	4.708.523	(30.943.842)
Cash and cash equivalents at the beginning of the period	9.574.938	41.069.951	8.238.357	39.182.199
Translation differences in cash and cash equivalents	459.465	597.202	-	-
Cash and cash equivalents at the end of the period	19.457.362	9.574.938	12.946.880	8.238.357
Athens, March 7, 2016				
THE CHAIRMAN OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER	THE FINANCIAL DIRECTOR	THE ACCOUNTING MANAGER
KONSTANTINOS BAKOURIS Id.C.No.: AB 649471	IOANNIS STAVROPOULOS Id.C.No.: K 221209	APOSTOLOS PAPAVALILOU Id.C.No.: AI 666035	IOANNIS DIMITRIOS PAPADIMITRIOU Id.C.No.: AA 035130	PAVLOS KOYMPIIS Id.C.No.: AB 589945 E.C.G. Licence No. 0018936 A Class



ΑΡ. ΜΗΤΡΩΟΥ Α.Ε. 1343/06/Β3 - ΑΡ. Γ.Ε.ΜΗ. 264701000
Πύργος Αθηνών, Β' Κτίριο, Μεσογείων 2-4, Αθήνα

Στοιχεία και πληροφορίες χρήσης από 1 Ιανουαρίου 2013 έως 31 Δεκεμβρίου 2013

(Δημοσιεύματα βάσει του κ. ν. 2190/20, άρθρο 135 για επιχειρήσεις που συντάσσουν ετήσιες οικονομικές καταστάσεις, ενοποιημένες και μη, κατά τα ΔΛΠ)

Τα παρακάτω στοιχεία και πληροφορίες, που προκύπτουν από τις οικονομικές καταστάσεις, σχετίζονται με μία γενική ενημέρωση για την οικονομική κατάσταση και τα αποτελέσματα της ΣΩΛΗΝΟΥΡΓΕΙΑΣ ΚΟΡΙΝΘΟΥ Α.Ε. (η Εταιρεία) και του ΟΜΙΛΟΥ της. Συνιστάται επομένως στον αναγνώστη, πριν προβεί σε οποιαδήποτε είδους επενδυτική απόφαση ή άλλη συναλλαγή με τον εκδότη, να αναζητήσει στη διεύθυνση διαδικτύου του εκδότη, όπου αναρτώνται οι οικονομικές καταστάσεις καθώς και η έκθεση ελέγχου του νόμιμου ελεγκτή όσον αυτή απαιτείται.

Διεύθυνση διαδικτύου: www.cpw.gr

Ημερομηνία έκδοσης των οικονομικών καταστάσεων από το Διοικητικό Συμβούλιο: 26 Μαρτίου 2014
Εποπτεύοντας αρχή: Υπουργείο Ανάπτυξης, Δίπλη Ακινήτων, Επενδύσεων και Πίστης
Συνθήκη Διοικητικού Συμβουλίου: Μπορούσης Κωνσταντίνος - Πρόεδρος, Φεικής Μελέτης - Αντιπρόεδρος, Βασιλάκης Αδάμантиος - Μέλος, Σταυρούλης Ιωάννης - Μέλος, Γαλιάνης Νικόλαος - Μέλος, Κυριαζής Ανδρέας - Μέλος.
Νόμιμος ελεγκτής: Μηχαλάκης Κωνσταντίνος
Ελεγκτική εταιρεία: PRICEWATERHOUSECOOPERS Ανώνυμη Ελεγκτική Εταιρεία
Τύπος έκδοσης επισκόπησης: Με σύμφωνα γνώμη

ΕΝΕΡΓΗΤΙΚΟ	ΕΝΟΠΙΩΜΕΝΑ		ΜΗ ΕΝΟΠΙΩΜΕΝΑ	
	31-Δεκ-2013	31-Δεκ-2012	31-Δεκ-2013	31-Δεκ-2012
116.142.694	103.774.215	116.081.203	103.735.194	
19.058.542	18.179.478	1.073.950	1.073.950	
185.782	73.388	-	-	
13.531	141.934	13.531	141.934	
50.401.905	47.442.623	48.736.975	47.298.124	
37.278.197	44.746.200	36.897.310	43.134.408	
41.069.951	27.505.880	39.182.199	22.871.079	
27.048.952	14.804.936	28.933.061	14.573.804	
291.199.184	257.268.654	282.253.408	244.133.672	

Κύκλος εργασιών	ΕΝΟΠΙΩΜΕΝΑ		ΜΗ ΕΝΟΠΙΩΜΕΝΑ	
	1 Ιαν - 31 Δεκ 2013	1 Ιαν - 31 Δεκ 2012	1 Ιαν - 31 Δεκ 2013	1 Ιαν - 31 Δεκ 2012
165.364.869	234.666.474	157.308.652	211.991.727	
22.386.444	44.136.446	41.136.045	39.105.178	
1.687.436	2.170.840	1.706.380	1.825.697	
(3.420.032)	11.779.537	(3.079.418)	4.233.373	
(2.717.573)	(2.123.059)	(2.531.453)	(785.967)	
(6.137.605)	9.656.478	(5.610.871)	3.447.406	
(6.137.605)	9.656.478	(5.610.871)	3.447.406	
(2.433.068)	3.436.248	(60.089)	3.085.110	
(8.570.673)	13.092.726	(6.670.960)	6.532.516	
(8.570.673)	13.092.726	(6.670.960)	6.532.516	
(8.570.673)	13.092.726	(6.670.960)	6.532.516	
-0,04%	0,077%	-0,045%	0,027%	
4.636.558	21.249.842	4.941.257	17.666.424	

ΙΔΙΑ ΚΕΦΑΛΑΙΑ ΚΑΙ ΥΠΟΧΡΕΩΣΕΙΣ	ΕΝΟΠΙΩΜΕΝΑ		ΜΗ ΕΝΟΠΙΩΜΕΝΑ	
	31-Δεκ-2013	31-Δεκ-2012	31-Δεκ-2013	31-Δεκ-2012
96.852.757	96.852.757	96.852.757	96.852.757	
59.447.874	68.018.547	51.298.374	56.969.334	
156.300.631	164.871.304	148.151.131	153.822.091	
-	-	-	-	
156.300.631	164.871.304	148.151.131	153.822.091	
52.548.959	12.000.000	52.548.959	12.000.000	
16.141.703	13.612.199	16.358.016	13.891.974	
50.431	109.343	50.431	109.343	
1.450.000	26.250.000	1.450.000	26.250.000	
143.622	143.622	143.622	143.622	
64.563.838	40.281.636	63.551.249	37.916.642	
134.898.553	92.397.350	134.102.277	90.311.581	
291.199.184	257.268.654	282.253.408	244.133.672	

ΣΥΝΟΛΟ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ ΚΑΙ ΥΠΟΧΡΕΩΣΕΩΝ (Υ) + (Β)	ΕΝΟΠΙΩΜΕΝΑ		ΜΗ ΕΝΟΠΙΩΜΕΝΑ	
	31-Δεκ-2013	31-Δεκ-2012	31-Δεκ-2013	31-Δεκ-2012
164.871.304	151.382.235	153.822.091	146.893.232	
396.343	396.343	396.343	396.343	
(8.570.673)	(6.670.960)	(6.670.960)	(6.532.516)	
156.300.631	164.871.304	148.151.131	153.822.091	

Σύνολο ιδίων κεφαλαίων ενόχρησης (1/1/2013 και 1/1/2012 αντίστοιχα)
Αναφοράς λόγω αλλαγής λογιστικής πολιτικής (1/1/2012)
Συγκριτικό συνολικό έσοδο μετά από φόρους (αναγκάσιμους δραστηριότητας)
Σύνολο ιδίων κεφαλαίων λήξης περιόδου (31/12/2013 και 31/12/2012 αντίστοιχα)

ΕΝΟΠΙΩΜΕΝΑ	ΜΗ ΕΝΟΠΙΩΜΕΝΑ		
	1 Ιαν - 31 Δεκ 2013	1 Ιαν - 31 Δεκ 2012	
3.420.032	11.779.537	(3.079.418)	4.233.373
8.224.211	11.640.345	8.207.239	11.626.554
800	800	800	800
(104.074)	4.000	(104.074)	1.848
(349)	183	(349)	183
949.808	-	949.808	-
89.803	82.719	89.803	82.719
(343.417)	(311.279)	(259.225)	(295.023)
3.423.475	3.450.253	3.397.000	3.447.721
44.174	-	44.174	-
339.438	175.805	339.438	175.805
-	-	(4.844.155)	(1.346.996)
(56.209)	(71.611)	(56.209)	(71.611)
303.123	2.373.776	198.646	2.373.776
(4.767.494)	(5.309.816)	-	-
(9.584)	(9.975)	-	-

Κέρδη (ζημιές) προ φόρων
Πλέον (μείον) προσαρμογών για:
Αποβές ενσώματων παγίων στοιχείων
Αποβές άυλων παγίων στοιχείων
(Κέρδη) / ζημιές από πώληση ενσώματων παγίων στοιχείων
Συμμετοχικός Φόρος Ακινήτων
(Κέρδη) / ζημιές εύλητης αξίας χρηματοοικονομικών στοιχείων σε εύλητη αξία μέσω αποσπασμάτων
Αποβές Ενσώμου
Έσοδα τόκων
Χρεωστικοί τόκοι και συναφή έσοδα
Προβλέψεις
Απόσπασμα στο προσωπικό λόγω συνταξοδότησης
Έσοδα από μερίσματα
Μη αποσπαστικό μέρος παρανοών
Απομείωση αποβλήτων
Μερίδιο κερδών από συγγενείς εταιρείες
Συναλλαγμιακές διαφορές
Πλέον (μείον) προσαρμογών για μεταβολές λογιστικών κεφαλαίου κίνησης που σχετίζονται με τις λειτουργικές δραστηριότητες:
Μείωση / αύξηση αποβλήτων
Μείωση / αύξηση απαιτήσεων
Αύξηση (μείωση) υποχρεώσεων (πλήν δασακών)
Αύξηση (μείωση) προβλέψεων
Αύξηση (μείωση) υποχρεώσεων παροών στο προσωπικό λόγω συνταξοδότησης
Καταβληθέντες τόκοι
Καταβληθέντες φόροι εισοδήματος

ΕΝΟΠΙΩΜΕΝΑ	ΜΗ ΕΝΟΠΙΩΜΕΝΑ		
	1 Ιαν - 31 Δεκ 2013	1 Ιαν - 31 Δεκ 2012	
8.777.633	18.695.930	8.923.377	20.442.769
(20.593.834)	(1.716.179)	(20.553.311)	(1.669.674)
104.134	20.872	104.134	782
6.550.180	-	6.550.180	-
(7.501.788)	-	(7.501.788)	-
343.417	274.490	259.225	258.233
2.400.537	1.346.998	4.844.155	1.346.998
(18.697.354)	(73.871)	(16.297.405)	(63.661)
115.658.384	32.699.998	115.658.384	32.699.998
(99.909.425)	(58.694.789)	(99.909.425)	(58.694.789)
7.936.189	11.660.906	7.936.189	11.660.906
23.685.148	(14.333.885)	23.685.148	(14.333.885)
13.765.427	4.288.226	16.311.120	6.045.223
27.505.880	23.334.335	22.871.079	16.825.856
(201.356)	(116.681)	-	-
41.069.951	27.505.880	39.182.199	22.871.079

Σύνολο εσόδων / (ζημιών) από λειτουργικές δραστηριότητες (Α)
Επενδυτικές δραστηριότητες
Αγορές ενσώματων παγίων περιουσιακών στοιχείων
Πωλές χρηματοοικονομικών στοιχείων σε εύλητη αξία μέσω αποσπασμάτων
Αγορά χρηματοοικονομικών περιουσιακών στοιχείων σε εύλητη αξία μέσω αποσπασμάτων
Τόκοι που εισπραχθέντα
Μερίσματα εισπραχθέντα

ΧΡΕΩΣΤΙΚΟΙ ΔΕΝΤΕΡΟΤΗΤΕΣ	ΕΝΟΠΙΩΜΕΝΑ		ΜΗ ΕΝΟΠΙΩΜΕΝΑ	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
258.161	258.161	258.161	258.161	
(2.479.412)	831.415	-	(2.531.029)	
(2.221.251)	1.089.576	(2.272.860)	(2.272.860)	

Σύνολο εσόδων / (ζημιών) από επενδυτικές δραστηριότητες (Β)
Χρηματοδοτικές δραστηριότητες
Αναλήψεις δάνεια
Επενδυτικές δαπάνες
Λογής βραχυπρόθεσμων υποχρεώσεων χρηματοδοτικού χαρακτήρα

ΚΑΘΑΡΗ ΑΔΡΑΓΗ (ΜΕΤΑΒΛΗΤΑ ΣΤΟ ΤΑΜΕΙΑΚΟ ΔΙΑΒΗΜΑ ΚΑΙ ΣΠΙΝΔΗΝΑΜΑ ΕΝΑΡΧΗΣ ΧΡΗΣΗΣ (Α) + (Β) + (Υ))	ΕΝΟΠΙΩΜΕΝΑ		ΜΗ ΕΝΟΠΙΩΜΕΝΑ	
	31-Δεκ-2013	31-Δεκ-2012	31-Δεκ-2013	31-Δεκ-2012
23.685.148	(14.333.885)	23.685.148	(14.333.885)	
13.765.427	4.288.226	16.311.120	6.045.223	
27.505.880	23.334.335	22.871.079	16.825.856	
(201.356)	(116.681)	-	-	
41.069.951	27.505.880	39.182.199	22.871.079	

Ταμειακό διαθέσιμα και σπινδηνάμια λήξης περιόδου
Σύνολο εσόδων / (ζημιών) από χρηματοδοτικές δραστηριότητες (Υ)
Καθαρή αδραγή / (μείωση) στο ταμειακό διαθέσιμα και σπινδηνάμια ενόχρησης (Α) + (Β) + (Υ)
Ταμειακό διαθέσιμα και σπινδηνάμια ενόχρησης
Συναλλαγμιακές διαφορές στα ταμειακά διαθέσιμα και σπινδηνάμια

Αθήνα, 26 Μαρτίου 2014

Ο ΠΡΟΕΔΡΟΣ ΤΟΥ ΔΙΟΙΚΗΤΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ	ΕΝΑΣ ΣΥΜΒΟΥΛΟΣ ΤΟΥ ΔΙΟΙΚΗΤΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ	Ο ΓΕΝΙΚΟΣ ΔΙΕΥΘΥΝΤΗΣ	Ο ΟΙΚΟΝΟΜΙΚΟΣ ΔΙΕΥΘΥΝΤΗΣ	Ο ΠΡΟΪΤΑΜΕΝΟΣ ΛΟΓΙΣΤΗΡΙΟΥ
ΜΠΑΚΟΥΡΗΣ ΚΩΝΣΤΑΝΤΙΝΟΣ Α.Δ.Τ.: ΑΒ 649471	ΕΥΑΓΓΕΛΟΥΔΗΣ ΙΩΑΝΝΗΣ Α.Δ.Τ.: Κ 221209	ΠΑΠΑΔΑΚΙΩΤΗΣ ΑΠΟΣΤΟΛΟΣ Α.Δ.Τ.: ΑΙ 66035	ΠΑΠΑΔΗΜΗΤΡΙΟΥ ΙΩΑΝΝΗΣ ΔΗΜΗΤΡΙΟΣ Α.Δ.Τ.: ΑΑ 835130	ΚΟΥΜΤΣΗΣ ΠΑΝΟΣ Α.Δ.Τ.: ΑΒ 589945 Αρ. Πρωτ. Ο.Ε.Ε. 01/1836 Α' Τέλης

E.VI.KE S.A. INVESTMENT, INDUSTRIAL AND METALS TRADING, REAL ESTATE AND CONSTRUCTION ENTERPRISES Company's No in the Registry of S.A.: 47161/01/B/00/583 Financial data and information for the period from January 1, 2015 to December 31, 2015 (Amounts in EUR)					
<u>ASSETS</u>		31/12/2015	31/12/2014	<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>	
				31/12/2015	31/12/2014
D. CURRENT ASSETS				A. SHAREHOLDERS' EQUITY	
II. Trade receivables				Share capital (20.000 share of 2,93 each)	
11. Other debtors		<u>179.30</u>	<u>528.18</u>	I. 1. Paid capital	<u>58,600.00</u> <u>58,600.00</u>
				Difference from Share capital conversion in EUR	<u>94.06</u> <u>94.06</u>
IV. Cash and cash equivalents				III. Profits / (losses) carried forward	
1. Cash on hand		329.42	179.42	Losses for the year carried forward	(2,401.87) (1,771.11)
2. Cash at banks		<u>29,325.69</u>	<u>31,528.68</u>	Accumulated losses from previous years	<u>(26,457.78)</u> <u>(24,686.67)</u>
		<u>29,655.11</u>	<u>31,708.10</u>		<u>(28,859.65)</u> <u>(26,457.78)</u>
TOTAL CURRENT ASSETS		<u>29,834.41</u>	<u>32,236.28</u>	TOTAL SHAREHOLDERS' EQUITY (AI+AII+AV)	<u>29,834.41</u> <u>32,236.28</u>
				TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (A)	<u>29,834.41</u> <u>32,236.28</u>
TOTAL ASSETS (D)		<u>29,834.41</u>	<u>32,236.28</u>		
NOTE: 1) The company has been audited by the Tax Authorities until the Fin.Year 2009					
STATEMENT OF COMPREHENSIVE INCOME for the year ended 31/12/2015					
		31/12/2015	31/12/2014	DISTRIBUTION OF PROFIT / (LOSSES)	
I. Operating results				31/12/2015	31/12/2014
Minus:				Net loss for the year	(2,401.87) (1,771.11)
1. Administrative expenses		<u>2,727.82</u>	<u>2,605.01</u>	(+) Accumulated losses from previous years	<u>(26,457.78)</u> <u>(24,686.67)</u>
Operating profit / (loss)		<u>(2,727.82)</u>	<u>(2,605.01)</u>	Losses carried forward	<u>(28,859.65)</u> <u>(26,457.78)</u>
Plus:					
4. Interest income		<u>325.95</u>	<u>833.90</u>		
PROFIT / (LOSS) BEFORE TAX		<u>(2,401.87)</u>	<u>(1,771.11)</u>		
Athens, March 7th 2014					
EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS		THE CHAIRMAN OF THE BOARD OF DIRECTORS		THE ACCOUNTING MANAGER	
VALMAS THEODOROS Id.C.No.: AK 707958		METAXOPOULOS CHARALABOS Id.C.No.: X 643907		MAVRAKIS PANTELIS Id. C. No.: AK 542955 E.C.G. Licence No. 16288 A Class	

E.VI.KE S.A.
INVESTMENT, INDUSTRIAL AND METALS TRADING, REAL ESTATE AND CONSTRUCTION ENTERPRISES SOCIETE
 Company's No in the Registry of S.A.: 47161/01/B/00/583
 Financial data and information for the period from January 1, 2015 to December 31, 2014
 (Amounts in EUR)

<u>ASSETS</u>			<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
	31/12/2014	31/12/2013		31/12/2014	31/12/2013
D. CURRENT ASSETS			A. SHAREHOLDERS' EQUITY		
II. Trade receivables			I. Share capital (20.000 share of 2,93 each)		
11. Other debtors	<u>528.18</u>	<u>581.32</u>	1. Paid capital	<u>58,600.00</u>	<u>58,600.00</u>
IV. Cash and cash equivalents			Difference from Share capital conversion in EUR	<u>94.06</u>	<u>94.06</u>
1. Cash on hand	179.42	209.42	V. Profits / (losses) carried forward		
2. Cash at banks	<u>31,528.68</u>	<u>33,216.65</u>	Losses for the year carried forward	<u>(1,771.11)</u>	<u>(1,645.43)</u>
	<u>31,708.10</u>	<u>33,426.07</u>	Accumulated losses from previous years	<u>(24,686.67)</u>	<u>(23,041.24)</u>
				<u>(26,457.78)</u>	<u>(24,686.67)</u>
TOTAL CURRENT ASSETS	<u>32,236.28</u>	<u>34,007.39</u>	TOTAL SHAREHOLDERS' EQUITY (AI+AII+AV)	<u>32,236.28</u>	<u>34,007.39</u>
TOTAL ASSETS (D)	<u>32,236.28</u>	<u>34,007.39</u>	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (A)	<u>32,236.28</u>	<u>34,007.39</u>

NOTE: 1) The company has been audited by the Tax Authorities until the Fin. Year 2009

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31/12/2014

	31/12/2014	31/12/2013
I. Operating results		
Minus:		
1. Administrative expenses	<u>2,605.01</u>	<u>2,828.68</u>
Operating profit / (loss)	<u>(2,605.01)</u>	<u>(2,828.68)</u>
Plus:		
4. Interest income	<u>833.90</u>	<u>1,183.25</u>
PROFIT / (LOSS) BEFORE TAX	<u>(1,771.11)</u>	<u>(1,645.43)</u>

DISTRIBUTION OF PROFIT / (LOSSES)

	31/12/2014	31/12/2013
Net loss for the year	<u>(1,771.11)</u>	<u>(1,645.43)</u>
(+) Accumulated losses from previous years	<u>(24,686.67)</u>	<u>(23,041.24)</u>
Losses carried forward	<u>(26,457.78)</u>	<u>(24,686.67)</u>

Athens, March 7th 2015

EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS

VALMAS THEODOROS
Id.C.No.: AK 707958

THE CHAIRMAN OF THE BOARD OF DIRECTORS

METAXOPOULOS CHARALABOS
Id.C.No.: X 643907

THE ACCOUNTING MANAGER

MAVRAKIS PANTELIS
Id. C. No.: AK 542955
E.C.G. Licence No. 16288 A Class

E.VI.KE S.A.
 INVESTMENT, INDUSTRIAL AND METALS TRADING, REAL ESTATE AND CONSTRUCTION ENTERPRISES SOCIETE
 Company's No in the Registry of S.A.: 47161/01/B/00/583
 Financial data and information for the period from January 1, 2015 to December 31, 2013
 (Amounts in EUR)

ASSETS			LIABILITIES AND SHAREHOLDERS' EQUITY		
	31/12/2013	31/12/2012		31/12/2013	31/12/2012
D. CURRENT ASSETS			A. SHAREHOLDERS' EQUITY		
II. Trade receivables			Share capital (20.000 share of 2,93 each)		
11. Other debtors	<u>581.32</u>	<u>404.95</u>	1. Paid capital	<u>58,600.00</u>	<u>58,600.00</u>
IV. Cash and cash equivalents			Difference from Share capital conversion in EUR	<u>94.06</u>	<u>94.06</u>
1. Cash on hand	209.42	6,033.00	V. Profits / (losses) carried forward		
2. Cash at banks	<u>33,216.65</u>	<u>35,187.54</u>	Losses for the year carried forward	(1,645.43)	(1,068.55)
	<u>33,426.07</u>	<u>41,220.54</u>	Accumulated losses from previous years	<u>(23,041.24)</u>	<u>(21,972.69)</u>
TOTAL CURRENT ASSETS	<u>34,007.39</u>	<u>41,625.49</u>		<u>(24,686.67)</u>	<u>(23,041.24)</u>
			TOTAL SHAREHOLDERS' EQUITY (AI+AII+AV)	<u>34,007.39</u>	<u>35,652.82</u>
TOTAL ASSETS (D)	<u>34,007.39</u>	<u>41,625.49</u>	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (A)	<u>34,007.39</u>	<u>35,652.82</u>

NOTE: 1) The company has been audited by the Tax Authorities until the Fin.Year 2009

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31/12/2013

	31/12/2013	31/12/2012
I. Operating results		
Minus:		
1. Administrative expenses	<u>2,828.68</u>	<u>2,421.45</u>
Operating profit / (loss)	(2,828.68)	(2,421.45)
Plus:		
4. Interest income	<u>1,183.25</u>	<u>1,352.90</u>
PROFIT / (LOSS) BEFORE TAX	<u>(1,645.43)</u>	<u>(1,068.55)</u>

DISTRIBUTION OF PROFIT / (LOSSES)

	31/12/2013	31/12/2012
Net loss for the year	(1,645.43)	(1,068.55)
(+) Accumulated losses from previous years	<u>(23,041.24)</u>	<u>(21,972.69)</u>
Losses carried forward	<u>(24,686.67)</u>	<u>(23,041.24)</u>

Athens, March 7th 2014

EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS

VALMAS THEODOROS
Id.C.No.: AK 707958

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