

Mid-year Financial Report

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

(January 1st - June 30, 2010)

**The condensed interim financial information have been approved by
the Board of Directors of Corinth Pipeworks S.A. on August 24, 2010**

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A. Statement by the Members of the Board

(in accordance with the article 5, par. 2 of Law 3556/2007)

Hereby, it is confirmed that to the best of our knowledge, the condensed interim financial information of CORINTH PIPEWORKS SA, for the period 01/01/2010 – 30/06/2010, have been prepared in accordance with the International Financial Reporting Standards, as per IAS 34 and provide a true and fair view of the assets, the liabilities, the own capital and the total comprehensive income of the company and the entities included in the consolidation.

Furthermore, it is confirmed that to the best of our knowledge, the mid-year Board of Directors' report presents in a true way the information required by law 3556/2007 (par. 6, article 5).

Athens, August 24 2010

The Chairman of BoD

A member of the BoD

The General Manager

Konstantinos Bakouris

Ioannis Stavropoulos

Christophoros Catsambas

Id.C. No : AB 649471

Id C. No: K 221209

Id C. No: AB 287307

B. BOARD OF DIRECTORS REPORT of the Company “CORINTH PIPEWORKS S.A.” on the condensed interim financial information for the period 01/01/2010-30/06/2010

Dear Shareholders,

Pursuant to the provisions of Law 3556/2007 and the decision 7/448/11.10.2007 of the Hellenic Capital Market Commission we submit the Mid-Year Consolidated Board of Directors Report of the company “CORINTH PIPEWORKS S.A.” (Company) for the period 01/01/2010 – 30/06/2010. This Report contains all information of paragraphs 2, 3, 4 & 7 of article 5 of Law 3556/2007, the condensed interim financial information for the said period according to the International Financial Reporting Standards as per IAS 34, as well as the audit review of the independent Auditor Accountant.

1) Financial situation of the Group

First half of 2010, was an extremely difficult period for CORINTH PIPEWORKS and its subsidiaries (Group), main characteristics of which was sales decrease and stiff competition in the majority of its core markets.. Despite the gradual recovery of the world economy, uncertainty on the future levels of demand for natural gas and therefore reluctance of energy companies to commit vast resources in drilling and transportation, contributed to decreasing demand for high end tubular products. Meanwhile, the price increase of steel, chemicals, and freight during the first four months of the year, further hindered the business environment in which the company operates. On the other hand, the programs of improving productivity and yield indices, reducing general expenses, as well as working capital requirements, continued in order to minimize the effects of the financial crisis.

Sales: Consolidated turnover amounted to 78,4 mil euro vs. 195,2 mil euro in 2009 (59,8% lower), being the result of sales volume decrease of the Energy Unit, as well as the lower level of prices, at the time of projects award, due to steel prices correction and increased competition. Sales of energy unit stood at 67,5 mil. Euro, marking a 63,5% decrease. On the other hand, the containment of construction activity in Europe and the strategic goal to penetrate into new markets, led to an increase of sales of hollow sections by 8,6% amounting to 10,9 mil euro.

Gross Profit : Consolidated gross profit decreased 56,8% vs 1H 2009 and stood at 20,5 mil. Euro. This is the result of decreased sales volume, as well as the upward trend in raw materials’ markets, during the said period.

SGA : Administrative expenses have further decreased by 21,63% (2,5 mil. Euro vs 3,2 mil. Euro in 2009), while selling expenses decreased 69%, due to reduced sales volume as well as the increased burden in 2009, of foreign exchange losses (3,9 mil. Euro), higher provisions (2,9 mil. Euro) and duties levied on exports to third countries (1 mil. Euro).

Financial expenses (net) : Despite of higher cost of capital , reduced level of net debt led to a significant decrease of net financial expenses against last year period (45,7%), amounting to 1,1 mil Euro.

Regarding Russian energy market, capex in new infrastructure remained lower than pre-crisis level. Consistent with forecasts, the 49% controlled affiliated ZAO TMK-CPW posted net profits of 1,4 mil Euro vs 2,1 mil Euro last year, aiming at reinforcing its competitive position in a huge market that seems to gradually rebound.

As a result of above, earnings before tax amounted to 8,6 mil Euro (13,1 mil euro in 2009), while earnings after tax and minority interests fell by 58% (5,3 mil Euro).

Finally, it is noted that efficient working capital management and low capex contributed to the lowest net debt of the past years (27,5 mil Euro), while equity stands now at 156,8 mil Euro. The following table illustrates the evolution of the key financial ratios.

	30/6/2010	30/6/2009
General liquidity	2,09	1,18
Own Capital/Assets	64,3%	53,5%
EBITDA/Sales	18,7%	10,04%
Earnings per share	0,0426	0,1016

2. Risks and uncertainties

Due to the nature of its activities, the Group is exposed to a series of risks: financial and business ones. As far as it concerns the financial risks (a detailed analysis can be found in the Annual Financial Statements), the most important of which are the foreign exchange risk, the interest rate risk, the credit and liquidity risk, as well as the capital risk, several guidelines have been issued, based on which, the Financial Dept manages them. More specifically:

i) Foreign exchange risk

The Group operates internationally (more than 96% of the sales are to abroad, while all raw materials are imported) and is exposed to foreign exchange risk arising from various currencies, but mainly from the US dollar. The Group follows a full hedging policy, either with natural hedging (purchase of resources priced in the sale currency) or with FX forwards or with both.

(ii) Interest rate risk

The Group has borrowings both with fixed and variable interest rates, (EURIBOR + spread). The interest rate risk deriving from the variable interest rate loans is partly hedged by making use of interest rate swaps. The Group's respective policy dictates that at least 30% of the borrowings will not be exposed to interest rate risk.

iii) Credit risk

Credit risk arises from deposits, derivative financial instruments (banks and financial institutions credit risk), as well as credit, granted to customers. The Group is banking with some of the largest and healthiest financial institutions of the Greek market. The Group has adopted strict procedures for credit control and management of political risk, reviewing data like financial statements, payments' record, possible counter guarantees they can provide etc. A considerable part of sales is against LCs or down payments while in other cases the company can use credit insurance, factoring and when required political risk insurance.

iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the ability of funding each project that the Group undertakes through an adequate amount of credit lines . Because of the different cash flow cycle of each project, Treasury Dept. analyzes the needs and whenever it is necessary, uses the credit facilities provided by banks and other financial institutions. It is noted that as of 30/06/2010 the Group had EUR 10,6 million in cash.

v) Capital risk

The said risk is related to the possibility of operations' interruption, in such a way that the Group will not be able to yield satisfactory returns to its shareholders and other stakeholders. The Group is always trying to achieve the best mix of funds, in order to minimize its cost of capital. Therefore, in the prevailing market conditions, a target of gearing ratio less than 40% has been set.

Regarding business risks, group operates in the international energy markets, making it more vulnerable to the increasing protectionism, prevailing. Besides capex decrease of all major energy companies, global financial crisis has led governments, around the world to intervene directly or indirectly in favour of local industry, facts that hinder CORINTH PIPEWORKS' s efforts to maintain its competitive position. If these conditions last more than expected, it will certainly impact group turnover and profitability.

Sales in the energy sector are mainly on a project basis. Throughout the execution period of a project, both price and cost of raw materials are fixed. Nevertheless, the market of hollow sections is often subject to major fluctuations of prices and materials' cost.

Group's operations in the Russian energy market and its neighbouring countries, through its participation in ZAO TMK-CPW, beyond the obvious advantages, entails exposure to the financial conditions prevailing in these countries. Given Russia's dependency on the international commodity prices and especially on energy prices, it is evident that the persistence of the current levels could have an impact on joint venture' s turnover and profitability.

Furthermore, freight, which is a major cost item, has been extremely volatile the last few years. Even though group concludes contracts on a project basis, for a large part of its transportation needs, in many cases this is not possible, resulting in chartering ships in the spot market that in turn affects these projects' profitability.

3. Prospects – Estimations

The business environment in which CORINTH PIPEWORKS operates remains difficult. Protectionism in many markets and reluctance of most energy companies to proceed with major infrastructure projects, lead to conditions of stiff competition and squeezed profitability. Energy demand in most of the developed countries, besides, has not reached yet the pre-crisis level. On the other hand, in the medium term, it is expected that stability of oil prices around 70-80 USD/barrel and natural gas around 4,5 USD/mil btu, will strengthen capex in the energy sector. Moreover, USD appreciation versus EURO and stability of prices (even temporary) of raw material, is expected to have a positive impact on company' s competitive position.

Consequently, Group needs to overcome the current adverse market conditions with the minimum possible consequences, and position itself at a favorable starting point, on the light of gradual recovery, having set a net of corporate goals including continuous improvement of operating cost basis, widening its product range with low cost investments, further strengthening of the worldwide sales network and finally maintaining its strong capital structure.

4. Transactions with related parties (IFRS 24)

SIDENOR SA owns 78,55% of CORINTH PIPEWORKS SA shares, while the remaining 21,45% is free float. The ultimate shareholder of the Group is VIOHALCO SA. During the first half of 2010, the transactions of the company with the related parties were carried out with the usual market conditions and within its normal course of business

The important intra-company sales and other transactions with related parties (according to IFRS 24), in the first half of 2010, are illustrated in the following tables. The related parties are members of VIOHALCO Group:

	<u>30/6/2010</u>	<u>30/6/2009</u>
Sale of goods to		
ANAMET SA	700.539,86	426.460,44
METAL AGENCIES LTD	239.822,74	365.254,41
METAL GLOBE	10.523,00	0,00
PROSAL TUBES	23.461,90	0,00
SID PAK BULGARIA	4.776,20	46.030,40
SID PAK ROMANIA	0,00	13.694,70
TEPROMETAL SA	653.161,75	0,00
SIDEBALK STEEL	19.668,20	0,00
STOMANA INDUSTRY	121.924,32	0,00
SIDENOR SA	175.460,42	18.054,41
SOVEL SA	8.831,54	0,00
HALCOR SA	17.215,36	0,00
	<u>1.975.385,29</u>	<u>869.494,36</u>

	<u>30/6/2010</u>	<u>30/6/2009</u>
Sale of services to		
BELANTEL HOLDINGS LTD	26.183,89	0,00
STEELMET (CY) LTD	3.000,00	7.000,00
TEPROMETAL SA	29.411,84	0,00
DIVIPETHIV SA	173.546,53	247.637,27
HELLENIC CABLES SA	9.000,00	9.000,00
	<u>241.142,26</u>	<u>263.637,27</u>

	<u>30/6/2010</u>	<u>30/6/2009</u>
Sales of fixed assets to		
SIDENOR SA	1.420,00	0,00

	<u>30/6/2010</u>	<u>30/6/2009</u>
Income from dividends		
VIOHALCO	0,00	2.032,26

	<u>30/6/2010</u>	<u>30/6/2009</u>
Purchase of goods from		
LESCO	19.245,45	14.231,20
SOFIA MED	19.652,85	12.066,81
SIDENOR SA	93.740,07	89.832,73
SIDMA SA	1.131,80	26.720,46
HALCOR SA	409.173,72	109.650,82
	<u>542.943,89</u>	<u>252.502,02</u>

	<u>30/6/2010</u>	<u>30/6/2009</u>
Purchase of services		
METAL AGENCIES LTD	11.351,53	47.167,29
NOVAL SA	114.675,00	98.260,00
STEELMET (CY) LTD	82.011,46	191.852,04

TEPROMETAL SA	54.247,47	79.202,41
VIEXAL SA	110.467,56	145.028,42
DIAVIPETHIV SA	367.509,50	532.963,66
ELKEME SA	33.000,00	33.000,00
PRAXIS SA	56.550,41	36.966,31
SIDENOR SA	0,00	59.349,24
SIDMA SA	60.541,25	51.044,14
STEELMET SA	239.408,77	229.237,57
	<u>1.129.762,95</u>	<u>1.504.071,08</u>
Purchase of fixed assets from	<u>30/6/2010</u>	<u>30/6/2009</u>
ERGOSTEEL SA	357.435,73	0,00
Receivables from related parties	<u>30/6/2010</u>	<u>30/6/2009</u>
ANAMET SA	322.165,11	54.362,37
STOMANA INDUSTRY	121.924,32	0,00
METAL AGENCIES LTD	812.567,96	637.659,00
NOVAL SA	1.036.556,44	1.250.300,68
PROSAL TUBES	23.461,90	0,00
TEPROMETAL SA	443.108,08	0,00
DIAVIPETHIV SA	3.616.173,67	4.118.671,90
SIDEBALK STEEL	19.668,20	0,00
HELLENIC CABLES SA	14.400,01	11.865,01
METALOURGIA KORINTH SA	87.837,53	43.045,00
SIDMA SA	1.264.509,20	712.101,40
SOVEL SA	10.686,17	0,00
ZAO T.M.K.	440.020	
	<u>8.213.078,59</u>	<u>6.828.005,36</u>
Payables to related parties	<u>30/6/2010</u>	<u>30/6/2009</u>
ANTIMET SA	2.660,38	0,00
LESCO	19.245,45	14.231,20
METAL AGENCIES LTD	60.833,19	102.400,54
STEELMET (CY) LTD	82.011,46	84.860,52
TEPROMETAL SA	91.550,77	66.590,01
VIEXAL LTD	28.846,73	14.260,37
DIAVIPETHIV SA	399.113,46	370.035,46
ELKEME SA	13.915,00	13.090,00
ERGOSTEEL SA	123.622,56	0,00
ETIL SA	2.050,50	0,00
PRAKSYS SA	8.129,38	4.885,55
SIDENOR SA	0,00	323.008,54
SIDMA SA	22.528,93	20.694,60
SOVEL SA	0,00	11.664,07
STEELMET SA	197.679,70	234.833,11
HALCOR SA	409.173,72	53.152,95
	<u>1.461.361,23</u>	<u>1.313.706,92</u>

Finally, the remuneration to the members of the Board and the Management of the company, as well as the receivables and the payables from and to them, are illustrated below:

	<u>30/06/2010</u>	<u>30/06/2009</u>
Remuneration to the BoD and Management	243.229,00	274.267,00
Termination benefits	0,00	166.025,00
Amounts payable to the BoD and Management	11.033,02	12.096,00

There are no other post balance sheet events.

Athens, August 24,2010

The Chairman of the Board of Directors

Konstantinos Bakouris

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Statement of financial position

<i>Amounts in Euros</i>		CONSOLIDATED FIGURES		COMPANY FIGURES	
	Note	30/06/2010	31/12/2009	30/06/2010	31/12/2009
ASSETS					
Non-Current assets					
Tangible fixed assets	4	129.937.248	134.589.522	129.897.841	134.552.757
Intangible assets		10.375	13.566	10.375	13.566
Investments in associated companies		12.183.595	10.165.308	1.073.950	1.073.950
Investments in subsidiary companies		-	-	11.345.179	11.345.179
Deferred Tax Asset		110.020	100.780	-	-
Other receivables		3.661.897	3.976.813	3.661.897	3.976.813
		145.903.135	148.845.989	145.989.242	150.962.265
Current Assets					
Inventories		50.652.775	56.071.370	50.542.996	51.919.420
Trade and other receivables		36.476.806	43.052.161	35.329.511	46.420.895
Derivative financial instruments	5	138.411	788.549	138.411	788.549
Financial assets at fair value through profit and loss		7.337	7.337	7.337	7.337
Cash & Cash equivalent		10.559.716	12.409.128	8.733.925	7.126.379
		97.835.045	112.328.545	94.752.180	106.262.580
Total Assets		243.738.180	261.174.534	240.741.422	257.224.845
EQUITY					
Equity attributable to owners of the company					
Share capital		96.852.757	96.852.757	96.852.757	96.852.757
Reserve from issuance of shares above par		27.427.850	27.427.850	27.427.850	27.427.850
Foreign exchange difference from consolidation of subsidiaries		-1.001.676	-3.267.305	-	-
Other reserves		13.146.787	13.405.266	13.146.787	13.405.266
Profits carried forward		20.427.462	15.140.099	14.957.922	10.451.751
Total equity		156.853.180	149.558.667	152.385.316	148.137.624
LIABILITIES					
Long-term liabilities					
Loans	6	20.286.755	24.218.511	20.286.755	24.218.511
Deferred tax liabilities		11.350.553	10.669.625	11.908.382	11.788.940
Liabilities for remuneration to retired personnel		1.035.380	1.087.609	1.035.380	1.087.609
Provisions	9	7.433.011	4.682.941	7.433.011	5.081.279
		40.105.699	40.658.686	40.663.528	42.176.339
Short-term liabilities					
Suppliers and other liabilities		25.397.893	38.874.993	26.335.080	35.004.362
Income tax		2.744.394	653.085	2.720.484	586.938
Loans	6	17.768.611	27.313.911	17.768.611	27.313.911
Derivative financial instruments	5	700.980	1.017.533	700.980	1.017.533
Provisions	9	167.423	3.097.659	167.423	2.988.138
		46.779.301	70.957.181	47.692.578	66.910.882
Total liabilities		86.885.000	111.615.867	88.356.106	109.087.221
Total equity and liabilities		243.738.180	261.174.534	240.741.422	257.224.845

The notes on pages 14 to 27 constitute an integral part of these financial statements.

Statement of comprehensive income

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES			
	6 months until 30/06/2010	3 months from 1/04 until 30/06/2010	6 months until 30/06/2009	3 months from 1/04 until 30/06/2009
Sales	78.383.616	39.237.955	195.244.038	71.255.988
Cost of sales	-57.930.172	-30.206.406	-147.904.178	-51.547.519
Gross profit	20.453.444	9.031.549	47.339.860	19.708.469
Selling expenses	-8.661.778	-4.729.658	-28.318.825	-10.184.599
Administrative expenses	-2.547.157	-1.424.855	-3.249.319	-1.886.029
Other income / (expenses) net	4.296.899	2.005.702	940.983	-5.166.353
Other gains / (losses) net	-4.615.793	-1.761.076	-2.695.483	3.805.902
Operating profit	8.925.615	3.121.662	14.017.216	6.277.390
Finance income	185.292	168.805	1.033.019	773.373
Finance expenses	-1.329.287	-701.501	-3.137.952	-1.315.000
Finance expenses - net	-1.143.995	-532.696	-2.104.933	-541.627
Income from dividends	-	-	2.032	2.032
Share of profit of associates	856.987	490.361	1.222.715	826.064
Profit before tax	8.638.607	3.079.327	13.137.030	6.563.859
Income tax	-3.351.245	-2.609.455	-523.693	-458.473
Profit after tax	5.287.362	469.872	12.613.337	6.105.386
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-258.479	-1.148.656	2.509.502	3.659.924
Foreign exchange difference	2.265.629	1.145.397	-880.160	-234.132
Other comprehensive income for the period, after income tax	2.007.150	-3.259	1.629.342	3.425.792
Total comprehensive income for the period	7.294.512	466.613	14.242.679	9.531.178
Profit attributable to :				
Owners of the parent company	5.287.362	469.872	12.613.337	6.105.386
	5.287.362	469.872	12.613.337	6.105.386
Total comprehensive income attributable to:				
Owners of the parent company	7.294.512	466.613	14.242.679	9.531.178
	7.294.512	466.613	14.242.679	9.531.178
Earnings per share attributable to the owners of the parent company of the company during the period (expressed in € per share)				
Basic and reduced (note 13)	0,0426	0,0038	0,1016	0,0492

Amounts in Euros	COMPANY FIGURES			
	6 months until 30/06/2010	3 months from 1/04 until 30/06/2010	6 months until 30/06/2009	3 months from 1/04 until 30/06/2009
Sales	67.957.988	37.808.626	177.010.909	68.845.896
Cost of sales	-51.051.698	-29.327.012	-137.442.588	-51.353.040
Gross profit	16.906.290	8.481.614	39.568.321	17.492.856
Selling expenses	-8.147.112	-4.709.193	-26.460.885	-9.790.724
Administrative expenses	-2.174.863	-1.212.337	-2.621.503	-1.488.232
Other income / (expenses) net	4.061.991	1.832.855	1.015.436	-5.120.011
Other gains / (losses) net	-4.778.902	-1.924.185	-2.695.483	3.805.902
Operating profit	5.867.404	2.468.754	8.805.886	4.899.791
Finance income	130.182	114.131	1.010.182	764.812
Finance expenses	-1.328.996	-701.464	-3.151.856	-1.329.726
Finance expenses - net	-1.198.814	-587.333	-2.141.674	-564.914
Income form dividends	2.434.144	2.434.144	761.032	2.032
Profit before tax	7.102.734	4.315.565	7.425.244	4.336.909
Income tax	-2.596.563	-2.661.865	1.052.271	581.668
Profit after tax	4.506.171	1.653.700	8.477.515	4.918.577
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-258.479	-1.148.656	2.509.502	3.659.924
Other comprehensive income for the period, after income tax	-258.479	-1.148.656	2.509.502	3.659.924
Total comprehensive income for the period	4.247.692	505.044	10.987.017	8.578.501
Profit attributable to :				
Owners of the parent company	4.506.171	1.653.700	8.477.515	4.918.577
	4.506.171	1.653.700	8.477.515	4.918.577
Total comprehensive income attributable to:				
Owners of the parent company	4.247.692	505.044	10.987.017	8.578.501
	4.247.692	505.044	10.987.017	8.578.501
Earnings per share attributable to the owners of the parent company of the company during the period (expressed in € per share)				
Basic and reduced (note 13)	0,0363	0,0133	0,0683	0,0396

The notes on pages 14 to 27 constitute an integral part of these financial statements.

Owner's Equity Statement

<i>Amounts in Euros</i>	Attributable to the owners of the parent company			
	Share Capital	Other reserves	Results carried forward	Total equity
CONSOLIDATED FIGURES				
Balance on January 1, 2009	124.280.607	5.522.620	-5.100.652	124.702.575
Net profit of period	-	-	12.613.337	12.613.337
Other comprehensive income for the period				
Foreign exchange difference	-	-880.160	-	-880.160
Profit after tax from change of fair market value of cash flow hedge	-	2.509.502	-	2.509.502
Total comprehensive income for the period after tax	-	1.629.342	12.613.337	14.242.679
Balance on June 30, 2009	124.280.607	7.151.962	7.512.685	138.945.254
Net profit of period	-	-	7.627.414	7.627.414
Other comprehensive income for the period				
Foreign exchange difference	-	58.856	-	58.856
Profit after tax from change of fair market value of cash flow hedge	-	2.927.143	-	2.927.143
Total comprehensive income for the period after tax	-	2.985.999	7.627.414	10.613.413
Balance on December 31, 2009	124.280.607	10.137.961	15.140.099	149.558.667
Balance on January 1, 2010	124.280.607	10.137.961	15.140.099	149.558.667
Net profit of period	-	-	5.287.363	5.287.363
Other comprehensive income for the period				
Foreign exchange difference	-	2.265.629	-	2.265.629
(Loss) after tax from change of fair market value of cash flow hedge	-	-258.479	-	-258.479
Total comprehensive income for the period after tax	-	2.007.150	5.287.363	7.294.513
Balance on June 30, 2010	124.280.607	12.145.111	20.427.462	156.853.180

<i>Amounts in Euros</i>	Attributable to the owners of the parent company			
	Share Capital	Other reserves	Results carried forward	Total equity
COMPANY FIGURES				
Balance on January 1, 2009	124.280.607	7.968.621	-7.782.742	124.466.486
Net profit of period	-	-	8.477.514	8.477.514
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	2.509.502	-	2.509.502
Total comprehensive income for the period after tax	-	2.509.502	8.477.514	10.987.016
Balance on June 30, 2009	124.280.607	10.478.123	694.772	135.453.502
Net profit of period	-	-	9.756.979	9.756.979
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	2.927.143	-	2.927.143
Total comprehensive income for the period after tax	-	2.927.143	9.756.979	12.684.122
Balance on December 31, 2009	124.280.607	13.405.266	10.451.751	148.137.624
Balance on January 1, 2010	124.280.607	13.405.266	10.451.751	148.137.624
Net profit of period	-	-	4.506.171	4.506.171
Other comprehensive income for the period				
(Loss) after tax from change of fair market value of cash flow hedge	-	-258.479	-	-258.479
Total comprehensive income for the period after tax	-	-258.479	4.506.171	4.247.692
Balance on June 30, 2010	124.280.607	13.146.787	14.957.922	152.385.316

The notes on pages 14 to 27 constitute an integral part of these financial statements.

Cash flow statement

<i>Amounts in Euros</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1 until 30/06/2010	1/1 until 30/06/2009	1/1 until 30/06/2010	1/1 until 30/06/2009
Cash flows from operating activities					
Cash flows from operating activities	7	13.909.584	6.466.741	15.200.705	8.462.993
Interest paid		-1.360.140	-3.390.905	-1.359.849	-3.404.809
Income tax paid		-518.100	-821.103	-268.469	-84.568
Net cash flows from operating activities		12.031.344	2.254.733	13.572.387	4.973.616
Cash flows from investment activities					
Purchase of tangible fixed assets		-1.055.638	-794.441	-1.054.689	-794.441
Purchase of intangible assets		-	-19.151	-	-19.151
Sale of tangible assets		2.578	12.458	2.578	12.458
Dividends received		-	2.032	2.434.144	761.032
Interest received		185.292	1.033.018	130.182	1.010.182
Net cash flows from investment activities		-867.768	233.916	1.512.215	970.080
Cash flows from financing activities					
Dividends paid to the shareholders of the parent company		-	-5.064	-	-5.064
Proceeds from borrowings	6	62.290.000	78.860.000	62.290.000	78.860.000
Repayments of borrowings	6	-75.767.056	-97.401.153	-75.767.056	-97.401.153
Net cash flows from financing activities		-13.477.056	-18.546.217	-13.477.056	-18.546.217
Net (decrease)/increase in cash and cash equivalent		-2.313.480	-16.057.568	1.607.546	-12.602.521
Cash and cash equivalent at the beginning of the period		12.409.128	19.405.270	7.126.379	13.360.065
Foreign exchange differences in cash and cash equivalent		464.068	-106.740	-	-
Cash and cash equivalent at the end of the period		10.559.716	3.240.962	8.733.925	757.544

The notes on pages 14 to 27 constitute an integral part of these financial statements.

Notes on the condensed interim financial information

1) General information

The condensed interim financial information presented herein include the corporate and consolidated financial position of CORINTH PIPEWORKS S.A. (Company) and its subsidiaries as of 30/06/2010, the condensed interim financial statement of comprehensive income, the owner's equity and cash flow statement for the mentioned period, as well as the applied standards and interpretations' notes.

The Group is primarily active in the production of high-quality medium and large-diameter steel pipes that are used in the petrochemical industry (transfer of liquid and gas fuels), in water supply industry and in construction works.

The Group is active in Greece, the United States of America, Russia, Poland and Cyprus, while the Company's shares are listed on the Athens Stock Exchange.

The Company was established and is seated in Greece, 2-4 Mesogheion Ave., Athens. The Company's web address is www.cpw.gr.

The condensed interim financial information contained herein have been approved for publication by the company's Board of Directors on the 24th of August 2009.

The condensed interim financial information have not been audited but reviewed.

2) Framework in which the financial information have been prepared

The condensed interim financial information of the Company and the Group concern the six months till June 30, 2010. They have been prepared according to IAS 34.

The condensed interim financial information for the first six months period have been prepared using the same principal accounting policies that were applied for the preparation and presentation of the annual financial statements of the Company and the Group for year 2009, except for the following.

Possible differences that may occur among the values in these interim financial information and the relative values within the notes, or at the aggregations are due to rounding.

The condensed interim financial information have to be taken into consideration together with the audited financial statements for the year ended on December 31, 2009, that are uploaded at the Company's website and have been prepared according to IFRS.

Tax on earnings, in the interim condensed financial information is calculated based on the corporate tax rate applicable on full year profit.

New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial period / year

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements"

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a

subsidiary to be accounted for as an equity transaction. The amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Group has applied the revised and amended standards from 1 January 2010.

IFRS 1 (Amendment) “First-time adoption of International Financial Reporting Standards” – additional exemptions

This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment does not have an impact on the Group’s financial statements since it has already adopted IFRSs.

IFRS 2 (Amendment) “Share-based Payment”

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment does not have an impact on the Group’s financial statements.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

IFRIC 12 – Service Concession Arrangements (EU endorsed for periods beginning on or after 30 March 2009)

This interpretation applies to companies that participate in service concession arrangements. This amendment is applied by the Group since 01/01/2010.

IFRIC 15 - Agreements for the construction of real estate (EU endorsed for use from 1 January 2010)

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group’s operations.

IFRIC 16 - Hedges of a net investment in a foreign operation (EU endorsed for use from 1 July 2009)

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group, as the Group does not apply hedge accounting for any investment in a foreign operation.

IFRIC 17 “Distributions of non-cash assets to owners”

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This interpretation does not have an impact on the Group’s financial statements.

IFRIC 18 “Transfers of assets from customers” (EU-endorsed for use annual periods beginning on or after 31 October 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB's 2009 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB's annual improvements project. The following amendments are effective for the current financial period / year. In addition, unless otherwise stated, the following amendments do not have a material impact on the Group's financial statements.

IFRS 2 "Share-Based payment"

The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

IFRS 5 " Non-current Assets Held for Sale and Discontinued Operations"

The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

IFRS 8 "Operating Segments"

The amendment provides clarifications on the disclosure of information about segment assets.

IAS 1 "Presentation of Financial Statements"

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

IAS 7 "Statement of Cash Flows"

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

IAS 17 "Leases"

The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

IAS 18 "Revenue"

The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

IAS 36 "Impairment of Assets"

The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

IAS 38 "Intangible Assets"

The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

IAS 39 "Financial Instruments: Recognition and Measurement"

The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

IFRIC 9 “Reassessment of Embedded Derivatives”

The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

IFRIC 16 “Hedges of a Net Investment in a Foreign Operation”

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

Standards and Interpretations effective from 1 January 2011

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the Board’s project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity’s business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

IAS 24 (Amendment) “Related Party Disclosures” (effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date. This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 February 2010)

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity’s own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group’s financial statements.

IFRS 1 (Amendment) “First-time adoption of International Financial Reporting Standards” – financial instrument disclosures (effective for annual periods beginning on or after 1 July 2010)

This amendment provides first-time adopters with the same transition provisions as included in the amendment to IFRS 7 regarding comparative information for the new three-level fair value classification disclosures. This amendment will not impact the Group’s financial statements since it has already adopted IFRSs.

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments” (effective for annual periods beginning on or after 1 July 2010)

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU.

IFRIC 14 (Amendment) “The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction” (effective for annual periods beginning on or after 1 January 2011)

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group. This amendment has not yet been endorsed by the EU.

Amendments to standards that form part of the IASB’s 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB’s annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2011. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group’s financial statements.

IFRS 1 “First-time adoption of International Financial Reporting Standards”

The amendments relate to: (i) additional disclosure requirements if an entity changes its accounting policies or its use of IFRS 1 exemptions after it has published a set of IAS 34 interim financial information; (ii) exemptions when the revaluation basis is used for the purposes of ‘deemed cost’; and (iii) exemptions for entities that are subject to rate regulation to use previous GAAP carrying amounts for property, plant and equipment or intangible assets as ‘deemed cost’.

IFRS 3 “Business Combinations”

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 “Financial Instruments: Disclosures”

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 “Presentation of Financial Statements”

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 “Consolidated and Separate Financial Statements”

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 “Interim Financial Reporting”

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 “Customer Loyalty Programmes”

The amendment clarifies the meaning of the term ‘fair value’ in the context of measuring award credits under customer loyalty programmes.

3) Reporting by sector

In the process of IAS 14 replacement by IFRS 8, starting from 2009, the Group, based on the managerial approach, performed the required tests in order to determine the operating sectors and decided that no change in the reportable segments is required. More specifically:

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

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

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

ii) Construction Unit (hollow sections)

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

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

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

The results of each sector for the 6 months until June 30, 2010 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	91.579.894	10.865.245	102.445.139
Inter-company sales	-24.061.523	-	-24.061.523
Net sales	67.518.371	10.865.245	78.383.616
Operating profits	7.046.146	1.879.470	8.925.616

Operating profits	8.925.616
Net financial expenses	-1.143.995
Income from holdings to associated companies	856.987
Profits before taxes	8.638.608

The results of each sector for the 3 months from April 1st until June 30, 2010 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	43.655.051	6.251.590	49.906.641
Inter-company sales	-10.668.686	-	-10.668.686
Net sales	32.986.365	6.251.590	39.237.955
Operating profits	1.993.290	1.128.373	3.121.663

Operating profits	3.121.663
Net financial expenses	-532.696
Income from holdings to associated companies	490.361
Profits before taxes	3.079.328

The results of each sector for the 6 months until June 30, 2009 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	246.928.475	10.009.346	256.937.821
Inter-company sales	-61.693.783	-	-61.693.783
Net sales	185.234.692	10.009.346	195.244.038
Operating profits / (losses)	20.592.028	-6.574.812	14.017.216

The operating result of the construction sector had been burdened with € 3.435.978, due to write down of stocks (difference between acquisition cost and present realizable value), as a result of the significant fall of international steel prices, in the respective period.

Operating profits	14.017.216
Net financial expenses	-2.102.901
Income from holdings to associated companies	1.222.715
Profits before taxes	13.137.030

The results of each sector for the 3 months from April 1st until June 30, 2009 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	89.203.772	3.650.595	92.854.367
Inter-company sales	-21.598.379	-	-21.598.379
Net sales	67.605.393	3.650.595	71.255.988
Operating profits / (losses)	6.548.049	-270.658	6.277.391

Operating profits	6.277.391
Net financial expenses	-539.596
Income from holdings to associated companies	826.065
Profits before taxes	6.563.860

The sectors' assets, as of June 30, 2010 are the following:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Assets	50.608.288	8.864.762	59.473.050
Investments in associated companies	11.206.693	-	11.206.693
Total Assets	61.814.981	8.864.762	70.679.743

The sectors' assets, as of December 31, 2009 are the following:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Assets	55.385.695	7.716.065	63.101.760
Investments in associated companies	9.198.343	-	9.198.343
Total Assets	64.584.038	7.716.065	72.300.103

Assets shown in the financial reports to the General Manager, are valued on the same accounting principles as the ones applied in the financial statement. Assets are allocated according to their function in each sector.

4) Tangible fixed assets

In 2010 investments in tangible fixed assets amounted to € 1.055.638 for the Group and € 1.054.689 for the Company. These investments concern machinery and building equipment (€ 716.348 for the Group and Company), furniture (€ 55.648 for the Group and € 54.699 for the Company) and assets under construction (€ 283.642 for both Group and Company) related to building equipment (€ 280.642 for both Group and the Company) and machinery (€ 3.000 for both Group and Company).

5) Derivative financial instruments

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/10	31/12/09	30/06/10	31/12/09
Current Assets				
Forward foreign exchange contracts – cash flow hedges	138.411	788.549	138.411	788.549
Total	138.411	788.549	138.411	788.549
Short-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	700.980	1.017.533	700.980	1.017.533
Total	700.980	1.017.533	700.980	1.017.533
	6 months until 30/06/10	6 months until 30/06/09	6 months until 30/06/10	6 months until 30/06/09
Amounts recognised in the income statement as loss	-4.778.923	-2.667.710	-4.778.923	-2.667.710

The ineffective portion arising from cash flow hedge was not recognised in the income statement.

The maximum exposure to credit risk on 30/06/2010 for the Group and the Company is the fair value of the derivative assets and liabilities as shown in the statement of financial position.

The derivative financial instruments are recognised in the non current assets/long-term liabilities when the remaining period (maturity date) is longer than 12 months and recognised in the current assets/short-term liabilities when the remaining period (maturity date) is shorter than 12 months.

Forward foreign exchange contracts

The notional principal amounts of the outstanding forward foreign exchange contracts on 30/06/2010 were USD 37.628.021 compared to USD 53.530.585 and GBP 173.521, on 31/12/2009. Gains and losses recognized in Owner's Equity (reserves at fair market value) from forward foreign exchange contracts, as of 30/06/2010 will be transferred to the income statement in various dates between one to nine months from the Balance Sheet date.

6) Loans

<i>Amounts in Euros</i>	Consolidated and company figures	
	30/06/2010	31/12/2009
Long-term borrowings	20.286.755	24.218.511
Short-term borrowings	17.768.611	27.313.911
Total	38.055.366	51.532.422

Changes in borrowings are illustrated below:

Opening amount on 01/01/2009	70.428.501
New borrowings	171.410.000
Repayments of borrowings	-190.306.079
Balance on 31/12/2009	51.532.422
New borrowings	62.290.000
Repayments of borrowings	-75.767.056
Balance on 30/06/2010	38.055.366

Borrowings are secured with pledges and mortgages against the Group's land and buildings (note 11).

7) Operational cash flows

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 30/06/2010	1/1 until 30/06/2009	1/1 until 30/06/2010	1/1 until 30/06/2009
Profit before tax	8.638.608	13.137.029	7.102.734	7.425.244
Adjustments for:				
Depreciation of tangible assets	5.701.018	5.526.960	5.697.924	5.523.414
Depreciation of intangible assets	3.191	61.569	3.192	61.569
Profit from associate companies	-856.987	-1.222.715	-	-
(Profit)/Loss from sale of fixed assets	9.105	1.025	9.105	1.025
(Profit)/Loss from dissolution of affiliates other than banks (note 10)	-170.310	-	-	-
(Profit)/Loss from the fair market value of financial assets through results	-	-5.200	-	-5.200
(Income) from interest	-185.292	-1.033.018	-130.182	-1.010.182
Interest expenses	1.329.287	3.137.952	1.328.996	3.151.856
(Income) from Dividends	-	-2.032	-2.434.144	-761.032
Provisions	467.271	3.825.531	178.453	3.825.531
Employee benefits due to retirement	102.834	92.106	102.834	92.106
Impairment of inventories	166.287	6.284.610	166.287	6.284.610
Foreign exchange differences	208.358	-123.206	-	-
	15.413.370	29.680.611	12.025.199	24.588.941
Change in working capital				
(Increase) / decrease of inventories	5.252.308	76.956.548	1.210.137	64.390.174
(Increase) / decrease of receivables	6.859.325	31.133.650	10.776.573	27.866.768
Increase / (decrease) of liabilities other than banks	-13.455.032	-130.852.725	-8.650.817	-107.931.547
Increase / (decrease) of provisions	-5.324	-160.000	-5.324	-160.000
Increase / (decrease) of employee benefits due to retirement	-155.063	-291.343	-155.063	-291.343
	-1.503.786	-23.213.870	3.175.506	-16.125.948
Net cash flow from operating activities	13.909.584	6.466.741	15.200.705	8.462.993

8) Contingent liabilities

a) The company has contingent liabilities related to bank guarantees, issued in the framework of its ordinary course of business. The said contingent liabilities are shown below:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/10	31/12/09	30/06/10	31/12/09
Liabilities				
Guarantees to suppliers	3.441.419	17.722.986	3.441.419	17.722.986
Good performance guarantees given to customers	24.348.487	20.675.817	24.348.487	20.675.817
Counter-guarantees for EIB loans	16.055.367	19.802.422	16.055.367	19.802.422
Total	43.845.272	58.201.225	43.845.272	58.201.225

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/10	31/12/09	30/06/10	31/12/09
Other lawsuits	201.630	552.422	201.630	552.422
Contractual liabilities	1.483.509	5.644.275	1.483.509	5.644.275
Other liabilities	5.857.282	-	5.857.282	-
Tax liabilities	355.740	223.134	-	-
Total	7.898.161	6.419.831	7.542.421	6.196.697

The Company and the Group, in case of negative outcome of the above contingent liabilities (of which € 201.630 regard cases in court or under arbitration) have formed a provision of a total amount of € 7.600.434 for the Company and the Group – see note 9 (2009: € 7.671.080 for the Group and € 8.069.418 for the Company).

Tax liabilities are related to the associated company TMK-CPW.

c) There is no major capex in progress at the balance sheet date.

The total amount of provisions that have been formed is deemed sufficient and no additional burden is expected to arise (note 9).

9) Provisions

CONSOLIDATED FIGURES				
<i>Amounts in Euros</i>	Pending litigations / cases under arbitration	Indemnification to counterparties	Restructuring	Total
1-Jan-09	2.360.286	2.709.449	109.520	5.179.255
Additional provisions	295.000	4.434.663	-	4.729.663
Reclassification of provisions	-1.917.864	1.917.864	-	-
Unused provision reversed	-255.000	-	-	-255.000
Used provisions	-160.000	-1.713.318	-	-1.873.318
31-Dec-09	322.422	7.348.658	109.520	7.780.600
Additional provisions	-	726.467	-	726.467
Unused provision reversed	-149.676	-	-109.520	-259.196
Used provisions	-5.324	-642.113	-	-647.437
30-Jun-10	167.422	7.433.012	-	7.600.434

COMPANY FIGURES			
<i>Amounts in Euros</i>	Pending litigations / cases under arbitration	Indemnification to counterparties	Total
1-Jan-09	2.360.286	3.506.125	5.866.411
Additional provisions	295.000	4.036.325	4.331.325
Reclassification of provisions	-1.917.864	1.917.864	-
Unused provision reversed	-255.000	-	-255.000
Used provisions	-160.000	-1.713.318	-1.873.318
31-Dec-09	322.422	7.746.996	8.069.418
Additional provisions	-	328.129	328.129
Unused provision reversed	-149.676	-	-149.676
Used provisions	-5.324	-642.113	-647.437
30-Jun-10	167.422	7.433.012	7.600.434

Pending litigations / cases under arbitration

Out of the total provision, an amount of € 152.422 concerns cases of infraction for which the Company has resorted to the competent courts.

The amount of the said provision is based on estimations of the Group's Legal Department. The additional provisions have been posted as Administration Expenses of the statement of comprehensive income, while reversal of provisions as Other income. The remaining provision is expected to be used within the next year. The Management of the Company considers that the formed provision is sufficient and no additional burden is expected to arise.

Indemnification to counterparties

The provision that has been formed refers to losses that may arise as a result of the Company's contractual obligations. The provision was estimated based on historical data and statistics for the settlement of similar cases in the past. The additional provisions of the balance year are posted as Selling Expenses.

Restructuring

The provision in question was related to the subsidiary CPW EUROPEAN that ceased to operate on 04/02/2010. The offset of the said provision is posted in the "Other Income".

10) Profits of the six months period

The following items have been charged to operating profit during the period:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/10	30/06/09	30/06/10	30/06/09
Impairment of inventories	166.287	6.284.610	166.287	6.284.610
Unused provision reversed	259.196	15.000	149.676	15.000
Additional provisions	726.468	3.840.532	328.129	3.840.532
Profits from dissolution of subsidiary	163.110	-	-	-

Impairment of inventories

During period stocks were valued at the lower value between their cost and their fair market value. The fair market value was estimated based on the sales price of products in an active market. The net liquid value of certain categories of inventories was lower, and as a result thereof, impairment loss amounting € 166.287 (2009: € 6.284.610) for the Group and the Company, was recognised. The impairment loss is included in the cost of stocks that was recognised as an expense in the cost of sales.

Provisions of period

The provisions are additional amounts that related to pending litigations and loss that may occur from contractual liabilities of the Company

Profits from dissolution of subsidiary

On February 4, 2010, the dissolution procedure of CPW European, seated in Germany, was finally completed. CPW European had been in dormant status, since June 2006. Therefore CPW European is not included in the consolidated financial statements as of 30/06/2010. The required notifications according to IFRS 5 have not been applied since, compared to the Group figures, subsidiary was immaterial. In the financial statement of the Company for year end 2009, the participation in the said subsidiary had been completely impaired.

From the dissolution of the subsidiary, a profit amounting to € 163.110 was generated, mainly due to liabilities set-off (€ 178.710).

In the cash flow statement, the income being generated from the dissolution of the subsidiary is shown below:

<i>Amounts in Euros</i>	01/01/10 until 30/06/10
Profits from dissolution	163.110
Plus cash and cash equivalent of subsidiary	7.200
Amount in cash flow	170.310

During the period there are no impairment recognised in the financial assets for which there was no substantiated indication for impairment.

11) Existing encumbrances

Mortgages and statutory notices of mortgage in the amount of € 73.200.000 have been filed against the Company's real estate.

12) Related party transactions

Group is controlled by SIDENOR S.A. (incorporated in Greece), that owns 78,55% of the company' s shares. The remaining 21,45% of the shares are free floated. The ultimate shareholder of the Group is VIOHALCO, also incorporated in Greece.

The following transactions are with related parties:

i) Sales:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/10	30/06/09	30/06/10	30/06/09
Sales of goods				
Subsidiaries	-	-	23.663.184	61.693.782
Other related parties	1.975.558	875.163	1.975.558	875.163
	1.975.558	875.163	25.638.742	62.568.945
Sales of services				
Subsidiaries	-	-	-	598.569
Other related parties	244.081	266.354	214.897	259.354
	244.081	266.354	214.897	857.923
Sales of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	1.420	10.773	1.420	8.375
	1.420	10.773	1.420	8.375
Dividend income				
Subsidiaries	-	-	2.434.144	759.000
Other related parties	-	2.032	-	2.032
	-	2.032	2.434.144	761.032

ii) Purchases:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/10	30/06/09	30/06/10	30/06/09
Purchase of goods				
Subsidiaries	-	-	-	-
Other related parties	545.497	262.151	136.323	152.500
	545.497	262.151	136.323	152.500
Purchases of services				
Subsidiaries	-	-	-	16.093
Other related parties	1.132.817	1.505.741	1.132.817	1.505.741
	1.132.817	1.505.741	1.132.817	1.521.834
Purchases of fixed assets				
Subsidiaries	-	-	-	19.151
Other related parties	358.799	11.007	358.799	11.007
	358.799	11.007	358.799	30.158

The provision of services as well as the sales and purchases of goods are executed at arms' length. Purchases of goods and services are executed with the usual commercial terms and conditions.

iii) Fees to member of the BoD and Management compensation

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/10	30/06/09	30/06/10	30/06/09
Fees to member of the BoD and Management compensation	243.229	274.267	243.229	274.267
Remunerations due to retirement	-	166.025	-	166.025
Total	243.229	440.292	243.229	440.292
Payables to BoD and Management	11.033	12.096	11.033	12.096
Total	11.033	12.096	11.033	12.096

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/10	31/12/09	30/06/10	31/12/09
Receivables from related parties:				
Subsidiaries	-	-	451	6.213.018
Other related parties	4.609.570	3.276.716	4.171.753	3.173.893
Long term liabilities related land contribution in associated company	3.603.024	3.603.023	3.603.024	3.603.023
Total	8.212.594	6.879.739	7.775.228	12.989.934
Payables to related parties:				
Subsidiaries	-	-	850.425	3.076
Other related parties	1.465.408	2.714.759	1.056.234	2.714.759
Total	1.465.408	2.714.759	1.906.659	2.717.835

Other related parties are subsidiaries of Viohalco Group.

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

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

It is noted that the Group sold goods with a value of € 1.763.278,33, through its related company SIDMA S.A. (acting as agent). The said transactions are not illustrated in the corresponding table with the sales of goods to related parties. On the other hand, the receivables from the said sales amounting to € 1.264.509,20, as of 30/06/2010, are included in the corresponding table with the receivables from related parties, as stipulated by the agreement with the company in question.

v) Loans from subsidiaries

<i>Amounts in Euros</i>	COMPANY FIGURES
Balance on 01/01/2009	
borrowings	4.115.842
Foreign exchange differences	-385.258
Interests from borrowings	58.642
Repayments of borrowings and interests	-3.789.226
Balance on 31/12/2009	-
Balance on 01/01/2010	-
borrowings	2.444.789
Balance on 30/06/2010	2.444.789

13) Earnings per share
Basic and reduced

Basic and reduced profits (losses) per share are calculated by dividing the profit (losses) that corresponds to the parent company's shareholders, by the weighted average number of common shares during the period, excluding the own common shares that were purchased by the company (own shares).

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	6 months until 30/06/2009	6 months until 30/06/2009	6 months until 30/06/2009	6 months until 30/06/2009
Profits that correspond to the parent company's shareholders	5.287.362	12.613.337	4.506.171	8.477.515
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,0426	0,1016	0,0363	0,0683

14) Other short-term financing liabilities/assets
Liabilities

<i>Amounts in Euros</i>	Consolidated and Company figures
Opening balance at 01/01/2009	6.194.998
Additions	10.166.778
Repayments of short term financing liabilities	-15.200.612
Foreign exchange differences	-1.161.164
Balance at 31/12/2009	-
Additions	2.276.305
Repayments of short term financing liabilities	-2.276.305
Balance at 30/06/2010	-

Assets

<i>Amounts in Euros</i>	Consolidated and Company figures
Balance at 31/12/2009	-
Additions	6.808.478
Repayments of short term financing assets	-6.873.589
Foreign exchange difference	65.111
Balance at 30/06/2010	-

15) Unaudited fiscal years

The consolidated companies have been tax audited as follows: Corinth Pipeworks S.A. has been tax audited until 2007.

The following companies have not been tax audited since their incorporation: DIAVIPETHIV S.A. (11/10/2001) and ZAO TMK CPW (28/01/2007).

16) Number of Employees

The total number of employees at the end of the current period is 443 for the Group and 435 for the Company (30/06/2009: Group 489, Company 479).

17) Post balance sheet events

There are no post balance sheet events that are likely to affect the financial statements of the Group and the parent company.

D. Report on Review of Interim Financial Information

To the Shareholders of “Corinth Pipeworks SA”

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Corinth Pipeworks S.A. (the “Company”) and its subsidiaries as of 30 June 2010 and the related condensed company and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information included in the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

PricewaterhouseCoopers S.A.

268 Kifissias Avenue

152 32 Halandri, Greece


SOEL Reg. No. 113

Athens, 24 August 2010

THE AUDITOR

Dimitris Sourmbis

E. Data and Information - Group and Company

 CORINTH PIPEWORKS S.A. PIPE INDUSTRY AND REAL ESTATE				
Company's No in the Registry of S.A.: 1343/06/B/86/35 Athens Tower, Building B', 2-4 Mesogeion Av., Athens Financial data and information for the period from January 1, 2010 to June 30, 2010 (According to 4/507/28.04.2009 resolution of Greek Capital Committee)				
The purpose of the below data and information related to the condensed interim financial statements is to provide users with general financial information about the financial position and results of Corinth Pipeworks S.A. (Company) and the Group. We advise the readers that, before proceeding to any kind of investing activity or other transaction with the Company, to access the author's web site where the condensed interim financial statements are published together with the auditor's review report, whenever is required.				
Website:		WWW.CPW.GR		
Date of approval by Board of Directors:		August 24, 2010		
Certified auditor:		Dimitris Sourbis		
Audit firm:		PRICEWATERHOUSECOOPERS, Audit firm, S. A.		
Review audit type:		Unqualified opinion		
STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €				
	GROUP		COMPANY	
	30-Jun-2010	31-Dec-2009	30-Jun-2010	31-Dec-2009
ASSETS				
Tangible fixed assets	129,937,248	134,589,522	129,897,841	134,552,757
Intangible assets	10,375	13,566	10,375	13,566
Investments in associated companies	12,183,595	10,165,308	1,073,950	-
Investments in subsidiary companies	-	-	11,345,179	11,345,179
Deferred tax assets	110,020	100,780	-	-
Financial assets	145,748	795,886	145,748	795,886
Inventories	50,652,775	56,071,370	50,542,996	51,919,420
Trade receivables	29,400,585	37,223,869	29,195,507	34,486,871
Cash and cash equivalents	10,559,716	12,409,128	8,733,905	7,126,379
Other assets	10,730,118	9,805,088	9,794,901	15,910,837
TOTAL ASSETS	243,738,180	261,174,534	240,741,422	257,224,845
EQUITY AND LIABILITIES				
Share capital	96,852,757	96,852,757	96,852,757	96,852,757
Other equity items	60,000,423	52,705,910	55,532,559	51,284,867
Total equity of the owners of the parent company (a)	156,853,180	149,558,667	152,385,316	148,137,624
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	156,853,180	149,558,667	152,385,316	148,137,624
Long term loans	20,286,755	24,218,511	20,286,755	24,218,511
Provisions/other long term liabilities	19,818,944	16,440,175	20,376,773	17,957,828
Financial items	700,980	1,017,533	700,980	1,017,533
Short term loans	17,768,611	27,313,911	17,768,611	27,313,911
Short term provisions	167,433	3,097,859	167,423	2,988,138
Other short term liabilities	28,142,287	39,528,078	29,055,564	35,591,300
Total liabilities (d)	86,885,000	111,615,867	88,356,106	109,087,221
TOTAL EQUITY AND LIABILITIES (c) + (d)	243,738,180	261,174,534	240,741,422	257,224,845
STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €				
	GROUP		COMPANY	
	30-Jun-2010	30-Jun-2009	30-Jun-2010	30-Jun-2009
Equity at the beginning of the period (1/1/2010 & 1/1/2009 respectively)	149,558,668	124,702,575	148,137,624	124,466,486
Total comprehensive income after tax (from continuing operations)	7,294,512	14,242,679	4,247,692	10,987,017
Equity at the end of the period (30/06/2010 and 30/06/2009 respectively)	156,853,180	138,945,254	152,385,316	135,453,503
CASH FLOW STATEMENT (consolidated and company's) Amounts in €				
	GROUP		COMPANY	
	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2009	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2009
Operating activities				
Profit before taxes	8,638,608	13,137,029	7,102,734	7,425,244
Adjustments for:				
Depreciation of tangible fixed assets	5,701,018	5,526,960	5,697,924	5,523,414
Amortization of intangible assets	3,191	61,569	3,192	61,569
(Gains) / losses from sales of tangible fixed assets	9,105	1,025	9,105	1,025
(Profit)/Loss from dissolution of affiliates other than banks	(170,310)	-	-	-
(Profit)/Loss from the fair market value of financial assets through results	-	(5,200)	-	(5,200)
Interest income	(185,292)	(1,033,018)	(130,182)	(1,010,182)
Interest expense	1,329,287	3,137,952	1,328,996	3,151,856
Provisions	467,271	3,825,531	178,453	3,825,531
Remuneration to retiring personnel	102,834	92,106	102,834	92,106
Income from dividends	-	(2,032)	(2,434,144)	(761,032)
Impairment of inventories	165,287	6,294,510	166,287	6,284,610
Income from holdings to associated companies	(856,987)	(1,222,715)	-	-
Translation differences	208,358	(123,206)	-	-
Changes in working capital				
Decrease / (increase) of inventory	5,252,308	76,566,548	1,210,137	64,390,174
Decrease / (increase) of receivables	6,859,325	31,133,650	10,776,573	27,866,768
Increase / (decrease) of liabilities (except loans)	(13,455,032)	(130,852,725)	(6,650,817)	(107,931,547)
Increase / (decrease) of provisions	(5,324)	(160,000)	(5,324)	(160,000)
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(155,063)	(291,343)	(155,063)	(291,343)
Interest paid	(1,360,140)	(3,390,905)	(1,359,849)	(3,404,809)
Income tax paid	(518,100)	(821,103)	(288,468)	(84,568)
Total cash (used in) generated from operating activities (a)	12,031,344	2,254,733	13,572,387	4,973,616
Investing activities				
Purchases of tangible fixed assets	(1,055,638)	(794,441)	(1,054,689)	(794,441)
Purchases of intangible assets	-	(19,151)	-	(19,151)
Sale of tangible fixed assets	2,578	12,458	2,578	12,458
Interest received	185,292	1,033,018	130,182	1,010,182
Income from dividends	-	2,032	2,434,144	761,032
Total cash (used in) generated from investing activities (b)	(867,768)	233,916	1,512,215	970,080
Financing activities				
Proceeds from borrowings	62,290,000	78,860,000	62,290,000	78,860,000
Repayment of borrowings	(75,767,056)	(97,401,153)	(75,767,056)	(97,401,153)
Dividends paid	-	(5,064)	-	(5,064)
Total cash / (used in) generated from financing activities (c)	(13,477,056)	(18,546,217)	(13,477,056)	(18,546,217)
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	(2,313,480)	(16,057,568)	1,607,546	(12,602,521)
Cash and cash equivalents at the beginning of the period	12,409,128	19,405,270	7,126,379	13,360,065
Translation differences in cash and cash equivalents	464,068	(106,740)	-	-
Cash and cash equivalents at the end of the period	10,559,716	3,240,962	8,733,925	757,544

STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €				
	GROUP		COMPANY	
	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2009	3 months from 01/04 until 30/06/2010	3 months from 01/04 until 30/06/2009
Turnover	78,383,616	195,244,038	30,237,855	71,255,988
Gross profit	20,453,444	47,339,860	9,031,549	19,708,469
Profit before taxes, financing & investing results	8,925,615	14,017,216	3,121,662	6,277,390
Financing and investing results	(287,008)	(880,186)	(42,335)	286,469
Profit before taxes	8,638,607	13,137,030	3,079,327	6,563,859
Taxation	(3,351,245)	(523,693)	(2,609,455)	(458,473)
Profit after taxes (A)	5,287,362	12,613,337	469,872	6,105,386
Attributable to:				
Owners of the parent company	5,287,362	12,613,337	469,872	6,105,386
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	2,007,150	1,629,342	(3,259)	3,425,792
Total comprehensive income after tax (A)+(B)	7,294,512	14,242,679	466,613	9,531,178
Attributable to:				
Owners of the parent company	7,294,512	14,242,679	466,613	9,531,178
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	0,0426	0,1016	0,0038	0,0492
Profit before taxes, financing & investing results and depreciation	14,629,824	19,605,745	6,048,504	9,073,257
COMPANY				
	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2009	3 months from 01/04 until 30/06/2010	3 months from 01/04 until 30/06/2009
Turnover	67,857,988	177,010,909	37,808,626	88,545,896
Gross profit	16,906,290	39,589,921	8,481,514	17,492,856
Profit before taxes, financing & investing results	5,867,404	8,805,886	2,468,754	4,899,791
Financing and investing results	1,235,330	(1,380,642)	1,846,811	(562,882)
Profit before taxes	7,102,734	7,425,244	4,315,565	4,336,909
Taxation	(2,596,563)	1,052,271	(2,661,865)	581,668
Profit after taxes (A)	4,506,171	8,477,515	1,653,700	4,918,577
Attributable to:				
Owners of the parent company	4,506,171	8,477,515	1,653,700	4,918,577
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	(258,479)	2,509,502	(1,148,656)	3,659,924
Total comprehensive income after tax (A)+(B)	4,247,692	10,987,017	505,044	8,578,501
Attributable to:				
Owners of the parent company	4,247,692	10,987,017	505,044	8,578,501
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	0,0363	0,0683	0,0133	0,0396
Profit before taxes, financing & investing results and depreciation	11,568,519	14,390,869	5,394,069	7,693,981

Additional data and information:			
1. The companies of the Group with their respective countries of residence and percentage holdings, included in the condensed interim consolidated financial information, are:			
<i>Full consolidation method:</i>	Participation	Percentage holding	Country
	CPW America Co	100%	USA
	HUMBEL Ltd	100%	CYPRUS
	WARSAW TUBULAR TRADING SP Z.O.O.	100%	POLAND
<i>Equity consolidation method</i>			
	Indirect	49,00%	RUSSIA
	Direct	21,75%	GREECE
CPW EUROPEAN, a subsidiary of CORINTH PIPEWORKS (100% participation), ceased to operate on 04/02/2010, therefore not included in the consolidated statements.			
2. The financial statements of the company are consolidated in the full consolidation method in the financial statements of Sideron S.A. seated in Greece, which participates in the company's share capital with 78,55%. The consolidated financial statements of Sideron S.A. are consolidated in the financial statements of Viohalco S.A.			
3. The encumbrances on the Company's fixed assets amount to € 73,200,000.			
4. At the balance sheet date, there were lawsuits against the Company (and the Group) amount			

The above Condensed Interim Financial Information on June 30, 2010 have been approved by the Company's Board of Directors in its meeting on August 24, 2010. The persons responsible for the compilation of the Condensed Interim Financial Statements of the parent Company and its Group on June 30, 2010 and the accuracy of the data contained therein are: Konstantinos Bakouris, Chairman of BoD, Ioannis Stavropoulos, member of the BoD, Christophoros Catsambas, General Manager, Michael Mastorakis, Financial Director, Koumpis Pavlos, Accounting Manager.

The Chairman of BoD	A member of the BoD	The General Manager	The Financial Director	Accounting Manager
Konstantinos Bakouris	Ioannis Stavropoulos	Christophoros Catsambas	Michael Mastorakis	Koumpis Pavlos
Id.C. No: AB 649471	Id C. No: K 221209	Id C. No: AB 287307	Id. C. No.: X 625227	Id. C. No.: AB 589945 E.C.G. Licence No. 0018936 A Class