

Interim Financial Statements

In accordance with the International Financial Reporting Standards

(January 1st - March 31, 2010)

**The Interim Financial Statements have been approved by
the Board of Directors of Corinth Pipeworks S.A. on May 25, 2010**

The Chairman of BoD	A member of the BoD	The General Manager	The Financial Director	Accounting Manager
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A. Interim Financial Statements group and company
Statement of financial position

<i>Amounts in Euros</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31/03/2010	31/12/2009	31/03/2010	31/12/2009
ASSETS					
Non-Current assets					
Tangible fixed assets	4	132.085.061	134.589.522	132.046.639	134.552.757
Intangible assets		11.970	13.566	11.970	13.566
Investments in associated companies		11.472.275	10.165.308	1.073.950	1.073.950
Investments in subsidiary companies		-	-	11.345.179	11.345.179
Deferred Tax Asset		107.584	100.780	-	-
Other receivables		3.980.661	3.976.813	3.980.661	3.976.813
		147.657.551	148.845.989	148.458.399	150.962.265
Current Assets					
Inventories		51.548.783	56.071.370	51.548.784	51.919.420
Trade and other receivables		47.372.186	43.052.161	47.366.304	46.420.895
Derivative financial instruments	5	1.271.564	788.549	1.271.564	788.549
Financial assets at fair value through profit and loss		7.337	7.337	7.337	7.337
Cash & Cash equivalent		8.213.715	12.409.128	1.202.085	7.126.379
		108.413.585	112.328.545	101.396.074	106.262.580
Total Assets		256.071.136	261.174.534	249.854.473	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		-2.147.073	-3.267.305	-	-
Other reserves		14.295.443	13.405.266	14.295.443	13.405.266
Profits carried forward		19.957.589	15.140.099	13.304.222	10.451.751
Total equity		156.386.566	149.558.667	151.880.272	148.137.624
LIABILITIES					
Long-term liabilities					
Loans	6	24.218.511	24.218.511	24.218.511	24.218.511
Deferred tax liabilities		11.638.685	10.669.625	12.004.747	11.788.940
Liabilities for remuneration to retired personnel		1.066.340	1.087.609	1.066.340	1.087.609
Provisions	9	5.222.287	4.682.941	5.222.287	5.081.279
		42.145.823	40.658.686	42.511.885	42.176.339
Short-term liabilities					
Suppliers and other liabilities		22.087.902	38.874.993	20.137.320	35.004.362
Income tax		578.553	653.085	452.704	586.938
Loans	6	29.283.911	27.313.911	29.283.911	27.313.911
Derivative financial instruments	5	329.262	1.017.533	329.262	1.017.533
Other short-term financial liabilities	14	2.276.305	-	2.276.305	-
Provisions	9	2.982.814	3.097.659	2.982.814	2.988.138
		57.538.747	70.957.181	55.462.316	66.910.882
Total liabilities		99.684.570	111.615.867	97.974.201	109.087.221
Total equity and liabilities		256.071.136	261.174.534	249.854.473	257.224.845

The notes on pages 7 to 17 constitute an integral part of these financial statements.

Statement of comprehensive income

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	3 Months until 31/03/2010	3 Months until 31/03/2009	3 Months until 31/03/2010	3 Months until 31/03/2009
Sales	39.145.661	123.988.050	30.149.362	108.165.013
Cost of sales	-27.723.766	-96.356.659	-21.724.686	-86.089.548
Gross profit	11.421.895	27.631.391	8.424.676	22.075.465
Selling expenses	-3.932.120	-18.134.226	-3.437.919	-16.670.161
Administrative expenses	-1.122.302	-1.363.290	-962.526	-1.133.271
Other income / (expenses) net	2.291.197	6.107.336	2.229.136	6.135.447
Other gains / (losses) net	-2.854.717	-6.501.385	-2.854.717	-6.501.385
Operating profit	5.803.953	7.739.826	3.398.650	3.906.095
Finance income	16.487	259.646	16.051	245.370
Finance expenses	-627.786	-1.822.952	-627.532	-1.822.130
Finance expenses - net	-611.299	-1.563.306	-611.481	-1.576.760
Income from dividends	-	-	-	759.000
Share of profit of associates	366.626	396.651	-	-
Profit before tax	5.559.280	6.573.171	2.787.169	3.088.335
Income tax	-741.790	-65.220	65.302	470.603
Profit after tax	4.817.490	6.507.951	2.852.471	3.558.938
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	890.177	-1.150.422	890.177	-1.150.422
Foreign exchange differences	1.120.232	-646.028	-	-
Other comprehensive income for the period, after income tax	2.010.409	-1.796.450	890.177	-1.150.422
Total comprehensive income for the period	6.827.899	4.711.501	3.742.648	2.408.516
Profit attributable to :				
Owners of the parent company	4.817.490	6.507.951	2.852.471	3.558.938
	4.817.490	6.507.951	2.852.471	3.558.938
Total comprehensive income attributable to :				
Owners of the parent company	6.827.899	4.711.501	3.742.648	2.408.516
	6.827.899	4.711.501	3.742.648	2.408.516
Profits/(losses) per share that attributable to the owners of the parent company of the company during the period (expressed in € per share)				
Basic and reduced (note 13)	0,0388	0,0524	0,0230	0,0287

The notes on pages 7 to 17 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	-	-	6.507.951	6.507.951
Other comprehensive income for the period				
Foreign exchange difference	-	-646.028	-	-646.028
(Loss) after tax from change of fair market value of cash flow hedge	-	-1.150.422	-	-1.150.422
Total comprehensive income for the period after tax	-	-1.796.450	6.507.951	4.711.501
Balance on March 31, 2009	124.280.607	3.726.170	1.407.299	129.414.076
Net profit of period	-	-	13.732.800	13.732.800
Other comprehensive income for the period				
Foreign exchange difference	-	-175.276	-	-175.276
Profit after tax from change of fair market value of cash flow hedge	-	6.587.067	-	6.587.067
Total comprehensive income for the period after tax	-	6.411.791	13.732.800	20.144.591
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	-	-	4.817.490	4.817.490
Other comprehensive income for the period				
Foreign exchange difference	-	1.120.232	-	1.120.232
Profit after tax from change of fair market value of cash flow hedge	-	890.177	-	890.177
Total comprehensive income for the period after tax	-	2.010.409	4.817.490	6.827.899
Balance on March 31, 2010	124.280.607	12.148.370	19.957.589	156.386.566

<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	-	-	3.558.937	3.558.937
Other comprehensive income for the period				
(Loss) after tax from change of fair market value of cash flow hedge	-	-1.150.422	-	-1.150.422
Total comprehensive income for the period after tax	-	-1.150.422	3.558.937	2.408.515
Balance on March 31, 2009	124.280.607	6.818.199	-4.223.805	126.875.001
Net profit of period	-	-	14.675.556	14.675.556
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	6.587.067	-	6.587.067
Total comprehensive income for the period after tax	-	6.587.067	14.675.556	21.262.623
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	-	-	2.852.471	2.852.471
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	890.177	-	890.177
Total comprehensive income for the period after tax	-	890.177	2.852.471	3.742.648
Balance on March 31, 2010	124.280.607	14.295.443	13.304.222	151.880.272

The notes on pages 7 to 17 constitute an integral part of these financial statements.

Cash flow statement

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1 until 31/03/2010	1/1 until 31/03/2009	1/1 until 31/03/2010	1/1 until 31/03/2009
<i>Amounts in Euros</i>					
Cash flows from operating activities					
Cash flows from operating activities	7	-5.463.469	-24.940.805	-7.000.405	-25.415.783
Interest paid		-507.873	-1.714.067	-507.619	-1.713.245
Income tax paid		-134.235	-431.510	-134.235	-24.135
Net cash flows from operating activities		-6.105.577	-27.086.382	-7.642.259	-27.153.163
Cash flows from investment activities					
Purchase of tangible fixed assets		-268.950	-546.759	-268.086	-546.758
Sale of tangible assets		-	9.275	-	9.275
Dividends received		-	-	-	759.000
Interest received		16.487	259.646	16.051	245.370
Net cash flows from investment activities		-252.463	-277.838	-252.035	466.887
Cash flows from financing activities					
Dividends paid to the shareholders of the parent company		-	-5.064	-	-5.064
Proceeds from borrowings	6	33.760.000	48.360.000	33.760.000	48.360.000
Repayments of borrowings	6	-31.790.000	-33.050.000	-31.790.000	-33.050.000
Net cash flows from financing activities		1.970.000	15.304.936	1.970.000	15.304.936
Net (decrease)/increase in cash and cash equivalent		-4.388.040	-12.059.284	-5.924.294	-11.381.340
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		192.627	248.792	-	-
Cash and cash equivalent at the end of the period		8.213.715	7.594.778	1.202.085	1.978.725

The notes on pages 7 to 17 constitute an integral part of these financial statements.

B. Notes on the financial information

1) General information

The condensed interim financial information presented herein include the corporate financial information of CORINTH PIPEWORKS S.A. (the “Company”) and the consolidated financial information of the Company and its subsidiaries (together the “Group”) for the period 1/1 - 31/03/2010.

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

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

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

The condensed interim financial information contained herein has been approved for publication by the company’s Board of Directors on the 25th of May 2010.

2) Framework in which the financial information have been prepared

The condensed interim financial information of the Company and the Group concern the three months till March 31, 2010. They have been prepared according to IAS 34.

The condensed interim financial information for the first three 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.

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 effective for year ended 31 December 2010

IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements” (effective for annual periods beginning on or after 1 July 2009)

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. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be

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applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

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

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 will not impact the Group’s financial statements since it has already adopted IFRSs. This amendment has not yet been endorsed by the EU.

IFRS 2 (Amendment) “Share-based Payment” (effective for annual periods beginning on or after 1 January 2010)

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 is not expected to impact the Group’s financial statements.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement” (effective for annual periods beginning on or after 1 July 2009)

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.

Interpretations effective for year ended 31 December 2010

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

This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group’s operations.

IFRIC 17 “Distributions of non-cash assets to owners” (effective for annual periods beginning on or after 1 July 2009)

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 is not expected to impact the Group’s financial statements.

Amendments to standards that form part of the IASB’s 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. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2010. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group’s financial statements.

IFRS 2 “Share-Based payment” (effective for annual periods beginning on or after 1 July 2009)

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” (effective for annual periods beginning on or after 1 July 2009)

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” (effective for annual periods beginning on or after 1 July 2009)

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 effective after year ended 31 December 2010

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

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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.

Interpretations effective after year ended 31 December 2010**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.

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 is following separately the operating performance of the fore mentioned 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 3 months until March 31, 2010 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	47.924.843	4.613.655	52.538.498
Inter-company sales	-13.392.837	-	-13.392.837
Net sales	34.532.006	4.613.655	39.145.661
Operating profits	5.052.856	751.097	5.803.953

Operating profits / (losses)	5.803.953
Net financial expenses	-611.299
Income from holdings to associated companies	366.626
Profits / (Losses) before taxes	5.559.280

The results of each sector for the 3 months until March 31, 2009 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	157.724.702	6.358.752	164.083.454
Inter-company sales	-40.095.404	-	-40.095.404
Net sales	117.629.298	6.358.752	123.988.050
Operating profits / (losses)	14.043.979	-6.304.154	7.739.825

The operating result of the construction sector has been burdened with € 4.633.674, 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 / (losses)	7.739.825
Net financial expenses	-1.563.306
Income from holdings to associated companies	396.651
Profits / (Losses) before taxes	6.573.170

The sectors' assets, as of March 31, 2010 are the following:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Assets	70.423.704	10.142.761	80.566.465
Investments in associated companies	10.505.310	-	10.505.310
Total Assets	80.929.014	10.142.761	91.071.775

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

4) **Tangible fixed assets**

In 2010 investments in tangible fixed assets amounted to € 268.950 for the Group and € 268.086 for the Company. These investments concern machinery and building equipment (€ 32.407 for the Group and Company), vehicles and furniture (€ 39.095 for the Group and € 38.231 for the Company) and assets under construction related to building equipment (€ 197.448 for both Group and the Company).

5) **Derivative financial instruments**

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/10	31/12/09	31/03/10	31/12/09
Current Assets				
Forward foreign exchange contracts – cash flow hedges	1.271.564	788.549	1.271.564	788.549
Total	1.271.564	788.549	1.271.564	788.549
Short-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	329.262	1.017.533	329.262	1.017.533
Total	329.262	1.017.533	329.262	1.017.533
	31/03/10	31/03/09	31/03/10	31/03/09
Amounts recognised in the income statement as expense	-2.854.717	-2.005.474	-2.854.717	-2.005.474

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

The maximum exposure to credit risk on 31/03/2010 for the Group and the Company is the fair value of the derivative assets in the Balance Sheet.

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 31/03/2010 were USD 46.716.062 and GBP 173.521 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 31/03/2010 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	
	31/03/2010	31/12/2009
Long-term borrowings	24.218.511	24.218.511
Short-term borrowings	29.283.911	27.313.911
Total	53.502.422	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	33.760.000
Repayments of borrowings	-31.790.000
Balance on 31/03/2010	53.502.422

Borrowings are secured with pledges and mortgages against the Group's land and buildings.

7) Operational cash flows

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 31/03/2010	1/1 until 31/03/2009	1/1 until 31/03/2010	1/1 until 31/03/2009
Profit before tax	5.559.280	6.573.171	2.787.169	3.088.335
Adjustments for:				
Depreciation of tangible assets	2.775.771	2.763.074	2.774.204	2.761.205
Depreciation of intangible assets	1.596	29.588	1.596	29.588
Profit from associate companies	-366.626	-396.651	-	-
Profit/Loss from sale of fixed assets	-	-20	-	-20
Profit/Loss from the fair market value of financial assets through results	-	8.200	-	8.200
((Income) from interest	-16.487	-259.646	-16.051	-245.370
Interest expenses	627.786	1.822.952	627.532	1.822.130
(Income) from Dividends	-	-	-	-759.000
Provisions	431.918	3.203.006	143.101	3.203.006
Employee benefits due to retirement	51.417	46.053	51.417	46.053
Impairment of inventories	11.861	5.196.496	11.861	5.196.496
Foreign exchange differences	-11.251	-107.861	-	-
	9.065.265	18.878.362	6.380.829	15.150.623
Change in working capital				
(Increase) / decrease of inventories	4.510.726	51.349.067	358.775	40.945.263
(Increase) / decrease of receivables	-4.330.753	7.215.202	-951.348	4.503.576
Increase / (decrease) of liabilities other than banks	-14.630.697	-102.126.142	-12.710.651	-85.757.951
Increase / (decrease) of provisions	-5.324	-175.000	-5.324	-175.000
Increase / (decrease) of employee benefits due to retirement	-72.686	-82.294	-72.686	-82.294
	-14.528.734	-43.819.167	-13.381.234	-40.566.406
Net cash flow from operating activities	-5.463.469	-24.940.805	-7.000.405	-25.415.783

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	
	31/03/10	31/12/09	31/03/10	31/12/09
Liabilities				
Guarantees to suppliers	12.226.309	17.722.986	12.226.309	17.722.986
Good performance guarantees to customers	29.860.187	20.675.817	29.860.187	20.675.817
Counter-guarantees for EIB loans	19.802.422	19.802.422	19.802.422	19.802.422
Total	61.888.918	58.201.225	61.888.918	58.201.225

b) The contingent liabilities of the Company and the Group, that are pending on the balance sheet date are shown below:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/10	31/12/09	31/03/10	31/12/09
Other lawsuits	552.422	552.422	552.422	552.422
Contractual obligations	4.352.551	5.644.275	4.352.551	5.644.275
Tax liabilities	223.134	223.134	-	-
Total	5.128.107	6.419.831	4.904.973	6.196.697

The Company and the Group, in case of negative outcome of the above contingent liabilities (of which € 552.422 regard cases in court or under arbitration) have formed a provision of a total amount of € 8.205.101 for the Company and the Group – see note 9 (2009: € 8.069.418 for the Company and € 7.780.600 for the Group).

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

b) There is no important capex related expenses undertaken, that have not been carried out, 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 09).

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	-	541.439	-	541.439
Unused provision reversed	-	-	-109.520	-109.520
Used provisions	-5.324	-2.094	-	-7.418
31-Mar-10	317.098	7.888.003	-	8.205.101

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	-	143.101	143.101
Used provisions	-5.324	-2.094	-7.418
31-Mar-10	317.098	7.888.003	8.205.101

Pending litigations / cases under arbitration

Out of the total provision, an amount of € 164.676 concerns lawsuit filed by former Company's employees related to an accident that occurred in Thisvi plant.

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 Distribution Expenses.

10) Operating profit

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/10	31/03/09	31/03/10	31/03/09
Impairment of inventories	11.861	5.196.496	11.861	5.196.496
Unused provision reversed	109.520	-	-	-
Additional provisions	541.439	3.203.006	143.101	3.203.006

During the fiscal year 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 € 11.861 (2009: € 5.196.496) 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.

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 S.A., also incorporated in Greece.

The following transactions are with related parties:

i) Sales:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/10	31/03/09	31/03/10	31/03/09
Sales of goods				
Subsidiaries	-	-	12.994.498	40.076.937
Other related parties	818.002	663.982	818.002	663.982
	818.002	663.982	13.812.500	40.740.919
Sales of services				
Subsidiaries	-	-	-	494.003
Other related parties	148.608	123.554	119.424	121.554
	148.608	123.554	119.424	615.557
Sales of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	-	10.673	-	8.275
	-	10.673	-	8.275
Dividend income				
Subsidiaries	-	-	-	759.000
Other related parties	-	-	-	-
	-	-	-	759.000

ii) **Purchases:**

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/10	31/03/09	31/03/10	31/03/09
Purchase of goods				
Subsidiaries	-	-	-	-
Other related parties	86.400	127.330	86.400	70.707
	86.400	127.330	86.400	70.707
Purchases of services				
Subsidiaries	-	-	-	-
Other related parties	487.998	796.877	487.998	796.877
	487.998	796.877	487.998	796.877
Purchases of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	198.811	-	198.811	-
	198.811	-	198.811	-

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	
	31/03/10	31/03/09	31/03/10	31/03/09
Fees to member of the BoD and Management compensation	111.596	139.035	111.596	139.035
Total	111.596	139.035	111.596	139.035
Payables to BoD and Management	11.455	13.954	11.455	13.954
Total	11.455	13.954	11.455	13.954

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/10	31/12/09	31/03/10	31/12/09
Receivables from related parties:				
Subsidiaries	-	-	451	6.213.018
Other related parties	3.939.549	3.276.716	3.915.569	3.173.893
Long term liabilities related land contribution in associated company	3.603.023	3.603.023	3.603.023	3.603.023
Total	7.542.572	6.879.739	7.519.043	12.989.934
Payables to related parties:				
Subsidiaries	-	-	5.849.353	3.076
Other related parties	1.271.301	2.714.759	1.271.301	2.714.759
Total	1.271.301	2.714.759	7.120.654	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.

It is noted that the Group sold goods with a value of € 957.295,82, 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 € 1.158.119,92, as of 31/03/2010, 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	-

There were no loans from subsidiaries on 31/03/2010.

13) Earnings per share
Basic and reduced

Basic and reduced profits (losses) per share are calculated by dividing the profit (losses) that are attributed 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	
	3 months until 31/03/2010	3 months until 31/03/2009	3 months until 31/03/2010	3 months until 31/03/2009
Profits attributed to the parent company's shareholders	4.817.490	6.507.951	2.852.471	3.558.938
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,0388	0,0524	0,0230	0,0287

14) Other short-term financing 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	-
Balance at 31/03/2010	2.276.306

In 2010, the said liabilities are denominated in EUR and are payable within one month from the balance sheet date. The fair values of these liabilities were equal to their book values.

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 458 for the Group and 450 for the Company (31/03/2009: Group 510, Company 499).

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.

The above "Interim Financial Statements" on March 31, 2010 and the attached notes were approved by the Company's Board of Directors in its meeting on May 25, 2010. The persons responsible for the compilation of the interim financial statements of the parent company and its group on March 31, 2010 and the attached notes 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
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