

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: November 23, 2010

	STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	30-Sep-2010	31-Dec-2009	30-Sep-2010	31-Dec-2009
ASSETS				
Tangible fixed assets	127.363.438	134.589.522	127.328.483	134.552.757
Intangible assets	8.779	13.566	8.779	13.566
Investments in associated companies	12.142.560	10.165.308	1.073.950	1.073.950
Investments in subsidiary companies	-	-	11.345.179	11.345.179
Deferred tax assets	98.919	100.780	-	-
Financial assets	1.980.257	795.886	1.980.257	795.886
Inventories	44.580.158	56.071.370	44.580.158	51.919.420
Trade receivables	39.856.775	37.223.886	39.341.881	34.486.871
Cash and cash equivalents	4.975.668	12.409.128	3.804.733	7.126.379
Other assets	7.715.543	9.805.088	7.647.074	15.910.837
TOTAL ASSETS	238.722.097	261.174.534	237.110.494	257.224.845
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	61.058.957	52.705.910	57.671.120	51.284.867
Total equity of the owners of the parent company (a)	157.911.714	149.558.667	154.523.877	148.137.624
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	157.911.714	149.558.667	154.523.877	148.137.624
Long term loans	17.786.755	24.218.511	17.786.755	24.218.511
Provisions/other long term liabilities	20.640.629	16.440.175	21.180.094	17.957.828
Financial items	26.509	1.017.533	26.509	1.017.533
Short term loans	15.768.611	27.313.911	15.768.611	27.313.911
Short term provisions	167.423	3.097.659	167.423	2.988.138
Other short term liabilities	26.420.456	39.528.078	27.657.225	35.591.300
Total liabilities (d)	80.810.383	111.615.867	82.586.617	109.087.221
TOTAL EQUITY AND LIABILITIES (c) + (d)	238.722.097	261.174.534	237.110.494	257.224.845

	STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	30-Sep-2010	30-Sep-2009	30-Sep-2010	30-Sep-2009
Equity at the beginning of the period (1/1/2010 & 1/1/2009 respectively)	149.558.667	124.702.575	148.137.624	124.466.486
Total comprehensive income after tax (from continuing operations)	8.353.047	23.635.991	6.386.253	21.453.854
Equity at the end of the period (30/09/2010 and 30/09/2009 respectively)	157.911.714	148.338.566	154.523.877	145.920.340

	CASH FLOW STATEMENT (consolidated and company's) Amounts in €			
	GROUP	COMPANY	GROUP	COMPANY
	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009
Operating activities				
Profit before taxes	8.856.117	20.952.736	7.348.583	14.925.047
Adjustments for:				
Depreciation of tangible fixed assets	8.516.393	8.309.912	8.512.774	8.304.753
Amortization of intangible assets	4.787	92.753	4.787	92.753
(Gains) / losses from sales of tangible fixed assets	9.328	1.025	9.328	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	-	(5.749)	-	(5.749)
Interest income	(538.952)	(1.645.087)	(490.930)	(1.149.883)
Interest expense	1.885.721	4.072.248	1.903.215	4.111.205
Provisions	636.390	4.089.699	347.573	4.089.699
Remuneration to retiring personnel	154.252	138.159	154.252	138.159
Income from dividends	-	(2.572)	(2.843.144)	(1.131.572)
Impairment of inventories	592.671	7.276.074	592.671	7.276.074
Income from holdings to associated companies	(1.456.189)	(1.665.839)	-	-
Translation differences	66.662	(79.884)	-	-
Changes in working capital				
Decrease / (increase) of inventory	10.898.541	74.649.885	6.746.591	62.102.033
Decrease / (increase) of receivables	(1.013.699)	16.205.869	2.775.896	12.634.714
Increase/ (decrease) of liabilities (except loans)	(15.153.698)	(133.639.518)	(10.113.917)	(110.528.470)
Increase / (decrease) of provisions	(5.324)	(160.000)	(5.324)	(160.000)
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(185.412)	(309.949)	(185.412)	(309.949)
Interest paid	(1.717.380)	(4.048.063)	(1.734.874)	(4.087.020)
Income tax paid	(718.497)	(840.385)	(402.904)	(84.568)
Total cash (used in) generated from operating activities (a)	10.661.401	(6.608.686)	12.619.165	(3.781.749)
Investing activities				
Purchases of tangible fixed assets	(1.301.301)	(1.161.579)	(1.300.447)	(1.161.579)
Purchases of Intangible assets	-	(19.151)	-	(19.151)
Sale of tangible fixed assets	2.619	12.458	2.618	12.458
Sale of financial assets in fair value through results	-	46.949	-	46.949
Interest received	538.952	1.645.087	490.930	1.149.883
Income from dividends	409.000	2.572	2.843.144	1.131.572
Total cash (used in) generated from investing activities (b)	(350.730)	526.336	2.036.245	1.160.132
Financing activities				
Proceeds from borrowings	67.790.000	111.130.000	67.790.000	111.130.000
Repayment of borrowings	(85.767.056)	(118.571.153)	(85.767.056)	(118.571.153)
Dividends paid	-	(5.064)	-	(5.064)
Total cash / (used in) generated from financing activities (c)	(17.977.056)	(7.446.217)	(17.977.056)	(7.446.217)
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	(7.666.385)	(13.528.567)	(3.321.646)	(10.067.834)
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	232.925	(305.852)	-	-
Cash and cash equivalents at the end of the period	4.975.668	5.570.851	3.804.733	3.292.231

	STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €			
	GROUP	COMPANY	GROUP	COMPANY
	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009	3 months from 01/07 until 30/09/2010	3 months from 01/07 until 30/09/2009
Turnover	114.015.557	247.235.274	35.631.941	51.991.236
Gross profit	25.449.298	64.189.145	4.995.854	16.849.285
Profit before taxes, financing & investing results	8.746.697	21.711.486	(178.918)	7.694.270
Financing and investing results	109.420	(758.749)	396.428	121.437
Profit before taxes	8.856.117	20.952.737	217.510	7.815.707
Taxation	(3.389.961)	(850.519)	(38.716)	(326.826)
Profit after taxes (A)	5.466.156	20.102.218	178.794	7.488.881
Attributable to:				
Owners of the parent company	5.466.156	20.102.218	178.794	7.488.881
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	2.886.891	3.533.773	879.741	1.904.431
Total comprehensive income after tax (A)+(B)	8.353.047	23.635.991	1.058.535	9.393.312
Attributable to:				
Owners of the parent company	8.353.047	23.635.991	1.058.535	9.393.312
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	0,0440	0,1619	0,0014	0,0603
Profit before taxes, financing & investing results and depreciation	17.267.879	30.114.151	2.638.054	10.508.406

	COMPANY			
	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2009	3 months from 01/07 until 30/09/2010	3 months from 01/07 until 30/09/2009
Turnover	102.127.744	230.451.584	34.169.756	53.440.675
Gross profit	21.867.675	56.312.849	4.961.385	16.744.528
Profit before taxes, financing & investing results	5.917.724	16.754.797	50.320	7.948.911
Financing and investing results	1.430.859	(1.829.750)	195.529	(449.108)
Profit before taxes	7.348.583	14.925.047	245.849	7.499.803
Taxation	(2.615.409)	769.297	(18.846)	(282.974)
Profit after taxes (A)	4.733.174	15.694.344	227.003	7.216.829
Attributable to:				
Owners of the parent company	4.733.174	15.694.344	227.003	7.216.829
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	1.653.079	5.759.510	1.911.558	3.250.008
Total comprehensive income after tax (A)+(B)	6.386.253	21.453.854	2.138.561	10.466.837
Attributable to:				
Owners of the parent company	6.386.253	21.453.854	2.138.561	10.466.837
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	0,0381	0,1264	0,0018	0,0581
Profit before taxes, financing & investing results and depreciation	14.435.286	25.152.303	2.866.767	10.761.434

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 informations, are:

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

Equity consolidation method
 ZAO TMK-CPW Indirect 49,00% RUSSIA
 DIAVIPETHIV SA 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 Sidenor S.A. seated in Greece, which participates in the company's share capital with 78,55%. The consolidated financial statements of Sidenor 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) amounting to € 182.422. Against the above mentioned cases provisions of € 167.422 have been formed. The Company and the Group have formed provisions for tax unaudited fiscal years amounting to €50.000, and other provisions amounting to € 7.598.998 (Group and Company). The total amount of provisions being formed is deemed sufficient and no additional burden is expected to arise.

5. The Company and CPW European Trading GmbH have been audited by the Tax Authorities until the Fin. Year 2007 (incl.). The companies DIAVIPETHIV SA, and ZAO TMK-CPW have never been audited by the Tax Authorities, since their incorporation.
 6. Number of employees at the end of the current period: Group 436, Company 428 (30/09/2009: Group 484, Company 475).

7. Cumulative amounts of sales and purchases, since the beginning of the year and the balances of receivables and payables of the Group and the Company at the end of the year, resulting from its transactions with associated parties, according to the IFRS 24, are as follows:

	Group	Company
i) Sales of goods, services and fixed assets	2.881.388 €	26.508.510 €
ii) Purchases of goods, services and fixed assets	2.807.623 €	2.417.101 €
iii) Receivables from associated parties	6.373.695 €	6.370.067 €
iv) Payables to associated parties	1.074.364 €	1.838.986 €
v) Income from dividends	0 €	2.843.144 €
vi) Directors' & Managers' remuneration	465.420 €	465.420 €
vii) Directors' & Managers' remuneration payable	9.946 €	9.946 €

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

	GROUP		COMPANY	
	30/09/10	30/09/09	30/09/10	30/09/09
Income tax	-2.588.953 €	-790.785 €	-2.402.015 €	9.789 €
Deferred tax	-801.008 €	-59.734 €	-213.394 €	759.508 €

	GROUP		COMPANY	
	30/09/10	30/09/09	30/09/10	30/09/09
Translation differences from consolidation	1.233.812	(2.225.737)	-	-
Profit/(loss) after taxes arising from change of fair value of cash flow hedge	1.653.079	5.759.510	1.653.079	5.759.510
	2.886.891	3.533.773	1.653.079	5.759.510

10. The amount in the Balance Sheet, related to "Other shareholders equity items", includes reserves from the issuance of shares above par amounting to €27.427.850.

Athens, November 23, 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS

BAKOURIS KOSTANTINOS
 Id.C.No.: AB 649471

A MEMBER OF THE BOARD OF DIRECTORS

STAVROPOULOS IOANNIS
 Id.C.No.: K 221209

THE GENERAL MANAGER

PAPAVASILIOU APOSTOLOS
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THE FINANCIAL DIRECTOR

MASTORAKIS MICHAEL
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THE ACCOUNTING MANAGER

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