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	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	29.408.585	37.223.886	29.196.507	34.486.871
Cash and cash equivalents	10.559.716	12.409.128	8.733.925	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	167.423	3.097.659	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	166.287	6.284.610	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	76.956.548	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)	(8.650.817)	(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)	(268.469)	(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			
	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	39.237.955	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	-	-	-	-
	7.294.512	**14.242.679**	**466.613**	**9.531.178**
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	67.957.988	177.010.909	37.808.626	68.845.896
Gross profit	16.906.290	39.568.321	8.481.614	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	-	-	-	-
	4.247.692	**10.987.017**	**505.044**	**8.578.501**
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 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 € 201.630. 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 € 7.433.012 (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 443, Company 435 (30/06/2009: Group 489, Company 479).

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	2.221.059 €	25.855.059 €
ii) Purchases of goods, services and fixed assets	2.037.113 €	1.627.939 €
iii) Receivables from associated parties	8.212.594 €	7.775.228 €
iv) Payables to associated parties	1.465.408 €	1.906.659 €
v) Income from dividends	0 €	2.434.144 €
vi) Directors' & Managers' remuneration	243.229 €	243.229 €
vii) Directors' & Managers' remuneration payable	11.033 €	11.033 €

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	
	30/06/10	30/06/09	30/06/10	30/06/09
Income tax	-2.587.445 €	-763.826 €	-2.402.015 €	9.789 €
Deferred tax	-763.800 €	240.133 €	-194.548 €	1.042.482 €

9. The other comprehensive income after tax are :

	GROUP		COMPANY	
	30/06/10	30/06/09	30/06/10	30/06/09
Translation differences from consolidation	2.265.629	(880.160)	-	-
Loss after taxes arising from change of fair value of cash flow hedge	(258.479)	2.509.502	(258.479)	2.509.502
Other comprehensive income after tax	**2.007.150**	**1.629.342**	**(258.479)**	**2.509.502**

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, August 24, 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER	THE FINANCIAL DIRECTOR	ACCOUNTING MANAGER
BAKOURIS KOSTANTINOS	STAVROPOULOS IOANNIS	CATSAMBAS CHRISTOPHOROS	MASTORAKIS MICHAEL	KOYMPIS PAVLOS
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