

**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 March 31, 2010**  
**(According to 4/507/28.04.2009 resolution of Greek Capital Committee)**

The purpose of the below data and information 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 financial statements are published together with the auditor's review report, whenever is required.

Website: [www.cpw.gr](http://www.cpw.gr)  
 Date of approval by Board of Directors: May 25, 2010

	STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €				STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €				
	GROUP		COMPANY		GROUP		COMPANY		
	31-Mar-2010	31-Dec-2009	31-Mar-2010	31-Dec-2009	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009	
<b>ASSETS</b>					<b>Turnover</b>	39.145.661	123.988.050	30.149.362	108.165.013
Tangible fixed assets	132.085.061	134.589.522	132.046.639	134.552.757	<b>Gross profit</b>	11.421.895	27.631.391	8.424.676	22.075.465
Intangible assets	11.970	13.566	11.970	13.566	<b>Profit before taxes, financing &amp; investing results</b>	5.803.953	7.739.826	3.398.650	3.906.095
Investments in associated companies	11.472.275	10.165.308	1.073.950	1.073.950	Financing and investing results	(244.673)	(1.166.655)	(611.481)	(817.760)
Investments in subsidiary companies	-	-	11.345.179	11.345.179	<b>Profit before taxes</b>	<b>5.559.280</b>	<b>6.573.171</b>	<b>2.787.169</b>	<b>3.088.335</b>
Deferred tax assets	107.584	100.780	-	-	Taxation	(741.790)	(65.220)	65.302	470.603
Financial assets	1.278.901	795.886	1.278.901	795.886	<b>Profit after taxes (A)</b>	<b>4.817.490</b>	<b>6.507.951</b>	<b>2.852.471</b>	<b>3.558.938</b>
Inventories	51.548.783	56.071.370	51.548.784	51.919.420	Attributable to:				
Trade receivables	42.392.826	37.223.886	42.415.180	34.486.871	Owners of the parent company	4.817.490	6.507.951	2.852.471	3.558.938
Cash and cash equivalents	8.213.715	12.409.128	1.202.085	7.126.379	Minority interest	-	-	-	-
Other assets	8.960.021	9.805.088	8.931.785	15.910.837	<b>Other comprehensive income after tax (B)</b>	<b>2.010.409</b>	<b>(1.796.450)</b>	<b>890.177</b>	<b>(1.150.422)</b>
<b>TOTAL ASSETS</b>	<b>256.071.136</b>	<b>261.174.534</b>	<b>249.854.473</b>	<b>257.224.845</b>	<b>Total comprehensive income after tax (A)+(B)</b>	<b>6.827.899</b>	<b>4.711.501</b>	<b>3.742.648</b>	<b>2.408.516</b>
<b>EQUITY AND LIABILITIES</b>					Attributable to:				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757	Owners of the parent company	6.827.899	4.711.501	3.742.648	2.408.516
Other equity items	59.533.809	52.705.910	55.027.515	51.284.867	Minority interest	-	-	-	-
Total equity of the owners of the parent company (a)	156.386.566	149.558.667	151.880.272	148.137.624	<b>Earnings per share after taxes - basic and reduced</b>	<b>0,0388</b>	<b>0,0524</b>	<b>0,0230</b>	<b>0,0287</b>
Minority interest (b)	-	-	-	-	<b>Profit before taxes, financing &amp; investing results and depreciation</b>	<b>8.581.320</b>	<b>10.532.488</b>	<b>6.174.450</b>	<b>6.696.888</b>
Total equity (c)=(a)+(b)	156.386.566	149.558.667	151.880.272	148.137.624					
Long term loans	24.218.511	24.218.511	24.218.511	24.218.511	<b>Additional data and information:</b>				
Provisions/other long term liabilities	17.927.312	16.440.175	18.293.374	17.957.828	1. The companies of the Group with their respective countries of residence and percentage holdings, included in the consolidated financial statements, are:				
Financial items	329.262	1.017.533	329.262	1.017.533	<i>Full consolidation method:</i>	<u>Participation</u>	<u>Percentage holding</u>	<u>Country</u>	
Short term loans	29.283.911	27.313.911	29.283.911	27.313.911	CPW America Co	Indirect	100%	USA	
Short term provisions	2.982.814	3.097.659	2.982.814	2.988.138	HUMBEL Ltd	Direct	100%	CYPRUS	
Other short term liabilities	24.942.760	39.528.078	22.866.329	35.591.300	WARSAW TUBULAR TRADING SP.ZO.O.	Direct	100%	POLAND	
Total liabilities (d)	99.684.570	111.615.867	97.974.201	109.087.221	<i>Equity consolidation method</i>				
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>256.071.136</b>	<b>261.174.534</b>	<b>249.854.473</b>	<b>257.224.845</b>	ZAO TMK-CPW	Indirect	49,00%	RUSSIA	
					DIAPVETHIV SA	Direct	21,75%	GREECE	
					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 € 552.422. Against the above mentioned cases provisions of € 317.098 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 € 7.888.003 for the company and the Group. The total amount of provisions being formed is deemed sufficient and no additional burden is expected to arise.				
					5. The company has been audited by the Tax Authorities until the Fin.Year 2007 (incl.). The companies DIAPVETHIV 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 458, Company 450 (31/03/2009: Group 510, Company 499).				
					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:				
						<u>Group</u>	<u>Company</u>		
					i) Sales of goods, services and fixed assets	966.610 €	13.931.924 €		
					ii) Purchases of goods, services and fixed assets	773.209 €	773.209 €		
					iii) Receivables from associated parties	7.542.572 €	7.519.043 €		
					iv) Payables to associated parties	1.271.301 €	7.120.654 €		
					v) Directors' & Managers' remuneration	111.596 €	111.596 €		
					vi) Directors' & Managers' remuneration payable	11.455 €	11.455 €		
					8. In the Income Statement, in the account "Taxation", are included: provision for income tax, as well as deferred tax, which are illustrated below:				
						<u>GROUP</u>	<u>COMPANY</u>		
						31/03/2010	31/03/2009	31/03/2010	31/03/2009
					Income tax	-53.839 €	-648.866 €	0 €	0 €
					Deferred tax	-687.951 €	583.646 €	65.302 €	470.603 €
					9. The other comprehensive income after tax are :	<u>GROUP</u>	<u>COMPANY</u>		
						31/03/2010	31/03/2009	31/03/2010	31/03/2009
					Translation differences from investment in associates	1.120.232	(646.028)	-	-
					Loss after taxes arising from change of fair value of cash flow hedge	890.177	(1.150.422)	890.177	(1.150.422)
					<b>Other comprehensive income after tax</b>	<b>2.010.409</b>	<b>(1.796.450)</b>	<b>890.177</b>	<b>39.903</b>
					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, May 25, 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  
Id.C.No.: AB 649471

STAVROPOULOS IOANNIS  
Id.C.No.: K 221209

CATSAMBAS CHRISTOPHOROS  
Id.C.No.: AB 287307

MASTORAKIS MICHAEL  
Id.C.No.: X 625227

KOYMPIIS PAVLOS  
Id. C. No.: AB 589945

E.C.G. Licence No. 0018936 A Class