

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 December 31, 2010
(published as per L.2190/20, article 135, on companies preparing their annual financial statements, consolidated or not according to IFRS)

The figures and information illustrated below, aim at providing summary general information about the financial position and results of CORINTH PIPEWORKS S.A. (the Company) and its GROUP. We advise the reader, before making any investment decision or other transaction concerning the Company, to visit the Company's web site where the financial statements together with the audit report, when required, are uploaded.

Website: www.cpw.gr
 Date of approval by Board of Directors: March 28, 2011
 Supervising authority: Ministry of Development (department for limited companies)
 Board of Directors: Bakouris Konstantinos - Chairman, Fikioris Meletios - Vice chairman, Vassilakis Adamandios, Stavropoulos Ioannis, Galetas Nikolaos, Kyriazis Andreas.
 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 €		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	31-Dec-2010	31-Dec-2009	31-Dec-2010	31-Dec-2009
ASSETS				
Tangible fixed assets	123.658.813	134.589.522	123.623.619	134.552.757
Intangible assets	7.183	13.566	7.183	13.566
Investments in associated companies	12.544.520	10.165.308	1.073.950	1.073.950
Investments in subsidiary companies	-	-	11.345.179	11.345.179
Deferred tax assets	11.847	100.780	-	-
Financial assets	514.288	795.886	514.288	795.886
Inventories	43.475.916	56.071.370	43.475.916	51.919.420
Trade receivables	18.802.046	37.223.886	17.464.549	34.486.871
Cash and cash equivalents	21.515.604	12.409.128	18.403.168	7.126.379
Other assets	30.824.490	9.805.088	30.423.525	15.910.837
TOTAL ASSETS	251.354.707	261.174.534	246.331.377	257.224.845
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	51.639.048	52.705.910	48.033.328	51.284.867
Total equity of the owners of the parent company (a)	148.491.805	149.558.667	144.886.085	148.137.624
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	148.491.805	149.558.667	144.886.085	148.137.624
Long term loans	10.759.100	24.218.511	10.759.100	24.218.511
Provisions/other long term liabilities	14.931.803	16.440.175	15.322.250	17.957.828
Financial items	1.681.324	1.017.533	1.681.324	1.017.533
Short term loans	15.959.411	27.313.911	15.959.411	27.313.911
Short term provisions	158.622	3.097.659	158.622	2.988.138
Other short term liabilities	59.372.642	39.528.078	57.564.585	35.591.300
Total liabilities (d)	102.862.902	111.615.867	101.445.292	109.087.221
TOTAL EQUITY AND LIABILITIES (c) + (d)	251.354.707	261.174.534	246.331.377	257.224.845

	STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	31-Dec-2010	31-Dec-2009	31-Dec-2010	31-Dec-2009
Equity at the beginning of the period (1/1/2010 & 31/12/2009 respectively)	149.558.667	124.702.575	148.137.624	124.466.486
Total comprehensive income after tax (from continuing operations)	(1.066.862)	24.856.091	(3.251.539)	23.671.138
Equity at the end of the period (31/12/2010 and 31/12/2009 respectively)	148.491.805	149.558.666	144.886.085	148.137.624

	CASH FLOW STATEMENT (consolidated and company's) Amounts in €		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2009
Operating activities				
Profit before taxes	2.890.454	28.084.043	1.011.615	25.280.147
Adjustments for:				
Depreciation of tangible fixed assets	11.327.420	11.079.764	11.322.535	11.072.590
Amortization of intangible assets	6.383	102.829	6.383	102.829
(Gains) / losses from sales of tangible fixed assets	22.913	970	9.328	970
Profit / loss from dissolution of affiliates other than banks	(170.310)	-	-	-
(Gains) / losses of fair value of financial items in fair value through results	-	(5.749)	-	(5.749)
Amortization of operating lease rentals	54.702	-	54.702	-
(Gains) / losses from sale of associated companies	-	(5.744)	-	(5.744)
Interest income	(46.134)	(78.445)	(29.899)	(52.239)
Interest expense	2.010.958	3.774.297	2.053.590	3.797.452
Provisions	(5.321.135)	4.474.664	(5.609.954)	4.076.325
Remuneration to retiring personnel	491.167	405.253	491.167	405.253
Income from dividends	-	(2.572)	(2.843.144)	(1.131.572)
Impairment of receivables	9.497.740	-	9.497.740	-
Impairment of inventories	(65.943)	7.025.913	(65.943)	7.025.913
Impairment of tangible fixed assets	-	25.000	-	25.000
Profit from associate companies	(1.925.433)	(1.872.048)	-	-
Foreign exchange differences	59.841	5.483	-	-
Changes in working capital				
Decrease / (increase) of inventory	12.661.398	62.240.784	8.509.447	53.773.832
Decrease / (increase) of receivables	3.340.292	46.909.782	8.059.645	38.632.661
Increase/ (decrease) of liabilities (except loans)	2.630.531	(143.960.515)	4.687.914	(126.106.035)
Increase / (decrease) of provisions	(12.364)	(160.000)	(12.364)	(160.000)
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(370.483)	(349.205)	(370.483)	(349.205)
Interest paid	(2.052.190)	(4.076.424)	(2.094.823)	(4.099.579)
Income tax paid	(960.160)	(1.374.361)	(536.938)	(89.736)
Income tax received	-	736.151	-	735.640
Total cash (used in) generated from operating activities (a)	34.069.647	12.979.870	34.140.518	12.928.753
Investing activities				
Purchases of tangible fixed assets	(963.414)	(1.550.678)	(927.330)	(1.550.678)
Purchases of Intangible assets	-	(19.151)	-	(19.151)
Sale of tangible fixed assets	25.284	14.225	4.469	14.225
Establishment of subsidiary company	-	-	-	(26.111)
Sale of financial assets in fair value through results	-	46.949	-	46.949
Interest received	46.134	78.445	29.899	52.239
Sale of associates	-	103.350	-	103.350
Income from dividends	440.020	473.934	2.843.144	1.131.572
Total cash (used in) generated from investing activities (b)	(451.976)	(852.926)	1.950.182	(247.605)
Financing activities				
Proceeds from borrowings	73.790.000	171.410.000	73.790.000	171.410.000
Repayment of borrowings	(98.603.911)	(190.306.079)	(98.603.911)	(190.306.079)
Dividends paid	-	(18.755)	-	(18.755)
Total cash / (used in) generated from financing activities (c)	(24.813.911)	(18.914.834)	(24.813.911)	(18.914.834)
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	8.803.760	(6.787.890)	11.276.789	(6.233.686)
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	302.716	(208.252)	-	-
Cash and cash equivalents at the end of the period	21.515.604	12.409.128	18.403.168	7.126.379

	STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2009
Turnover	155.019.356	285.171.744	142.674.156	276.368.845
Gross profit	32.758.627	84.449.010	28.981.724	79.854.154
Profit before taxes, financing & investing results	2.929.845	29.905.275	192.161	27.893.788
Financing and investing results	(39.391)	(1.821.232)	819.453	(2.613.641)
Profit before taxes	2.890.454	28.084.043	1.011.614	25.280.147
Taxation	(4.446.549)	(7.843.293)	(3.495.392)	(7.045.654)
Profit/(Loss) after taxes (A)	(1.556.095)	20.240.750	(2.483.778)	18.234.493
Attributable to:				
Owners of the parent company	(1.556.095)	20.240.750	(2.483.778)	18.234.493
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	489.233	4.615.341	(767.761)	5.436.645
Total comprehensive income after tax (A)+(B)	(1.066.862)	24.856.091	(3.251.539)	23.671.138
Attributable to:				
Owners of the parent company	(1.066.862)	24.856.091	(3.251.539)	23.671.138
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	-0,0125	0,1630	-0,0200	0,1469
Profit before taxes, financing & investing results and depreciation	14.263.649	41.087.868	11.521.079	39.069.207

Additional data and information:
 1. The companies of the Group with their respective countries of residence and percentage holdings, included in the consolidated financial statements (see notes 8,9 of the financial statements)

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
DIAPETHIV 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 € 239.451. Against the above mentioned cases provisions of € 158.622 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 € 1.638.288. for the company and the Group. According to IAS 37, the Group reassessed the amount of provisions and proceeded with a reduction of Eur 6.150.000, mainly because of considerable improvement in the company's operations on all levels. The total amount of provisions being formed is deemed sufficient and no additional burden is expected to arise

5. The Group proceeded to an impairment of receivables EUR € 9.497.740 (Group and Company), being the result of delay in collection of due receivables amounting to € 18.627.586. A set of legal and non legal actions have been undertaken in Greece and abroad in order to ensure the prompt collection of due amount. Based on the information available, management estimates that potential loss will not exceed the impaired amount.

6. The company has been audited by the Tax Authorities until the Fin.Year 2007 (incl.) and DIAPETHIV S.A. until 2009. ZAO TMK CPW has not been tax audited since its incorporation (28/01/2007), (see note 8,9 of the financial statements)

7. Number of employees at the end of the current period: Group 430, Company 422 (31/12/2009: Group 569, Company 458).

8. 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	4.525.979 €	28.053.420 €
ii) Purchases of goods, services and fixed assets	3.753.570 €	3.344.396 €
iii) Receivables from associated parties	7.523.962 €	7.424.079 €
iv) Payables to associated parties	1.171.057 €	6.824.831 €
v) Income from dividends	0 €	2.843.144 €
vi) Directors' & Managers' remuneration	626.176 €	626.176 €
vii) Directors' & Managers' remuneration payable	8.668 €	8.668 €
viii) Employment termination fees	156.750 €	156.750 €

9. 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	
	31/12/10	31/12/09	31/12/10	31/12/09
Income tax	-2.755.645 €	-559.990 €	-2.631.034 €	203.323 €
Deferred tax	-1.690.904 €	-7.283.303 €	-864.358 €	-7.248.977 €

	GROUP		COMPANY	
	31/12/10	31/12/09	31/12/10	31/12/09
Translation differences from investment in associates	1.256.994	(821.304)	-	-
Loss after taxes arising from change of fair value of cash flow hedge	(767.761)	5.436.645	(767.761)	5.436.645
Other comprehensive income after tax	489.233	4.615.341	(767.761)	5.436.645

11. 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.

12. 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).

13. On 31/12/2010, there were pending lawsuits against third parties. It is impossible to reach a reliable estimation of future financial benefits from a positive outcome of the said cases.

14. It is noted that for 2009, foreign exchange differences related to assets, liabilities, Cash & Cash equivalent and gain/(losses) from fx forwards are transferred according to the following table:

DESCRIPTION	GROUP	COMPANY
Reclassification from:		
Other profit/(loss) to reduce cost of sales	948.326	948.326
Other profit/(loss) to increase selling expenses	-5.191.452	-5.191.452
Other income to reduce selling expenses	3.531.913	3.531.913
Other income to reduce cost of sales	3.856.856	3.856.856
Finance income to reduce Finance expenses	1.253.248	1.180.262

Athens, March 28, 2011

THE CHAIRMAN OF THE BOARD OF DIRECTORS

A MEMBER OF THE BOARD OF DIRECTORS

THE GENERAL MANAGER

THE FINANCIAL DIRECTOR

THE ACCOUNTING MANAGER

BAKOURIS KONSTANTINOS
 Id.C.No.: AB 649471

STAVROPOULOS IOANNIS
 Id.C.No.: K 221209

PAPAVASILIOU APOSTOLOS
 Id.C.No.: AI 666035

MASTORAKIS MICHAEL
 Id.C.No.: X 625227

KOYMPIS PAVLOS
 Id. C. No.: AB 589945

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