

Interim Financial Report

In accordance with the International Financial Reporting Standards
applied in the Interim Financial Report (IAS 34)

(January 1st - March 31, 2011)

The condensed interim financial information have been approved by
the Board of Directors of Corinth Pipeworks S.A. on May 23, 2011

<i>The Chairman of BoD</i>	<i>A member of the BoD</i>	<i>The General Manager</i>	<i>The Financial Director</i>	<i>The Accounting Manager</i>
<i>Konstantinos Bakouris</i>	<i>Ioannis Stavropoulos</i>	<i>Apostolos Papavasiliou</i>	<i>Ioannis Dimitrios Papadimitriou</i>	<i>Pavlos Koumpis</i>
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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	
		31/03/2011	31/12/2010	31/03/2011	31/12/2010
ASSETS					
Non-Current assets					
Tangible fixed assets	4	121.422.473	123.658.813	121.392.157	123.623.619
Intangible assets	4	5.587	7.183	5.587	7.183
Investments in associated companies		13.333.304	12.544.520	1.073.950	1.073.950
Investments in subsidiary companies		-	-	11.345.179	11.345.179
Deferred Tax Asset		11.130	11.847	-	-
Derivative financial instruments	5	531.569	-	531.569	-
Other receivables		14.241.504	14.291.814	14.241.504	14.291.814
		149.545.567	150.514.177	148.589.946	150.341.745
Current Assets					
Inventories		54.248.977	43.475.916	45.841.739	43.475.916
Trade and other receivables		31.751.354	29.936.718	32.422.900	28.424.084
Income tax		213.747	225.828	-	-
Derivative financial instruments	5	818.936	506.951	818.936	506.951
Financial assets at fair value through profit and loss		7.337	7.337	7.337	7.337
Other short-term financing assets	14	4.135.521	5.172.176	4.135.521	5.172.176
Cash & Cash equivalent		7.361.195	21.515.604	4.309.862	18.403.168
		98.537.067	100.840.530	87.536.295	95.989.632
Total Assets		248.082.634	251.354.707	236.126.241	246.331.377
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		-1.882.359	-2.010.311	-	-
Other reserves		14.436.530	13.160.093	14.436.530	13.160.093
Profits carried forward		15.139.063	13.061.416	9.493.241	7.445.385
Total equity		151.973.841	148.491.805	148.210.378	144.886.085
LIABILITIES					
Long-term liabilities					
Loans	6	12.759.100	10.759.100	12.759.100	10.759.100
Derivative financial instruments	5	-	737.300	-	737.300
Deferred tax liabilities		12.564.160	12.085.222	13.037.334	12.475.669
Liabilities for remuneration to retired personnel		1.150.278	1.208.293	1.150.278	1.208.293
Provisions	10	1.910.302	1.638.288	1.910.302	1.638.288
Total equity		28.383.840	26.428.203	28.857.014	26.818.650
Short-term liabilities					
Suppliers and other liabilities		41.488.821	56.693.197	32.822.836	54.883.551
Income tax		2.023.395	2.679.445	2.023.276	2.681.034
Loans	6	14.459.411	15.959.411	14.459.411	15.959.411
Derivative financial instruments	5	929.332	944.024	929.332	944.024
Provisions	10	143.622	158.622	143.622	158.622
Other short-term financing liabilities	14	8.680.372	-	8.680.372	-
		67.724.953	76.434.699	59.058.849	74.626.642
Total liabilities		96.108.793	102.862.902	87.915.863	101.445.292
Total equity and liabilities		248.082.634	251.354.707	236.126.241	246.331.377

The notes on pages 7 to 18 constitute an integral part of these financial statements.

Statement of comprehensive income

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	3 months until 31/03/2011	3 months until 31/03/2010	3 months until 31/03/2011	3 months until 31/03/2010
Sales	48.948.941	39.145.661	56.986.238	30.149.362
Cost of sales	-41.056.236	-27.247.454	-48.415.663	-21.248.374
Gross profit	7.892.705	11.898.207	8.570.575	8.900.988
Selling expenses	-3.850.764	-5.212.950	-4.240.485	-4.718.749
Administrative expenses	-1.668.897	-1.122.302	-1.466.368	-962.526
Other income / (expenses) net	-131.388	240.998	-75.088	178.937
Operating profit	2.241.656	5.803.953	2.788.634	3.398.650
Financial income	88.439	3.183	82.312	2.747
Financial expenses	-650.058	-614.482	-580.535	-614.228
Financial expenses - net	-561.619	-611.299	-498.223	-611.481
Share of profit of associates	557.490	366.626	-	-
Profit before tax	2.237.527	5.559.280	2.290.411	2.787.169
Income tax	-159.879	-741.790	-242.555	65.302
Profit after tax	2.077.648	4.817.490	2.047.856	2.852.471
Other comprehensive income:				
Profit after tax from change of fair market value of cash flow hedge	1.276.437	890.177	1.276.437	890.177
Foreign exchange difference from investment in associates	127.952	1.120.232	-	-
Other comprehensive income for the period, after income tax	1.404.389	2.010.409	1.276.437	890.177
Total comprehensive income for the period	3.482.037	6.827.899	3.324.293	3.742.648
Profit attributable to :				
Owners of the parent company	2.077.648	4.817.490	2.047.856	2.852.471
	2.077.648	4.817.490	2.047.856	2.852.471
Total comprehensive income attributable to:				
Owners of the parent company	3.482.037	6.827.899	3.324.293	3.742.648
	3.482.037	6.827.899	3.324.293	3.742.648
Profits per share that attributable to the owners of the parent company of the company during the period (expressed in € per share)				
Basic and reduced	0,0167	0,0388	0,0165	0,0230

The notes on pages 7 to 18 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, 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 of other comprehensive income	-	2.010.409	-	2.010.409
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
Net (Loss) of period	-	-	-6.373.585	-6.373.585
Other comprehensive income for the period				
Foreign exchange difference	-	136.762	-	136.762
(Loss) after tax from change of fair market value of cash flow hedge	-	-1.657.938	-	-1.657.938
Total of other comprehensive income	-	-1.521.176	-	-1.521.176
Total comprehensive income for the period after tax	-	-1.521.176	-6.373.585	-7.894.761
Transaction with owners				
Transfer to ordinary reserve	-	522.588	-522.588	-
Total transactions with owners	-	522.588	-522.588	-
Balance on December 31, 2010	124.280.607	11.149.782	13.061.416	148.491.805
Balance on January 1, 2011	124.280.607	11.149.782	13.061.416	148.491.805
Net profit of period	-	-	2.077.648	2.077.648
Other comprehensive income for the period				
Foreign exchange difference	-	127.952	-	127.952
Profit after tax from change of fair market value of cash flow hedge	-	1.276.437	-	1.276.437
Total of other comprehensive income	-	1.404.389	-	1.404.389
Total comprehensive income for the period after tax	-	1.404.389	2.077.648	3.482.037
Balance on March 31, 2011	124.280.607	12.554.171	15.139.064	151.973.842

<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, 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 of other comprehensive income	-	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
Net (Loss) of period	-	-	-5.336.249	-5.336.249
Other comprehensive income for the period				
(Loss) after tax from change of fair market value of cash flow hedge	-	-1.657.938	-	-1.657.938
Total of other comprehensive income	-	-1.657.938	-	-1.657.938
Total comprehensive income for the period after tax	-	-1.657.938	-5.336.249	-6.994.187
Transaction with owners				
Transfer to ordinary reserve	-	522.588	-522.588	-
Total transactions with owners	-	522.588	-522.588	-
Balance on December 31, 2010	124.280.607	13.160.093	7.445.385	144.886.085
Balance on January 1, 2011	124.280.607	13.160.093	7.445.385	144.886.085
Net profit of period	-	-	2.047.856	2.047.856
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	1.276.437	-	1.276.437
Total of other comprehensive income	-	1.276.437	-	1.276.437
Total comprehensive income for the period after tax	-	1.276.437	2.047.856	3.324.293
Balance on March 31, 2011	124.280.607	14.436.530	9.493.241	148.210.378

The notes on pages 7 to 18 constitute an integral part of these financial statements.

Cash flow statement

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 31/03/2011	1/1 until 31/03/2010	1/1 until 31/03/2011	1/1 until 31/03/2010
Cash flows from operating activities				
Cash flows from operating activities	-12.828.211	-5.463.469	-12.940.145	-7.000.405
Interest paid	-579.993	-494.569	-510.469	-494.315
Income tax paid	-657.759	-134.235	-657.759	-134.235
Net cash flows from operating activities	-14.065.963	-6.092.273	-14.108.373	-7.628.955
Cash flows from investment activities				
Purchase of tangible fixed assets	-567.243	-268.950	-567.245	-268.086
Interest received	88.439	3.183	82.312	2.747
Net cash flows from investment activities	-478.804	-265.767	-484.933	-265.339
Cash flows from financing activities				
Proceeds from borrowings	3.000.000	33.760.000	3.000.000	33.760.000
Repayments of borrowings	-2.500.000	-31.790.000	-2.500.000	-31.790.000
Net cash flows from financing activities	500.000	1.970.000	500.000	1.970.000
Net (decrease)/increase in cash and cash equivalent	-14.044.767	-4.388.040	-14.093.306	-5.924.294
Cash and cash equivalent at the beginning of the period	21.515.604	12.409.128	18.403.168	7.126.379
Foreign exchange differences in cash and cash equivalent	-109.642	192.627	-	-
Cash and cash equivalent at the end of the period	7.361.195	8.213.715	4.309.862	1.202.085

The notes on pages 7 to 18 constitute an integral part of these financial statements.

B. Notes on the condensed interim financial information

1) General information

The condensed interim financial information presented herein include the corporate and consolidated financial position of CORINTH PIPEWORKS S.A. (Company) and its subsidiaries as of 31/03/2011, the condensed interim financial statement of comprehensive income, the owner's equity and cash flow statement for the mentioned period, as well as the applied standards and interpretations' notes.

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 have been approved for publication by the company's Board of Directors on the 23rd of May 2011.

The condensed interim financial information have not been audited but reviewed.

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, 2011. 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 2010, except for the following.

The Group and the Company during 2010, changed the following accounting principles regarding:

a) The presentation of the effective part of the financial derivatives, used as hedging tool. Profit/Loss from above is recognized in Selling Expenses or Cost of Sales, depending on the nature of the risk being hedged. During the period 01/01/2010 – 31/03/2010, Profit/Loss from derivatives was recognized in Other Gains/Losses net.

b) The presentation of profit from foreign exchange differences related to receivables and liabilities. Foreign exchange differences are recognized in Selling Expenses (receivables related) and in Cost of Sales (liabilities related). During the period 01/01/2010 – 31/03/2010, profit was recognized in Other Gains/Losses net

c) The presentation of foreign exchange differences related to cash and cash equivalent. They are recognized as financial expenses, while in the period 01/01/2010 – 31/03/2010 it was recognized as financial income.

For the period 01/01/2010 – 31/03/2010 foreign exchange differences related to assets, liabilities, Cash & Cash equivalent and gain/(losses) from fx forwards are reclassified, as follows:

DESCRIPTION	GROUP	COMPANY
Reclassification from:		
Other profit/(loss) reducing cost of sales (profit/loss from derivatives)	339.179	339.179
Other profit/(loss) increasing selling expenses (profit/loss from derivatives)	-3.193.896	-3.193.896
Other income reducing selling expenses (foreign exchange differences)	1.913.066	1.913.066
Other income reducing cost of sales (foreign exchange differences)	137.133	137.133
Finance income reducing finance expenses (foreign exchange differences)	13.304	13.304

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, 2010, 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 financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 24 (Revised) "Related Party Disclosures"

This amendment attempts to reduce 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. This revision does not affect the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation"

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 relevant to the Group.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

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.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

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.

Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group's financial statements.

IFRS 3 "Business Combinations"

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 “Financial Instruments: Disclosures”

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 “Presentation of Financial Statements”

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 “Consolidated and Separate Financial Statements”

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 “Interim Financial Reporting”

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 “Customer Loyalty Programmes”

The amendment clarifies the meaning of the term ‘fair value’ in the context of measuring award credits under customer loyalty programmes.

Standards and Interpretations effective from periods beginning on or after 1 January 2012

IFRS 7 (Amendment) “Financial Instruments: Disclosures” – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

IAS 12 (Amendment) “Income Taxes” (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 “Investment Property”. This amendment has not yet been endorsed by the EU.

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first Phase of the Board’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. 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.

IFRS 13 “Fair Value Measurement” (Effective for annual periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 “Consolidated Financial Statements”

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/principal relationships.

IFRS 11 “Joint Arrangements”

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) “Separate Financial Statements”

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “Consolidated and Separate Financial Statements”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “Investments in Associates” and IAS 31 “Interests in Joint Ventures” regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

IAS 28 “Investments in Associates and Joint Ventures” replaces IAS 28 “Investments in Associates”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

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

The management is following separately the operating performance of the fore mentioned sectors, the evaluation of which is based on the sales and the operating result (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, dividends received as well as the taxes are followed 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, 2011 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	60.385.900	7.015.244	67.401.144
Inter-company sales	-18.452.203	-	-18.452.203
Net sales	41.933.697	7.015.244	48.948.941
Operating profits	1.920.948	320.710	2.241.658

Operating profits	2.241.658
Net financial expenses	-561.621
Income from holdings to associated companies	557.490
Profits before taxes	2.237.527

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	5.108.993	694.960	5.803.953

Operating profits	5.803.953
Net financial expenses	-611.299
Income from holdings to associated companies	366.626
Profits before taxes	5.559.280

The sectors' assets, as of March 31, 2011 are the following:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Assets	66.173.799	9.762.340	75.936.139
Investments in associated companies	12.286.585	-	12.286.585
Total Assets	78.460.384	9.762.340	88.222.724

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

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Assets	53.076.915	9.018.466	62.095.381
Investments in associated companies	11.497.802	-	11.497.802
Total Assets	64.574.717	9.018.466	73.593.183

Assets and liabilities, as they appear in the financial reports that are addressed to the General Manager, are valued according to the same accounting principle as those of the financial statements. Assets are allocated according to their function in each sector.

4) **Tangible fixed assets**

CONSOLIDATED FIGURES	Property, plant and equipment	Intangible assets
Three months 01/01/2010 - 31/03/2010		
Undepreciated value as of 01 January 2010	134.589.521	13.566
Foreign exchange differences	2.361	-
Additions	268.950	-
Depreciations	-2.775.770	-1.596
Undepreciated value as of 31 March 2010	132.085.062	11.970
Three months 01/01/2011 - 31/03/2011		
Undepreciated value as of 01 January 2011	123.658.812	7.183
Foreign exchange differences	-2.022	-
Additions	567.244	-
Depreciations	-2.801.561	-1.596
Undepreciated value as of 31 March 2011	121.422.473	5.587

COMPANY FIGURES	Property, plant and equipment	Intangible assets
Three months 01/01/2010 - 31/03/2010		
Undepreciated value as of 01 January 2010	134.552.757	13.566
Additions	268.086	-
Depreciations	-2.774.204	-1.596
Undepreciated value as of 31 March 2010	132.046.639	11.970
Three months 01/01/2011 - 31/03/2011		
Undepreciated value as of 01 January 2011	123.623.619	7.183
Additions	567.244	-
Depreciations	-2.798.706	-1.596
Undepreciated value as of 31 March 2011	121.392.157	5.587

5) Derivative financial instruments

<i>Ποσά σε Ευρώ</i>	ΕΝΟΠΟΙΗΜΕΝΑ ΣΤΟΙΧΕΙΑ		ΕΤΑΙΡΙΚΑ ΣΤΟΙΧΕΙΑ	
	31/03/11	31/12/10	31/03/11	31/12/10
Non Current Assets				
Forward foreign exchange contracts – cash flow hedges	531.569	-	531.569	-
Total	531.569	-	531.569	-
Current Assets				
Forward foreign exchange contracts – cash flow hedges	818.936	506.951	818.936	506.951
Total	818.936	506.951	818.936	506.951
Short-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	929.332	944.024	929.332	944.024
Total	929.332	944.024	929.332	944.024
Long-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	-	737.300	-	737.300
Total	-	737.300	-	737.300
	31/03/11	31/03/10	31/03/11	31/03/10
Amounts recognised in the income statement as income (or expense)	1.741.787	-2.854.717	1.741.787	-2.854.717

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 and liabilities as shown in the statement of financial position.

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 31/03/2011 were USD 59.750.693 and GBP 500.000, against USD 75.647.393 and GBP 619.000 at 31/12/2010. Gains and losses recognized in Owner's Equity (reserves at fair market value) from forward foreign exchange contracts, as of 31/03/2011 will be transferred to the income statement in various dates between 1 to 15 months from the Balance Sheet date.

6) Loans

<i>Amounts in Euros</i>	Consolidated and company figures	
	31/03/11	31/12/10
Long-term borrowings	12.759.100	10.759.100
Short-term borrowings	14.459.411	15.959.411
Total	27.218.511	26.718.511

Changes in borrowings are illustrated below:

Opening amount on 01/01/2010	51.532.422
New borrowings	73.790.000
Repayments of borrowings	-98.603.911
Balance on 31/12/2010	26.718.511
New borrowings	3.000.000
Repayments of borrowings	-2.500.000
Balance on 31/03/2011	27.218.511

Borrowings are secured with pledges and mortgages against the Group's land and buildings (note 11).

7) Operational cash flows

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 31/03/2011	1/1 until 31/03/2010	1/1 until 31/03/2011	1/1 until 31/03/2010
Profit before tax	2.237.527	5.559.280	2.290.411	2.787.169
Adjustments for:				
Depreciation of tangible assets	2.801.561	2.775.771	2.798.709	2.774.204
Depreciation of intangible assets	1.596	1.596	1.596	1.596
Amortization of operating lease rentals	22.389	-	22.389	-
Profit from associate companies	-557.490	-366.626	-	-
(Income) from interest	-88.439	-3.183	-82.312	-2.747
Interest expenses	650.058	614.482	580.535	614.228
Provisions	262.775	431.918	262.774	143.101
Employee benefits due to retirement	24.546	51.417	24.546	51.417
Impairment of inventories	157.532	11.861	157.532	11.861
Foreign exchange differences	20.512	-11.251	-	-
	5.532.567	9.065.265	6.056.180	6.380.829
Change in working capital				
(Increase) / decrease of inventories	-10.930.591	4.510.726	-2.523.356	358.775
(Increase) / decrease of receivables	-753.555	-4.330.753	-2.940.001	-951.348
Increase / (decrease) of liabilities other than banks	-6.594.070	-14.630.697	-13.450.406	-12.710.651
Increase / (decrease) of provisions	-	-5.324	-	-5.324
Increase / (decrease) of employee benefits due to retirement	-82.562	-72.686	-82.562	-72.686
	-18.360.778	-14.528.734	-18.996.325	-13.381.234
Net cash flow from operating activities	-12.828.211	-5.463.469	-12.940.145	-7.000.405

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	
	31/03/11	31/12/10	31/03/11	31/12/10
Liabilities				
Guarantees to suppliers	1.695.100	13.052.341	1.695.100	13.052.341
Good performance guarantees given to customers	37.104.405	29.855.542	37.104.405	29.855.542
Counter-guarantees for EIB loans	12.218.511	12.218.511	12.218.511	12.218.511
Total	51.018.016	55.126.394	51.018.016	55.126.394

b) The contingent liabilities of the Company and the Group, that are pending at the end of the period / year are shown below:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/11	31/12/10	31/03/11	31/12/10
Other lawsuits	239.451	239.451	239.451	239.451
Contractual liabilities	1.581.872	1.642.194	1.581.872	1.642.194
Tax liabilities	524.300	524.300	-	-
Total	2.345.623	2.405.945	1.821.323	1.881.645

The Company and the Group, in case of negative outcome of the above contingent liabilities (of which € 239.451 regard cases in court or under arbitration) have formed a provision of a total amount of € 2.053.924 – see note 10 (2010: 1.796.910) .

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

c) There is no major capex in progress 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 10).

9) Trade and other receivables

During FY 2010 the Company proceeded to an impairment of receivables € 18.627.586 (Valuated amount at 31/03/2011: € 17.501.304) (\$ 24.864.102), being the result of delay in its collection. 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 of € 9.497.740 (Valuated amount at 31/03/2011: € 9.460.951).

Due to the estimation that collection of the aforementioned receivable will not take place within the next 12 months, the company discounted the non impaired portion of the receivable amounting to € 9.313.793, with a rate of 1,58% for 15 months. The discounting cost amounting to € 183.947 (Valuated amount at 31/03/2011: € 147.158), is recognised in the distribution expenses and is included in the provision for impairment of trade receivables.

For the said receivables the company has in its possession a type of collateral amounting to € 18.254.482.

For the three months period of 2011 there were no changes regarding the collection of the due amount.

10) Provisions

CONSOLIDATED FIGURES				
<i>Amounts in Euros</i>	Pending litigations / cases under arbitration	Losses from contracts execution	Restructuring	Total
1-Jan-10	322.422	7.348.658	109.520	7.780.600
Additional provisions	-	1.089.821	-	1.089.821
Unused provision reversed	-151.436	-6.150.000	-109.520	-6.410.956
Used provisions	-12.364	-650.191	-	-662.555
31-Dec-10	158.622	1.638.288	-	1.796.910
Additional provisions	-	277.774	-	277.774
Unused provision reversed	-15.000	-	-	-15.000
Used provisions	-	-5.760	-	-5.760
31-Mar-11	143.622	1.910.302	-	2.053.924

COMPANY FIGURES			
<i>Amounts in Euros</i>	Pending litigations / cases under arbitration	Losses from contracts execution	Total
1-Jan-10	322.422	7.746.996	8.069.418
Additional provisions	-	691.483	691.483
Unused provision reversed	-151.436	-6.150.000	-6.301.436
Used provisions	-12.364	-650.191	-662.555
31-Dec-10	158.622	1.638.288	1.796.910
Additional provisions	-	277.774	277.774
Unused provision reversed	-15.000	-	-15.000
Used provisions	-	-5.760	-5.760
31-Mar-11	143.622	1.910.302	2.053.924

Pending litigations / cases under arbitration

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.

Losses from contracts execution

The provision that has been formed refers to losses that may arise from projects' execution . 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 Selling Expenses.

Restructuring

The provision in question was related to the subsidiary CPW EUROPEAN that ceased to operate on 04/02/2010. The offset of the said provision is posted in the “Other Income”.

11) Existing encumbrances

Mortgages and statutory notices of mortgage in the amount of € 73.200.000 have been pledged on 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, also incorporated in Greece.

The following transactions are with related parties:

i) Sales:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/11	31/03/10	31/03/11	31/03/10
Sales of goods				
Subsidiaries	-	-	18.452.189	12.994.498
Other related parties	1.829.117	818.002	1.829.117	818.002
	1.829.117	818.002	20.281.306	13.812.500
Sales of services				
Subsidiaries	-	-	31.529	-
Other related parties	108.762	148.608	106.533	119.424
	108.762	148.608	138.062	119.424

ii) Purchases:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/11	31/03/10	31/03/11	31/03/10
Purchase of goods				
Subsidiaries	-	-	-	-
Other related parties	79.682	86.400	79.682	86.400
	79.682	86.400	79.682	86.400
Purchases of services				
Subsidiaries	-	-	-	-
Other related parties	561.097	487.998	561.097	487.998
	561.097	487.998	561.097	487.998
Purchases of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	85.153	198.811	85.153	198.811
	85.153	198.811	85.153	198.811

The provision of services as well as the sales and purchases of goods are executed on arms’ length basis. 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	
	31/03/11	31/03/10	31/03/11	31/03/10
Fees to member of the BoD and Management compensation	96.681	111.596	96.681	111.596
Total	96.681	111.596	96.681	111.596
Payables to BoD and Management	-	11.455	-	11.455
Total	-	11.455	-	11.455

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/11	31/12/10	31/03/11	31/12/10
Receivables from related parties:				
Subsidiaries	-	-	937.264	451
Other related parties	4.295.167	3.920.939	4.289.215	3.820.605
Long term liabilities related land contribution in associated company	3.603.023	3.603.023	3.603.023	3.603.023
Total	7.898.190	7.523.962	8.829.502	7.424.079
Payables to related parties:				
Subsidiaries	-	-	-	5.653.774
Other related parties	1.085.421	1.171.057	1.085.421	1.171.057
Total	1.085.421	1.171.057	1.085.421	6.824.831

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.

The amounts payable are related with purchase of goods and services.

It is noted that the Group sold goods with a value of € 747.971,64, 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 € 849.279,65, as of 31/03/2011, 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 01/01/2010	-
borrowings	2.444.789
Foreign exchange differences	-215.962
Interests from borrowings	33.358
Repayments of borrowings and interests	-2.248.709
Balance on 31/12/2010	13.476
Balance on 01/01/2011	13.476
Foreign exchange differences	-815
Interests from borrowings	192
Balance on 31/03/2011	12.853

13) Earnings per share
Basic and reduced

Basic and reduced profits (losses) per share are calculated by dividing the profit (losses) that corresponds 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 31/03/2011	3 months until 31/03/2010	3 months until 31/03/2011	3 months until 31/03/2010
Profits that correspond to the parent company's shareholders	2.077.648	4.817.490	2.047.856	2.852.471
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,0167	0,0388	0,0165	0,0230

14) Other short-term financing liabilities/assets
Liabilities

<i>Amounts in Euros</i>	Consolidated and Company figures
Opening balance at 01/01/2010	-
Additions	2.276.305
Repayments of short term financing liabilities	-2.276.305
Balance at 31/12/2010	-
Additions	8.680.372
Balance at 31/03/2011	8.680.372

Assets

<i>Amounts in Euros</i>	Consolidated and Company figures
Opening balance at 01/01/2010	-
Additions	25.056.324
Repayments of short term financing assets	-19.884.147
Balance at 31/12/2010	5.172.177
Repayments of short term financing assets	-1.036.656
Balance at 31/03/2011	4.135.521

On 31/03/2011 the said receivables are EUR denominated and the period until the cash inflow is non interest bearing.

The interest is calculated based on a floating rate equal to the prevailing factoring discount rate (Euribor plus spread).

The fair values of the additional financing assets are 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 and DIAVIPETHIV S.A until 2009. ZAO TMK CPW has not been tax audited since its incorporation (28/01/2007). The consolidated companies have been tax audited as follows: Corinth Pipeworks S.A. has been tax audited until 2007.

16) Number of Employees

The total number of employees at the end of the current period is 430 for the Group and 424 for the Company (31/03/2010: Group 458, Company 470).

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.

March 31, 2011

The above Condensed Interim Financial Information on March 31, 2011 have been approved by the Company's Board of Directors in its meeting on May 23, 2011. The persons responsible for the compilation of the Condensed Interim Financial Statements of the parent Company and its Group on March 31, 2011 and the accuracy of the data contained therein are: Konstantinos Bakouris, Chairman of BoD, Ioannis Stavropoulos, member of the BoD, Apostolos Papavasiliou, General Manager, Ioannis Dimitrios Papadimitriou, Financial Director, Pavlos Koumpis, Accounting Manager.

<i>The Chairman of BoD</i>	<i>A member of the BoD</i>	<i>The General Manager</i>	<i>The Financial Director</i>	<i>The Accounting Manager</i>
<i>Konstantinos Bakouris</i>	<i>Ioannis Stavropoulos</i>	<i>Apostolos Papavasiliou</i>	<i>Ioannis Dimitrios Papadimitriou</i>	<i>Pavlos Koumpis</i>
<i>Id.C. No: AB 649471</i>	<i>Id C. No: K 221209</i>	<i>Id C. No: AI 666035</i>	<i>Id. C. No.: AA 035130</i>	<i>Id. C. No.: AB 589945 E.C.G. Licence No. 0018936 A Class</i>