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, 2011 to March 31, 2011
(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: May 23, 2011

STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €

	GROUP		COMPANY	
	31-Mar-2011	31-Dec-2010	31-Mar-2011	31-Dec-2010
ASSETS				
Tangible fixed assets	121.422.473	123.658.813	121.392.157	123.623.619
Intangible assets	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 assets	11.130	11.847	-	-
Financial assets	1.357.842	514.288	1.357.842	514.288
Inventories	54.248.977	43.475.916	45.841.739	43.475.916
Trade receivables	26.715.982	18.802.046	26.463.973	17.464.549
Cash and cash equivalents	7.361.195	21.515.604	4.309.862	18.403.168
Other assets	23.626.144	30.824.490	24.335.952	30.423.525
TOTAL ASSETS	**248.082.634**	**251.354.707**	**236.126.241**	**246.331.377**
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	55.121.084	51.639.048	51.357.621	48.033.328
Total equity of the owners of the parent company (a)	151.973.841	148.491.805	148.210.378	144.886.085
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	151.973.841	148.491.805	148.210.378	144.886.085
Long term loans	12.759.100	10.759.100	12.759.100	10.759.100
Provisions/other long term liabilities	15.624.740	14.931.803	16.097.914	15.322.250
Financial items	929.332	1.681.324	929.332	1.681.324
Short term loans	14.459.411	15.959.411	14.459.411	15.959.411
Short term provisions	143.622	158.622	143.622	158.622
Other short term liabilities	52.192.588	59.372.642	43.526.484	57.564.585
Total liabilities (d)	96.108.793	102.862.902	87.915.863	101.445.292
TOTAL EQUITY AND LIABILITIES (c) + (d)	**248.082.634**	**251.354.707**	**236.126.241**	**246.331.377**

STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €

	GROUP		COMPANY	
	31-Mar-2011	31-Mar-2010	31-Mar-2011	31-Mar-2010
Equity at the beginning of the period (1/1/2011 & 31/12/2010 respectively)	148.491.805	149.558.667	144.886.085	148.137.624
Total comprehensive income after tax (from continuing operations)	3.482.037	6.827.899	3.324.293	3.742.648
Equity at the end of the period (31/03/2011 and 31/03/2010 respectively)	151.973.842	156.386.566	148.210.378	151.880.272

CASH FLOW STATEMENT (consolidated and company's) Amounts in €

	GROUP		COMPANY	
	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010
Operating activities				
Profit before taxes	2.237.527	5.559.280	2.290.411	2.787.169
Adjustments for:				
Depreciation of tangible fixed assets	2.801.561	2.775.771	2.798.709	2.774.204
Amortization of intangible assets	1.596	1.596	1.596	1.596
Amortization of operating lease rentals	22.389	-	22.389	-
Interest income	(88.439)	(3.183)	(82.312)	(2.747)
Interest expense	650.058	614.482	580.535	614.228
Provisions	262.775	431.918	262.774	143.101
Remuneration to retiring personnel	24.546	51.417	24.546	51.417
Impairment of inventories	157.532	11.861	157.532	11.861
Profit from associate companies	(557.490)	(366.626)	-	-
Foreign exchange differences	20.512	(11.251)	-	-
Changes in working capital				
Decrease / (increase) of inventory	(10.930.591)	4.510.726	(2.523.356)	358.775
Decrease / (increase) of receivables	(753.555)	(4.330.753)	(2.940.001)	(951.348)
Increase/ (decrease) of liabilities (except loans)	(6.594.070)	(14.630.697)	(13.450.406)	(12.710.651)
Increase / (decrease) of provisions	-	(5.324)	-	(5.324)
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(82.562)	(72.686)	(82.562)	(72.686)
Interest paid	(579.993)	(494.569)	(510.469)	(494.315)
Income tax paid	(657.759)	(134.235)	(657.759)	(134.235)
Total cash (used in) generated from operating activities (a)	**(14.065.963)**	**(6.092.273)**	**(14.108.373)**	**(7.628.955)**
Investing activities				
Purchases of tangible fixed assets	(567.243)	(268.950)	(567.245)	(268.086)
Interest received	88.439	3.183	82.312	2.747
Total cash (used in) generated from investing activities (b)	**(478.804)**	**(265.767)**	**(484.933)**	**(265.339)**
Financing activities				
Proceeds from borrowings	3.000.000	33.760.000	3.000.000	33.760.000
Repayment of borrowings	(2.500.000)	(31.790.000)	(2.500.000)	(31.790.000)
Total cash / (used in) generated from financing activities (c)	**500.000**	**1.970.000**	**500.000**	**1.970.000**
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	**(14.044.767)**	**(4.388.040)**	**(14.093.306)**	**(5.924.294)**
Cash and cash equivalents at the beginning of the period	21.515.604	12.409.128	18.403.168	7.126.379
Translation differences in cash and cash equivalents	(109.642)	192.627	-	-
Cash and cash equivalents at the end of the period	**7.361.195**	**8.213.715**	**4.309.862**	**1.202.085**

STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €

	GROUP		COMPANY	
	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010
Turnover	48.948.941	39.145.661	56.986.238	30.149.362
Gross profit	7.892.705	11.898.207	8.570.575	8.900.988
Profit before taxes, financing & investing results	2.241.656	5.803.953	2.788.634	3.398.650
Financing and investing results	(4.129)	(244.673)	(498.223)	(611.481)
Profit before taxes	**2.237.527**	**5.559.280**	**2.290.411**	**2.787.169**
Taxation	(159.879)	(741.790)	(242.555)	65.302
Profit after taxes (A)	**2.077.648**	**4.817.490**	**2.047.856**	**2.852.471**
Attributable to :				
Owners of the parent company	2.077.648	4.817.490	2.047.856	2.852.471
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	**1.404.389**	**2.010.409**	**1.276.437**	**890.177**
Total comprehensive income after tax (A)+(B)	**3.482.037**	**6.827.899**	**3.324.293**	**3.742.648**
Attributable to :				
Owners of the parent company	3.482.037	6.827.899	3.324.293	3.742.648
Minority interest	-	-	-	-
	3.482.037	**6.827.899**	**3.324.293**	**3.742.648**
Earnings per share after taxes - basic and reduced	**0,0167**	**0,0388**	**0,0165**	**0,0230**
Profit before taxes, financing & investing results and depreciation	**5.044.814**	**8.581.320**	**5.588.939**	**6.174.450**

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 :

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

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 € 143.622 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 € € 1.910.302. for the company and the Group.
5. In 2010 the Group proceeded to a receivables impairment in the amount of € 9.497.740 ($ 12.677.584) (Group and Company), being the result of an overdue receivables collection amounting to € 18.627.586 ($ 24.864.102). For the first quarter of 2011 the receivables impaired amount and the total amount of the receivables due were € 9.460.951 and € 17.501.304, respectively. 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 the potential loss will not exceed the impaired amount. For the quarter ended 31/03/2011 there were no changes in the collection status of the amount due.
6. The company has been audited by the Tax Authorities until the Fin.Year 2007 (incl.) and DIAVIPETHIV S.A until 2009. ZAO TMK CPW has not been tax audited since its incorporation (28/01/2007).
7. Number of employees at the end of the current period: Group 430, Company 424 (31/03/2010: Group 458, Company 450).
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	1.937.879 €	20.419.368 €
ii) Purchases of goods, services and fixed assets	725.932 €	725.932 €
iii) Receivables from associated parties	7.898.190 €	8.829.502 €
iv) Payables to associated parties	1.085.421 €	1.085.421 €
v) Directors' & Managers' remuneration	96.681 €	96.681 €

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	
	31/03/11	31/03/10	31/03/11	31/03/10
Income tax	-119 €	-53.839 €	0 €	0 €
Deferred tax	-159.760 €	-687.951 €	-242.555 €	65.302 €

10. The other comprehensive income after tax are :

	GROUP		COMPANY	
	31/03/11	31/03/10	31/03/11	31/03/10
Translation differences from investment in associates	127.952	1.120.232	-	-
Loss after taxes arising from change of fair value of cash flow hedge	1.276.437	890.177	1.276.437	890.177
Other comprehensive income after tax	**1.404.389**	**2.010.409**	**1.276.437**	**890.177**

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 31/12/2010. 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 31/03/2011, 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 2010, 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	339.179	339.179
Other profit/(loss) to increase selling expenses	-3.193.896	-3.193.896
Other income to reduce selling expenses	1.913.066	1.913.066
Other income to reduce cost of sales	137.133	137.133
Finance income to reduce Finance expenses	13.304	13.304

Athens, May 23, 2011

THE CHAIRMAN OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER	THE FINANCIAL DIRECTOR	THE ACCOUNTING MANAGER
KONSTANTINOS BAKOURIS	IOANNIS STAVROPOULOS	APOSTOLOS PAPAVASILIOU	IOANNHS DIMITRIOS PAPADIMITRIOU	PAVLOS KOYMPIS
Id.C.No.: AB 649471	Id.C.No.: K 221209	Id.C.No.: AI 666035	Id.C.No.: AA 035130	Id. C. No.: AB 589945
				E.C.G. Licence No. 0018936 A Class