



CORINTH PIPEWORKS S.A.
PIPE INDUSTRY AND REAL ESTATE

**Condensed Interim Financial Statements according to the
International Financial Reporting Standards
("IFRS")**

March 31, 2007

Societe Anonyme Registration Number 1343/06/B/86/35
2 - 4 Mesogeion Ave. Athens

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Balance Sheet

<i>Amounts in Euros</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31/3/2007	31/12/2006	31/3/2007	31/12/2006
ASSETS					
Non-Current assets					
Tangible fixed assets		187.445.071	186.894.087	167.927.498	168.374.878
Investments in consolidated companies	4	-	-	24.706.474	24.706.474
Deferred tax claims		3.527.471	4.146.240	2.925.997	3.542.015
Derivatives	6	607.139	562.315	607.139	562.315
Other receivables		999.157	998.800	946.495	946.138
		192.578.838	192.601.442	197.113.603	198.131.820
Current assets					
Stocks		81.830.142	56.984.122	80.533.870	55.860.845
Clients and other receivables		74.802.400	64.337.080	52.043.156	64.459.097
Derivatives	6	2.925.118	2.821.661	2.925.118	2.821.661
Financial assets at fair value through results		351.066	380.066	122.737	101.737
Cash on hand and equivalent cash accounts		17.755.213	8.366.061	13.995.917	2.068.595
		177.663.939	132.888.990	149.620.798	125.311.935
Total Assets		370.242.777	325.490.432	346.734.401	323.443.755
OWNER'S EQUITY					
Owner's equity attributable to shareholders					
Share capital		124.280.607	124.280.607	124.280.607	124.280.607
Foreign exchange differences from the consolidation of foreign companies		-255.777	-186.420	-	-
Other reserves		16.004.180	15.948.453	16.003.396	15.947.669
Profits / (losses) carried forward		-37.561.200	-47.931.557	-35.156.543	-43.327.138
Total		102.467.810	92.111.083	105.127.460	96.901.138
Minority rights		1.475.384	1.494.398	-	-
Total owner's equity		103.943.194	93.605.481	105.127.460	96.901.138
LIABILITIES					
Long-term liabilities					
Loans		87.233.908	87.246.551	87.233.908	87.246.551
Liabilities for personnel compensation due to withdrawal from service		1.526.723	2.291.677	1.526.723	2.291.677
Subsidies	5	949.632	955.579	-	-
Provisions		5.006.875	4.763.568	5.006.875	4.763.568
Other long-term liabilities		13.318	13.468	-	-
		94.730.456	95.270.843	93.767.506	94.301.796
Short-term liabilities					
Suppliers and other liabilities		137.823.160	102.951.720	114.780.752	99.284.286
Income tax		51.878	277.617	-	-
Loans		30.897.616	31.819.479	30.897.616	31.819.449
Derivatives	6	297.069	223.088	297.069	223.088
Provisions		2.499.404	1.342.204	1.863.998	913.998
		171.569.127	136.614.108	147.839.435	132.240.821
Total liabilities		266.299.583	231.884.951	241.606.941	226.542.617
Total owner's equity and liabilities		370.242.777	325.490.432	346.734.401	323.443.755

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

Income statement

<i>Amounts in Euros</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		3 months to 31/3/2007	3 months to 31/3/2006	3 months to 31/3/2007	3 months to 31/3/2006
Sales		95.654.045	85.384.916	82.859.419	82.555.423
Cost of sales		-72.183.760	-67.414.897	-61.740.845	-64.991.674
Gross profit		23.470.285	17.970.019	21.118.574	17.563.749
Selling expenses		-9.836.770	-11.628.905	-10.984.977	-11.848.366
Administrative expenses		-2.593.908	-2.725.981	-1.994.876	-1.976.186
Other operating income / (expenses) (net)		2.582.114	2.492.998	3.281.936	2.463.071
Operating results		13.621.721	6.108.131	11.420.657	6.202.268
Financial expenses net		-2.650.216	-2.740.989	-2.652.618	-2.755.812
Profit / (losses) before taxes		10.971.505	3.367.142	8.768.039	3.446.456
Income tax		-620.163	-1.026.520	-597.443	-979.888
Net profit / (losses) from ongoing activities		10.351.342	2.340.622	8.170.596	2.466.568
Distributed to:					
Shareholders of the parent company		10.370.357	2.301.609	8.170.596	2.466.568
Minority rights		-19.015	39.013	-	-
		10.351.342	2.340.622	8.170.596	2.466.568
Profits/(losses) per share that correspond to the parent company's shareholders for the year (expressed in € per share)					
Basic and reduced	12	0,084	0,019	0,066	0,020

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 shareholders of the parent company					Total	Minority rights	Total owner's equity
	Share capital	Reserves at fair value	Other reserves	Results carried forward	Foreign exchange differences due to consolidation			
CONSOLIDATED FIGURES								
Balance as of 1st January 2006	124.280.607	-2.129.857	13.577.787	-84.355.412	124.287	51.497.412	1.513.743	53.011.155
Foreign exchange differences	-	-	-	-	-73.016	-73.016	-	-73.016
Cash Flow hedge, net of tax	-	2.343.172	-	-	-	2.343.172	-	2.343.172
Net profit / (loss) of fiscal year	-	-	-	2.301.609	-	2.301.609	39.013	2.340.622
Total recognized net profit / (loss) of fiscal year	-	2.343.172	-	2.301.609	-73.016	4.571.765	39.013	4.610.778
Balance as of 31 March 2006	124.280.607	213.315	13.577.787	-82.053.803	51.271	56.069.177	1.552.756	57.621.933
Foreign exchange differences	-	-	-	-	-237.691	-237.691	-	-237.691
Cash Flow hedge, net of tax	-	2.157.351	-	-	-	2.157.351	-	2.157.351
Net profit / (loss) of fiscal year	-	-	-	34.122.246	-	34.122.246	-58.358	34.063.888
Total recognized net profit / (loss) of fiscal year	-	2.157.351	-	34.122.246	-237.691	36.041.906	-58.358	35.983.548
Balance as of 31 December 2006	124.280.607	2.370.666	13.577.787	-47.931.557	-186.420	92.111.083	1.494.398	93.605.481
Balance as of 1st January 2007	124.280.607	2.370.666	13.577.787	-47.931.557	-186.420	92.111.083	1.494.398	93.605.481
Foreign exchange differences	-	-	-	-	-69.356	-69.356	-	-69.356
Cash Flow hedge, net of tax	-	55.726	-	-	-	55.726	-	55.726
Net profit / (loss) of fiscal year	-	-	-	10.370.357	-	10.370.357	-19.015	10.351.343
Total recognized net profit / (loss) of fiscal year	-	55.726	-	10.370.357	-69.356	10.356.727	-19.015	10.337.713
Balance as of 31 March 2007	124.280.607	2.426.392	13.577.787	-37.561.200	-255.776	102.467.810	1.475.384	103.943.194

<i>Amounts in Euros</i>	Attributable to the shareholders of the parent company				Total owner's equity
	Share capital	Reserves at fair value	Other reserves	Results carried forward	
COMPANY FIGURES					
Balance as of 1st January 2006	124.280.607	-2.129.857	13.577.003	-80.733.418	54.994.335
Cash Flow hedge, net of tax	-	2.343.172	-	-	2.343.172
Net profit / (loss) of fiscal year	-	-	-	2.466.568	2.466.568
Total recognized net profit / (loss) of fiscal year	-	2.343.172	-	2.466.568	4.809.740
Balance as of 31 March 2006	124.280.607	213.315	13.577.003	-78.266.850	59.804.075
Cash Flow hedge, net of tax	-	2.157.350	-	-	2.157.350
Net profit / (loss) of fiscal year	-	-	-	34.939.712	34.939.712
Total recognized net profit / (loss) of fiscal year	-	2.157.350	-	34.939.712	37.097.062
Balance as of 31 December 2006	124.280.607	2.370.665	13.577.003	-43.327.138	96.901.137
Balance as of 1st January 2007	124.280.607	2.370.665	13.577.003	-43.327.138	96.901.137
Cash Flow hedge, net of tax	-	55.726	-	-	55.726
Net profit / (loss) of fiscal year	-	-	-	8.170.595	8.170.595
Total recognized net profit / (loss) of fiscal year	-	55.726	-	8.170.595	8.226.321
Balance as of 31 March 2007	124.280.607	2.426.392	13.577.003	-35.156.543	105.127.459

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

March 31, 2007
Cash flow statement
Amounts in Euros

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1 to 31/3/2007	1/1 to 31/3/2006	1/1 to 31/3/2007	1/1 to 31/3/2006
Cash flows from operating activities					
Cash flows from operating activities	7	15.938.244	22.916.104	16.163.567	22.947.212
Interest paid		-2.052.818	-2.269.429	-2.052.094	-2.267.358
Income tax paid		-245.810	-863.584	-	-
Net cash flows from operating activities		13.639.616	19.783.091	14.111.472	20.679.854
Cash flows from investment activities					
Purchase of tangible fixed assets		-3.362.953	-312.399	-2.153.429	-276.381
Sale of tangible fixed assets		-	130.993	-	54.032
Dividends received		-	-	847.700	-
Sale of financial assets at fair value through results		50.000	50.000	-	-
Interest received		59.281	28.882	56.155	11.990
Net cash flows from investment activities		-3.253.672	-102.524	-1.249.574	-210.359
Cash flows from financing activities					
Dividends paid to the shareholders of the parent company		-98	-16	-98	-16
Loans received		-	-20.027.081	-	-20.014.967
Loan settlement		-500.029	-	-500.001	-
Payments of leasing principle		-434.477	-421.439	-434.477	-421.439
Net cash flows from financing activities		-934.604	-20.448.536	-934.576	-20.436.422
Net (decrease)/increase in cash on hand and equivalent cash accounts		9.451.340	-767.969	11.927.322	33.073
Cash on hand at the beginning of the period		8.366.061	4.909.847	2.068.595	1.359.613
Foreign exchange differences in cash on hand		-62.188	-78.442	-	-
Cash on hand at year-end		17.755.213	4.063.436	13.995.917	1.392.686

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

Notes on the financial statements

1. General information

The condensed interim financial statements presented herein include the corporate financial statements of CORINTH PIPEWORKS S.A. (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (together the “Group”) for the first quarter of 2007.

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, Germany 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 Mesogeion Ave., Athens. The Company’s web address is www.cpw.gr.

The condensed interim financial information contained herein has been approved for publication by the company’s Board of Directors on the 4th of May 2007.

2. Framework in which the financial statements have been prepared

The condensed interim financial statements of the Company and the Group concern the three months till March 31, 2007. They have been prepared according to the International Financial Reporting Standards (“IFRS”), including both the International Accounting Standards (“IAS”) and interpretations that have been issued by the International Financial Reporting Interpretations Committee, as these have been adopted by the European Union, and the IFRS that have been issued by the International Accounting Standards Board (IASB), including International Accounting Standard (“IAS”) 34 “Interim financial statements”.

The condensed interim financial statements for the first quarter 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 the year 2006.

Possible differences that may occur among the values in these interim financial statements and the relative values within the notes, or at the aggregations are due to approximations.

The condensed interim financial statements have to be taken into consideration in combination with the audited consolidated financial statements for the year that ended on December 31, 2006, that are presented at the Company’s website.

New standards, interpretations and amendment of existing standards

New IFRS, amendments to standards and interpretations have been issued, that are mandatory for periods beginning on the 1st of January 2007 or later. The new standards, amendments to standards and interpretations that affect the Group and the Company are presented below:

IAS 39 (Amendment) - The fair value option

This amendment changes the definition of financial instruments classified at fair value through profit or loss and restricts the ability to designate financial instruments as part of this category. The Group believes that this amendment should not have a significant impact on the classification of financial instruments, as the Group should be able to comply with the amended criteria for the designation of financial instruments at fair value through profit and loss.

IFRS 7 - Financial Instruments: Disclosures and the complementary amendment to IAS 1 - Presentation of Financial Statements: Capital Disclosures

This standard and amendment are effective from January 1st, 2007 and introduce new disclosures in order to enhance the provided information regarding financial instruments. The Group assessed the impact of IFRS 7 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures. The Group will apply IFRS 7 and the amendment to IAS 1 for the annual financial statements of the period that starts at the 1st of January, 2007.

3. Reporting by sector

First type reporting – Business Sectors

The Group has two business sectors, the production and trade of steel-pipes and the production and trade of hollow-sections.

The results of each sector for the 3 months until 31 March 2007 had as follows:

<i>(Amounts in Euros)</i>	Production & trade of steel-pipes	Production & trade of hollow-sections	Total
Total gross sales by sector	139.960.688	5.696.152	145.656.840
Inter-company sales	-50.002.795	-	-50.002.795
Net sales	89.957.893	5.696.152	95.654.045
Operating profits / (losses)	13.170.143	451.578	13.621.721
Net financial expenses			-2.650.216
Profits / (Losses) before taxes			10.971.505
Taxation			-620.163
Profits / (Losses) for the period after taxes			10.351.342

Respectively, the results of each sector for the 3 months until 31 March 2006 had as follows:

<i>(Amounts in Euros)</i>	Production & trade of steel-pipes	Production & trade of hollow-sections	Total
Total gross sales by sector	89.920.724	3.695.303	93.616.027
Inter-company sales	-7.740.307	-490.804	-8.231.111
Net sales	82.180.417	3.204.499	85.384.916
Operating profits / (losses)	6.464.957	-356.826	6.108.131
Net financial expenses			-2.740.989
Profits / (Losses) before taxes			3.367.142
Taxation			-1.026.520
Profits / (Losses) for the period after taxes			2.340.622

Other figures per sector included in the results for the 3 months until March 31 2007 are the following:

<i>(Amounts in Euros)</i>	Production & trade of steel-pipes	Production & trade of hollow-sections	Total
Depreciation of assets	2.566.939	162.539	2.729.478
Provisions	1.282.975	81.238	1.364.213
Impairment of stocks	14.830	13.503	28.333

Other figures per sector included in the results for the 3 months until March 31 2006 are the following:

<i>(Amounts in Euros)</i>	Production & trade of steel-pipes	Production & trade of hollow-sections	Total
Depreciation of assets	2.708.207	105.602	2.813.809
Provisions	711.425	27.741	739.166
Impairment of stocks	11.312	80.780	92.092

Second type of reporting – geographical sectors.

The Company is seated in Greece, which is the main country that it is active in. The Company's main activity is the production and sale of pipes. The Company sells mainly to Greece, other Euro zone countries, the USA, Asia and Africa.

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES	
	3 months until 31/3/2007	3 months until 31/3/2006
Sales		
Greece	1.724.534	1.745.072
Euro zone	7.810.299	7.660.202
Other European Countries	15.767.737	1.953.914
Asia	7.661.613	17.728.080
America	62.689.863	8.033.837
Africa	-	48.263.811
Total	95.654.045	85.384.916

4. Investments on consolidated companies

<i>(Amounts in Euros)</i>	<u>31/3/2007</u>	<u>31/12/2006</u>
Beginning of period	24.706.474	13.956.474
Additions	-	10.750.000
Closing balance	24.706.474	24.706.474

The company's subsidiaries that are not listed in the stock exchange are as follows:

Corporate name	Country	Acquisition value at beginning of period	Acquisition value at end of period	Direct holding percentage
2007				
CORINTH METALWORKS S.A.	Greece	11.797.506	11.797.506	99,99%
DIA.VI.PE.THI.V. S.A.	Greece	1.589.900	1.589.900	51,62%
CPW EUROPEAN TRADING GmbH	Germany	-	-	100,00%
CPW AMERICA CO.	USA	567.344	567.344	100,00%
HUMBEL Ltd	Cyprus	10.751.724	10.751.724	100,00%
TOTAL		24.706.474	24.706.474	

The respective amounts at the end of 2006 had as follows:

Corporate name	Country	Acquisition value at beginning of period	Additions	Acquisition value at end of period	Direct holding percentage
2006					
CORINTH METALWORKS S.A.	Greece	11.797.506	-	11.797.506	99,99%
DIA.VI.PE.TH.I.V. S.A.	Greece	1.589.900	-	1.589.900	51,62%
CPW EUROPEAN TRADING GmbH	Germany	-	-	-	100,00%
CPW AMERICA CO.	USA	567.344	-	567.344	100,00%
HUMBEL Ltd	Cyprus	1.724	10.750.000	10.751.724	100,00%
TOTAL		13.956.474	10.750.000	24.706.474	

During fiscal year 2006 the approved share capital of the company HUMBEL Ltd was increased after voting on November 21, 2006, from 1,000 common shares of value 1K£ (Cyprus pound) each, to 2,000 common stocks of value 1K£ each, with the issuance of 1,000 additional common shares 1K£ each. The above number of shares has been issued above par and the issued price of each new share amounts to K£6,178.16 each. The total amount is K£6,178,160 or € 10,750,000. K£6,177,160 of the aforementioned amount has been transferred to the reserve (from the issuance of shares) to share premium and K£1,000 to the issued Company's share capital.

The amount, from the additional share capital issuance of share premium will finance purchase of machinery for the production of pipes in a factory located in Russia within the framework of a joint venture established in 2007 in which Humbel Ltd participates by 49% with a Russian company.

5. Subsidies

<i>(Amounts in Euros)</i>	ΕΝΟΠΙΟΙΗΜΕΝΑ ΣΤΟΙΧΕΙΑ	
	31/3/2007	31/12/2006
Balance at beginning of period	955.579	787.973
Income from subsidies for the period	-	628.312
Transfer of subsidies to claims	-	166.686
(Amortization) subsidies	-5.947	-505.112
Purchase - (sale) of subsidiary	-	-122.280
Closing Balance	949.632	955.579

During fiscal year 2004 the payment of the remaining part of the subsidy that was approved by No.29261/DII 1979/1997 ministerial decree (according to L.1892/1990 as amended and supplemented with L.2234/1994) amounting to € 1.010.220 was announced to the Group.

6. Derivatives

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Non-current assets				
Interest rate swaps	607.139	562.315	607.139	562.315
Total	607.139	562.315	607.139	562.315
Current Assets				
FX Forwards for cash flow hedges	2.925.118	2.821.661	2.925.118	2.821.661
Total	2.925.118	2.821.661	2.925.118	2.821.661
Short-term liabilities				
Interest rate swaps	-	-	-	-
FX Forwards for cash flow hedges	297.069	223.088	297.069	223.088
Total	297.069	223.088	297.069	223.088
Amounts included in results as income or (expense)	357.389	-1.509.419	357.389	-1.509.419

a) Forward contracts

The nominal value of outstanding forward contracts as of 31/3/2007 amounted to USD 106.003.027 and GBP 8.988.782, over USD 130.816.349 and GBP 11.601.814 on 31/12/2006. Profits and losses recognised in Owner's Equity (reserves at fair value) from forward contracts as of 31/3/2007 will be transferred to the income statement on various dates between one to ten months from the Balance Sheet date.

b) Interest rate swaps

The nominal value of outstanding interest rate swaps as of 31/3/2007 amounted to €44.000.000 (over €47.000.000 on 31/12/2006). Profits and losses recognised in Owner's Equity (reserves at fair value) from interest rate swaps as of 31/3/2007 will be transferred to the income statement until the settlement of the relative loan liabilities.

As of 31/3/2007 the interest rates of long-term loans as they result from the interest rate Swaps range from 3,88% to 4,15% (31/12/2006: 4,2% to 4,9%).

7. Operating cash flows

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	3 months to 31/3/2007	3 months to 31/3/2006	3 months to 31/3/2007	3 months to 31/3/2006
Profits/(losses) of the fiscal year	10.351.342	2.340.622	8.170.596	2.466.568
adjustments for:				
Taxation	620.163	1.026.520	597.443	979.888
Depreciation of tangible fixed assets	2.729.478	2.813.809	2.600.808	2.600.557
Impairment of stocks	28.333	92.092	28.333	92.092
(Profits)/losses from the sale of tangible fixed assets	-	65.301	-	65.301
(Profits)/losses from the fair value of financial assets at fair value through results	-21.000	-15.200	-21.000	-15.200
Other taxes	-	-	-	-
(Income) from interest	-59.281	-28.883	-56.155	-11.990
Interest expenses	2.709.497	2.769.872	2.708.773	2.767.802
(Income) from dividends	-	-	-847.700	-338.307
(Amortization) subsidies	-5.947	-27.781	-	-
Provisions	1.364.213	739.166	1.356.453	739.166
Employee benefits due to retirement	57.592	52.837	57.592	52.837
Foreign exchange differences	75.122	-7.062	-	-
	17.849.512	9.821.293	14.595.143	9.398.714
Changes in working capital				
(Increase) / decrease in stocks	-24.874.353	-3.032.659	-24.701.358	-3.112.587
(Increase) / decrease in claims	-10.593.824	8.746.943	12.287.437	5.543.166
Increase / (decrease) in liabilities excluding banks	34.180.012	8.339.306	14.804.889	12.067.999
Increase/(decrease) in provisions	199.442	-54.701	-	-46.000
Increase / (decrease) liabilities of employee benefits due to retirement	-822.545	-904.078	-822.545	-904.080
	-1.911.268	13.094.811	1.568.423	13.548.498
Net cash flows from operating activities	15.938.244	22.916.104	16.163.567	22.947.212

Profits from the sale of tangible fixed assets include:

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	3 months to 31/3/2007	3 months to 31/3/2006	3 months to 31/3/2007	3 months to 31/3/2006
Net book value	-	196.295	-	119.333
Profits/(losses) from the sale of tangible fixed assets	-	-65.301	-	-65.301
Income from the sale of tangible fixed assets	-	130.994	-	54.032

8. Assumed liabilities

Capex related liabilities

There are no significant capital expenditures that have been undertaken but not paid as of the Balance Sheet date.

Liabilities of operating leases

The Group rents transportation equipment and buildings pursuant to operating leases. These leases have various terms, readjustment clauses and renewal rights. With regard to real estate lease contracts no special term is stipulated for its rescission. Pursuant to the applicable general provisions, the lessee has the right to rescind the contract, provided a period of two years has lapsed from the date the lease has been concluded and a notice has been served six months prior thereto. Following the lapse of the aforementioned six-month period the lessee is obligated to pay the lessor as indemnification an amount equal to four months of rent estimated based on the last applicable rent. With regard to transportation equipment lease contracts, these may be rescinded at any time without notice, however the lessee must pay a contract rescission penalty that ranges between 2 to half of the remaining due rents, depending on the company with which the contract has been concluded..

The future total payable rents according to operating leases are as follows:

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Up to 1 year	211.281	205.283	205.641	190.416
From 1-5 years	454.882	359.661	454.882	338.982
More than 5 years	583.443	593.397	583.443	585.544
Total	1.249.606	1.158.341	1.243.966	1.114.942

9. Contingent liabilities

a) The company has contingent liabilities related to bank guarantees, issued within the framework of its ordinary course of business. The company's contingent liabilities are presented below:

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Liabilities				
Guarantees for securing liabilities to suppliers	21.242.424	50.590.313	21.242.424	50.590.313
Guarantees for securing the good performance of contracts with clients	61.475.003	53.195.078	61.475.003	53.195.078
Counter-guarantees against a loan received from the European Investment Bank	40.519.356	40.519.356	40.519.356	40.519.356
Total	123.236.783	144.304.747	123.236.783	144.304.747

b) The company's litigated disputes and disputes under arbitration that were pending as of the Balance Sheet date are as follows:

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Lawsuits filed by employees due to the accident in Corinth plant	3.028.920	3.028.920	3.028.920	3.028.920
Other lawsuits	2.049.046	3.343.805	2.049.046	3.343.805
Contractual obligations	1.882.318	1.882.318	1.882.318	1.882.318
Total	6.960.284	8.255.043	6.960.284	8.255.043

The company has formed a provision of a total amount of € 913.998 up to fiscal year 2006, regarding the negative result of the lawsuits. During the current fiscal year an additional provision of € 950.000 was formed.

Moreover, the company, until and including fiscal year 2006, formed a provision for losses that are probable to result as an outcome of its agreements with clients of total amount of € 4.763.569. During the current year an amount of € 163.147 was utilized for the coverage of liabilities and an additional provision of € 406.454 was formed.

The total amount of provisions that have been formed is deemed sufficient and no additional burdens are expected to arise.

10. Existing encumbrances

Mortgages and statutory notices of mortgage in the amount of € 73,203,762 have been filed against the Group's real estate. The relative amount on Company's real assets is € 73.200.000.

11. Transactions with affiliated parties

The Group is controlled by SIDENOR S.A. (established in Greece), which holds 79,87% of the parent company's shares. The remaining 20,13% of the shares is free floated. The Group's parent company is VIOHALCO S.A., which is established in Greece.

The following transactions concern transactions with affiliated entities.

(i) Sales:

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Sales of goods				
Subsidiary companies	-	-	49.713.387	49.009.011
Other affiliated entities	869.482	2.339.707	869.362	2.201.112
	869.482	2.339.707	50.582.749	51.210.123
Sales of services				
Subsidiary companies	-	-	241.004	3.321.802
Other affiliated entities	198.599	1.167.495	-51.266	119.494
	198.599	1.167.495	189.738	3.441.296
Sales of assets				
Subsidiary companies	-	-	-	9.700.000
Other affiliated entities	-	4.115	-	-
	-	4.115	-	9.700.000
Revenues from dividends				
Subsidiary companies	-	-	847.700	1.365.163
Other affiliated entities	-	1.500	-	1.500
	-	1.500	847.700	1.366.663

(ii) Purchases:

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Purchases of goods				
Subsidiary companies	-	-	45.583	439.575
Other affiliated entities	1.992.915	7.552.154	191.407	2.663.094
	1.992.915	7.552.154	236.990	3.102.669
Purchases of services				
Subsidiary companies	-	-	243.825	1.175.728
Other affiliated entities	711.045	2.591.163	705.245	2.583.736
	711.045	2.591.163	949.070	3.759.464
Purchases of assets				
Subsidiary companies	-	-	1.785	7.058.569
Other affiliated entities	369.599	711.253	366.124	681.425
	369.599	711.253	367.909	7.739.994

Services to and from affiliated entities, as well as sales and purchases of goods, are effected according to the pricelists that apply to non-affiliated entities.

iii) Remuneration to the Board of Directors and senior management

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Remuneration to the members of the B.o.D. and senior executives	135.499	1.006.149	135.499	1.006.149
Remuneration for employment termination	72.545	1.061.781	72.545	1.061.781
Total	208.044	2.067.930	208.044	2.067.930
Remuneration payable for employment termination	750.000	1.500.000	750.000	1.500.000

iv) Balances at year-end that arise from the sale-purchase of goods, services and fixed assets

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
Receivables from affiliated entities:				
Subsidiary companies	-	-	13.773.397	17.256.767
Other affiliated entities	1.549.920	4.556.478	1.480.706	4.260.122
Total	1.549.920	4.556.478	15.254.103	21.516.889
Liabilities to affiliated entities:				
Subsidiary companies	-	-	31.008.582	17.885.537
Other affiliated entities	1.939.559	2.099.411	19.355	1.530.576
Total	1.939.559	2.099.411	31.027.937	19.416.113

Other affiliated entities concern subsidiary companies of the Viohalco Group of companies.

Amounts due and amounts receivable to and from affiliated entities have the usual settlement terms and are non-interest bearing.

12. Profits 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 to 31/3/2007	3 months to 31/3/2006	3 months to 31/3/2007	3 months to 31/3/2006
Profits that correspond to the parent company's shareholders	10.370.357	2.301.609	8.170.596	2.466.568
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,084	0,019	0,066	0,020

13. Unaudited fiscal years

Companies that are included in the consolidation have been audited as follows: The parent company 'Corinth Pipeworks S.A' until 2002, the 'CPW America Co' until 2004. The remaining companies as presented below have not been audited since their establishment: Corinth Metalworks S.A (13/12/2002), CPW European Trading GmbH (1/4/2000) and Humbel Ltd (22/1/2004).

14. Workforce

The total number of employees at the end of the current period is the following: Group 544 and Company 533 (31/3/2006: Group 515, Company 502).

15. Events after the Balance Sheet date

No important events have occurred since the Balance Sheet date.

16. Other important events

In the beginning of 2007, the joint venture ZAO TMK-CPW with the Russian TMK was established, headquartered in Russia; CORINTH PIPEWORKS S.A will hold 49% of its share capital. The objective of the said company is the production and trading of high quality steel-pipes and hollow-sections, in order to cover the increased demand, in Russia and neighbor countries in the fields of energy and construction.