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, 2007 to March 31, 2007
(published according to decree 2/396/31.8.2006 of the board of directors of the Hellenic Capital Market Commission)

The figures and information illustrated below aim at providing summary general information about the financial position and results of CORINTH PIPEWORKS S.A. and its GROUP. The reader, wishing to be familiar with the company's financial position and results, should have access to the Company's Condensed Interim Financial Statements, as provided by the International Financial Reporting Standards. Indicatively, he can visit the company's web site (www.cpw.gr), where the information and data in question are presented.

Date of approval by Board of Directors:	July 31, 2007
Supervising Authority:	Ministry of Development (department for limited companies)
Board of Directors:	Bakouris Konstantinos - Chairman, Fikioris Meletios - Vice Chairman, Catsambas Christoforos, Stavropoulos Ioannis, Striber Efstathios, Kyriazis Andreas.
Certified auditor :	Marios Psaltis (Reg.No. ΣΟΕΛ 38081)
Audit firm :	PRICEWATERHOUSECOOPERS, Audit firm, S. A.
Review type :	Unqualified opinion

BALANCE SHEET (Amounts in €)

	GROUP		COMPANY	
	30-Ιουν-2007	31-Δεκ-2006	30-Ιουν-2007	31-Δεκ-2006
ASSETS				
Fixed assets	182.005.406	186.894.087	166.856.530	168.374.878
Taxes receivable of future years	2.772.869	4.146.240	2.857.681	3.542.015
Financial assets	10.417.399	3.764.042	27.437.459	28.192.187
Inventories	104.019.518	56.984.122	101.573.268	55.860.845
Trade receivables	49.572.401	65.335.880	50.010.919	65.405.235
Cash and cash equivalents	6.378.765	8.366.061	1.378.164	2.068.595
TOTAL ASSETS	355.166.358	325.490.432	350.114.021	323.443.755
LIABILITIES				
Long term liabilities	73.354.146	90.507.275	72.742.938	89.538.228
Financial items	661.492	223.088	661.492	223.088
Short term liabilities (Banks)	42.829.746	31.819.479	42.829.746	31.819.449
Trade payables	118.697.935	103.229.337	115.540.655	99.284.286
Provisions	5.850.281	6.105.772	5.487.622	5.677.566
Total debt (a)	241.393.600	231.884.951	237.262.453	226.542.617
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other shareholders equity items	15.437.397	-4.741.674	15.998.811	48.381
Total shareholders equity (b)	112.290.154	92.111.083	112.851.568	96.901.138
Minority rights (c)	1.482.604	1.494.398	-	-
Total equity (d) = (b) + (c)	113.772.758	93.605.481	112.851.568	96.901.138
TOTAL LIABILITIES (e) = (a) + (d)	355.166.358	325.490.432	350.114.021	323.443.755

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts in€)

	GROUP		COMPANY	
	30-Ιουν-2007	30-Ιουν-2006	30-Ιουν-2007	30-Ιουν-2006
Equity balance at the beginning of the period (1/1/2007 & 1/1/2006 respectively)	93.605.481	53.011.157	96.901.138	54.994.336
Translation differences	(186.393)	(166.512)	-	-
Profit / (loss) with taxes from the conversion of the fair value of cash flow offseting	(910.298)	2.367.184	(910.298)	2.367.184
Profit / (loss) for the period, after taxes	21.263.967	6.582.930	16.860.728	6.203.689
Equity balance at the end of the period (30/06/2007 & 30/06/2006 respectively)	113.772.757	61.794.759	112.851.568	63.565.209

CASH FLOW STATEMENT (Amounts in €)

	GROUP		COMPANY	
	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2006	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2006
Operating activities				
Profit / (loss) before taxes	23.699.277	8.349.544	17.848.496	7.835.726
Adjustments for:	-	-	-	-
Depreciation of fixed assets	5.426.764	5.569.804	5.172.194	5.185.016
(Gains) from sale of tangible fixed assets	(149.081)	26.556	(149.081)	65.327
(Gains) / losses of fair value of financial items in fair value through results	(20.957)	(3.600)	(20.600)	(3.600)
Gains from in kind contribution to affiliated company	(3.288.969)	-	-	-
Income from interest	(296.940)	(66.251)	(200.012)	(40.791)
Expenses from interest	5.167.703	5.583.184	5.166.710	5.576.991
Provisions	730.474	1.556.066	2.030.583	2.071.843
Remuneration to retiring personnel	115.184	105.673	115.184	105.673
Income from dividends	-	-	(847.700)	(339.057)
(Amortization) subsidies	(5.947)	(55.562)	-	-
Write-off of subsidies	166.686	-	-	-
Loss from transfer of subsidiary's receivables - payables	-	-	692.586	-
Impairment of inventories	1.718.146	82.757	1.718.146	82.757
Impairment of tangible assets	38.318	-	-	-
Translation differences	60.053	36.827	-	-
Changes in working capital				
Decrease / (increase) of inventory	(38.651.296)	7.215.389	(37.328.323)	11.545.238
Decrease / (increase) of receivables	15.744.813	48.468.110	(61.902)	42.942.468
Increase/ (decrease) of liabilities (except banks)	3.783.022	(3.517.564)	18.303.525	(3.495.571)
Increase / (decrease) of provisions	(380.031)	(140.000)	(314.485)	(140.000)
Increase / (decrease) of the obligation for remuneration to retiring personnel	(861.976)	(479.157)	(861.976)	(479.157)
Interest paid	(5.209.418)	(5.748.068)	(5.208.425)	(5.741.875)
Income tax paid	(977.761)	(843.096)	-	-
Total cash (used in) generated from operating activities	**6.808.065**	**66.140.612**	**6.054.921**	**65.170.988**
Investing activities	**-**	**-**	**-**	**-**
Purchases of tangible fixed assets	(4.257.062)	(1.911.947)	(4.159.139)	(1.384.373)
Sale of tangible fixed assets	655.189	225.407	654.374	54.133
Sale of financial assets in fair value through results	128.686	650.000	-	-
Interest received	296.940	66.251	200.012	40.791
Purchase of affiliated company	(1.203.277)	-	-	-
Proceeds from dividends	-	-	847.700	339.057
Total cash (used in) generated from investing activities	**(4.379.523)**	**(970.289)**	**(2.457.053)**	**(950.392)**
Financing activities	**-**	**-**	**-**	**-**
Proceeds from borrowings	10.720.000	-	10.720.000	-
Payment of borrowings	(14.130.783)	(61.978.562)	(14.130.754)	(61.966.448)
Payments of capital of leasing agreements	(877.447)	(805.682)	(877.447)	(805.682)
Dividends paid to the parent company's shareholders	(98)	(30)	(98)	(30)
Total cash / (used in) generated from financing activities	**(4.288.328)**	**(62.784.274)**	**(4.288.299)**	**(62.772.160)**
Net (decrease)/ increase in cash and cash equivalents	**(1.859.786)**	**2.386.049**	**(690.431)**	**1.448.436**
Cash and cash equivalents at the beginning of the period	**8.366.061**	**4.909.847**	**2.068.595**	**1.359.613**
Translation differences in cash and cash equivalents	**(127.510)**	**(221.839)**	**-**	**-**
Cash and cash equivalents at the end of the period	**6.378.765**	**7.074.057**	**1.378.164**	**2.808.049**

INCOME STATEMENT FOR THE PERIOD (Amounts in €)

	GROUP			
	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2006	1 Apr - 30 Jun 2007	1 Apr - 30 Jun 2006
Turnover	187.490.080	162.959.934	91.836.035	77.575.018
Gross profit	46.530.175	36.187.649	23.059.890	18.217.630
Profit / (loss) before taxes, financing & investing results and depreciation	33.975.847	19.421.081	17.645.605	10.514.341
Profit / (loss) before taxes, financing & investing results	28.549.083	13.851.277	14.948.319	7.758.346
Financing and investing results	(4.849.806)	(5.501.733)	(2.220.547)	(2.775.944)
Profit / (loss) before taxes	**23.699.277**	**8.349.544**	**12.727.772**	**4.982.402**
Taxation	(2.435.310)	(1.766.614)	(1.815.147)	(740.094)
Profit / (loss) after taxes from continuing activities (a)	**21.263.967**	**6.582.930**	**10.912.625**	**4.242.308**
Profit / (loss) after taxes from interrupted activities (b)	**-**	**-**	**-**	**-**
Profit / (loss) after taxes (continuing and interrupted activities) (a) + (b)	**21.263.967**	**6.582.930**	**10.912.625**	**4.242.308**
Attributable to :	-	-	-	-
Company's shareholders	21.275.763	6.544.660	10.905.406	4.243.051
Minority interest	(11.796)	38.270	7.219	(743)
	21.263.967	**6.582.930**	**10.912.625**	**4.242.308**
Earnings per share after taxes - basic and diluted (in €)	**0,171**	**0,053**	**0,088**	**0,034**

INCOME STATEMENT FOR THE PERIOD (Amounts in €)

	COMPANY			
	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2006	1 Apr - 30 Jun 2007	1 Apr - 30 Jun 2006
Turnover	172.795.004	160.995.030	89.935.585	78.439.607
Gross profit	43.683.440	35.052.383	22.564.866	17.488.634
Profit / (loss) before taxes, financing & investing results and depreciation	27.119.088	18.202.685	13.965.923	9.753.367
Profit / (loss) before taxes, financing & investing results	21.946.894	13.017.669	11.394.537	7.168.908
Financing and investing results	(4.098.398)	(5.181.943)	(2.314.080)	(2.779.638)
Profit / (loss) before taxes	**17.848.496**	**7.835.726**	**9.080.457**	**4.389.270**
Taxation	(987.767)	(1.632.037)	(390.324)	(652.149)
Profit / (loss) after taxes from continuing activities (a)	**16.860.729**	**6.203.689**	**8.690.133**	**3.737.121**
Profit / (loss) after taxes from interrupted activities (b)	**-**	**-**	**-**	**-**
Profit / (loss) after taxes (continuing and interrupted activities) (a) + (b)	**16.860.729**	**6.203.689**	**8.690.133**	**3.737.121**
Earnings per share after taxes - basic and diluted (in €)	**0,136**	**0,050**	**0,070**	**0,030**

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, are :

Full consolidation method:	Participation	Percentage holding	Country
DIAVIPETHIV SA	Direct	51,625%	GREECE
CPW America Co	Direct	100,000%	U.S.A.
CPW European Gmbh	Direct	100,000%	GERMANY
CORINTH METALWORKS SA	Direct	99,990%	GREECE
HUMBEL Ltd	Direct	100,000%	CYPRUS
Equity consolidation method			
ZAO TMK-CPW	Indirect	49,000%	RUSSIA

2. The financial statements of the company are included in the consolidated financial statements of Sidenor S.A., with full consolidation method, which participates in the company's share capital by 79,87%. The consolidated financial statements of Sidenor S.A. are included in the consolidated financial statements of Viohalco S.A.

3. The encumbrances on the Group's and the Company's fixed assets amount to€ 73.203.762 and € 73.200.000 respectively.

4. At the date of the balance sheet there were pending court decisions and differences under arbitration against the company (and the Group) amounting in total to€ 7.117.785, for which a sufficient provision has been formed and no further charges are expected.

5. The company has been audited by the Tax Authorities until the Fin.Year 2002 (incl.). The subsidiary CPW America Co has been audited until the Fin.Year 2004 (incl.). The rest subsidiaries of the Group have never been audited by the Tax Authorities, from their constitution until today.

6. Number of the personnel at the end of the current period : Company 545 , Group 556 (30/6/2006: Company 505, Group 516)

7. Cumulative amounts of sales and purchases from the beginning of the period and the balances of receivables and obligations of the company at the end of the current period, 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	1.995.790 €	117.999.467 €
ii) Purchases of goods, services and fixed assets	4.098.388 €	3.045.934 €
iii) Claims from associated parties	4.398.593 €	18.401.291 €
iv) Obligations to associated parties	2.215.372 €	2.445.246 €
v) Directors' & Managers' remuneration	414.278 €	414.278 €
vi) Income from dividends	0 €	847.700 €
vii) Managers' remuneration payable	750.000 €	750.000 €

8. In the Income Statement, in the account "Taxation", are included: provision for income tax, as well as deferred tax, which are illustrated below:

	- Consolidated data:		- Company's data:	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Income tax	-758.666	-33.826	0	0
Deferred tax	-1.676.644	-1.732.788	-987.767	-1.632.037

9. The field of the Balance Sheet "Other shareholders equity items" includes reserves from the issuance of shares above pa€ 27.427.850.

10. At the beginning of year 2007, the Joint Venture ZAO TMK-CPW with the Russian company TMK, was established, with its' headquarters in Russia, in which Corinth Pipeworks S.A. holds 49% of the Share Capital. Aim of the company is the production and trade of high quality steel-pipes, in order to meet the increased demand, in Russia and neighbouring countries' energy and construction sectors.

ATHENS, JULY 31, 2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER	THE FINANCIAL MANAGER
BAKOURIS KOSTANTINOS	STAVROPOULOS IOANNIS	CATSAMBAS CHRISTOPHOROS	MASTORAKIS MICHAEL
Id.C.No.: AB 649471	Id.C.No.: K 221209	Id.C.No.: AB 287307	Id.C.No.: X 625227