



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 the Board of Directors: May 4, 2007
 Supervising Authority: Ministry of Development (department for limited companies)
 Board of Directors: Bakouris Konstantinos - Chairman
 Fikioris Meletios - Vice Chairman
 Adamopoulos Andreas
 Stavropoulos Ioannis
 Striber Efsthios
 Kyriazis Andreas
 Certified auditor : Kyriakos Riris (Reg.No. ΣΟΕΑ 12111)
 Audit firm : PRICEWATERHOUSECOOPERS, Audit firm, S. A.
 Review type : Not Required

	GROUP		COMPANY	
	31-Mar-2007	31-Δεκ-2006	31-Mar-2007	31-Δεκ-2006
BALANCE SHEET (Amounts in €)				
ASSETS				
Fixed assets	187.445.071	186.894.087	167.927.498	168.374.878
Taxes receivable of future years	3.527.471	4.146.240	2.925.997	3.542.015
Financial assets	3.883.323	3.764.042	28.361.468	28.192.187
Inventories	81.830.142	56.984.122	80.533.870	55.860.845
Trade receivables	75.801.557	65.335.880	52.989.651	65.405.235
Cash and cash equivalents	17.755.213	8.366.061	13.995.917	2.068.595
TOTAL ASSETS	370.242.777	325.490.432	346.734.401	323.443.755
LIABILITIES				
Long term liabilities	89.723.581	90.507.275	88.760.631	89.538.228
Financial items	297.069	223.088	297.069	223.088
Short term liabilities (Banks)	30.897.616	31.819.479	30.897.616	31.819.449
Trade payables	137.875.038	103.229.337	114.780.752	99.284.286
Provisions	7.506.279	6.105.772	6.870.873	5.677.566
Total debt (a)	266.299.583	231.884.951	241.606.941	226.542.617
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other shareholders equity items	5.615.053	-4.741.674	8.274.703	48.381
Total shareholders equity (b)	102.467.810	92.111.083	105.127.460	96.901.138
Minority rights (c)	1.475.384	1.494.398	-	-
Total equity (d) = (b) + (c)	103.943.194	93.605.481	105.127.460	96.901.138
TOTAL LIABILITIES (e) = (a) + (d)	370.242.777	325.490.432	346.734.401	323.443.755

	GROUP		COMPANY	
	31-Mar-2007	31-Mar-2006	31-Mar-2007	31-Mar-2006
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts in €)				
Equity balance at the beginning of the period (1/1/2007 & 1/1/2006 respectively)	93.605.481	53.011.155	96.901.137	54.994.335
Translation differences	(69.356)	(73.016)	-	-
Profit / (loss) with taxes from the conversion of the fair value of cash flow offsetting	55.726	2.343.172	55.726	2.343.172
Profit / (loss) for the period, after taxes	10.351.343	2.340.622	8.170.595	2.466.568
Equity balance at the end of the period (31/03/2007 & 31/03/2006 respectively)	103.943.194	57.621.933	105.127.459	59.804.075

	GROUP		COMPANY	
	1 Jan - 31 Mar 2007	1 Jan - 31 Mar 2006	1 Jan - 31 Mar 2007	1 Jan - 31 Mar 2006
CASH FLOW STATEMENT (Amounts in €)				
Operating activities				
Profit / (loss) before taxes	10.971.505	3.367.142	8.768.039	3.446.456
Adjustments for:				
Depreciation of fixed assets	2.729.478	2.813.809	2.600.808	2.600.557
(Gains) from sale of tangible fixed assets	-	65.301	-	65.301
(Gains) / losses of fair value of financial items in fair value through results	(21.000)	(15.200)	(21.000)	(15.200)
Income from interest	(59.281)	(28.883)	(56.155)	(11.990)
Expenses from interest	2.709.497	2.769.872	2.708.773	2.767.802
Provisions	1.364.213	739.166	1.356.453	739.166
Indemnities to retiring personnel	57.592	52.837	57.592	52.837
Income from dividends	-	-	(847.700)	(338.307)
Depreciation of grants	(5.947)	(27.781)	-	-
Impairment of inventories	28.333	92.092	28.333	92.092
Translation differences	75.122	(7.062)	-	-
Changes in working capital				
Decrease / (increase) of stocks	(24.874.353)	(3.032.659)	(24.701.358)	(3.112.587)
Decrease / (increase) of receivables	(10.593.824)	8.746.943	12.287.437	5.543.166
Increase / (decrease) of obligations (except banks)	34.180.012	8.339.306	14.804.889	12.067.999
Increase / (decrease) of provisions	199.442	(54.701)	-	(46.000)
Increase / (decrease) of the obligation for indemnities to retiring personnel	(822.545)	(904.078)	(822.545)	(904.080)
Interest paid	(2.052.818)	(2.269.429)	(2.052.094)	(2.267.358)
Income tax paid	(245.810)	(863.584)	-	-
Total cash (used in) generated from operating activities	13.639.616	19.783.091	14.111.472	20.679.854
Investing activities				
Purchases of tangible fixed assets	(3.362.953)	(312.399)	(2.153.429)	(276.381)
Sales of tangible fixed assets	-	130.993	-	54.032
Sales of financial assets in fair value through results	50.000	50.000	-	-
Interest received	59.281	28.882	56.155	11.990
Dividends received	-	-	847.700	-
Total cash (used in) generated from investing activities	(3.253.672)	(102.524)	(1.249.574)	(210.359)
Financing activities				
Loans assumed	-	(20.027.081)	-	(20.014.967)
Loans paid up	(500.029)	-	(500.001)	-
Payments of capital from leasing activities	(434.477)	(421.439)	(434.477)	(421.439)
Dividends paid to the parent company's shareholders	(98)	(16)	(98)	(16)
Total cash / (used in) generated from financing activities	(934.604)	(20.448.536)	(934.576)	(20.436.422)
Net (decrease) / increase in cash and cash equivalents	9.451.340	(767.969)	11.927.322	33.073
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	(62.188)	(78.442)	-	-
Cash and cash equivalents at the end of the period	17.755.213	4.063.436	13.995.917	1.392.686

	GROUP		COMPANY	
	1 Jan - 31 Mar 2007	1 Jan - 31 Mar 2006	1 Jan - 31 Mar 2007	1 Jan - 31 Mar 2006
INCOME STATEMENT FOR THE PERIOD (Amounts in €)				
Turnover	95.654.045	85.384.916	82.859.419	82.555.423
Gross profit	23.470.285	17.970.019	21.118.574	17.563.749
Profit / (loss) before taxes from financing & investing results and depreciation	16.330.199	8.906.740	13.152.765	8.449.318
Profit / (loss) before taxes from financing & investing results	13.600.721	6.092.931	10.551.957	5.848.761
Financing and investing results	(2.629.216)	(2.725.789)	(1.783.918)	(2.402.305)
Profit / (loss) before taxes	10.971.505	3.367.142	8.768.039	3.446.456
Taxation	(620.163)	(1.026.520)	(597.443)	(979.888)
Profit / (loss) after taxes from continuing activities (a)	10.351.342	2.340.622	8.170.596	2.466.568
Profit / (loss) after taxes from interrupted activities (b)	-	-	-	-
Profit / (loss) after taxes (continuing and interrupted activities) (a) + (b)	10.351.342	2.340.622	8.170.596	2.466.568
Attributable to:				
Company's shareholders	10.370.357	2.301.609	8.170.596	2.466.568
Minority interest	(19.015)	39.013	-	-
Profit per share after taxes - basic and diluted (in €)	0,084	0,019	0,066	0,020

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:	Percentage holding	Country
DIVIPETHIV SA	51,625%	GREECE
CPW America Co	100,000%	U.S.A.
CPW European GmbH	100,000%	GERMANY
CORINTH METALWORKS SA	99,990%	GREECE
HUMBEL Ltd	100,000%	CYPRUS

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 € 6.960.284, 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 533 , Group 544 (31/3/2006: Company 502, Group 515)
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 | 1.068.081 € | 50.772.487 € |
| ii) Purchases of goods , services and fixed assets | 3.073.559 € | 1.553.969 € |
| iii) Claims from associated parties | 1.549.920 € | 15.254.103 € |
| iv) Obligations to associated parties | 1.939.559 € | 31.027.937 € |
| v) Directors' & Managers' remuneration | 208.044 € | 208.044 € |
| vi) Income from dividends | 0 € | 847.700 € |
8. In the Income Statement, in the account "Taxation", are included: provision for income tax, as well as deferred tax, which are illustrated below:
- | | 31/03/2007 | 31/03/2006 |
|----------------------|------------|------------|
| - Consolidated data: | | |
| Income tax | -20.071 € | -203.320 € |
| Deferred tax | -600.092 € | -823.200 € |
| - Company's data: | | |
| Income tax | 0 € | 0 € |
| Deferred tax | -597.443 € | -979.888 € |
9. The field of the Balance Sheet "Other shareholders equity items" includes reserves from the issuance of shares above par € 27.427.850.
10. At the beginning of the year 2007, the Joint Venture ZAO TMK-CPW with the Russian company TMK, was established, with its' headquarters in Russia, in which Corinth Pipeworks SA will hold 49% of the Share Capital. Aim of the company is the production and trade of high quality steel-pipes and hollow sections, in order to cover the increased demand, in Russia and neighbour countries energy and construction sectors.

THE CHAIRMAN OF THE BOARD OF DIRECTORS
 BAKOURIS KONSTANTINOS
 Id.C.No.: AB 649471

A MEMBER OF THE BOARD OF DIRECTORS
 STAVROPOULOS IOANNIS
 Id.C.No.: K 221209

ATHENS, MAY 4, 2007

THE GENERAL MANAGER
 CATSAMBAS CHRISTOPHOROS
 Id.C.No.: AB 287307

THE FINANCIAL MANAGER
 MASTORAKIS MICHAEL
 Id.C.No.: X 625227