

Mid-year Financial Report

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

(January 1st - June 30, 2011)

**The condensed interim financial information has been approved by
the Board of Directors of Corinth Pipeworks S.A. on August 29, 2011**

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A. Statement by the Members of the Board

(in accordance with the article 5, par. 2 of Law 3556/2007)

Hereby, it is confirmed that to the best of our knowledge, the condensed interim financial information of CORINTH PIPEWORKS SA, for the period 01/01/2011 – 30/06/2011, has been prepared in accordance with the International Financial Reporting Standards, as per IAS 34 and provide a true and fair view of the assets, the liabilities, the own capital and the total comprehensive income of the company and the entities included in the consolidation.

Furthermore, it is confirmed that to the best of our knowledge, the mid-year Board of Directors' report presents in a true way the information required by law 3556/2007 (par. 6, article 5).

Athens, August 29 2011

The Chairman of BoD

Vice Chairman of BoD

A member of the BoD

Konstantinos Bakouris

Meletios Fikioris

Ioannis Stavropoulos

Id.C. No : AB 649471

Id.C. No : M 326615

Id C. No: K 221209

B. BOARD OF DIRECTORS REPORT of the Company “CORINTH PIPEWORKS S.A.” on the condensed interim financial information for the period 01/01/2011-30/06/2011

Dear Shareholders,

Pursuant to the provisions of Law 3556/2007 and the decision 7/448/11.10.2007 of the Hellenic Capital Market Commission we submit the Mid-Year Consolidated Board of Directors Report of the company “CORINTH PIPEWORKS S.A.” (Company) for the period 01/01/2011 – 30/06/2011, on the Consolidated and company’s condensed interim financial information for the said period.

1) Financial situation of the Group

Despite the ongoing international financial crisis, the Group promptly adapted to the international business environment in which it operates, resulting in a major sale increase. Meanwhile, the price increase of steel at the beginning of 2011 and the increased competitiveness had a negative impact in the profit margin. On the other hand, the Group by improving productivity and yield indices, reducing general expenses, as well as working capital requirements managed to minimize the effects of the financial crisis.

Sales: Consolidated turnover amounted to EUR 120,4 million (2010: EUR 78,4 million), being the result of the increase in sales in the energy sector, as well as the higher level of prices, at the time of the award, due to steel prices correction. Respectively, sales of energy sector showed an increase of 57,6% and amounted to EUR 106,4 million. Sales for the construction sector also showed an important increase of 28,4% and amounted to EUR 14 million, due to the stability showed in the construction sector in Europe.

Gross Profit: Consolidated gross profit decreased by 26,8% and amounted EUR 16,4 million compared to the respective period of 2010. This is the result of the increase in raw materials’ market during the said period.

Administrative and selling Expenses: Administrative expenses increased by 52% (EUR 3,8 million versus EUR 2,5 million in FY 2010), mainly attributed to the increased legal expenses related to the collection of overdue receivables. On the other side, selling expenses decreased by 36,6% mainly due to the net negative foreign exchange differences (EUR 0,6 million) recorded for 2011 versus positive foreign exchange differences (EUR 3,3 million) recorded for 2010. Also, during the six months period for 2011, selling expenses include net gain from FX forwards of EUR 3,1 million (2010: net loss from FX forwards EUR 3,1 million). The decrease in selling expenses could have been even greater the increased volume of sales, caused a relative increase of direct selling expenses (EUR 6,7 million in 2011 versus EUR 3,8 million in 2010).

Financial Expenses (net): Compared to 30/06/2010, consolidated Group’s net borrowings remained stable. Despite higher financial costs, the efficient working capital management resulted in a 15,3% reduction of the net financial expenses (EUR 1,0 million).

As far as the Russian energy market, ZAO TMK-CPW, a 49 % associated company, showed an increase of 78,6% in profit after tax (EUR 2,5 million versus 1,4 last year) strengthening its competitive position.

Consequently, consolidated profit before tax amounted to EUR 3,7 million versus (EUR 8,6 million in 2010), and profit after tax showed a 39,6% decrease, amounting to EUR 3,2 million.

Also, the efficient working capital management and the reduced capital expenditures, resulted in maintaining the net debt at low levels of EUR 28,1 million. Finally, Own Equity amounted at EUR 153,0 million. The following table illustrates the evolution of the key financial ratios:

	30/6/2011	30/6/2010
General liquidity	1,57	2,09
Own Capital/Assets	61,1%	64,3%
EBITDA/Sales	7,4%	18,7%
Earnings per share	0,0258	0,0426
Gearing ratio	16%	15%

2. Risks and uncertainties

Due to the nature of its activities, the Group is exposed to a series of risks: financial and business ones. As far as it concerns the financial risks (a short analysis can be found in the notes on the condensed interim financial information - a detailed analysis can be found in the yearly financial statement of 2010), the most important of which are the foreign exchange risk, the interest rate risk, the credit and liquidity risk, as well as the capital risk, several guidelines have been issued, based on which, the Financial Dept manages them. More specifically:

i) Foreign exchange risk

The Group operates internationally (94% of the sales are to abroad, while all raw materials are imported) and is exposed to foreign exchange risk arising from various currencies, but mainly from the US dollar. The Group follows a full hedging policy, either with natural hedging (purchase of resources priced in the sale currency) or with FX forwards or with both.

ii) Interest rate risk

The Group has borrowings both with fixed and variable interest rates. The Group's respective policy in the last years, dictates that a considerable of debt not to bear interest rate risk. On 30/06/2011, 19,53% of total borrowings are bearing interest rate risk.

iii) Credit risk

Credit risk arises from deposits, derivative financial instruments (banks and financial institutions credit risk), as well as credit, granted to customers. The Group is banking with some of the largest and healthiest financial institutions of the Greek market, whose credit rating is at least B- (Fitch).

The Group has adopted strict procedures for credit control and management of political risk, reviewing data like financial statements, payments' record, possible counter guarantees they can provide etc. A considerable part of sales is against LCs or down payments. When this is not possible, the company uses credit insurance, factoring and when required political risk insurance.

iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the ability of funding each project that the Group undertakes through an adequate amount of committed credit facilities. Because of the different cash flow cycle of each project, the Treasury Dept. analyzes the needs and whenever it is necessary, uses the committed credit lines with banks and other financial institutions. It is noted that on 30/06/2011 the Group had EUR 11,5 million in cash.

v) Capital risk

The said risk is related to the possibility of operations' interruption, in such a way that the Group will not be able to yield satisfactory returns to its shareholders and other stakeholders. The Group is always trying to achieve the best mix of funds, in order to minimize its cost of capital. Therefore, in the prevailing conditions of increased uncertainty, the target gearing ratio ranges from 40%.

vi) Business risks

Regarding business risks, the Group operates in the international energy markets, which makes it more vulnerable to the prevailing competition. Possible decrease on capital expenditures undertaken by major energy companies and the protectionism of local companies are likely to hinder the competitive position of CORINTH PIPEWORKS. Furthermore, the fact that many core markets, as well as the cost structure of some major competitors are dollar based, in conjunction with a potential euro appreciation, ceteris paribus, dictates a more aggressive pricing policy, that may lead to squeezed profit margins.

Sales in the energy sector are on a project basis, where both selling prices and cost of raw materials are fixed throughout the execution period. However, the market of structurals is often subject to major fluctuations of prices and materials cost.

The Group's activities in the vast Russian energy market and its neighbouring countries, through its participation in ZAO TMK-CPW, beyond the obvious advantages, expose the Group to the economic conditions shaping these countries. Given Russia's dependency on the international commodity prices and especially on energy prices, potential return to the levels of 2009 will certainly have an impact on ZAO TMK-CPW's sales turnover and profitability.

Furthermore, freight, which is a major cost item for the Group, has been extremely volatile in the last few years. Even though the Group may conclude contracts on a project basis, for a big part of its transportation requirements, in cases when this is not possible, chartering is on the spot market, that in turn may affect projects' profitability.

3. Prospects – Estimations

The global business environment where CORINTH PIPEWORKS Group is operating remains volatile. The ongoing global financial crisis, the rising volatility of raw material prices and the high EUR/US Dollar exchange rate have triggered intense competition, while suppressing profit margins.

In spite of the adverse conditions, the Group, based on its sound financial structure and its competitive and flexible pricing policy, has achieved turnover increase both in volume and value terms. Through the distribution of sophisticated high end products and after having been established as one of the most reliable steel pipe producers worldwide, the Group continues to penetrate in new markets such as gas extraction using non conventional methods (shale gas), CO2 management etc.

Moreover, the anticipated stability policy in the North African region, will definitely contribute towards a favorable business environment for the Group.

4. Transactions with related parties (IFRS 24)

SIDENOR SA owns 78,55% of CORINTH PIPEWORKS SA shares, while the remaining 21,45% is free float. The ultimate shareholder of the Group is VIOHALCO SA.

In the following tables, are illustrated the important intra-company sales and other transactions with related parties (according to IAS 24). The related parties are members of VIOHALCO SA Group:

Sale of goods to	<u>30/6/2011</u>	<u>30/6/2010</u>
ANAMET SA	1.897.606,90	700.539,86
METAL AGENCIES LTD	545.859,58	239.822,74
METAL GLOBE	0,00	10.523,00
PROSAL TUBES	83.797,10	23.461,90
SID PAK BULGARIA	0,00	4.776,20
TEPROMETAL SA	1.059.491,22	653.161,75
SIDEBALK STEEL	0,00	19.668,20
STOMANA INDUSTRY	0,00	121.924,32
SIDENOR SA	385.120,16	175.460,42
SOVEL SA	0,00	8.831,54
HALCOR SA	43.119,13	17.215,36
	<u>4.014.994,09</u>	<u>1.975.385,29</u>
Sale of services to	<u>30/6/2011</u>	<u>30/6/2010</u>
BELANTEL HOLDINGS LTD	0,00	26.183,89
STEELMET (CY) LTD	2.000,00	3.000,00
TEPROMETAL SA	-1.058,29	29.411,84
DIVIPETHIV SA	148.926,25	173.546,53
HELLENIC CABLES SA	9.000,00	9.000,00
SIDENOR SA	42.335,09	2.938,39
METALOURGIA KORINTH SA	14.356,33	0,00
SOFIA MED	228,40	0,00
ETEM SA	1.500,00	0,00
	<u>217.287,78</u>	<u>244.080,65</u>
Sales of fixed assets to	<u>30/6/2011</u>	<u>30/6/2010</u>
SIDENOR SA	0,00	1.420,00
Purchase of goods from	<u>30/6/2011</u>	<u>30/6/2010</u>
LESCO	64.741,95	19.245,45
SOFIA MED	32.730,98	19.652,85
ELVAL SA	0,00	169,95

HELLENIC CABLES SA	1.032,54	1.651,22
ERLIKON	1.818,05	731,62
ETIL SA	6.771,00	0,00
SIDENOR SA	3.436.468,33	93.740,07
SIDMA SA	9.399,74	1.131,80
HALCOR SA	0,00	409.173,72
TEKA SYSTEMS	315,00	0,00
	<u>3.553.277,59</u>	<u>545.496,68</u>

Purchase of services	<u>30/6/2011</u>	<u>30/6/2010</u>
GENECOS SA	960,77	73,00
METAL AGENCIES LTD	0,00	11.351,53
NOVAL SA	100.864,20	114.675,00
STEELMET (CY) LTD	0,00	82.011,46
TEPROMETAL SA	97.584,61	54.247,47
AEIFOROS SA	1.243,95	1.281,36
ANTIMET SA	257,94	0,00
VIEXAL SA	96.003,07	110.467,56
DIAVIPETHIV SA	460.534,59	367.509,50
ELKEME SA	25.000,00	33.000,00
ETIL SA	2.142,25	1.700,00
PRAXIS SA	32.214,70	56.550,41
SIDENOR SA	46.648,27	0,00
SIDMA SA	62.025,43	60.541,25
STEELMET SA	202.243,85	239.408,77
	<u>1.127.723,63</u>	<u>1.132.817,31</u>

Purchase of fixed assets from	<u>30/6/2011</u>	<u>30/6/2010</u>
VIEXAL SA	5.810,64	0,00
ERGOSTEEL SA	660,00	357.435,73
SIDENOR SA	3.645,88	0,00
TEKA SYSTEMS	188.453,93	0,00
HELLENIC CABLES SA	1.006,64	0,00
ΣΙΔΜΑ ΑΕ	1.914,79	1.362,82
	<u>201.491,88</u>	<u>358.798,55</u>

Receivables from related parties	<u>30/6/2011</u>	<u>30/6/2010</u>
ANAMET SA	763.694,20	322.165,11
SIDENOR SA	0,00	1.718,20
STOMANA INDUSTRY	0,00	121.924,32
METAL AGENCIES LTD	703.505,63	812.567,96
NOVAL SA	802.281,44	1.036.556,44
ANTIMET SA	58.155,76	0,00
PROSAL TUBES	41.630,40	23.461,90
STEELMET (CY) LTD	5.951,71	-2.248,29
TEPROMETAL SA	776.595,17	443.108,08
DIAVIPETHIV SA	3.616.173,67	3.616.173,67
SIDEBALK STEEL	0,00	19.668,20
HELLENIC CABLES SA	3.690,01	14.400,01
METALOURGIA KORINTH SA	320.827,61	87.837,53
SIDMA SA	667.263,66	1.264.509,20
SOVEL SA	0,00	10.686,17
HALCOR SA	-999,27	45,04
ETEM SA	1.845,00	0,00
ZAO T.M.K.	792.184,59	440.020
	<u>8.552.799,58</u>	<u>8.212.593,54</u>

Payables to related parties	<u>30/6/2011</u>	<u>30/6/2010</u>
ANTIMET SA	1.744,68	2.660,38
GENECOS SA	661,14	73,00
LESCO	44.691,75	19.245,45
METAL AGENCIES LTD	55.097,32	60.833,19
SOFIA MED	16.619,35	0,00
STEELMET (CY) LTD	0,00	82.011,46
TEKA SYSTEMS	184.830,79	0,00
TEPROMETAL SA	138.088,77	91.550,77
AEIFOROS SA	1.092,68	1.814,66
VIEXAL LTD	8.271,28	28.846,73
DIAVIPETHIV SA	585.538,62	399.113,46
ELVAL SA	0,00	77,14
ELKEME SA	20.910,00	13.915,00
HELLENIC CABLES SA	1.607,05	1.442,95
ERGOSTEEL SA	792,01	123.622,56
ERLIKON SA	1.514,58	639,03
ETIL SA	4.595,28	2.050,50
PRAKSYS SA	3.662,60	8.129,38

SIDENOR SA	1.401.433,03	0,00
SIDMA SA	25.496,37	22.528,93
STEELMET SA	84.115,86	197.679,70
HALCOR SA	0,00	409.173,72
	<u>2.580.763,16</u>	<u>1.465.408,01</u>

Finally, the remuneration to the members of the Board and the Management of the company, as well as the receivables and the payables from and to them, are illustrated below:

	30/06/2010	30/06/2010
Remuneration to the BoD and Management	264.278,00	243.229,00
Amounts payable to the BoD and Management	0,00	11.033,02

There are no other post balance sheet events.

Athens, August 29,2011

The Chairman of the Board of Directors

Konstantinos Bakouris

C. Mid-Year Financial Statements Group and Company

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Condensed Interim Statement of Financial Position

<i>Amounts in Euros</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30/06/2011	31/12/2010	30/06/2011	31/12/2010
ASSETS					
Non-Current assets					
Tangible fixed assets	7	118.767.591	123.658.813	118.740.494	123.623.619
Intangible assets		3.992	7.183	3.992	7.183
Investments in associated companies		13.102.694	12.544.520	1.073.950	1.073.950
Investments in subsidiary companies		-	-	11.345.179	11.345.179
Deferred Tax Asset		-	11.847	-	-
Other receivables	12	5.071.607	14.291.814	5.071.607	14.291.814
		136.945.884	150.514.177	136.235.222	150.341.745
Current Assets					
Inventories		48.559.925	43.475.916	48.543.306	43.475.916
Trade and other receivables	12	51.853.415	29.936.718	46.433.957	28.424.084
Income tax		190.207	225.828		-
Derivative financial instruments	8	1.280.608	506.951	1.280.608	506.951
Financial assets at fair value through profit and loss		7.337	7.337	7.337	7.337
Other short-term financing assets	17	-	5.172.176	-	5.172.176
Cash & Cash equivalent		11.498.404	21.515.604	8.446.730	18.403.168
		113.389.896	100.840.530	104.711.938	95.989.632
Total Assets		250.335.780	251.354.707	240.947.160	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		-2.187.302	-2.010.311	-	-
Other reserves		14.680.187	13.160.093	14.680.187	13.160.093
Profits carried forward		16.264.903	13.061.416	9.327.695	7.445.385
Total equity		153.038.395	148.491.805	148.288.489	144.886.085
LIABILITIES					
Long-term liabilities					
Loans	9	9.187.000	10.759.100	9.187.000	10.759.100
Derivative financial instruments	8	-	737.300	-	737.300
Deferred tax liabilities		12.598.294	12.085.222	12.978.310	12.475.669
Liabilities for remuneration to retired personnel		1.103.698	1.208.293	1.103.698	1.208.293
Provisions	13	2.123.406	1.638.288	2.123.406	1.638.288
Total equity		25.012.398	26.428.203	25.392.414	26.818.650
Short-term liabilities					
Suppliers and other liabilities		39.501.512	56.693.197	34.482.813	54.883.551
Income tax		1.685.236	2.679.445	1.685.205	2.681.034
Loans	9	30.399.755	15.959.411	30.399.755	15.959.411
Derivative financial instruments	8	554.862	944.024	554.862	944.024
Provisions	13	143.622	158.622	143.622	158.622
		72.284.987	76.434.699	67.266.257	74.626.642
Total liabilities		97.297.385	102.862.902	92.658.671	101.445.292
Total equity and liabilities		250.335.780	251.354.707	240.947.160	246.331.377

The notes on pages 15 to 27 constitute an integral part of these financial statements.

Condensed Interim Statement of Comprehensive Income

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES			
	6 months until 30/06/2011	3 months from 1/04 until 30/06/2011	6 months until 30/06/2010	3 months from 1/04 until 30/06/2010
Sales	120.402.904	71.453.963	78.383.616	39.237.955
Cost of sales	-103.960.294	-62.904.058	-55.994.244	-28.746.790
Gross profit	16.442.610	8.549.905	22.389.372	10.491.165
Selling expenses	-8.328.637	-4.477.873	-11.180.203	-5.967.253
Administrative expenses	-3.761.483	-2.092.586	-2.547.157	-1.424.855
Other income / (expenses) net	-1.080.330	-948.942	100.472	-140.526
Other gains / (losses) net	-	-	163.131	163.131
Operating profit	3.272.160	1.030.504	8.925.615	3.121.662
Finance income	114.162	25.723	18.501	15.318
Finance expenses	-1.083.311	-433.253	-1.162.496	-548.014
Finance expenses - net	-969.149	-407.530	-1.143.995	-532.696
Share of profit of associates	1.391.923	834.433	856.987	490.361
Profit before tax	3.694.934	1.457.407	8.638.607	3.079.327
Income tax (note 5)	-491.446	-331.567	-3.351.245	-2.609.455
Profit after tax	3.203.488	1.125.840	5.287.362	469.872
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	1.520.094	243.657	-258.479	-1.148.656
Foreign exchange difference from investment in associates	-176.992	-304.944	2.265.629	1.145.397
Other comprehensive income for the period, after income tax	1.343.102	-61.287	2.007.150	-3.259
Total comprehensive income for the period	4.546.590	1.064.553	7.294.512	466.613
Profit attributable to:				
Owners of the parent company	3.203.488	1.125.840	5.287.362	469.872
	3.203.488	1.125.840	5.287.362	469.872
Total comprehensive income attributable to:				
Owners of the parent company	4.546.590	1.064.553	7.294.512	466.613
	4.546.590	1.064.553	7.294.512	466.613
Earnings per share attributable to the owners of the parent company of the company during the period (expressed in € per share)				
Basic and reduced (note 16)	0,0258	0,0091	0,0426	0,0038

<i>Amounts in Euros</i>	COMPANY FIGURES			
	6 months until 30/06/2011	3 months from 1/04 until 30/06/2011	6 months until 30/06/2010	3 months from 1/04 until 30/06/2010
Sales	110.985.131	53.998.893	67.957.988	37.808.626
Cost of sales	-95.268.312	-46.852.649	-49.115.769	-27.867.395
Gross profit	15.716.819	7.146.244	18.842.219	9.941.231
Selling expenses	-8.246.458	-4.005.973	-10.665.538	-5.946.789
Administrative expenses	-3.302.675	-1.836.307	-2.174.863	-1.212.337
Other income / (expenses) net	-969.940	-894.852	-134.435	-313.372
Other gains / (losses) net	-	-	21	21
Operating profit	3.197.746	409.112	5.867.404	2.468.754
Finance income	106.764	24.452	4.795	2.048
Finance expenses	-979.898	-399.363	-1.203.609	-589.381
Finance expenses - net	-873.134	-374.911	-1.198.814	-587.333
Income from dividends	-	-	2.434.144	2.434.144
Profit before tax	2.324.612	34.201	7.102.734	4.315.565
Income tax (note 5)	-442.303	-199.748	-2.596.563	-2.661.865
Profit after tax	1.882.309	-165.547	4.506.171	1.653.700
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	1.520.094	243.657	-258.479	-1.148.656
Other comprehensive income for the period, after income tax	1.520.094	243.657	-258.479	-1.148.656
Total comprehensive income for the period	3.402.403	78.110	4.247.692	505.044
Profit attributable to :				
Owners of the parent company	1.882.309	-165.547	4.506.171	1.653.700
	1.882.309	-165.547	4.506.171	1.653.700
Total comprehensive income attributable to:				
Owners of the parent company	3.402.403	78.110	4.247.692	505.044
	3.402.403	78.110	4.247.692	505.044
Earnings per share attributable to the owners of the parent company of the company during the period (expressed in € per share)				
Basic and reduced (note 16)	0,0152	-0,0013	0,0363	0,0133

The notes on pages 15 to 27 constitute an integral part of these financial statements.

Condensed Interim 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	-	-	5.287.363	5.287.363
Other comprehensive income for the period				
Foreign exchange difference	-	2.265.629	-	2.265.629
Profit after tax from change of fair market value of cash flow hedge	-	-258.479	-	-258.479
Total of other comprehensive income	-	2.007.150	-	2.007.150
Total comprehensive income for the period after tax	-	2.007.150	5.287.363	7.294.513
Balance on June 30, 2010	124.280.607	12.145.111	20.427.462	156.853.180
Net (Loss) of period	-	-	-6.843.458	-6.843.458
Other comprehensive income for the period				
Foreign exchange difference	-	-1.008.635	-	-1.008.635
(Loss) after tax from change of fair market value of cash flow hedge	-	-509.282	-	-509.282
Total of other comprehensive income	-	-1.517.917	-	-1.517.917
Total comprehensive income for the period after tax	-	-1.517.917	-6.843.458	-8.361.375
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	-	-	3.203.488	3.203.488
Other comprehensive income for the period				
Foreign exchange difference	-	-176.992	-	-176.992
Profit after tax from change of fair market value of cash flow hedge	-	1.520.094	-	1.520.094
Total of other comprehensive income	-	1.343.102	-	550.918
Total comprehensive income for the period after tax	-	1.343.102	3.203.488	4.546.590
Balance on June 30, 2011	124.280.607	12.492.884	16.264.904	153.038.395

<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	-	-	4.506.171	4.506.171
Other comprehensive income for the period				
(Loss) after tax from change of fair market value of cash flow hedge	-	-258.479	-	-258.479
Total of other comprehensive income	-	-258.479	-	-258.479
Total comprehensive income for the period after tax	-	-258.479	4.506.171	4.247.692
Balance on June 30, 2010	124.280.607	13.146.787	14.957.922	152.385.316
Net (Loss) of period	-	-	-6.989.949	-6.989.949
Other comprehensive income for the period				
(Loss) after tax from change of fair market value of cash flow hedge	-	-509.282	-	-509.282
Total of other comprehensive income	-	-509.282	-	-509.282
Total comprehensive income for the period after tax	-	-509.282	-6.989.949	-7.499.231
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	-	-	1.882.310	1.882.310
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	1.520.094	-	1.520.094
Total of other comprehensive income	-	1.520.094	-	1.520.094
Total comprehensive income for the period after tax	-	1.520.094	1.882.310	3.402.404
Balance on June 30, 2011	124.280.607	14.680.187	9.327.695	148.288.489

The notes on pages 15 to 27 constitute an integral part of these financial statements.

Condensed Interim Cash flow statement

<i>Amounts in Euros</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1 until 30/06/2011	1/1 until 30/06/2010	1/1 until 30/06/2011	1/1 until 30/06/2010
Cash flows from operating activities					
Cash flows from operating activities	10	-19.727.387	13.909.584	-19.906.347	15.200.705
Interest paid		-1.056.169	-1.193.348	-952.756	-1.234.462
Income tax paid		-1.322.338	-518.100	-1.315.517	-268.469
Net cash flows from operating activities		-22.105.894	12.198.136	-22.174.620	13.697.774
Cash flows from investment activities					
Purchase of tangible fixed assets		-756.824	-1.055.638	-756.826	-1.054.689
Sale of tangible assets		-	2.578	-	2.578
Dividends received		-	-	-	2.434.144
Interest received		114.162	18.500	106.764	4.795
Net cash flows from investment activities		-642.662	-1.034.560	-650.062	1.386.828
Cash flows from financing activities					
Proceeds from borrowings	9	23.300.000	62.290.000	23.300.000	62.290.000
Repayments of borrowings	9	-10.431.756	-75.767.056	-10.431.756	-75.767.056
Net cash flows from financing activities		12.868.244	-13.477.056	12.868.244	-13.477.056
Net (decrease)/increase in cash and cash equivalent		-9.880.312	-2.313.480	-9.956.438	1.607.546
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		-136.888	464.068	-	-
Cash and cash equivalent at the end of the period		11.498.404	10.559.716	8.446.730	8.733.925

The notes on pages 15 to 27 constitute an integral part of these financial statements.

Notes on the condensed interim financial information

1) General information

The condensed interim financial information presented herein includes the corporate and consolidated financial position of CORINTH PIPEWORKS S.A. (Company) and its subsidiaries as of 30/06/2011, 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 has been approved for publication by the company's Board of Directors on the 29th of August 2011.

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

2) Framework in which the financial information has been prepared

The condensed interim financial information of the Company and the Group concern the six months till June 30, 2011 and has been prepared according to IAS 34.

The condensed interim financial information for the first three months period has 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:

- 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 – 30/06/2010, Profit/Loss from derivatives was recognized in Other Gains/Losses net.
- 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 – 30/06/2010, profit was recognized in Other Gains/Losses net
- 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 – 30/06/2010 it was recognized as financial income.

For the period 01/01/2010 – 30/06/2010 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)	1.678.959	1.678.959
Other profit/(loss) increasing selling expenses (profit/loss from derivatives)	-6.457.883	-6.457.883
Other income reducing selling expenses (foreign exchange differences)	3.939.457	3.939.457
Other income reducing cost of sales (foreign exchange differences)	256.969	256.969
Finance income reducing finance expenses (foreign exchange differences)	166.792	125.387

The reclassifications for the 3 months period (01/04/2010 – 30/06/2010) are as follows:

DESCRIPTION	GROUP	COMPANY
Reclassification from:		
Other profit/(loss) reducing cost of sales (profit/loss from derivatives)	1.339.780	1.339.780
Other profit/(loss) increasing selling expenses (profit/loss from derivatives)	-3.263.987	-3.263.987
Other income reducing selling expenses (foreign exchange differences)	2.026.391	2.026.391
Other income reducing cost of sales (foreign exchange differences)	119.836	119.836
Finance income reducing finance expenses (foreign exchange differences)	153.488	112.083

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 has 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 has 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.

Continuing activity

Group and Company are fulfilling their daily based needs on working capital with resources at their disposal including borrowings.

The present financial situation keep an uncertainty concerning (a) the demand on goods offered by the Group and the Company and (b) the availability of bank financing in the near future.

Taking fairly into consideration the possible changes in the commercial performance of the Group and Company, the provisions made are assuring Management that the Group and Company will have enough resources in order to keep their business activity in the near future.

Therefore, for the preparation of the condensed interim financial information for the first half of 2011, Group and Company will keep on operating on the base of business continuity.

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.

IAS 1 (Amendment) “Presentation of Financial Statements” (effective for annual periods beginning on or after 1 July 2012)

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has not yet been endorsed by the EU.

IAS 19 (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 January 2013)

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between “short-term” and “other long-term” benefits. 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) Estimates

The preparation of interim financial statements requires Group and Company management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2010.

4) Financial risk management

i) Financial risk factors

The Group’s activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2010.

Since year end 2010, there have been no changes in the risk management department or in any risk management policies.

ii) Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

iii) Credit risk

Compared to year end, there was no material change in the credit risk management.

The Group collaborates with some of the biggest and healthiest banks and financial institutions of the Greek market whose credit rating is at least B- (Fitch).

iv) Fair value estimation

In 2011 there were no significant changes in the business or economics circumstances that affect the fair value of the Group's financial assets and financial liabilities.

In 2011 there were no reclassifications of financial assets.

In 2011 there were no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments.

5) Income Taxes

In 2011 the tax rate for the parent company has been decreased to 20% against 24% in 2010

6) Reporting by sector

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 6 months until June 30, 2011 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	150.003.091	13.956.610	163.959.701
Inter-company sales	-43.556.797	-	-43.556.797
Net sales	106.446.294	13.956.610	120.402.904
Operating profits/loss	3.388.229	-116.069	3.272.160

Operating profits	3.272.160
Net financial expenses	-969.149
Income from holdings to associated companies	1.391.923
Profits before taxes	3.694.934

The results of each sector for the 3 months from April 1st until June 30, 2011 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	89.617.191	6.941.366	96.558.557
Inter-company sales	-25.104.594	-	-25.104.594
Net sales	64.512.597	6.941.366	71.453.963
Operating profits/loss	1.467.281	-436.779	1.030.502

Operating profits	1.030.502
Net financial expenses	-407.528
Income from holdings to associated companies	834.433
Profits before taxes	1.457.407

The results of each sector for the 6 months until June 30, 2010 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	91.579.894	10.865.245	102.445.139
Inter-company sales	-24.061.523	-	-24.061.523
Net sales	67.518.371	10.865.245	78.383.616
Operating profits	7.314.496	1.611.119	8.925.615

Operating profits	8.925.616
Net financial expenses	-1.143.995
Income from holdings to associated companies	856.987
Profits before taxes	8.638.608

The results of each sector for the 3 months from April 1st until June 30, 2010 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	43.655.051	6.251.590	49.906.641
Inter-company sales	-10.668.686	-	-10.668.686
Net sales	32.986.365	6.251.590	39.237.955
Operating profits	2.205.503	916.159	3.121.662

Operating profits	3.121.662
Net financial expenses	-532.696
Income from holdings to associated companies	490.361
Profits before taxes	3.079.327

7) Tangible fixed assets

For the first half of 2011, investments in tangible fixed assets amounted to € 756.825 for both Group and Company. These investments concern machinery and building equipment (€ 66.950 for both Group and Company), furniture-other equipment (€ 37.891 for the Group and the Company) and assets under construction (€ 651.984 for both Group and Company) related to machinery (€ 462.702) and software (€ 189.282).

8) Derivative financial instruments

<i>Ποσά σε Ευρώ</i>	ΕΝΟΠΟΙΗΜΕΝΑ ΣΤΟΙΧΕΙΑ		ΕΤΑΙΡΙΚΑ ΣΤΟΙΧΕΙΑ	
	30/06/11	31/12/10	30/06/11	31/12/10
Non Current Assets				
Forward foreign exchange contracts – cash flow hedges	-	-	-	-
Total	-	-	-	-
Current Assets				
Forward foreign exchange contracts – cash flow hedges	1.280.608	506.951	1.280.608	506.951
Total	1.280.608	506.951	1.280.608	506.951
Short-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	554.862	944.024	554.862	944.024
Total	554.862	944.024	554.862	944.024
Long-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	-	737.300	-	737.300
Total	-	737.300	-	737.300
	1/1 until 30/06/11	1/1 until 30/06/10	1/1 until 30/06/11	1/1 until 30/06/10
Amounts recognised in the income statement as income (or expense)	3.085.972	-4.778.923	3.085.972	-4.778.923

The ineffective portion arising from cash flow hedge was not recognised in the income statement.

The maximum exposure to credit risk on 30/06/2011 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 30/06/2011 were USD 59.664.728 and GBP 300.000, 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 30/06/2011 will be transferred to the income statement in various dates between 1 to 12 months from the Balance Sheet date.

9) Loans

<i>Amounts in Euros</i>	Consolidated and company figures	
	30/06/2011	31/12/2010
Long-term borrowings	9.187.000	10.759.100
Short-term borrowings	30.399.755	15.959.411
Total	39.586.755	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	23.300.000
Repayments of borrowings	-10.431.756
Balance on 30/06/2011	39.586.755

Borrowings are secured with pledges and mortgages against the Group's land and buildings (note 14).

10) Operational cash flows

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 30/06/2011	1/1 until 30/06/2010	1/1 until 30/06/2011	1/1 until 30/06/2010
Profit before tax	3.694.934	8.638.608	2.324.612	7.102.734
Adjustments for:				
Depreciation of tangible assets	5.645.518	5.701.018	5.639.951	5.697.924
Depreciation of intangible assets	3.191	3.191	3.192	3.192
Amortization of operating lease rentals	44.778	-	44.778	-
Profit from associate companies	-1.391.923	-856.987	-	-
(Profit)/Loss from sale of fixed assets	-	9.105	-	9.105
(Profit)/Loss from sale of associate companies	-	-170.310	-	-
(Income) from interest	-114.162	-18.500	-106.764	-4.795
Interest expenses	1.083.311	1.162.495	979.898	1.203.609
(Income) from Dividends	-	-	-	-2.434.144
Provisions	479.627	467.271	479.627	178.453
Employee benefits due to retirement	49.092	102.834	49.092	102.834
Impairment of inventories	252.810	166.287	252.810	166.287
Foreign exchange differences	18.324	208.358	-	-
	9.765.500	15.413.370	9.667.196	12.025.199
Change in working capital				
(Increase) / decrease of inventories	-5.336.822	5.252.308	-5.320.201	1.210.137
(Increase) / decrease of receivables	-6.779.801	6.859.325	-3.668.027	10.776.573
Increase / (decrease) of liabilities other than banks	-17.222.577	-13.455.032	-20.431.628	-8.650.817
Increase / (decrease) of provisions	-	-5.324	-	-5.324
Increase / (decrease) of employee benefits due to retirement	-153.687	-155.063	-153.687	-155.063
	-29.492.887	-1.503.786	-29.573.543	3.175.506
Net cash flow from operating activities	-19.727.387	13.909.584	-19.906.347	15.200.705

11) 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	
	30/06/11	31/12/10	30/06/11	31/12/10
Liabilities				
Guarantees to suppliers	27.104.764	13.052.341	27.104.764	13.052.341
Good performance guarantees given to customers	27.750.486	29.855.542	27.750.486	29.855.542
Counter-guarantees for EIB loans	8.286.755	12.218.511	8.286.755	12.218.511
Total	63.142.005	55.126.394	63.142.005	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	
	30/06/11	31/12/10	30/06/11	31/12/10
Other lawsuits	143.622	239.451	143.622	239.451
Contractual liabilities	1.591.882	1.642.194	1.591.882	1.642.194
Tax liabilities	730.100	524.300	-	-
Total	2.465.604	2.405.945	1.735.504	1.881.645

The Company and the Group, in case of negative outcome of the above contingent liabilities (of which € 143.622 regard cases in court or under arbitration) have formed a provision of a total amount of € 2.267.028 – see note 13 (2010: 1.796.910).

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

c) The capex in progress at 30/06/2011 amounting to € 401.098 are related to software and other fixed assets.

The total amount of provisions that have been formed is deemed sufficient and no additional burden is expected to arise (note 13).

On 30/06/2011, 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.

12) Trade and other receivables

During 2010 the Company proceeded to an impairment of receivables € 18.627.586 (Valuated amount at 30/06/2011: € 17.203.419) (\$ 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 30/06/2011: € 8.698.641) related to the said receivable.

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 30/06/2011: € 110.368), is recognised in the distribution expenses and is included in the provision for impairment of trade receivables.

In 2010, the said amounts are recognized in the non current assets. In the first half of 2011 they were transferred in the current assets due to a lower collection time of due amount (from 15 months to 9 months).

For the said receivables the company has in its possession a type of collateral valuated at 30/06/2011: € 15.793.720 (31/12/2011 amounting to € 18.254.482).

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

For the six months period of 2011 and 2010, all variations in the above mentioned amounts are related to foreign exchange differences.

13) 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	-	494.627	-	494.627
Unused provision reversed	-15.000	-	-	-15.000
Used provisions	-	-9.509	-	-9.509
30-Jun-11	143.622	2.123.406	-	2.267.028

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	-	494.627	494.627
Unused provision reversed	-15.000	-	-15.000
Used provisions	-	-9.509	-9.509
30-Jun-11	143.622	2.123.406	2.267.028

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

14) Existing encumbrances

Mortgages and statutory notices of mortgage in the amount of € 73.200.000 have been filed against the Company's real estate.

15) 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 SA, also incorporated in Greece.

The following transactions are with related parties:

i) Sales:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/11	30/06/10	30/06/11	30/06/10
Sales of goods				
Subsidiaries	-	-	43.556.796	23.663.184
Other related parties	4.014.994	1.975.558	4.014.994	1.975.558
	4.014.994	1.975.558	47.571.790	25.638.742
Sales of services				
Subsidiaries	-	-	31.529	-
Other related parties	217.288	244.081	215.059	214.897
	217.288	244.081	246.588	214.897
Sales of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	-	1.420	-	1.420
	-	1.420	-	1.420
Dividend income				
Subsidiaries	-	-	-	2.434.144
Other related parties	-	-	-	-
	-	-	-	2.434.144

ii) Purchases:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/11	30/06/10	30/06/11	30/06/10
Purchase of goods				
Subsidiaries	-	-	-	-
Other related parties	3.553.278	545.497	3.536.658	136.323
	3.553.278	545.497	3.536.658	136.323
Purchases of services				
Subsidiaries	-	-	-	-
Other related parties	1.127.724	1.132.817	1.127.724	1.132.817
	1.127.724	1.132.817	1.127.724	1.132.817
Purchases of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	201.492	358.799	201.492	358.799
	201.492	358.799	201.492	358.799

iii) Fees to member of the BoD and Management compensation

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/11	30/06/10	30/06/11	30/06/10
Fees to member of the BoD and Management compensation	264.278	243.229	264.278	243.229
Total	264.278	243.229	264.278	243.229
Payables to BoD and Management	-	11.033	-	11.033
Total	-	11.033	-	11.033

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/11	31/12/10	30/06/11	31/12/10
Receivables from related parties:				
Subsidiaries	-	-	16.104.460	451
Other related parties	4.949.777	3.920.939	4.151.640	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	8.552.800	7.523.962	23.859.123	7.424.079
Payables to related parties:				
Subsidiaries	-	-	-	5.653.774
Other related parties	2.580.763	1.171.057	2.564.144	1.171.057
Total	2.580.763	1.171.057	2.564.144	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 € 1.199.269,07, 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 € 667.263,66, as of 30/06/2011, 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	-779
Interests from borrowings	192
Repayments of borrowings and interests	-12.889
Balance on 30/06/2011	-

16) Earnings per share
Basic and reduced

Basic and reduced profits (losses) per share are calculated by dividing the profit/(loss) 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			
	6 months until 30/06/2011	3 months from 1/04 until 30/06/2011	6 months until 30/06/2010	3 months from 1/04 until 30/06/2010
Profits that correspond to the parent company's shareholders	3.203.488	1.125.840	5.287.362	469.872
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,0258	0,0091	0,0426	0,0038

<i>Amounts in Euros</i>	COMPANY FIGURES			
	6 months until 30/06/2011	3 months from 1/04 until 30/06/2011	6 months until 30/06/2010	3 months from 1/04 until 30/06/2010
Profits that correspond to the parent company's shareholders	1.882.309	-165.547	4.506.171	1.653.700
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,0152	-0,0013	0,0363	0,0133

17) Other short-term financing assets

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	-5.172.177
Balance at 30/06/2011	-

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).

18) 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).

19) Number of Employees

The total number of employees at the end of the current period is 428 for the Group and 421 for the Company (30/06/2010: Group 443, Company 435).

20) Post balance sheet events

There are no post balance sheet events.

D. Report on Review of Interim Financial Information

To the Shareholders of “Corinth Pipeworks SA”

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Corinth Pipeworks S.A. (the “Company”) and its subsidiaries as of 30 June 2011 and the related condensed company and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information included in the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri, Greece
SOEL Reg. No. 113

Athens, 29 August 2010
THE AUDITOR
Dimitris Sourmbis
SOEL Reg. No. 16891

E. Data and Information - Group and Company

 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 June 30, 2011 (According to 4/507/28.04.2009 resolution of Greek Capital Committee)				
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 condensed interim financial statements together with the report on the review, are updated.				
Website: www.cpw.gr Date of approval by Board of Directors: August 29, 2011 Certified auditor: Dimitris Sourbis Audit firm: PRICEWATERHOUSECOOPERS, Audit firm, S. A. Review audit type: Unqualified opinion				
STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €				
	GROUP		COMPANY	
	30-Jun-2011	31-Dec-2010	30-Jun-2011	31-Dec-2010
ASSETS				
Tangible fixed assets	118,767,591	123,658,813	118,740,494	123,623,619
Intangible assets	3,392	7,163	3,392	7,163
Investments in associated companies	13,102,694	12,544,520	10,793,950	10,759,100
Investments in subsidiary companies	-	-	11,345,179	-
Deferred tax assets	-	11,847	-	-
Financial assets	1,287,945	514,288	1,287,945	514,288
Inventories	48,559,925	43,475,916	48,543,306	43,475,916
Trade receivables	43,661,150	18,802,046	22,940,827	17,464,549
Cash and cash equivalents	11,496,404	21,515,604	8,446,730	18,403,168
Other assets	13,454,079	30,824,490	28,584,737	30,423,526
TOTAL ASSETS	250,335,780	251,354,707	240,947,160	246,331,377
EQUITY AND LIABILITIES				
Share capital	96,852,757	96,852,757	96,852,757	96,852,757
Long term loans	9,187,000	10,759,100	9,187,000	10,759,100
Minority interest (b)	-	-	-	-
Total equity (c)=(a)-(b)	153,038,395	148,491,805	148,288,489	144,886,085
Provisions/other long term liabilities	15,825,398	14,931,803	16,205,414	15,322,250
Financial items	554,862	1,681,324	554,862	1,681,324
Short term loans	30,399,755	15,959,411	30,399,755	15,959,411
Short term provisions	143,622	158,622	143,622	158,622
Other short term liabilities	41,186,748	30,872,642	36,106,018	57,954,558
Total liabilities (d)	97,297,385	102,862,902	92,658,671	101,445,292
TOTAL EQUITY AND LIABILITIES (e) + (d)	250,335,780	251,354,707	240,947,160	246,331,377
STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €				
	GROUP		COMPANY	
	30-Jun-2011	30-Jun-2010	30-Jun-2011	30-Jun-2010
Equity at the beginning of the period (1/1/2011 & 1/1/2010 respectively)	148,491,805	149,558,667	144,886,085	148,137,624
Total comprehensive income after tax	4,546,590	7,294,512	3,402,403	4,247,692
Equity at the end of the period (30/06/2011 and 30/06/2010 respectively)	153,038,395	156,853,179	148,288,488	152,385,316
CASH FLOW STATEMENT (consolidated and company's) Amounts in €				
	GROUP		COMPANY	
	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010
Operating activities				
Profit before taxes	3,694,934	8,638,608	2,324,612	7,102,734
Adjustments for:				
Depreciation of tangible fixed assets	5,645,518	5,701,018	5,639,951	5,697,924
Amortization of intangible assets	3,191	3,191	3,192	3,192
(Gains)/losses from sales of tangible fixed assets	-	9,105	-	9,105
(Profit)/Loss from dissolution of affiliates other than banks	-	(170,310)	-	-
Amortization of operating lease rentals	44,778	-	44,778	-
Interest income	(114,162)	(18,500)	(106,764)	(4,795)
Interest expense	1,083,311	1,162,495	979,898	1,203,609
Provisions	479,827	467,271	479,827	178,453
Remuneration to retiring personnel	49,092	102,834	49,092	102,834
Income from dividends	-	-	-	(2,434,144)
Impairment of inventories	252,810	166,287	252,810	166,287
Income from holdings to associated companies	(1,391,923)	(856,987)	-	-
Translation differences	18,324	208,358	-	-
Changes in working capital				
Decrease / (increase) of inventory	(5,336,822)	5,252,308	(5,320,201)	1,210,137
Decrease / (increase) of receivables	(6,775,801)	6,859,325	(3,668,027)	10,776,573
Increase / (decrease) of liabilities (except loans)	(17,222,577)	(13,455,032)	(20,431,628)	(8,650,817)
Increase / (decrease) of provisions	-	(5,324)	-	(5,324)
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(153,687)	(155,063)	(153,687)	(155,063)
Interest paid	(1,056,169)	(1,193,348)	(952,756)	(1,234,462)
Income tax paid	(1,322,338)	(518,100)	(1,315,517)	(268,469)
Total cash (used in) generated from operating activities (a)	(22,105,894)	12,198,136	(22,174,620)	13,697,774
Investing activities				
Purchases of tangible fixed assets	(756,824)	(1,055,638)	(756,826)	(1,054,689)
Sale of tangible fixed assets	-	2,578	-	2,578
Interest received	114,162	18,500	106,764	4,795
Income from dividends	-	-	-	2,434,144
Total cash (used in) generated from investing activities (b)	(642,662)	(1,034,560)	(650,062)	1,386,828
Financing activities				
Proceeds from borrowings	23,300,000	62,290,000	23,300,000	62,290,000
Repayment of borrowings	(10,431,756)	(75,767,056)	(10,431,756)	(75,767,056)
Total cash / (used in) generated from financing activities (c)	12,868,244	(13,477,056)	12,868,244	(13,477,056)
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	(9,880,312)	(2,313,480)	(9,956,438)	1,607,546
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	(136,888)	-464,068	-	-
Cash and cash equivalents at the end of the period	11,496,404	10,599,716	8,446,730	8,733,925
14. It is noted that for the period 01/01/2010 30/06/2010, 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	1,678,959	1,678,959		
Other profit/(loss) to increase selling expenses	-6,457,883	-6,457,883		
Other income to reduce selling expenses	3,939,457	3,939,457		
Other income to reduce cost of sales	256,969	256,969		
Finance income to reduce Finance expenses	166,792	125,387		
STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €				
	GROUP		COMPANY	
	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010	3 months from 01/04 until 30/06/2011	3 months from 01/04 until 30/06/2010
Turnover	120,402,904	78,383,616	71,453,963	39,237,955
Gross profit	16,442,810	22,389,372	8,549,905	10,491,165
Profit before taxes, financing & investing results	3,272,160	8,925,615	1,030,504	3,121,662
Financing and investing results	422,774	(287,008)	426,903	(42,335)
Profit before taxes	3,694,934	8,638,607	1,457,407	3,079,327
Taxation	(491,446)	(3,351,245)	(331,567)	(2,609,455)
Profit after taxes (A)	3,203,488	5,287,362	1,125,840	469,872
Attributable to:				
Owners of the parent company	3,203,488	5,287,362	1,125,840	469,872
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	1,343,102	2,007,150	(331,567)	(3,259)
Total comprehensive income after tax (A)+(B)	4,546,590	7,294,512	1,064,553	466,613
Attributable to:				
Owners of the parent company	4,546,590	7,294,512	1,064,553	466,613
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	0.0258	0.0426	0.0091	0.0038
Profit before taxes, financing & investing results and depreciation	8,920,870	14,629,824	3,876,056	6,048,504
COMPANY				
	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010	3 months from 01/04 until 30/06/2011	3 months from 01/04 until 30/06/2010
Turnover	110,985,131	67,957,988	53,998,893	37,808,626
Gross profit	15,716,819	18,942,219	7,146,244	9,941,231
Profit before taxes, financing & investing results	3,197,746	5,867,404	409,112	2,468,754
Financing and investing results	(874,134)	1,235,330	(374,911)	1,846,811
Profit before taxes	2,324,612	7,102,734	34,201	4,315,565
Taxation	(442,303)	(2,596,563)	(199,748)	(2,661,865)
Profit after taxes (A)	1,882,309	4,506,171	(165,547)	1,653,700
Attributable to:				
Owners of the parent company	1,882,309	4,506,171	(165,547)	1,653,700
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	1,520,094	(258,479)	243,657	(1,148,656)
Total comprehensive income after tax (A)+(B)	3,402,403	4,247,692	78,110	505,044
Attributable to:				
Owners of the parent company	3,402,403	4,247,692	78,110	505,044
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	0.0152	0.0363	-0.0013	0.0133
Profit before taxes, financing & investing results and depreciation	8,840,889	11,568,520	3,251,950	5,394,070
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:				
	<u>Full consolidation method:</u>	<u>Participation</u>	<u>Percentage holding</u>	<u>Country</u>
	CPW America Co	Indirect	100%	USA
	HUMBEL Ltd	Direct	100%	CYPRUS
	WARSAW TUBULAR TRADING SP ZO O.	Direct	100%	POLAND
	<u>Equity consolidation method</u>			
	ZAO TMK-CPW	Indirect	49.00%	RUSSIA
	DIAPVETHIV SA	Direct	21.57%	GREECE
2. The interim financial statements of the company are consolidated in the full consolidation method in the interim financial statements of Sideron S.A. seated in Greece, which participates in the company's share capital with 78.55%. The consolidated financial statements of Sideron S.A. are consolidated in the financial statements of Vohalco 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 € 143,662. 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 €110,000 and other provisions amounting to € 2,123,406, for the company and the Group.				
5. In 2010 the Group proceeded to a receivables impairment in the amount of € 9,497,740 (Group and Company), being the result of an overdue receivables collection amounting to € 18,627,586 (\$ 24,864,102). For the first half of 2011 the receivables impaired amount and the total amount of the receivables due were € 8,698,641 and € 17,203,419, 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 first half ended 30/06/2011 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 DIAPVETHIV S.A. until 2009. ZAO TMK CPW has not been tax audited since its incorporation (29/01/2007).				
7. Number of employees at the end of the current period: Group 428, Company 421 (30/06/2010), Group 443, Company 435.				
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	
	30/06/11	30/06/10	30/06/11	30/06/10
i) Sales of goods, services and fixed assets	4,232,282 €	4,718,378 €	2,578 €	2,578 €
ii) Purchases of goods, services and fixed assets	4,882,494 €	4,865,874 €	4,795 €	4,795 €
iii) Receivables from associated parties	8,552,800 €	23,855,123 €	2,564,144 €	2,564,144 €
iv) Payables to associated parties	2,580,763 €	2,564,144 €	264,278 €	264,278 €
v) Directors' & Managers' remuneration	264,278 €	264,278 €	-	-
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	
	30/06/11	30/06/10	30/06/11	30/06/10
Income tax	-347,274 €	-2,587,445 €	-319,688 €	-2,402,015 €
Deferred tax	-144,172 €	-763,800 €	-122,615 €	-194,548 €
10. The other comprehensive income after tax are:				
	GROUP		COMPANY	
	30/06/11	30/06/10	30/06/11	30/06/10
Translation differences from consolidation	(176,992)	2,265,629	-	-
Profit/(loss) after taxes arising from change of fair value of cash flow hedge	1,520,094	(258,479)	1,520,094	(258,479)
Other comprehensive income after tax	1,343,102	2,007,150	1,520,094	(258,479)
11. The amount in the Balance Sheet, related to "Other shareholders equity items", includes reserves from the issuance of shares after par amounting to 27,427,650.				
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 30/06/2011, there were pending lawsuits against third parties. It is possible to reach a reliable estimation of future financial benefits from a positive outcome of the said cases.				
Athens, August 29, 2011				
THE CHAIRMAN OF THE BOARD OF DIRECTORS KONSTANTINOS BAKOURIS Id.C.No.: AB 649471		A MEMBER OF THE BOARD OF DIRECTORS IOANNIS STAVROPOULOS Id.C.No.: K 221209		THE GENERAL MANAGER APOSTOLOS PAPAVASILIOU Id.C.No.: AI 666935
THE ACCOUNTING MANAGER PAVLOS KOYMPISS Id. C. No.: AB 589945		THE FINANCIAL DIRECTOR IOANNIS DIMITRIOS PAPADIMITRIOU Id.C.No.: AA 053130		THE ACCOUNTING MANAGER PAVLOS KOYMPISS Id. C. No.: AB 589945
E.C.G. Licence No. 0018936 A Class				

The above Condensed Interim Financial Information on June 30, 2011 has been approved by the Company's Board of Directors in its meeting on August 29, 2011. The persons responsible for the compilation of the Condensed Interim Financial Statements of the parent Company and its Group on June 30, 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>