

Mid-year Financial Report

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

(January 1st - June 30, 2012)

**The condensed interim financial information has been approved by
the Board of Directors of Corinth Pipeworks S.A. on August 29, 2012**

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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 – 30/06/2012, 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 2012

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 01/01/2012-30/06/2012

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 01/01/2012 – 30/06/2012, on the Consolidated and company’s condensed interim financial information for the said period.

1) Financial situation of the Group

The first semester of 2012 is of the utmost importance for CORINTH PIPEWORKS. Despite the ongoing international financial crisis, the company showed an increase of sales, compared to the first semester of 2011, and an increase in its profitability. The positive course of the company is based mainly on contracts with new customers that have an important impact on world energy industry, and on the penetration of new markets. Also a strict management of working capital and having ways of financing new large projects contributed the normal company’s operation. More specifically:

Sales: Consolidated turnover amounted to EUR 124 million (2011: EUR 120,4 million), showing an increase of 3% and 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 5,9% and amounted to EUR 112,7 million. On the other hand sales for the construction sector also showed decreased by 19,0% and amounted to EUR 11,3 million, due to the recession in the construction sector in Europe.

Gross Profit: Consolidated gross profit showed an increase of 65,7% and amounted EUR 27,2 million compared to the respective period of 2011.

Administrative and selling Expenses: Administrative expenses showed a marginal decrease of 0,4% (EUR 3,7 million versus EUR 3,8 million in the first semester of 2011). On the other hand selling expenses showed an increase of 55,5% (EUR 12,9 million versus EUR 8,3 million in the first semester of 2011). This is mainly due to a) reduced gains from FX forwards by EUR 3,1 million and b) increased losses from FX forwards by EUR 1,5 million. The increase of selling expenses was compensated by positive foreign exchange differences amounting to EUR 2,1 million (2011: negative foreign exchange differences of EUR 0,6 million).

Financial Expenses (net): Net financial expenses (EUR 2,2 million) are showing a major increase compared to 30/06/2011. On one hand it is mainly due to the increased financial expenses. The increased financial expenses is attributed to higher borrowing cost resulting from the financial situation in which banks are operating in Greece. On the other hand the is due to the increased financial needs in working capital related to projects ongoing on the first semester 2012. However, compared to 31/12/2011 the Group’s net borrowings has substantially decreased. Borrowings have increased and so has the company’s cash & cash equivalents due to major payments received from clients at the end of the first semester of 2012.

As far as the Russian energy market, ZAO TMK-CPW (a 49 % associated company), showed an increase of 93% in Corinth Pipeworks profits after tax and amounting to EUR 2,3 million (30/06/2011 EUR 1,2 million).

Consequently, consolidated profit before tax amounted to EUR 8,6 million versus (EUR 3,7 million in 2011), and profit after tax showed a 105,8% increase, amounting to EUR 6,6 million.

Company’s net borrowings is amounting to EUR 11,3 million. Finally, Own Equity amounted at EUR 159,5 million. The following table illustrates the evolution of the key financial ratios:

	30/06/2012	30/06/2011
General liquidity	1,67	1,57
Own Capital/Assets	61,8%	61,1%
EBITDA/Sales	11,3%	7,4%
Earnings per share	0,0531	0,0258

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 2011), 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 (86% 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 variable interest rates. During FY 2011 5% of the Company's borrowings bared variable interest rates.

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.

During FY 2010 the Company proceeded to an impairment of receivables (\$ 24.864.102 or € 18.627.586) being the result of delay in its collection. On 30/06/2012, the same amount is valued at € 20.128.033. Collection of the amount of € 18.381.907, which the Company retained as collateral for aforementioned receivables, was not successful. While Company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the Company considers that for the moment there is no reason to revise the provisions amounting to € 10.045.793 (2011: € 9.641.291) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

During FY 2010, the company discounted the non impaired portion of the receivable with a rate of 1,58% for 15 months.

In order to ensure its rights, according to the decision taken by the First Instance Court of Athens during the procedures related to provisional and protective measures, the company imposed a prudent attachment on the property of third party involved in the mentioned case.

For the six months period of 2012 there were no changes regarding the collection of the due amount.

For the six months period of 2012 and 2011, all variations in the above mentioned amounts are related to foreign exchange differences.

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 30/06/2012 the Group had EUR 33,6 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 Group CORINTH PIPEWORKS is one of the most reliable steel pipe producers worldwide. The years of experience and a wide range of products combined with the gradual recovery of the international environment, the investments in new energy and infrastructure projects, constitute factors toward a positive course for the Group. CORINTH PIPEWORKS strategic priorities are the penetration of new markets and the expansion of its network in order to sale its products in a geographically wider range.

Finally we must mention that in the particularly difficult financial environment in which the company operates, a strong capital structure and the efficiency in financing large projects, will decisively contribute to a normal company's business.

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>30/6/2012</u>	<u>30/6/2011</u>
ANAMET SA	1.699.997,13	1.897.606,90
METAL AGENCIES LTD	399.091,70	545.859,58
PROSAL TUBES	22.610,93	83.797,10
SIDMA BULGARIA SA	28.509,20	0,00
TEPROMETAL SA	939.273,63	1.059.491,22
ELVAL SA	4.544,20	0,00
SIDENOR SA	96.681,31	385.120,16
HALCOR SA	1.212,89	43.119,13
	<u>3.191.920,99</u>	<u>4.014.994,09</u>
Sale of services to	<u>30/6/2012</u>	<u>30/6/2011</u>
METAL AGENCIES LTD	1.152,50	0,00

SOVEL SA	90,10	0,00
STEELMET (CY) LTD	5.000,00	2.000,00
TEPRO METALL	22.920,94	-1.058,29
DIVIPETHIV SA	161.587,22	148.926,25
ELVAL SA	79.728,63	0,00
HELLENIC CABLES SA	23.389,90	9.000,00
ETEM SA	0,00	1.500,00
METALOURGIA KORINTH SA	0,00	14.356,33
PRAKSIS SA	2.321,60	0,00
SIDENOR SA	59.808,12	42.335,09
HALCOR SA	27.654,87	0,00
BET SA	13.813,33	0,00
SOFIA MED	0,00	228,40
	<u>397.467,21</u>	<u>217.287,78</u>

Sales of fixed assets to	<u>30/6/2012</u>	<u>30/6/2011</u>
BET SA	157,40	0,00
SIDENOR SA	469,87	0,00
SOVEL SA	9,90	0,00
	<u>637,17</u>	

Purchase of goods from	<u>30/6/2012</u>	<u>30/6/2011</u>
LESCO	175.554,74	64.741,95
SOFIA MED	387.571,51	32.730,98
ELVAL SA	106.278,48	0,00
HELLENIC CABLES SA	487,18	1.032,54
ERLIKON	1.998,60	1.818,05
ETIL SA	3.268,00	6.771,00
SIDENOR SA	2.196.551,38	3.436.468,33
SIDMA SA	14.924,98	9.399,74
TEKA SYSTEMS	0,00	315,00
	<u>2.886.634,87</u>	<u>3.553.277,59</u>

Purchase of services	<u>30/6/2012</u>	<u>30/6/2011</u>
GENECOS SA	1.948,39	960,77
METAL AGENCIES LTD	1.430,80	0,00
TEKA SYSTEMS	32.000,00	0,00
NOVAL SA	100.864,20	100.864,20
TEPRO METALL	88.433,12	97.584,61
AEIFOROS SA	1.542,86	1.243,95
ANTIMET SA	0,00	257,94
VIEXAL SA	174.785,33	96.003,07
DIVIPETHIV SA	399.216,05	460.534,59
ELKEME SA	25.000,00	25.000,00
HELLENIC CABLES SA	381,00	0,00
ETEM SA	9.431,34	0,00
PANELCO SA	484,70	0,00
ETIL SA	0,00	2.142,25
PRAXIS SA	23.201,09	32.214,70
SIDENOR SA	101.949,22	46.648,27
SIDMA SA	34.866,26	62.025,43
STEELMET SA	190.096,89	202.243,85
	<u>1.185.631,25</u>	<u>1.127.723,63</u>

Purchase of fixed assets from	<u>30/6/2012</u>	<u>30/6/2011</u>
TEKA SYSTEMS	192.596,08	188.453,93
VIEXAL SA	0,00	5.810,64
HELLENIC CABLES SA	14.880,00	1.006,64
ERGOSTEEL SA	0,00	660,00
SIDENOR SA	1.100,00	3.645,88
SIDMA SA	8.351,39	1.914,79
	<u>216.927,47</u>	<u>201.491,88</u>

Receivables from related parties	<u>30/6/2012</u>	<u>30/6/2011</u>
ANAMET SA	1.707.065,06	763.694,20
ANTIMET SA	58.155,76	58.155,76
PROSAL TUBES	18.737,33	41.630,40
SIDMA BULGARIA SA	21.817,80	0,00
BET SA	16.990,39	0,00
METAL AGENCIES LTD	369.032,20	703.505,63
NOVAL SA	596.921,92	802.281,44
STEELMET (CY) LTD	13.321,71	5.951,71
TEPRO METALL	745.140,09	776.595,17
DIVIPETHIV SA	3.616.173,67	3.616.173,67
ELVAL SA	52.939,32	0,00
HELLENIC CABLES SA	14.066,78	3.690,01

ETEM SA	0,00	1.845,00
METALOURGIA KORINTH SA	394.685,81	320.827,61
PRAXIS SA	1.674,14	0,00
SIDENOR SA	193.059,92	0,00
SIDMA SA	487.398,27	667.263,66
SOVEL SA	123,00	0,00
HALCOR SA	0,00	-999,27
ZAO T.M.K.	0,00	792.184,59
	<u>8.307.303,17</u>	<u>8.552.799,58</u>

Payables to related parties	<u>30/6/2012</u>	<u>30/6/2011</u>
ANTIMET SA	0,00	1.744,68
GENECOS SA	2.398,51	661,14
LESCO	170.203,94	44.691,75
METAL AGENCIES LTD	66.238,06	55.097,32
PANELCO SA	596,18	0,00
SOFIA MED	247.025,63	16.619,35
TEKA SYSTEMS	196.918,18	184.830,79
TEPRO METALL	51.867,79	138.088,77
AEIFOROS SA	1.450,21	1.092,68
VIEXAL LTD	45.982,06	8.271,28
DIVIPETHIV SA	693.933,08	585.538,62
ELVAL SA	51.718,26	0,00
ELKEME SA	5.535,00	20.910,00
HELLENIC CABLES SA	1.066,63	1.607,05
ERGOSTEEL SA	0,00	792,01
ERLIKON SA	1.301,54	1.514,58
ETIL SA	4.019,64	4.595,28
PRAKSYS SA	6.319,94	3.662,60
SIDENOR SA	462.142,95	1.401.433,03
SIDMA SA	37.899,64	25.496,37
STEELMET SA	112.777,87	84.115,86
	<u>2.159.395,11</u>	<u>2.580.763,16</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:

	<u>30/06/2012</u>	<u>30/06/2011</u>
Remuneration to the BoD and Management	462.809,72	264.278,00

There are no other post balance sheet events.

Athens, August 29, 2012

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	
		30/06/2012	31/12/2011	30/06/2012	31/12/2011
ASSETS					
Non-Current assets					
Tangible fixed assets	7	108.954.952	113.723.782	108.923.941	113.694.704
Intangible assets		-	800	-	800
Investments in associated companies		15.541.982	14.369.590	1.073.950	1.073.950
Investments in subsidiary companies		-	-	11.345.179	11.345.179
Deferred Tax Asset		36.342	34.758	-	-
Other receivables	12	5.004.971	5.150.543	5.004.971	5.150.543
		129.538.247	133.279.473	126.348.041	131.265.176
Current Assets					
Inventories		49.763.025	63.672.884	41.696.985	63.157.957
Trade and other receivables	12	44.889.541	64.542.962	58.408.879	56.668.766
Income tax		-	74.471	-	-
Derivative financial instruments	8	263.709	165.970	263.709	165.970
Financial assets at fair value through profit and loss		7.337	7.337	7.337	7.337
Other short-term financing assets	17	1.684	14.915.976	1.684	14.915.976
Cash & Cash equivalent		33.633.430	23.334.335	13.284.729	16.825.856
		128.558.726	166.713.935	113.663.323	151.741.862
Total Assets		258.096.973	299.993.408	240.011.364	283.007.038
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		-3.597.446	-2.438.166	-	-
Other reserves		15.799.188	11.067.400	15.799.188	11.067.400
Profits carried forward		22.998.942	18.472.394	12.652.629	11.545.225
Total equity		159.481.291	151.382.235	152.732.424	146.893.232
LIABILITIES					
Long-term liabilities					
Loans	9	8.000.000	9.000.000	8.000.000	9.000.000
Deferred tax liabilities		11.761.878	11.657.893	12.254.899	11.995.501
Liabilities for remuneration to retired personnel		1.033.056	1.177.699	1.033.056	1.177.699
Provisions	13	986.918	1.000.000	986.918	1.000.000
Total equity		21.781.852	22.835.592	22.274.873	23.173.200
Short-term liabilities					
Suppliers and other liabilities		36.288.891	64.631.229	24.763.326	51.796.254
Income tax		2.437.551	853.258	2.133.353	853.258
Loans	9	36.972.689	55.244.789	36.972.689	55.244.789
Derivative financial instruments	8	991.077	4.361.683	991.077	4.361.683
Provisions	13	143.622	684.622	143.622	684.622
		76.833.830	125.775.581	65.004.067	112.940.606
Total liabilities		98.615.682	148.611.173	87.278.940	136.113.806
Total equity and liabilities		258.096.973	299.993.408	240.011.364	283.007.038

The notes on pages 14 to 26 constitute an integral part of these financial statements.

Condensed Interim Statement of Comprehensive Income

Amounts in Euros	CONSOLIDATED FIGURES			
	6 months until 30/06/2012	3 months from 1/04 until 30/06/2012	6 months until 30/06/2011	3 months from 1/04 until 30/06/2011
Sales	124.019.360	65.799.280	120.402.904	71.453.963
Cost of sales	-96.769.733	-52.151.195	-103.960.294	-62.904.058
Gross profit	27.249.627	13.648.085	16.442.610	8.549.905
Selling expenses	-12.953.920	-6.085.373	-8.328.637	-4.477.873
Administrative expenses	-3.747.706	-2.020.663	-3.761.483	-2.092.586
Other income / (expenses) net	-2.332.793	-856.229	-1.080.330	-948.942
Other gains / (losses) net	145	145	-	-
Operating profit	8.215.353	4.685.965	3.272.160	1.030.504
Finance income	138.231	77.188	114.162	25.723
Finance expenses	-2.295.882	-813.804	-1.083.311	-433.253
Finance expenses - net	-2.157.651	-736.616	-969.149	-407.530
Share of profit of associates	2.497.970	1.707.542	1.391.923	834.433
Profit before tax	8.555.672	5.656.891	3.694.934	1.457.407
Income tax (note 5)	-1.963.413	-3.533.850	-491.446	-331.567
Profit after tax	6.592.259	2.123.041	3.203.488	1.125.840
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	2.666.078	-590.954	1.520.094	243.657
Foreign exchange difference from investment in associates	-1.159.281	-2.227.791	-176.992	-304.944
Other comprehensive income for the period, after income tax	1.506.797	-2.818.745	1.343.102	-61.287
Total comprehensive income for the period	8.099.056	-695.704	4.546.590	1.064.553
Profit attributable to :				
Owners of the parent company	6.592.259	2.123.041	3.203.488	1.125.840
	6.592.259	2.123.041	3.203.488	1.125.840
Total comprehensive income attributable to:				
Owners of the parent company	8.099.056	-695.704	4.546.590	1.064.553
	8.099.056	-695.704	4.546.590	1.064.553
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)	0,0531	0,0171	0,0258	0,0091

Amounts in Euros	COMPANY FIGURES			
	6 months until 30/06/2012	3 months from 1/04 until 30/06/2012	6 months until 30/06/2011	3 months from 1/04 until 30/06/2011
Sales	116.866.800	32.563.210	110.985.131	53.998.893
Cost of sales	-91.513.348	-27.850.999	-95.268.312	-46.852.649
Gross profit	25.353.452	4.712.211	15.716.819	7.146.244
Selling expenses	-13.502.258	-4.726.845	-8.246.458	-4.005.973
Administrative expenses	-2.930.802	-1.563.902	-3.302.675	-1.836.307
Other income / (expenses) net	-2.337.892	-857.229	-969.940	-894.852
Other gains / (losses) net	145	145	-	-
Operating profit	6.582.645	-2.435.620	3.197.746	409.112
Finance income	127.275	73.271	106.764	24.452
Finance expenses	-2.295.584	-815.236	-979.898	-399.363
Finance expenses - net	-2.168.309	-741.965	-873.134	-374.911
Profit before tax	4.414.336	-3.177.585	2.324.612	34.201
Income tax (note 5)	-1.241.221	-1.668.159	-442.303	-199.748
Profit after tax	3.173.115	-4.845.744	1.882.309	-165.547
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	2.666.077	-590.955	1.520.094	243.657
Other comprehensive income for the period, after income tax	2.666.077	-590.955	1.520.094	243.657
Total comprehensive income for the period	5.839.192	-5.436.699	3.402.403	78.110
Profit attributable to :				
Owners of the parent company	3.173.115	-4.845.744	1.882.309	-165.547
	3.173.115	-4.845.744	1.882.309	-165.547
Total comprehensive income attributable to:				
Owners of the parent company	5.839.192	-5.436.699	3.402.403	78.110
	5.839.192	-5.436.699	3.402.403	78.110
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)	0,0256	-0,0390	0,0152	-0,0013

The notes on pages 14 to 26 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, 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	-	1.343.102
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
Net (Loss) of period	-	-	2.423.272	2.423.272
Other comprehensive income for the period				
Foreign exchange difference	-	-250.864	-	-250.864
(Loss) after tax from change of fair market value of cash flow hedge	-	-3.828.568	-	-3.828.568
Total of other comprehensive income	-	-4.079.432	-	-4.079.432
Total comprehensive income for the period after tax	-	-4.079.432	2.423.272	-1.656.160
Transaction with owners				
Transfer to ordinary reserve	-	215.781	-215.781	-
Total transactions with owners	-	215.781	-215.781	-
Balance on December 31, 2011	124.280.607	8.629.233	18.472.395	151.382.235
Balance on January 1, 2012	124.280.607	8.629.233	18.472.395	151.382.235
Net profit of period	-	-	6.592.259	6.592.259
Other comprehensive income for the period				
Foreign exchange difference	-	-1.159.281	-	-1.159.281
Profit after tax from change of fair market value of cash flow hedge	-	2.666.078	-	2.666.078
Total of other comprehensive income	-	1.506.797	-	1.506.797
Total comprehensive income for the period after tax	-	1.506.797	6.592.259	8.099.056
Transaction with owners				
Tax exempted reserve L.2238/1994	-	2.065.711	-2.065.711	-
Total transactions with owners	-	2.065.711	-2.065.711	-
Balance on June 30, 2012	124.280.607	12.201.742	22.998.942	159.481.291

<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, 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				
(Loss) 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
Net (Loss) of period	-	-	2.433.311	2.433.311
Other comprehensive income for the period				
(Loss) after tax from change of fair market value of cash flow hedge	-	-3.828.568	-	-3.828.568
Total of other comprehensive income	-	-3.828.568	-	-3.828.568
Total comprehensive income for the period after tax	-	-3.828.568	2.433.311	-1.395.257
Transaction with owners				
Transfer to ordinary reserve	-	215.781	-215.781	-
Total transactions with owners	-	215.781	-215.781	-
Balance on December 31, 2011	124.280.607	11.067.400	11.545.225	146.893.232
Balance on January 1, 2012	124.280.607	11.067.400	11.545.225	146.893.232
Net profit of period	-	-	3.173.115	3.173.115
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	2.666.077	-	2.666.077
Total of other comprehensive income	-	2.666.077	-	2.666.077
Total comprehensive income for the period after tax	-	2.666.077	3.173.115	5.839.192
Transaction with owners				
Tax exempted reserve L.2238/1994	-	2.065.711	-2.065.711	-
Total transactions with owners	-	2.065.711	-2.065.711	-
Balance on June 30, 2012	124.280.607	15.799.188	12.652.629	152.732.424

The notes on pages 14 to 26 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 30/06/2012	1/1 until 30/06/2011	1/1 until 30/06/2012	1/1 until 30/06/2011
Cash flows from operating activities					
Cash flows from operating activities	10	33.571.535	-19.727.387	19.472.642	-19.906.347
Interest paid		-2.442.144	-1.056.169	-2.441.847	-952.756
Income tax paid		-889.784	-1.322.338	-354.557	-1.315.517
Net cash flows from operating activities		30.239.607	-22.105.894	16.676.238	-22.174.620
Cash flows from investment activities					
Purchase of tangible fixed assets		-1.080.244	-756.824	-1.073.322	-756.826
Sale of tangible assets		782	-	782	-
Interest received		138.231	114.162	127.275	106.764
Net cash flows from investment activities		-941.231	-642.662	-945.265	-650.062
Cash flows from financing activities					
Proceeds from borrowings	9	21.500.000	23.300.000	21.500.000	23.300.000
Repayments of borrowings	9	-40.772.100	-10.431.756	-40.772.100	-10.431.756
Net cash flows from financing activities		-19.272.100	12.868.244	-19.272.100	12.868.244
Net (decrease)/increase in cash and cash equivalent		10.026.276	-9.880.312	-3.541.127	-9.956.438
Cash and cash equivalent at the beginning of the period		23.334.335	21.515.604	16.825.856	18.403.168
Foreign exchange differences in cash and cash equivalent		272.819	-136.888	-	-
Cash and cash equivalent at the end of the period		33.633.430	11.498.404	13.284.729	8.446.730

The notes on pages 14 to 26 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 30/06/2012, 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 2012 and are uploaded on the company's web page where they will remain for at least 5 years from publication date.

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, 2012 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 2011.

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, 2011, 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 2012, 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

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. The amendment will be applied in the annual financial statements.

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, and therefore has not been applied by the Group.

Standards and Interpretations effective from periods beginning on or after 1 January 2013

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2015)

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 2015.

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.

IFRIC 20 "Stripping costs in the production phase of a surface mine" (Effective for annual periods beginning on or after 1 January 2013)

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity. This interpretation 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.

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.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2013)

The IASB has published this amendment to include information that will enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity’s recognised financial assets and recognised financial liabilities, on the entity’s financial position. This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. This amendment 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.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately

precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

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.

Amendments to standards that form part of the IASB’s 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not yet been endorsed by the EU.

IAS 1 “Presentation of financial statements”

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily.

IAS 16 “Property, plant and equipment”

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 “Financial instruments: Presentation”

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, ‘Interim financial reporting’

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”.

3) Estimates

The preparation of interim financial statements requires Group and Company management to make judgments, 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 judgments 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 2011.

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 2011.

Since 31/12/2011, there have been no changes in the risk management department or in any risk management policies.

ii) Liquidity risk

Compared to year end 2011, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

iii) Credit risk

Compared to year end 2011, 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-/B+ (Fitch) for the domestic financial institutions and A (Fitch) for the foreign ones.

iv) Fair value estimation

In 2012 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 2012 there were no reclassifications of financial assets.

In 2012 there were no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments.

5) Income Taxes

In 2012 and 2012 the tax rate for the parent company is at 20%.

6) Reporting by sector

In the process of IAS 14 replacement by IFRS 8, starting from 2009, the Group, based on the managerial approach, performed the required tests in order to determine the operating sectors and decided that no change in the reportable segments is required. More specifically:

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, 2012 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	197.642.755	11.299.383	208.942.138
Inter-company sales	-84.922.778	-	-84.922.778
Net sales	112.719.977	11.299.383	124.019.360
Operating profits/loss	9.908.124	-1.692.771	8.215.353

Operating profits	8.215.353
Net financial expenses	-2.157.651
Income from holdings to associated companies	2.497.970
Profits before taxes	8.555.672

The results of each sector for the 3 months from April 1st until June 30, 2012 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	80.776.784	5.866.713	86.643.497
Inter-company sales	-20.844.217	-	-20.844.217
Net sales	59.932.567	5.866.713	65.799.280
Operating profits/loss	5.514.929	-828.964	4.685.965

Operating profits	4.685.965
Net financial expenses	-736.616
Income from holdings to associated companies	1.707.542
Profits before taxes	5.656.891

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	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	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

Compared to year end 2011 financial statements, there were no material changes in total assets per sector.

Compared to 2011 financial statements, there were no changes in the presentation of the information and the basis upon which the operating gains/losses is measured.

7) **Tangible fixed assets**

For the first half of 2012, investments in tangible fixed assets amounted to € 1.080.245 and € 1.073.321 for the Group and Company respectively. These investments concern machinery and building equipment (€ 273.737 for both Group and Company), furniture-other equipment (€ 239.599 and € 232.675 for the Group and the Company respectively) and assets under construction related to machinery (€ 566.909 for both Group and Company).

8) **Derivative financial instruments**

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Current Assets				
Forward foreign exchange contracts – cash flow hedges	263.709	165.970	263.709	165.970
Total	263.709	165.970	263.709	165.970
Short-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	991.077	4.361.683	991.077	4.361.683
Total	991.077	4.361.683	991.077	4.361.683
	1/1 until 30/06/2012	1/1 until 30/06/2011	1/1 until 30/06/2012	1/1 until 30/06/2011
Amounts recognised in the income statement as income (or expense)	-4.290.156	3.085.972	-4.290.156	3.085.972

The maximum exposure to credit risk on 30/06/2012 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 30/06/2012 were USD 91.031.919, against USD 105.449.075 and GBP 140.000 at 31/12/2011. Gains and losses recognized in Owner's Equity (reserves at fair market value) from forward foreign exchange contracts, as of 30/06/2012 will be transferred to the income statement in various dates between 1 to 6 months from the Balance Sheet date.

9) Loans

<i>Amounts in Euros</i>	Consolidated and company figures	
	30/06/2012	31/12/2011
Long-term borrowings	8.000.000	9.000.000
Short-term borrowings	36.972.689	55.244.789
Total	44.972.689	64.244.789

Changes in borrowings are illustrated below:

Opening amount on 01/01/2011	26.718.511
New borrowings	91.663.419
Repayments of borrowings	-54.137.141
Balance on 31/12/2012	64.244.789
New borrowings	21.500.000
Repayments of borrowings	-40.772.100
Balance on 30/06/2012	44.972.689

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 30/06/2012	1/1 until 30/06/2011	1/1 until 30/06/2012	1/1 until 30/06/2011
Profit before tax	8.555.672	3.694.934	4.414.336	2.324.612
Adjustments for:				
Depreciation of tangible assets	5.849.392	5.645.518	5.843.446	5.639.951
Depreciation of intangible assets	800	3.191	800	3.192
Amortization of operating lease rentals	41.359	44.778	41.359	44.778
Additional tax on fixed assets	183	-	183	-
Profit from associate companies	-2.497.970	-1.391.923	-	-
(Profit)/Loss from sale of fixed assets	-145	-	-145	-
(Income) from interest	-138.231	-114.162	-127.275	-106.764
Interest expenses	2.295.882	1.083.311	2.295.584	979.898
Non-effective portion of derivatives (note 8)	-135.748	-	-135.748	-
Provisions	-	479.627	-	479.627
Employee benefits due to retirement	39.847	49.092	39.847	49.092
Impairment of inventories	588.985	252.810	588.985	252.810
Foreign exchange differences	-69.980	18.324	-	-
	14.530.046	9.765.500	12.961.372	9.667.196
Change in working capital				
(Increase) / decrease of inventories	13.320.872	-5.336.822	20.871.988	-5.320.201
(Increase) / decrease of receivables	34.691.835	-6.779.801	13.301.089	-3.668.027
Increase / (decrease) of liabilities other than banks	-28.245.727	-17.222.577	-26.936.316	-20.431.628
Increase / (decrease) of provisions	-541.000	-	-541.000	-
Increase / (decrease) of employee benefits due to retirement	-184.491	-153.687	-184.491	-153.687
	19.041.489	-29.492.887	6.511.270	-29.573.543
Net cash flow from operating activities	33.571.535	-19.727.387	19.472.642	-19.906.347

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	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Liabilities				
Guarantees to suppliers	1.949.768	5.101.548	1.949.768	5.101.548
Good performance guarantees given to customers	29.443.508	25.747.215	29.443.508	25.747.215
Counter-guarantees for EIB loans	480.900	2.981.370	480.900	2.981.370
Total	31.874.176	33.830.133	31.874.176	33.830.133

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	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Other lawsuits	143.622	143.622	143.622	143.622
Contractual liabilities	992.001	1.228.010	992.001	1.228.010
Total	1.135.623	1.371.632	1.135.623	1.371.632

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 € 1.130.540 – see note 13 (2011: € 1.684.622).

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

On 30/06/2012, 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.

c) The capex in progress at 30/06/2012 amounting to € 513.876 are related to fixed assets (2011: € 588.542).

12) Trade and other receivables

During FY 2010 the Company proceeded to an impairment of receivables (\$ 24.864.102 or € 18.627.586) being the result of delay in its collection. On 30/06/2012, the same amount is valued at € 20.128.033. Collection of the amount of € 18.381.907, which the Company retained as collateral for aforementioned receivables, was not successful. While Company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the Company considers that for the moment there is no reason to revise the provisions amounting to € 10.045.793 (2011: € 9.641.291) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

During FY 2010, the company discounted the non impaired portion of the receivable with a rate of 1,58% for 15 months.

In order to ensure its rights, according to the decision taken by the First Instance Court of Athens during the procedures related to provisional and protective measures, the company imposed a prudent attachment on the property of third party involved in the mentioned case.

For the six months period of 2012 there were no changes regarding the collection of the due amount.

For the six months period of 2012 and 2011, all variations in the above mentioned amounts are related to foreign exchange differences.

13) Provisions

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		
	Pending litigations / cases under arbitration	Losses from contracts execution	Total
1-Jan-11	158.622	1.638.288	1.796.910
Additional provisions	-	541.000	541.000
Unused provision reversed	-15.000	-628.779	-643.779
Used provisions	-	-9.509	-9.509
31-Dec-11	143.622	1.541.000	1.684.622
Used provisions	-	-554.082	-554.082
30-Jun-12	143.622	986.918	1.130.540

COMPANY FIGURES			
<i>Amounts in Euros</i>	Pending litigations / cases under arbitration	Losses from contracts execution	Total
1-Jan-11	158.622	1.638.288	1.796.910
Additional provisions	-	541.000	541.000
Unused provision reversed	-15.000	-628.779	-643.779
Used provisions	-	-9.509	-9.509
31-Dec-11	143.622	1.541.000	1.684.622
Used provisions	-	-554.082	-554.082
30- Jun -12	143.622	986.918	1.130.540

Pending litigations / cases under arbitration

The amount of the said provision is based on estimations of the Group's Legal Department. The remaining provision is expected to be used within the current 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 in FY 2011, refers to losses that may arise as a result of the Company's contractual obligations. The provision was estimated based on historical figures and statistics for the settlement of similar cases in the past. The additional provisions of the balance year 2011 are recognised in the "distribution expenses".

During FY 2011, the Group reassessed the amount of provisions on potential liabilities and proceeded to a reduction amounting to € 628.779, the following reasons:

- a) There was a considerable improvement in the company's operations on multiple levels (production, logistics etc.) so that in the last 5 years, there was no any major claim related to contractual obligations.
- b) The amount, the geographical breakdown and the nature of the current contractual obligations do not require provisions beyond the amounts as presented in the financial statements.

Moreover, based on the principle of conservatism, the Group evaluates periodically the nature of the contractual obligations and proceeds with adjustments when required. The reverse of the said amount has decreased distribution expenses.

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.

Outstanding borrowings related to the forementioned mortgages are amounting to € 480.900.

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	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Sales of goods				
Subsidiaries	-	-	84.825.768	43.556.796
Other related parties	3.191.921	4.014.994	3.191.921	4.014.994
	3.191.921	4.014.994	88.017.689	47.571.790
Sales of services				
Subsidiaries	-	-	-	31.529
Other related parties	397.467	217.288	309.597	215.059
	397.467	217.288	309.597	246.588
Sales of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	637	-	637	-
	637	-	637	-

ii) Purchases:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Purchase of goods				
Subsidiaries	-	-	2.300	-
Other related parties	2.886.635	3.553.278	2.392.785	3.536.658
	2.886.635	3.553.278	2.395.085	3.536.658
Purchases of services				
Subsidiaries	-	-	134.975	-
Other related parties	1.185.631	1.127.724	1.185.631	1.127.724
	1.185.631	1.127.724	1.320.606	1.127.724
Purchases of fixed assets				
Subsidiaries	-	-	1.662	-
Other related parties	216.927	201.492	216.927	201.492
	216.927	201.492	218.589	201.492

iii) Fees to member of the BoD and Management compensation

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Fees to member of the BoD and Management compensation	462.810	264.278	462.810	264.278
Total	462.810	264.278	462.810	264.278

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Receivables from related parties:				
Subsidiaries	-	-	25.433.464	14.180.259
Other related parties	4.704.280	2.860.178	4.638.019	2.722.200
Long term liabilities related land contribution in associated company	3.603.023	3.603.023	3.603.023	3.603.023
Total	8.307.303	6.463.201	33.674.506	20.505.482
Payables to related parties:				
Subsidiaries	-	-	46.130	81.329
Other related parties	2.159.395	2.048.316	1.860.651	1.534.393
Total	2.159.395	2.048.316	1.906.781	1.615.722

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, the Group sold goods amounting to € 653.986,59 and € 0 through its related companies SIDMA S.A. and ANTIMET S.A. (acting as agents), respectively. The said transactions are not shown in the corresponding table. On the other hand, the receivables from the said sales amounting to € 487.398,27 and € 58.155,76 respectively, at 30/06/2012, are included in the corresponding table with the receivables from related parties, as stipulated by the agreements with the companies in question.

v) **Loans from subsidiaries**

<i>Amounts in Euros</i>	COMPANY FIGURES
Balance on 01/01/2011	13.476
Foreign exchange differences	-779
Interests from borrowings	192
Repayments of borrowings and interests	-12.889
Balance on 31/12/2011	-

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 30/06/2012	3 months from 1/04 until 30/06/2012	6 months until 30/06/2011	3 months from 1/04 until 30/06/2011
Profits that correspond to the parent company's shareholders	6.592.259	2.123.041	3.203.488	1.125.840
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,0531	0,0171	0,0258	0,0091

<i>Amounts in Euros</i>	COMPANY FIGURES			
	6 months until 30/06/2012	3 months from 1/04 until 30/06/2012	6 months until 30/06/2011	3 months from 1/04 until 30/06/2011
Profits that correspond to the parent company's shareholders	3.173.115	-4.845.744	1.882.309	-165.547
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,0256	-0,0390	0,0152	-0,0013

17) **Other short-term financing assets**

Assets

<i>Amounts in Euros</i>	Consolidated and Company figures
Opening balance at 01/01/2011	5.172.177
Additions	52.548.934
Repayments of short term financing assets	-42.805.135
Balance at 31/12/2011	14.915.976
Additions	1.174.899
Repayments of short term financing assets	-16.089.192
Balance at 30/06/2012	1.683

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

For FY 2011 and thereafter, Greek Anonymous and Limited companies, whose financial statements must be audited, are under obligation to receive an “annual certificate” as stipulated in the paragraph 5, article 82 of Law N.2238/1994. The certificate is issued once the tax audit has been completed by the same legal financial controller or office performing the annual audit on the financial statements. Upon completion of the audit, the Legal Controller or office issues a “Tax Compliance Report” and forwards it to the Ministry of Economy within 10 days after the general shareholders meeting. The Ministry of Economy will sample 9% of the companies for further control by its own audit department. This procedure may not last more than 18 months from the date of submission of the “Tax Compliance Report” to the Ministry of Economy.

Company

The company has been audited by the Tax Authorities until the Financial Year 2007.

For FY 2011 PricewaterhouseCoopers performed the tax audit and a tax audit certificate was issued. There were no significant changes in tax obligations beside those recorded and presented in the Company’s and Group’s financial statements.

Foreign subsidiaries and associates

Regarding the foreign subsidiaries and associated companies located abroad, they have not been audited from the tax authorities for the following fiscal years and since, their tax obligations for mentioned fiscal years are not finalized.

COMPANY	Unaudited fiscal years
CPW America Co	2007 - 2011
HUMBEL Ltd	2008 - 2011
WARSAW TUBULAR TRADING SP. ZO.O.	2009 - 2011
ZAO TMK-CPW	2010 - 2011

For the unaudited financial years, the possibility of additional or increased tax exists upon the year that the audit will be performed.

Domestic associated companies

DIAVIPETHIV S.A has been audited by the Tax Authorities until the FY 2009.

For FY 2011 ABACUS S.A. performed the tax audit and a tax audit certificate was issued. There were no significant changes in tax obligations beside those recorded and presented in the Company’s and Group’s financial statements.

The Group made a provision for additional tax based on the findings of the tax audit on prior years.

19) Number of Employees

The total number of employees at the end of the current period is 414 for the Group and 405 for the Company (30/06/2011: Group 428, Company 421).

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 S.A.

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 2012 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 of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 29 August, 2012
PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri, Greece
SOEL Reg. No. 113

The above Condensed Interim Financial Information on June 30, 2012 has been approved by the Company's Board of Directors in its meeting on August 29, 2012. The persons responsible for the compilation of the Condensed Interim Financial Statements of the parent Company and its Group on June 30, 2012 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>

Mid-year Financial Report

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

(January 1st - June 30, 2012)

**The condensed interim financial information has been approved by
the Board of Directors of Corinth Pipeworks S.A. on August 29, 2012**

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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 – 30/06/2012, 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 2012

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 01/01/2012-30/06/2012

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 01/01/2012 – 30/06/2012, on the Consolidated and company’s condensed interim financial information for the said period.

1) Financial situation of the Group

The first semester of 2012 is of the utmost importance for CORINTH PIPEWORKS. Despite the ongoing international financial crisis, the company showed an increase of sales, compared to the first semester of 2011, and an increase in its profitability. The positive course of the company is based mainly on contracts with new customers that have an important impact on world energy industry, and on the penetration of new markets. Also a strict management of working capital and having ways of financing new large projects contributed the normal company’s operation. More specifically:

Sales: Consolidated turnover amounted to EUR 124 million (2011: EUR 120,4 million), showing an increase of 3% and 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 5,9% and amounted to EUR 112,7 million. On the other hand sales for the construction sector also showed decreased by 19,0% and amounted to EUR 11,3 million, due to the recession in the construction sector in Europe.

Gross Profit: Consolidated gross profit showed an increase of 65,7% and amounted EUR 27,2 million compared to the respective period of 2011.

Administrative and selling Expenses: Administrative expenses showed a marginal decrease of 0,4% (EUR 3,7 million versus EUR 3,8 million in the first semester of 2011). On the other hand selling expenses showed an increase of 55,5% (EUR 12,9 million versus EUR 8,3 million in the first semester of 2011). This is mainly due to a) reduced gains from FX forwards by EUR 3,1 million and b) increased losses from FX forwards by EUR 1,5 million. The increase of selling expenses was compensated by positive foreign exchange differences amounting to EUR 2,1 million (2011: negative foreign exchange differences of EUR 0,6 million).

Financial Expenses (net): Net financial expenses (EUR 2,2 million) are showing a major increase compared to 30/06/2011. On one hand it is mainly due to the increased financial expenses. The increased financial expenses is attributed to higher borrowing cost resulting from the financial situation in which banks are operating in Greece. On the other hand the is due to the increased financial needs in working capital related to projects ongoing on the first semester 2012. However, compared to 31/12/2011 the Group’s net borrowings has substantially decreased. Borrowings have increased and so has the company’s cash & cash equivalents due to major payments received from clients at the end of the first semester of 2012.

As far as the Russian energy market, ZAO TMK-CPW (a 49 % associated company), showed an increase of 93% in Corinth Pipeworks profits after tax and amounting to EUR 2,3 million (30/06/2011 EUR 1,2 million).

Consequently, consolidated profit before tax amounted to EUR 8,6 million versus (EUR 3,7 million in 2011), and profit after tax showed a 105,8% increase, amounting to EUR 6,6 million.

Company’s net borrowings is amounting to EUR 11,3 million. Finally, Own Equity amounted at EUR 159,5 million. The following table illustrates the evolution of the key financial ratios:

	30/06/2012	30/06/2011
General liquidity	1,67	1,57
Own Capital/Assets	61,8%	61,1%
EBITDA/Sales	11,3%	7,4%
Earnings per share	0,0531	0,0258

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 2011), 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 (86% 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 variable interest rates. During FY 2011 5% of the Company's borrowings bared variable interest rates.

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.

During FY 2010 the Company proceeded to an impairment of receivables (\$ 24.864.102 or € 18.627.586) being the result of delay in its collection. On 30/06/2012, the same amount is valued at € 20.128.033. Collection of the amount of € 18.381.907, which the Company retained as collateral for aforementioned receivables, was not successful. While Company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the Company considers that for the moment there is no reason to revise the provisions amounting to € 10.045.793 (2011: € 9.641.291) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

During FY 2010, the company discounted the non impaired portion of the receivable with a rate of 1,58% for 15 months.

In order to ensure its rights, according to the decision taken by the First Instance Court of Athens during the procedures related to provisional and protective measures, the company imposed a prudent attachment on the property of third party involved in the mentioned case.

For the six months period of 2012 there were no changes regarding the collection of the due amount.

For the six months period of 2012 and 2011, all variations in the above mentioned amounts are related to foreign exchange differences.

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 30/06/2012 the Group had EUR 33,6 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 Group CORINTH PIPEWORKS is one of the most reliable steel pipe producers worldwide. The years of experience and a wide range of products combined with the gradual recovery of the international environment, the investments in new energy and infrastructure projects, constitute factors toward a positive course for the Group. CORINTH PIPEWORKS strategic priorities are the penetration of new markets and the expansion of its network in order to sale its products in a geographically wider range.

Finally we must mention that in the particularly difficult financial environment in which the company operates, a strong capital structure and the efficiency in financing large projects, will decisively contribute to a normal company's business.

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>30/6/2012</u>	<u>30/6/2011</u>
ANAMET SA	1.699.997,13	1.897.606,90
METAL AGENCIES LTD	399.091,70	545.859,58
PROSAL TUBES	22.610,93	83.797,10
SIDMA BULGARIA SA	28.509,20	0,00
TEPROMETAL SA	939.273,63	1.059.491,22
ELVAL SA	4.544,20	0,00
SIDENOR SA	96.681,31	385.120,16
HALCOR SA	1.212,89	43.119,13
	<u>3.191.920,99</u>	<u>4.014.994,09</u>
Sale of services to	<u>30/6/2012</u>	<u>30/6/2011</u>
METAL AGENCIES LTD	1.152,50	0,00

SOVEL SA	90,10	0,00
STEELMET (CY) LTD	5.000,00	2.000,00
TEPRO METALL	22.920,94	-1.058,29
DIVIPETHIV SA	161.587,22	148.926,25
ELVAL SA	79.728,63	0,00
HELLENIC CABLES SA	23.389,90	9.000,00
ETEM SA	0,00	1.500,00
METALOURGIA KORINTH SA	0,00	14.356,33
PRAKSIS SA	2.321,60	0,00
SIDENOR SA	59.808,12	42.335,09
HALCOR SA	27.654,87	0,00
BET SA	13.813,33	0,00
SOFIA MED	0,00	228,40
	<u>397.467,21</u>	<u>217.287,78</u>

Sales of fixed assets to	<u>30/6/2012</u>	<u>30/6/2011</u>
BET SA	157,40	0,00
SIDENOR SA	469,87	0,00
SOVEL SA	9,90	0,00
	<u>637,17</u>	

Purchase of goods from	<u>30/6/2012</u>	<u>30/6/2011</u>
LESCO	175.554,74	64.741,95
SOFIA MED	387.571,51	32.730,98
ELVAL SA	106.278,48	0,00
HELLENIC CABLES SA	487,18	1.032,54
ERLIKON	1.998,60	1.818,05
ETIL SA	3.268,00	6.771,00
SIDENOR SA	2.196.551,38	3.436.468,33
SIDMA SA	14.924,98	9.399,74
TEKA SYSTEMS	0,00	315,00
	<u>2.886.634,87</u>	<u>3.553.277,59</u>

Purchase of services	<u>30/6/2012</u>	<u>30/6/2011</u>
GENECOS SA	1.948,39	960,77
METAL AGENCIES LTD	1.430,80	0,00
TEKA SYSTEMS	32.000,00	0,00
NOVAL SA	100.864,20	100.864,20
TEPRO METALL	88.433,12	97.584,61
AEIFOROS SA	1.542,86	1.243,95
ANTIMET SA	0,00	257,94
VIEXAL SA	174.785,33	96.003,07
DIVIPETHIV SA	399.216,05	460.534,59
ELKEME SA	25.000,00	25.000,00
HELLENIC CABLES SA	381,00	0,00
ETEM SA	9.431,34	0,00
PANELCO SA	484,70	0,00
ETIL SA	0,00	2.142,25
PRAXIS SA	23.201,09	32.214,70
SIDENOR SA	101.949,22	46.648,27
SIDMA SA	34.866,26	62.025,43
STEELMET SA	190.096,89	202.243,85
	<u>1.185.631,25</u>	<u>1.127.723,63</u>

Purchase of fixed assets from	<u>30/6/2012</u>	<u>30/6/2011</u>
TEKA SYSTEMS	192.596,08	188.453,93
VIEXAL SA	0,00	5.810,64
HELLENIC CABLES SA	14.880,00	1.006,64
ERGOSTEEL SA	0,00	660,00
SIDENOR SA	1.100,00	3.645,88
SIDMA SA	8.351,39	1.914,79
	<u>216.927,47</u>	<u>201.491,88</u>

Receivables from related parties	<u>30/6/2012</u>	<u>30/6/2011</u>
ANAMET SA	1.707.065,06	763.694,20
ANTIMET SA	58.155,76	58.155,76
PROSAL TUBES	18.737,33	41.630,40
SIDMA BULGARIA SA	21.817,80	0,00
BET SA	16.990,39	0,00
METAL AGENCIES LTD	369.032,20	703.505,63
NOVAL SA	596.921,92	802.281,44
STEELMET (CY) LTD	13.321,71	5.951,71
TEPRO METALL	745.140,09	776.595,17
DIVIPETHIV SA	3.616.173,67	3.616.173,67
ELVAL SA	52.939,32	0,00
HELLENIC CABLES SA	14.066,78	3.690,01

ETEM SA	0,00	1.845,00
METALOURGIA KORINTH SA	394.685,81	320.827,61
PRAXIS SA	1.674,14	0,00
SIDENOR SA	193.059,92	0,00
SIDMA SA	487.398,27	667.263,66
SOVEL SA	123,00	0,00
HALCOR SA	0,00	-999,27
ZAO T.M.K.	0,00	792.184,59
	<u>8.307.303,17</u>	<u>8.552.799,58</u>

Payables to related parties	<u>30/6/2012</u>	<u>30/6/2011</u>
ANTIMET SA	0,00	1.744,68
GENECOS SA	2.398,51	661,14
LESCO	170.203,94	44.691,75
METAL AGENCIES LTD	66.238,06	55.097,32
PANELCO SA	596,18	0,00
SOFIA MED	247.025,63	16.619,35
TEKA SYSTEMS	196.918,18	184.830,79
TEPRO METALL	51.867,79	138.088,77
AEIFOROS SA	1.450,21	1.092,68
VIEXAL LTD	45.982,06	8.271,28
DIVIPETHIV SA	693.933,08	585.538,62
ELVAL SA	51.718,26	0,00
ELKEME SA	5.535,00	20.910,00
HELLENIC CABLES SA	1.066,63	1.607,05
ERGOSTEEL SA	0,00	792,01
ERLIKON SA	1.301,54	1.514,58
ETIL SA	4.019,64	4.595,28
PRAKSYS SA	6.319,94	3.662,60
SIDENOR SA	462.142,95	1.401.433,03
SIDMA SA	37.899,64	25.496,37
STEELMET SA	112.777,87	84.115,86
	<u>2.159.395,11</u>	<u>2.580.763,16</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:

	<u>30/06/2012</u>	<u>30/06/2011</u>
Remuneration to the BoD and Management	462.809,72	264.278,00

There are no other post balance sheet events.

Athens, August 29, 2012

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	
		30/06/2012	31/12/2011	30/06/2012	31/12/2011
ASSETS					
Non-Current assets					
Tangible fixed assets	7	108.954.952	113.723.782	108.923.941	113.694.704
Intangible assets		-	800	-	800
Investments in associated companies		15.541.982	14.369.590	1.073.950	1.073.950
Investments in subsidiary companies		-	-	11.345.179	11.345.179
Deferred Tax Asset		36.342	34.758	-	-
Other receivables	12	5.004.971	5.150.543	5.004.971	5.150.543
		129.538.247	133.279.473	126.348.041	131.265.176
Current Assets					
Inventories		49.763.025	63.672.884	41.696.985	63.157.957
Trade and other receivables	12	44.889.541	64.542.962	58.408.879	56.668.766
Income tax		-	74.471	-	-
Derivative financial instruments	8	263.709	165.970	263.709	165.970
Financial assets at fair value through profit and loss		7.337	7.337	7.337	7.337
Other short-term financing assets	17	1.684	14.915.976	1.684	14.915.976
Cash & Cash equivalent		33.633.430	23.334.335	13.284.729	16.825.856
		128.558.726	166.713.935	113.663.323	151.741.862
Total Assets		258.096.973	299.993.408	240.011.364	283.007.038
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		-3.597.446	-2.438.166	-	-
Other reserves		15.799.188	11.067.400	15.799.188	11.067.400
Profits carried forward		22.998.942	18.472.394	12.652.629	11.545.225
Total equity		159.481.291	151.382.235	152.732.424	146.893.232
LIABILITIES					
Long-term liabilities					
Loans	9	8.000.000	9.000.000	8.000.000	9.000.000
Deferred tax liabilities		11.761.878	11.657.893	12.254.899	11.995.501
Liabilities for remuneration to retired personnel		1.033.056	1.177.699	1.033.056	1.177.699
Provisions	13	986.918	1.000.000	986.918	1.000.000
Total equity		21.781.852	22.835.592	22.274.873	23.173.200
Short-term liabilities					
Suppliers and other liabilities		36.288.891	64.631.229	24.763.326	51.796.254
Income tax		2.437.551	853.258	2.133.353	853.258
Loans	9	36.972.689	55.244.789	36.972.689	55.244.789
Derivative financial instruments	8	991.077	4.361.683	991.077	4.361.683
Provisions	13	143.622	684.622	143.622	684.622
		76.833.830	125.775.581	65.004.067	112.940.606
Total liabilities		98.615.682	148.611.173	87.278.940	136.113.806
Total equity and liabilities		258.096.973	299.993.408	240.011.364	283.007.038

The notes on pages 14 to 26 constitute an integral part of these financial statements.

Condensed Interim Statement of Comprehensive Income

Amounts in Euros	CONSOLIDATED FIGURES			
	6 months until 30/06/2012	3 months from 1/04 until 30/06/2012	6 months until 30/06/2011	3 months from 1/04 until 30/06/2011
Sales	124.019.360	65.799.280	120.402.904	71.453.963
Cost of sales	-96.769.733	-52.151.195	-103.960.294	-62.904.058
Gross profit	27.249.627	13.648.085	16.442.610	8.549.905
Selling expenses	-12.953.920	-6.085.373	-8.328.637	-4.477.873
Administrative expenses	-3.747.706	-2.020.663	-3.761.483	-2.092.586
Other income / (expenses) net	-2.332.793	-856.229	-1.080.330	-948.942
Other gains / (losses) net	145	145	-	-
Operating profit	8.215.353	4.685.965	3.272.160	1.030.504
Finance income	138.231	77.188	114.162	25.723
Finance expenses	-2.295.882	-813.804	-1.083.311	-433.253
Finance expenses - net	-2.157.651	-736.616	-969.149	-407.530
Share of profit of associates	2.497.970	1.707.542	1.391.923	834.433
Profit before tax	8.555.672	5.656.891	3.694.934	1.457.407
Income tax (note 5)	-1.963.413	-3.533.850	-491.446	-331.567
Profit after tax	6.592.259	2.123.041	3.203.488	1.125.840
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	2.666.078	-590.954	1.520.094	243.657
Foreign exchange difference from investment in associates	-1.159.281	-2.227.791	-176.992	-304.944
Other comprehensive income for the period, after income tax	1.506.797	-2.818.745	1.343.102	-61.287
Total comprehensive income for the period	8.099.056	-695.704	4.546.590	1.064.553
Profit attributable to :				
Owners of the parent company	6.592.259	2.123.041	3.203.488	1.125.840
	6.592.259	2.123.041	3.203.488	1.125.840
Total comprehensive income attributable to:				
Owners of the parent company	8.099.056	-695.704	4.546.590	1.064.553
	8.099.056	-695.704	4.546.590	1.064.553
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)	0,0531	0,0171	0,0258	0,0091

Amounts in Euros	COMPANY FIGURES			
	6 months until 30/06/2012	3 months from 1/04 until 30/06/2012	6 months until 30/06/2011	3 months from 1/04 until 30/06/2011
Sales	116.866.800	32.563.210	110.985.131	53.998.893
Cost of sales	-91.513.348	-27.850.999	-95.268.312	-46.852.649
Gross profit	25.353.452	4.712.211	15.716.819	7.146.244
Selling expenses	-13.502.258	-4.726.845	-8.246.458	-4.005.973
Administrative expenses	-2.930.802	-1.563.902	-3.302.675	-1.836.307
Other income / (expenses) net	-2.337.892	-857.229	-969.940	-894.852
Other gains / (losses) net	145	145	-	-
Operating profit	6.582.645	-2.435.620	3.197.746	409.112
Finance income	127.275	73.271	106.764	24.452
Finance expenses	-2.295.584	-815.236	-979.898	-399.363
Finance expenses - net	-2.168.309	-741.965	-873.134	-374.911
Profit before tax	4.414.336	-3.177.585	2.324.612	34.201
Income tax (note 5)	-1.241.221	-1.668.159	-442.303	-199.748
Profit after tax	3.173.115	-4.845.744	1.882.309	-165.547
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	2.666.077	-590.955	1.520.094	243.657
Other comprehensive income for the period, after income tax	2.666.077	-590.955	1.520.094	243.657
Total comprehensive income for the period	5.839.192	-5.436.699	3.402.403	78.110
Profit attributable to :				
Owners of the parent company	3.173.115	-4.845.744	1.882.309	-165.547
	3.173.115	-4.845.744	1.882.309	-165.547
Total comprehensive income attributable to:				
Owners of the parent company	5.839.192	-5.436.699	3.402.403	78.110
	5.839.192	-5.436.699	3.402.403	78.110
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)	0,0256	-0,0390	0,0152	-0,0013

The notes on pages 14 to 26 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, 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	-	1.343.102
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
Net (Loss) of period	-	-	2.423.272	2.423.272
Other comprehensive income for the period				
Foreign exchange difference	-	-250.864	-	-250.864
(Loss) after tax from change of fair market value of cash flow hedge	-	-3.828.568	-	-3.828.568
Total of other comprehensive income	-	-4.079.432	-	-4.079.432
Total comprehensive income for the period after tax	-	-4.079.432	2.423.272	-1.656.160
Transaction with owners				
Transfer to ordinary reserve	-	215.781	-215.781	-
Total transactions with owners	-	215.781	-215.781	-
Balance on December 31, 2011	124.280.607	8.629.233	18.472.395	151.382.235
Balance on January 1, 2012	124.280.607	8.629.233	18.472.395	151.382.235
Net profit of period	-	-	6.592.259	6.592.259
Other comprehensive income for the period				
Foreign exchange difference	-	-1.159.281	-	-1.159.281
Profit after tax from change of fair market value of cash flow hedge	-	2.666.078	-	2.666.078
Total of other comprehensive income	-	1.506.797	-	1.506.797
Total comprehensive income for the period after tax	-	1.506.797	6.592.259	8.099.056
Transaction with owners				
Tax exempted reserve L.2238/1994	-	2.065.711	-2.065.711	-
Total transactions with owners	-	2.065.711	-2.065.711	-
Balance on June 30, 2012	124.280.607	12.201.742	22.998.942	159.481.291

<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, 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				
(Loss) 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
Net (Loss) of period	-	-	2.433.311	2.433.311
Other comprehensive income for the period				
(Loss) after tax from change of fair market value of cash flow hedge	-	-3.828.568	-	-3.828.568
Total of other comprehensive income	-	-3.828.568	-	-3.828.568
Total comprehensive income for the period after tax	-	-3.828.568	2.433.311	-1.395.257
Transaction with owners				
Transfer to ordinary reserve	-	215.781	-215.781	-
Total transactions with owners	-	215.781	-215.781	-
Balance on December 31, 2011	124.280.607	11.067.400	11.545.225	146.893.232
Balance on January 1, 2012	124.280.607	11.067.400	11.545.225	146.893.232
Net profit of period	-	-	3.173.115	3.173.115
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	2.666.077	-	2.666.077
Total of other comprehensive income	-	2.666.077	-	2.666.077
Total comprehensive income for the period after tax	-	2.666.077	3.173.115	5.839.192
Transaction with owners				
Tax exempted reserve L.2238/1994	-	2.065.711	-2.065.711	-
Total transactions with owners	-	2.065.711	-2.065.711	-
Balance on June 30, 2012	124.280.607	15.799.188	12.652.629	152.732.424

The notes on pages 14 to 26 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 30/06/2012	1/1 until 30/06/2011	1/1 until 30/06/2012	1/1 until 30/06/2011
Cash flows from operating activities					
Cash flows from operating activities	10	33.571.535	-19.727.387	19.472.642	-19.906.347
Interest paid		-2.442.144	-1.056.169	-2.441.847	-952.756
Income tax paid		-889.784	-1.322.338	-354.557	-1.315.517
Net cash flows from operating activities		30.239.607	-22.105.894	16.676.238	-22.174.620
Cash flows from investment activities					
Purchase of tangible fixed assets		-1.080.244	-756.824	-1.073.322	-756.826
Sale of tangible assets		782	-	782	-
Interest received		138.231	114.162	127.275	106.764
Net cash flows from investment activities		-941.231	-642.662	-945.265	-650.062
Cash flows from financing activities					
Proceeds from borrowings	9	21.500.000	23.300.000	21.500.000	23.300.000
Repayments of borrowings	9	-40.772.100	-10.431.756	-40.772.100	-10.431.756
Net cash flows from financing activities		-19.272.100	12.868.244	-19.272.100	12.868.244
Net (decrease)/increase in cash and cash equivalent		10.026.276	-9.880.312	-3.541.127	-9.956.438
Cash and cash equivalent at the beginning of the period		23.334.335	21.515.604	16.825.856	18.403.168
Foreign exchange differences in cash and cash equivalent		272.819	-136.888	-	-
Cash and cash equivalent at the end of the period		33.633.430	11.498.404	13.284.729	8.446.730

The notes on pages 14 to 26 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 30/06/2012, 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 2012 and are uploaded on the company's web page where they will remain for at least 5 years from publication date.

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, 2012 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 2011.

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, 2011, 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 2012, 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

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. The amendment will be applied in the annual financial statements.

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, and therefore has not been applied by the Group.

Standards and Interpretations effective from periods beginning on or after 1 January 2013

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2015)

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 2015.

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.

IFRIC 20 "Stripping costs in the production phase of a surface mine" (Effective for annual periods beginning on or after 1 January 2013)

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity. This interpretation 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.

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.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2013)

The IASB has published this amendment to include information that will enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity’s recognised financial assets and recognised financial liabilities, on the entity’s financial position. This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. This amendment 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.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately

precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

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.

Amendments to standards that form part of the IASB’s 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not yet been endorsed by the EU.

IAS 1 “Presentation of financial statements”

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily.

IAS 16 “Property, plant and equipment”

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 “Financial instruments: Presentation”

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, ‘Interim financial reporting’

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”.

3) Estimates

The preparation of interim financial statements requires Group and Company management to make judgments, 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 judgments 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 2011.

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 2011.

Since 31/12/2011, there have been no changes in the risk management department or in any risk management policies.

ii) Liquidity risk

Compared to year end 2011, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

iii) Credit risk

Compared to year end 2011, 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-/B+ (Fitch) for the domestic financial institutions and A (Fitch) for the foreign ones.

iv) Fair value estimation

In 2012 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 2012 there were no reclassifications of financial assets.

In 2012 there were no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments.

5) Income Taxes

In 2012 and 2012 the tax rate for the parent company is at 20%.

6) Reporting by sector

In the process of IAS 14 replacement by IFRS 8, starting from 2009, the Group, based on the managerial approach, performed the required tests in order to determine the operating sectors and decided that no change in the reportable segments is required. More specifically:

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, 2012 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	197.642.755	11.299.383	208.942.138
Inter-company sales	-84.922.778	-	-84.922.778
Net sales	112.719.977	11.299.383	124.019.360
Operating profits/loss	9.908.124	-1.692.771	8.215.353

Operating profits	8.215.353
Net financial expenses	-2.157.651
Income from holdings to associated companies	2.497.970
Profits before taxes	8.555.672

The results of each sector for the 3 months from April 1st until June 30, 2012 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	80.776.784	5.866.713	86.643.497
Inter-company sales	-20.844.217	-	-20.844.217
Net sales	59.932.567	5.866.713	65.799.280
Operating profits/loss	5.514.929	-828.964	4.685.965

Operating profits	4.685.965
Net financial expenses	-736.616
Income from holdings to associated companies	1.707.542
Profits before taxes	5.656.891

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	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	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

Compared to year end 2011 financial statements, there were no material changes in total assets per sector.

Compared to 2011 financial statements, there were no changes in the presentation of the information and the basis upon which the operating gains/losses is measured.

7) **Tangible fixed assets**

For the first half of 2012, investments in tangible fixed assets amounted to € 1.080.245 and € 1.073.321 for the Group and Company respectively. These investments concern machinery and building equipment (€ 273.737 for both Group and Company), furniture-other equipment (€ 239.599 and € 232.675 for the Group and the Company respectively) and assets under construction related to machinery (€ 566.909 for both Group and Company).

8) **Derivative financial instruments**

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Current Assets				
Forward foreign exchange contracts – cash flow hedges	263.709	165.970	263.709	165.970
Total	263.709	165.970	263.709	165.970
Short-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	991.077	4.361.683	991.077	4.361.683
Total	991.077	4.361.683	991.077	4.361.683
	1/1 until 30/06/2012	1/1 until 30/06/2011	1/1 until 30/06/2012	1/1 until 30/06/2011
Amounts recognised in the income statement as income (or expense)	-4.290.156	3.085.972	-4.290.156	3.085.972

The maximum exposure to credit risk on 30/06/2012 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 30/06/2012 were USD 91.031.919, against USD 105.449.075 and GBP 140.000 at 31/12/2011. Gains and losses recognized in Owner's Equity (reserves at fair market value) from forward foreign exchange contracts, as of 30/06/2012 will be transferred to the income statement in various dates between 1 to 6 months from the Balance Sheet date.

9) Loans

<i>Amounts in Euros</i>	Consolidated and company figures	
	30/06/2012	31/12/2011
Long-term borrowings	8.000.000	9.000.000
Short-term borrowings	36.972.689	55.244.789
Total	44.972.689	64.244.789

Changes in borrowings are illustrated below:

Opening amount on 01/01/2011	26.718.511
New borrowings	91.663.419
Repayments of borrowings	-54.137.141
Balance on 31/12/2012	64.244.789
New borrowings	21.500.000
Repayments of borrowings	-40.772.100
Balance on 30/06/2012	44.972.689

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 30/06/2012	1/1 until 30/06/2011	1/1 until 30/06/2012	1/1 until 30/06/2011
Profit before tax	8.555.672	3.694.934	4.414.336	2.324.612
Adjustments for:				
Depreciation of tangible assets	5.849.392	5.645.518	5.843.446	5.639.951
Depreciation of intangible assets	800	3.191	800	3.192
Amortization of operating lease rentals	41.359	44.778	41.359	44.778
Additional tax on fixed assets	183	-	183	-
Profit from associate companies	-2.497.970	-1.391.923	-	-
(Profit)/Loss from sale of fixed assets	-145	-	-145	-
(Income) from interest	-138.231	-114.162	-127.275	-106.764
Interest expenses	2.295.882	1.083.311	2.295.584	979.898
Non-effective portion of derivatives (note 8)	-135.748	-	-135.748	-
Provisions	-	479.627	-	479.627
Employee benefits due to retirement	39.847	49.092	39.847	49.092
Impairment of inventories	588.985	252.810	588.985	252.810
Foreign exchange differences	-69.980	18.324	-	-
	14.530.046	9.765.500	12.961.372	9.667.196
Change in working capital				
(Increase) / decrease of inventories	13.320.872	-5.336.822	20.871.988	-5.320.201
(Increase) / decrease of receivables	34.691.835	-6.779.801	13.301.089	-3.668.027
Increase / (decrease) of liabilities other than banks	-28.245.727	-17.222.577	-26.936.316	-20.431.628
Increase / (decrease) of provisions	-541.000	-	-541.000	-
Increase / (decrease) of employee benefits due to retirement	-184.491	-153.687	-184.491	-153.687
	19.041.489	-29.492.887	6.511.270	-29.573.543
Net cash flow from operating activities	33.571.535	-19.727.387	19.472.642	-19.906.347

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	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Liabilities				
Guarantees to suppliers	1.949.768	5.101.548	1.949.768	5.101.548
Good performance guarantees given to customers	29.443.508	25.747.215	29.443.508	25.747.215
Counter-guarantees for EIB loans	480.900	2.981.370	480.900	2.981.370
Total	31.874.176	33.830.133	31.874.176	33.830.133

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	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Other lawsuits	143.622	143.622	143.622	143.622
Contractual liabilities	992.001	1.228.010	992.001	1.228.010
Total	1.135.623	1.371.632	1.135.623	1.371.632

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 € 1.130.540 – see note 13 (2011: € 1.684.622).

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

On 30/06/2012, 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.

c) The capex in progress at 30/06/2012 amounting to € 513.876 are related to fixed assets (2011: € 588.542).

12) Trade and other receivables

During FY 2010 the Company proceeded to an impairment of receivables (\$ 24.864.102 or € 18.627.586) being the result of delay in its collection. On 30/06/2012, the same amount is valued at € 20.128.033. Collection of the amount of € 18.381.907, which the Company retained as collateral for aforementioned receivables, was not successful. While Company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the Company considers that for the moment there is no reason to revise the provisions amounting to € 10.045.793 (2011: € 9.641.291) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

During FY 2010, the company discounted the non impaired portion of the receivable with a rate of 1,58% for 15 months.

In order to ensure its rights, according to the decision taken by the First Instance Court of Athens during the procedures related to provisional and protective measures, the company imposed a prudent attachment on the property of third party involved in the mentioned case.

For the six months period of 2012 there were no changes regarding the collection of the due amount.

For the six months period of 2012 and 2011, all variations in the above mentioned amounts are related to foreign exchange differences.

13) Provisions

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		
	Pending litigations / cases under arbitration	Losses from contracts execution	Total
1-Jan-11	158.622	1.638.288	1.796.910
Additional provisions	-	541.000	541.000
Unused provision reversed	-15.000	-628.779	-643.779
Used provisions	-	-9.509	-9.509
31-Dec-11	143.622	1.541.000	1.684.622
Used provisions	-	-554.082	-554.082
30-Jun-12	143.622	986.918	1.130.540

COMPANY FIGURES			
<i>Amounts in Euros</i>	Pending litigations / cases under arbitration	Losses from contracts execution	Total
1-Jan-11	158.622	1.638.288	1.796.910
Additional provisions	-	541.000	541.000
Unused provision reversed	-15.000	-628.779	-643.779
Used provisions	-	-9.509	-9.509
31-Dec-11	143.622	1.541.000	1.684.622
Used provisions	-	-554.082	-554.082
30- Jun -12	143.622	986.918	1.130.540

Pending litigations / cases under arbitration

The amount of the said provision is based on estimations of the Group's Legal Department. The remaining provision is expected to be used within the current 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 in FY 2011, refers to losses that may arise as a result of the Company's contractual obligations. The provision was estimated based on historical figures and statistics for the settlement of similar cases in the past. The additional provisions of the balance year 2011 are recognised in the "distribution expenses".

During FY 2011, the Group reassessed the amount of provisions on potential liabilities and proceeded to a reduction amounting to € 628.779, the following reasons:

- a) There was a considerable improvement in the company's operations on multiple levels (production, logistics etc.) so that in the last 5 years, there was no any major claim related to contractual obligations.
- b) The amount, the geographical breakdown and the nature of the current contractual obligations do not require provisions beyond the amounts as presented in the financial statements.

Moreover, based on the principle of conservatism, the Group evaluates periodically the nature of the contractual obligations and proceeds with adjustments when required. The reverse of the said amount has decreased distribution expenses.

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.

Outstanding borrowings related to the forementioned mortgages are amounting to € 480.900.

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	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Sales of goods				
Subsidiaries	-	-	84.825.768	43.556.796
Other related parties	3.191.921	4.014.994	3.191.921	4.014.994
	3.191.921	4.014.994	88.017.689	47.571.790
Sales of services				
Subsidiaries	-	-	-	31.529
Other related parties	397.467	217.288	309.597	215.059
	397.467	217.288	309.597	246.588
Sales of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	637	-	637	-
	637	-	637	-

ii) Purchases:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Purchase of goods				
Subsidiaries	-	-	2.300	-
Other related parties	2.886.635	3.553.278	2.392.785	3.536.658
	2.886.635	3.553.278	2.395.085	3.536.658
Purchases of services				
Subsidiaries	-	-	134.975	-
Other related parties	1.185.631	1.127.724	1.185.631	1.127.724
	1.185.631	1.127.724	1.320.606	1.127.724
Purchases of fixed assets				
Subsidiaries	-	-	1.662	-
Other related parties	216.927	201.492	216.927	201.492
	216.927	201.492	218.589	201.492

iii) Fees to member of the BoD and Management compensation

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Fees to member of the BoD and Management compensation	462.810	264.278	462.810	264.278
Total	462.810	264.278	462.810	264.278

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Receivables from related parties:				
Subsidiaries	-	-	25.433.464	14.180.259
Other related parties	4.704.280	2.860.178	4.638.019	2.722.200
Long term liabilities related land contribution in associated company	3.603.023	3.603.023	3.603.023	3.603.023
Total	8.307.303	6.463.201	33.674.506	20.505.482
Payables to related parties:				
Subsidiaries	-	-	46.130	81.329
Other related parties	2.159.395	2.048.316	1.860.651	1.534.393
Total	2.159.395	2.048.316	1.906.781	1.615.722

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, the Group sold goods amounting to € 653.986,59 and € 0 through its related companies SIDMA S.A. and ANTIMET S.A. (acting as agents), respectively. The said transactions are not shown in the corresponding table. On the other hand, the receivables from the said sales amounting to € 487.398,27 and € 58.155,76 respectively, at 30/06/2012, are included in the corresponding table with the receivables from related parties, as stipulated by the agreements with the companies in question.

v) **Loans from subsidiaries**

<i>Amounts in Euros</i>	COMPANY FIGURES
Balance on 01/01/2011	13.476
Foreign exchange differences	-779
Interests from borrowings	192
Repayments of borrowings and interests	-12.889
Balance on 31/12/2011	-

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 30/06/2012	3 months from 1/04 until 30/06/2012	6 months until 30/06/2011	3 months from 1/04 until 30/06/2011
Profits that correspond to the parent company's shareholders	6.592.259	2.123.041	3.203.488	1.125.840
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,0531	0,0171	0,0258	0,0091

<i>Amounts in Euros</i>	COMPANY FIGURES			
	6 months until 30/06/2012	3 months from 1/04 until 30/06/2012	6 months until 30/06/2011	3 months from 1/04 until 30/06/2011
Profits that correspond to the parent company's shareholders	3.173.115	-4.845.744	1.882.309	-165.547
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,0256	-0,0390	0,0152	-0,0013

17) **Other short-term financing assets**

Assets

<i>Amounts in Euros</i>	Consolidated and Company figures
Opening balance at 01/01/2011	5.172.177
Additions	52.548.934
Repayments of short term financing assets	-42.805.135
Balance at 31/12/2011	14.915.976
Additions	1.174.899
Repayments of short term financing assets	-16.089.192
Balance at 30/06/2012	1.683

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

For FY 2011 and thereafter, Greek Anonymous and Limited companies, whose financial statements must be audited, are under obligation to receive an “annual certificate” as stipulated in the paragraph 5, article 82 of Law N.2238/1994. The certificate is issued once the tax audit has been completed by the same legal financial controller or office performing the annual audit on the financial statements. Upon completion of the audit, the Legal Controller or office issues a “Tax Compliance Report” and forwards it to the Ministry of Economy within 10 days after the general shareholders meeting. The Ministry of Economy will sample 9% of the companies for further control by its own audit department. This procedure may not last more than 18 months from the date of submission of the “Tax Compliance Report” to the Ministry of Economy.

Company

The company has been audited by the Tax Authorities until the Financial Year 2007.

For FY 2011 PricewaterhouseCoopers performed the tax audit and a tax audit certificate was issued. There were no significant changes in tax obligations beside those recorded and presented in the Company’s and Group’s financial statements.

Foreign subsidiaries and associates

Regarding the foreign subsidiaries and associated companies located abroad, they have not been audited from the tax authorities for the following fiscal years and since, their tax obligations for mentioned fiscal years are not finalized.

COMPANY	Unaudited fiscal years
CPW America Co	2007 - 2011
HUMBEL Ltd	2008 - 2011
WARSAW TUBULAR TRADING SP. ZO.O.	2009 - 2011
ZAO TMK-CPW	2010 - 2011

For the unaudited financial years, the possibility of additional or increased tax exists upon the year that the audit will be performed.

Domestic associated companies

DIAVIPETHIV S.A has been audited by the Tax Authorities until the FY 2009.

For FY 2011 ABACUS S.A. performed the tax audit and a tax audit certificate was issued. There were no significant changes in tax obligations beside those recorded and presented in the Company’s and Group’s financial statements.

The Group made a provision for additional tax based on the findings of the tax audit on prior years.

19) Number of Employees

The total number of employees at the end of the current period is 414 for the Group and 405 for the Company (30/06/2011: Group 428, Company 421).

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 S.A.

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 2012 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 of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 29 August, 2012
PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri, Greece
SOEL Reg. No. 113

E. Data and Information - Group and Company



Company's No in the Registry of S.A.: 1343/06/B/66/35
Athens Tower, Building B', 2-4 Mesogeion Av., Athens
Financial data and information for the period from January 1, 2012 to June 30, 2012
(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 uploaded.

Website: www.cpw.gr
Date of approval by Board of Directors: August 29, 2012
Supervising authority: Ministry of Development (department for limited companies)
Board of Directors: Bakouris Konstantinos - Chairman, Fikionis Meletios - Vice chairman, Vassilikis Adamandios, Stavropoulos Ioannis, Galetas Nikolaos, Kyriazis Andreas.
Certified auditor: Michalatos Konstantinos
Audit firm: PRICEWATERHOUSECOOPERS, Audit firm, S. A.
Review audit type: Unqualified opinion

	STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €		COMPANY	
	30-Jun-2012	31-Dec-2011	30-Jun-2012	31-Dec-2011
ASSETS				
Tangible fixed assets	108.954.952	113.723.782	108.923.941	113.694.704
Intangible assets	-	800	-	800
Investments in associated companies	15.541.982	14.369.590	1.073.950	1.073.590
Investments in subsidiary companies	-	-	11.345.179	11.345.179
Deferred tax assets	36.342	34.758	-	-
Financial assets	271.046	173.307	271.046	173.307
Inventories	49.763.025	63.672.884	41.696.985	63.157.597
Trade receivables	35.088.050	55.070.987	23.255.429	33.779.666
Cash and cash equivalents	33.633.430	23.334.335	13.284.729	16.826.856
Other assets	14.808.146	29.012.965	40.160.105	42.955.619
TOTAL ASSETS	258.096.973	299.993.408	240.011.364	283.007.038
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	62.628.534	54.529.478	55.879.667	50.040.475
Total equity of the owners of the parent company (a)	159.481.291	151.382.235	152.732.424	146.893.232
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	159.481.291	151.382.235	152.732.424	146.893.232
Long term loans	8.000.000	9.000.000	8.000.000	9.000.000
Provisions/other long term liabilities	13.781.852	13.835.592	14.274.873	14.173.200
Financial items	991.077	4.361.683	991.077	4.361.683
Short term loans	36.972.689	55.244.789	36.972.689	55.244.789
Short term provisions	143.622	694.622	143.622	694.622
Other short term liabilities	38.726.442	65.484.487	26.899.679	52.649.512
Total liabilities (d)	98.615.682	148.611.173	87.278.940	136.113.806
TOTAL EQUITY AND LIABILITIES (c) + (d)	258.096.973	299.993.408	240.011.364	283.007.038

	STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €		COMPANY	
	30-Jun-2012	30-Jun-2011	30-Jun-2012	30-Jun-2011
Equity at the beginning of the period (1/1/2012 & 1/1/2011 respectively)	151.382.235	148.491.805	146.893.232	144.886.085
Total comprehensive income after tax	8.099.056	4.546.590	5.839.192	3.402.403
Equity at the end of the period (30/06/2012 and 30/06/2011 respectively)	159.481.291	153.038.395	152.732.424	148.288.488

	CASH FLOW STATEMENT (consolidated and company's) Amounts in €		COMPANY	
	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2011
Operating activities				
Profit before taxes	8.555.672	3.694.934	4.414.336	2.324.612
Adjustments for:				
Depreciation of tangible fixed assets	5.849.392	5.645.518	5.843.446	5.639.951
Amortization of intangible assets	800	3.191	800	3.192
(Gains) / losses from sales of tangible fixed assets	(145)	-	(145)	-
Additional tax on fixed assets	183	-	183	-
Amortization of operating lease rentals	41.359	44.778	41.359	44.778
Interest income	(138.231)	(114.162)	(127.275)	(106.764)
Interest expense	2.295.882	1.063.311	2.295.584	979.898
Provisions	-	479.627	-	479.627
Remuneration to retiring personnel	39.847	49.092	39.847	49.092
Non-effective portion of derivatives	(135.748)	-	(135.748)	-
Impairment of inventories	588.985	252.810	588.985	252.810
Income from holdings to associated companies	(2.497.970)	(1.391.923)	-	-
Translation differences	(69.980)	18.324	-	-
Changes in working capital				
Decrease / (increase) of inventory	13.320.872	(5.336.822)	20.871.988	(5.320.201)
Decrease / (increase) of receivables	34.691.835	(6.779.801)	13.301.089	(3.668.027)
Increase / (decrease) of liabilities (except loans)	(28.245.272)	(17.222.577)	(26.936.318)	(20.431.628)
Increase / (decrease) of provisions	(5.410.000)	-	(5.410.000)	-
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(164.491)	(153.687)	(164.491)	(153.687)
Interest paid	(2.442.144)	(1.056.169)	(2.441.847)	(952.756)
Income tax paid	(889.784)	(1.322.338)	(354.557)	(1.315.517)
Total cash (used in) generated from operating activities (a)	30.239.607	(22.105.894)	16.676.238	(22.174.620)
Investing activities				
Purchases of tangible fixed assets	(1.080.244)	(756.824)	(1.073.322)	(756.826)
Sale of tangible fixed assets	782	-	782	-
Interest received	138.231	114.162	127.275	106.764
Total cash (used in) generated from investing activities (b)	(941.231)	(642.662)	(425.265)	(650.062)
Financing activities				
Proceeds from borrowings	21.500.000	23.300.000	21.500.000	23.300.000
Repayment of borrowings	(40.772.100)	(10.431.756)	(40.772.100)	(10.431.756)
Total cash / (used in) generated from financing activities (c)	(19.272.100)	12.868.244	(19,272.100)	12.868.244
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	10.026.276	(9.880.312)	(3,541.127)	(9,956.438)
Cash and cash equivalents at the beginning of the period	23.334.335	21.515.604	16.826.856	18.403.168
Translation differences in cash and cash equivalents	272.819	(136.888)	-	-
Cash and cash equivalents at the end of the period	33.633.430	11.498.404	13.284.729	8.446.730

	GROUP		COMPANY	
	30/06/12	30/06/11	30/06/12	30/06/11
10. The other comprehensive income after tax are:				
Translation differences from consolidation	(1.159.281)	(176.992)	-	-
Profit after taxes arising from change of fair value of cash flow hedge	2.666.078	1.520.094	2.666.077	1.520.094
Other comprehensive income after tax	1.506.797	1.343.102	2.666.077	1.520.094
11. The amount in the Balance Sheet, related to "Other equity items", includes reserves from the issuance of shares above par amounting to € 27.427.850.				
12. On 30/06/2012, 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.				

	STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €			
	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2011	3 months from 01/04 until 30/06/2012	3 months from 01/04 until 30/06/2011
Turnover	124.019.360	120.402.904	65.799.280	71.453.963
Gross profit	27.249.627	16.422.910	13.648.085	8.549.905
Profit before taxes, financing & investing results	8.215.353	3.272.160	4.685.965	1.030.504
Financing and investing results	340.319	422.774	970.926	426.903
Profit before taxes	8.555.672	3.694.934	5.656.891	1.457.407
Taxation	(1.963.413)	(491.546)	(3.533.850)	(331.567)
Profit after taxes (A)	6.592.259	3.203.488	2.123.041	1.125.840
Attributable to:				
Owners of the parent company	6.592.259	3.203.488	2.123.041	1.125.840
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	1.506.797	1.343.102	(2.818.745)	(61.287)
Total comprehensive income after tax (A)+(B)	8.099.056	4.546.590	(695.704)	1.064.553
Attributable to:				
Owners of the parent company	8.099.056	4.546.590	(695.704)	1.064.553
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	0,0531	0,0258	0,0171	0,0091
Profit before taxes, financing & investing results and depreciation	14.065.545	8.920.869	7.565.032	3.876.057
	COMPANY			
	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2011	3 months from 01/04 until 30/06/2012	3 months from 01/04 until 30/06/2011
Turnover	116.866.800	110.985.131	32.563.210	53.998.893
Gross profit	25.353.452	15.716.819	4.712.211	7.146.244
Profit before taxes, financing & investing results	6.582.545	3.197.746	2.435.620	409.112
Financing and investing results	(2.168.309)	(873.134)	(741.965)	(374.911)
Profit before taxes	4.414.336	2.324.612	(3.177.585)	34.201
Taxation	(1.241.211)	(442.303)	(1.668.159)	(199.748)
Profit after taxes (A)	3.173.125	1.882.309	(4.845.744)	(165.547)
Attributable to:				
Owners of the parent company	3.173.125	1.882.309	(4.845.744)	(165.547)
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	2.666.077	1.520.094	(590.955)	243.657
Total comprehensive income after tax (A)+(B)	5.839.192	3.402.403	(5.436.699)	78.110
Attributable to:				
Owners of the parent company	5.839.192	3.402.403	(5.436.699)	78.110
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	0,0256	0,0152	-0,0390	-0,0013
Profit before taxes, financing & investing results and depreciation	12.426.891	8.840.889	441.312	3.251.950

Additional data and information:

- The companies of the Group with their respective countries of residence and percentage holdings, included in the consolidated financial statements:

Full consolidation method:	Participation	Percentage holding	Country
CPW America Co	Indirect	100%	USA
HUMBEL Ltd	Direct	100%	CYPRUS
WARSAW TUBULAR TRADING SP.ZO.O.	Direct	100%	POLAND
Ukrainian consolidation method:			
ZAO TMK-CPW	Indirect	49,00%	RUSSIA
DIAPVETHIV SA	Direct	21,75%	GREECE
- The financial statements of the company are consolidated in the full consolidation method in the financial statements of Sidonor S.A. seated in Greece, which participates in the company's share capital with 78,55%. The consolidated financial statements of Sidonor S.A. are consolidated in the financial statements of Viohalco S.A.
- The encumbrances on the Company's fixed assets amount to € 73.200.000.
- At the balance sheet date, there were lawsuits against the Company (and the Group) amounting to € 143.622. Against the above mentioned cases provisions of the same amount have been formed. The Company and the Group have formed provisions for tax unaudited fiscal years amounting to €50.000, and other provisions amounting to € 986.916 for the company and the Group.
- During FY 2010 the Company proceeded to an impairment of receivables (€ 24.864.102 or € 18.627.586) being the result of delay in its collection. On 30/06/2012, the same amount is valued at € 20.128.033. Collection of the amount of € 10.391.907, which the Company retained as collateral for aforementioned receivables, was not successful. While Company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the Company considers that for the moment there is no reason to reverse the provisions amounting to € 10.045.793 (2011: € 9.641.291) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount. During FY 2010, the company discounted the non impaired portion of the receivable with a rate of 1,58% for 15 months. In order to ensure its rights, according to the decision taken by the First Instance Court of Athens during the procedures related to provisional and protective measures, the company imposed a prudent attachment on the property of third party involved in the mentioned case.
- The company has been audited by the Tax Authorities until the Fin Year 2007. For FY 2011 PricewaterhouseCoopers performed the tax audit and a tax audit certificate was issued. There were no significant changes in tax obligations beside those recorded and presented in the Company's and Group's financial statements. Regarding the foreign subsidiaries and associated companies located abroad, they have not been audited from the tax authorities for the following fiscal years and since, their tax obligations for mentioned fiscal years are not finalized: a) CPW America Co (2007-2011), b) HUMBEL Ltd (2008-2011), WARSAW TUBULAR TRADING SP. ZO. O. (2009-2011) and ZAO TMK-CPW (2010-2011). For the unaudited financial years, the possibility of additional or increased tax exists upon the year that the audit will be performed.
- Associated company DIAPVETHIV S.A. has been audited by the Tax Authorities until the FY 2009. For FY 2011 ABACUS S.A. performed the tax audit and a tax audit certificate was issued. There were no significant changes in tax obligations beside those recorded and presented in the Company's and Group's financial statements. The Group made a provision for additional tax based on the findings of the tax audit on prior years.
- Number of employees at the end of the current period: Group 414, Company 405 (30/06/2011: Group 428, Company 421).
- Cumulative amounts of sales and purchases, since the beginning of the year and the balances of receivables and payables of the Group and the Company at the end of the year, resulting from its transactions with associated parties, according to the IFRS 24, are as follows:

	Group	Company
i) Sales of goods, services and fixed assets	3.590.025 €	88.327.923 €
ii) Purchases of goods, services and fixed assets	4.289.193 €	3.934.280 €
iii) Receivables from associated parties	8.307.303 €	33.674.506 €
iv) Payables to associated parties	2.159.395 €	1.906.781 €
v) Directors' & Managers' remuneration	462.810 €	462.810 €

	GROUP		COMPANY	
	30/06/12	30/06/11	30/06/12	30/06/11
9. In the Income Statement, in the account "Taxation", are included: provision for income tax, as well as deferred tax, which are illustrated below:				
Income tax	-2.526.065 €	-347.274 €	-1.648.342 €	-319.688 €
Deferred tax	562.652 €	-144.172 €	407.121 €	-122.615 €

Athens, August 29, 2012

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

The above Condensed Interim Financial Information on June 30, 2012 has been approved by the Company's Board of Directors in its meeting on August 29, 2012. The persons responsible for the compilation of the Condensed Interim Financial Statements of the parent Company and its Group on June 30, 2012 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>

Mid-year Financial Report

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

(January 1st - June 30, 2012)

**The condensed interim financial information has been approved by
the Board of Directors of Corinth Pipeworks S.A. on August 29, 2012**

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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 – 30/06/2012, 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 2012

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 01/01/2012-30/06/2012

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 01/01/2012 – 30/06/2012, on the Consolidated and company’s condensed interim financial information for the said period.

1) Financial situation of the Group

The first semester of 2012 is of the utmost importance for CORINTH PIPEWORKS. Despite the ongoing international financial crisis, the company showed an increase of sales, compared to the first semester of 2011, and an increase in its profitability. The positive course of the company is based mainly on contracts with new customers that have an important impact on world energy industry, and on the penetration of new markets. Also a strict management of working capital and having ways of financing new large projects contributed the normal company’s operation. More specifically:

Sales: Consolidated turnover amounted to EUR 124 million (2011: EUR 120,4 million), showing an increase of 3% and 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 5,9% and amounted to EUR 112,7 million. On the other hand sales for the construction sector also showed decreased by 19,0% and amounted to EUR 11,3 million, due to the recession in the construction sector in Europe.

Gross Profit: Consolidated gross profit showed an increase of 65,7% and amounted EUR 27,2 million compared to the respective period of 2011.

Administrative and selling Expenses: Administrative expenses showed a marginal decrease of 0,4% (EUR 3,7 million versus EUR 3,8 million in the first semester of 2011). On the other hand selling expenses showed an increase of 55,5% (EUR 12,9 million versus EUR 8,3 million in the first semester of 2011). This is mainly due to a) reduced gains from FX forwards by EUR 3,1 million and b) increased losses from FX forwards by EUR 1,5 million. The increase of selling expenses was compensated by positive foreign exchange differences amounting to EUR 2,1 million (2011: negative foreign exchange differences of EUR 0,6 million).

Financial Expenses (net): Net financial expenses (EUR 2,2 million) are showing a major increase compared to 30/06/2011. On one hand it is mainly due to the increased financial expenses. The increased financial expenses is attributed to higher borrowing cost resulting from the financial situation in which banks are operating in Greece. On the other hand the is due to the increased financial needs in working capital related to projects ongoing on the first semester 2012. However, compared to 31/12/2011 the Group’s net borrowings has substantially decreased. Borrowings have increased and so has the company’s cash & cash equivalents due to major payments received from clients at the end of the first semester of 2012.

As far as the Russian energy market, ZAO TMK-CPW (a 49 % associated company), showed an increase of 93% in Corinth Pipeworks profits after tax and amounting to EUR 2,3 million (30/06/2011 EUR 1,2 million).

Consequently, consolidated profit before tax amounted to EUR 8,6 million versus (EUR 3,7 million in 2011), and profit after tax showed a 105,8% increase, amounting to EUR 6,6 million.

Company’s net borrowings is amounting to EUR 11,3 million. Finally, Own Equity amounted at EUR 159,5 million. The following table illustrates the evolution of the key financial ratios:

	30/06/2012	30/06/2011
General liquidity	1,67	1,57
Own Capital/Assets	61,8%	61,1%
EBITDA/Sales	11,3%	7,4%
Earnings per share	0,0531	0,0258

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 2011), 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 (86% 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 variable interest rates. During FY 2011 5% of the Company's borrowings bared variable interest rates.

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.

During FY 2010 the Company proceeded to an impairment of receivables (\$ 24.864.102 or € 18.627.586) being the result of delay in its collection. On 30/06/2012, the same amount is valued at € 20.128.033. Collection of the amount of € 18.381.907, which the Company retained as collateral for aforementioned receivables, was not successful. While Company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the Company considers that for the moment there is no reason to revise the provisions amounting to € 10.045.793 (2011: € 9.641.291) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

During FY 2010, the company discounted the non impaired portion of the receivable with a rate of 1,58% for 15 months.

In order to ensure its rights, according to the decision taken by the First Instance Court of Athens during the procedures related to provisional and protective measures, the company imposed a prudent attachment on the property of third party involved in the mentioned case.

For the six months period of 2012 there were no changes regarding the collection of the due amount.

For the six months period of 2012 and 2011, all variations in the above mentioned amounts are related to foreign exchange differences.

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 30/06/2012 the Group had EUR 33,6 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 Group CORINTH PIPEWORKS is one of the most reliable steel pipe producers worldwide. The years of experience and a wide range of products combined with the gradual recovery of the international environment, the investments in new energy and infrastructure projects, constitute factors toward a positive course for the Group. CORINTH PIPEWORKS strategic priorities are the penetration of new markets and the expansion of its network in order to sale its products in a geographically wider range.

Finally we must mention that in the particularly difficult financial environment in which the company operates, a strong capital structure and the efficiency in financing large projects, will decisively contribute to a normal company's business.

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>30/6/2012</u>	<u>30/6/2011</u>
ANAMET SA	1.699.997,13	1.897.606,90
METAL AGENCIES LTD	399.091,70	545.859,58
PROSAL TUBES	22.610,93	83.797,10
SIDMA BULGARIA SA	28.509,20	0,00
TEPROMETAL SA	939.273,63	1.059.491,22
ELVAL SA	4.544,20	0,00
SIDENOR SA	96.681,31	385.120,16
HALCOR SA	1.212,89	43.119,13
	<u>3.191.920,99</u>	<u>4.014.994,09</u>
Sale of services to	<u>30/6/2012</u>	<u>30/6/2011</u>
METAL AGENCIES LTD	1.152,50	0,00

SOVEL SA	90,10	0,00
STEELMET (CY) LTD	5.000,00	2.000,00
TEPRO METALL	22.920,94	-1.058,29
DIVIPETHIV SA	161.587,22	148.926,25
ELVAL SA	79.728,63	0,00
HELLENIC CABLES SA	23.389,90	9.000,00
ETEM SA	0,00	1.500,00
METALOURGIA KORINTH SA	0,00	14.356,33
PRAKSIS SA	2.321,60	0,00
SIDENOR SA	59.808,12	42.335,09
HALCOR SA	27.654,87	0,00
BET SA	13.813,33	0,00
SOFIA MED	0,00	228,40
	<u>397.467,21</u>	<u>217.287,78</u>

Sales of fixed assets to	<u>30/6/2012</u>	<u>30/6/2011</u>
BET SA	157,40	0,00
SIDENOR SA	469,87	0,00
SOVEL SA	9,90	0,00
	<u>637,17</u>	

Purchase of goods from	<u>30/6/2012</u>	<u>30/6/2011</u>
LESCO	175.554,74	64.741,95
SOFIA MED	387.571,51	32.730,98
ELVAL SA	106.278,48	0,00
HELLENIC CABLES SA	487,18	1.032,54
ERLIKON	1.998,60	1.818,05
ETIL SA	3.268,00	6.771,00
SIDENOR SA	2.196.551,38	3.436.468,33
SIDMA SA	14.924,98	9.399,74
TEKA SYSTEMS	0,00	315,00
	<u>2.886.634,87</u>	<u>3.553.277,59</u>

Purchase of services	<u>30/6/2012</u>	<u>30/6/2011</u>
GENECOS SA	1.948,39	960,77
METAL AGENCIES LTD	1.430,80	0,00
TEKA SYSTEMS	32.000,00	0,00
NOVAL SA	100.864,20	100.864,20
TEPRO METALL	88.433,12	97.584,61
AEIFOROS SA	1.542,86	1.243,95
ANTIMET SA	0,00	257,94
VIEXAL SA	174.785,33	96.003,07
DIVIPETHIV SA	399.216,05	460.534,59
ELKEME SA	25.000,00	25.000,00
HELLENIC CABLES SA	381,00	0,00
ETEM SA	9.431,34	0,00
PANELCO SA	484,70	0,00
ETIL SA	0,00	2.142,25
PRAXIS SA	23.201,09	32.214,70
SIDENOR SA	101.949,22	46.648,27
SIDMA SA	34.866,26	62.025,43
STEELMET SA	190.096,89	202.243,85
	<u>1.185.631,25</u>	<u>1.127.723,63</u>

Purchase of fixed assets from	<u>30/6/2012</u>	<u>30/6/2011</u>
TEKA SYSTEMS	192.596,08	188.453,93
VIEXAL SA	0,00	5.810,64
HELLENIC CABLES SA	14.880,00	1.006,64
ERGOSTEEL SA	0,00	660,00
SIDENOR SA	1.100,00	3.645,88
SIDMA SA	8.351,39	1.914,79
	<u>216.927,47</u>	<u>201.491,88</u>

Receivables from related parties	<u>30/6/2012</u>	<u>30/6/2011</u>
ANAMET SA	1.707.065,06	763.694,20
ANTIMET SA	58.155,76	58.155,76
PROSAL TUBES	18.737,33	41.630,40
SIDMA BULGARIA SA	21.817,80	0,00
BET SA	16.990,39	0,00
METAL AGENCIES LTD	369.032,20	703.505,63
NOVAL SA	596.921,92	802.281,44
STEELMET (CY) LTD	13.321,71	5.951,71
TEPRO METALL	745.140,09	776.595,17
DIVIPETHIV SA	3.616.173,67	3.616.173,67
ELVAL SA	52.939,32	0,00
HELLENIC CABLES SA	14.066,78	3.690,01

ETEM SA	0,00	1.845,00
METALOURGIA KORINTH SA	394.685,81	320.827,61
PRAXIS SA	1.674,14	0,00
SIDENOR SA	193.059,92	0,00
SIDMA SA	487.398,27	667.263,66
SOVEL SA	123,00	0,00
HALCOR SA	0,00	-999,27
ZAO T.M.K.	0,00	792.184,59
	<u>8.307.303,17</u>	<u>8.552.799,58</u>

Payables to related parties	<u>30/6/2012</u>	<u>30/6/2011</u>
ANTIMET SA	0,00	1.744,68
GENECOS SA	2.398,51	661,14
LESCO	170.203,94	44.691,75
METAL AGENCIES LTD	66.238,06	55.097,32
PANELCO SA	596,18	0,00
SOFIA MED	247.025,63	16.619,35
TEKA SYSTEMS	196.918,18	184.830,79
TEPRO METALL	51.867,79	138.088,77
AEIFOROS SA	1.450,21	1.092,68
VIEXAL LTD	45.982,06	8.271,28
DIVIPETHIV SA	693.933,08	585.538,62
ELVAL SA	51.718,26	0,00
ELKEME SA	5.535,00	20.910,00
HELLENIC CABLES SA	1.066,63	1.607,05
ERGOSTEEL SA	0,00	792,01
ERLIKON SA	1.301,54	1.514,58
ETIL SA	4.019,64	4.595,28
PRAKSYS SA	6.319,94	3.662,60
SIDENOR SA	462.142,95	1.401.433,03
SIDMA SA	37.899,64	25.496,37
STEELMET SA	112.777,87	84.115,86
	<u>2.159.395,11</u>	<u>2.580.763,16</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:

	<u>30/06/2012</u>	<u>30/06/2011</u>
Remuneration to the BoD and Management	462.809,72	264.278,00

There are no other post balance sheet events.

Athens, August 29, 2012

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	
		30/06/2012	31/12/2011	30/06/2012	31/12/2011
ASSETS					
Non-Current assets					
Tangible fixed assets	7	108.954.952	113.723.782	108.923.941	113.694.704
Intangible assets		-	800	-	800
Investments in associated companies		15.541.982	14.369.590	1.073.950	1.073.950
Investments in subsidiary companies		-	-	11.345.179	11.345.179
Deferred Tax Asset		36.342	34.758	-	-
Other receivables	12	5.004.971	5.150.543	5.004.971	5.150.543
		129.538.247	133.279.473	126.348.041	131.265.176
Current Assets					
Inventories		49.763.025	63.672.884	41.696.985	63.157.957
Trade and other receivables	12	44.889.541	64.542.962	58.408.879	56.668.766
Income tax		-	74.471	-	-
Derivative financial instruments	8	263.709	165.970	263.709	165.970
Financial assets at fair value through profit and loss		7.337	7.337	7.337	7.337
Other short-term financing assets	17	1.684	14.915.976	1.684	14.915.976
Cash & Cash equivalent		33.633.430	23.334.335	13.284.729	16.825.856
		128.558.726	166.713.935	113.663.323	151.741.862
Total Assets		258.096.973	299.993.408	240.011.364	283.007.038
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		-3.597.446	-2.438.166	-	-
Other reserves		15.799.188	11.067.400	15.799.188	11.067.400
Profits carried forward		22.998.942	18.472.394	12.652.629	11.545.225
Total equity		159.481.291	151.382.235	152.732.424	146.893.232
LIABILITIES					
Long-term liabilities					
Loans	9	8.000.000	9.000.000	8.000.000	9.000.000
Deferred tax liabilities		11.761.878	11.657.893	12.254.899	11.995.501
Liabilities for remuneration to retired personnel		1.033.056	1.177.699	1.033.056	1.177.699
Provisions	13	986.918	1.000.000	986.918	1.000.000
Total equity		21.781.852	22.835.592	22.274.873	23.173.200
Short-term liabilities					
Suppliers and other liabilities		36.288.891	64.631.229	24.763.326	51.796.254
Income tax		2.437.551	853.258	2.133.353	853.258
Loans	9	36.972.689	55.244.789	36.972.689	55.244.789
Derivative financial instruments	8	991.077	4.361.683	991.077	4.361.683
Provisions	13	143.622	684.622	143.622	684.622
		76.833.830	125.775.581	65.004.067	112.940.606
Total liabilities		98.615.682	148.611.173	87.278.940	136.113.806
Total equity and liabilities		258.096.973	299.993.408	240.011.364	283.007.038

The notes on pages 14 to 26 constitute an integral part of these financial statements.

Condensed Interim Statement of Comprehensive Income

Amounts in Euros	CONSOLIDATED FIGURES			
	6 months until 30/06/2012	3 months from 1/04 until 30/06/2012	6 months until 30/06/2011	3 months from 1/04 until 30/06/2011
Sales	124.019.360	65.799.280	120.402.904	71.453.963
Cost of sales	-96.769.733	-52.151.195	-103.960.294	-62.904.058
Gross profit	27.249.627	13.648.085	16.442.610	8.549.905
Selling expenses	-12.953.920	-6.085.373	-8.328.637	-4.477.873
Administrative expenses	-3.747.706	-2.020.663	-3.761.483	-2.092.586
Other income / (expenses) net	-2.332.793	-856.229	-1.080.330	-948.942
Other gains / (losses) net	145	145	-	-
Operating profit	8.215.353	4.685.965	3.272.160	1.030.504
Finance income	138.231	77.188	114.162	25.723
Finance expenses	-2.295.882	-813.804	-1.083.311	-433.253
Finance expenses - net	-2.157.651	-736.616	-969.149	-407.530
Share of profit of associates	2.497.970	1.707.542	1.391.923	834.433
Profit before tax	8.555.672	5.656.891	3.694.934	1.457.407
Income tax (note 5)	-1.963.413	-3.533.850	-491.446	-331.567
Profit after tax	6.592.259	2.123.041	3.203.488	1.125.840
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	2.666.078	-590.954	1.520.094	243.657
Foreign exchange difference from investment in associates	-1.159.281	-2.227.791	-176.992	-304.944
Other comprehensive income for the period, after income tax	1.506.797	-2.818.745	1.343.102	-61.287
Total comprehensive income for the period	8.099.056	-695.704	4.546.590	1.064.553
Profit attributable to :				
Owners of the parent company	6.592.259	2.123.041	3.203.488	1.125.840
	6.592.259	2.123.041	3.203.488	1.125.840
Total comprehensive income attributable to:				
Owners of the parent company	8.099.056	-695.704	4.546.590	1.064.553
	8.099.056	-695.704	4.546.590	1.064.553
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)	0,0531	0,0171	0,0258	0,0091

Amounts in Euros	COMPANY FIGURES			
	6 months until 30/06/2012	3 months from 1/04 until 30/06/2012	6 months until 30/06/2011	3 months from 1/04 until 30/06/2011
Sales	116.866.800	32.563.210	110.985.131	53.998.893
Cost of sales	-91.513.348	-27.850.999	-95.268.312	-46.852.649
Gross profit	25.353.452	4.712.211	15.716.819	7.146.244
Selling expenses	-13.502.258	-4.726.845	-8.246.458	-4.005.973
Administrative expenses	-2.930.802	-1.563.902	-3.302.675	-1.836.307
Other income / (expenses) net	-2.337.892	-857.229	-969.940	-894.852
Other gains / (losses) net	145	145	-	-
Operating profit	6.582.645	-2.435.620	3.197.746	409.112
Finance income	127.275	73.271	106.764	24.452
Finance expenses	-2.295.584	-815.236	-979.898	-399.363
Finance expenses - net	-2.168.309	-741.965	-873.134	-374.911
Profit before tax	4.414.336	-3.177.585	2.324.612	34.201
Income tax (note 5)	-1.241.221	-1.668.159	-442.303	-199.748
Profit after tax	3.173.115	-4.845.744	1.882.309	-165.547
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	2.666.077	-590.955	1.520.094	243.657
Other comprehensive income for the period, after income tax	2.666.077	-590.955	1.520.094	243.657
Total comprehensive income for the period	5.839.192	-5.436.699	3.402.403	78.110
Profit attributable to :				
Owners of the parent company	3.173.115	-4.845.744	1.882.309	-165.547
	3.173.115	-4.845.744	1.882.309	-165.547
Total comprehensive income attributable to:				
Owners of the parent company	5.839.192	-5.436.699	3.402.403	78.110
	5.839.192	-5.436.699	3.402.403	78.110
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)	0,0256	-0,0390	0,0152	-0,0013

The notes on pages 14 to 26 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, 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	-	1.343.102
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
Net (Loss) of period	-	-	2.423.272	2.423.272
Other comprehensive income for the period				
Foreign exchange difference	-	-250.864	-	-250.864
(Loss) after tax from change of fair market value of cash flow hedge	-	-3.828.568	-	-3.828.568
Total of other comprehensive income	-	-4.079.432	-	-4.079.432
Total comprehensive income for the period after tax	-	-4.079.432	2.423.272	-1.656.160
Transaction with owners				
Transfer to ordinary reserve	-	215.781	-215.781	-
Total transactions with owners	-	215.781	-215.781	-
Balance on December 31, 2011	124.280.607	8.629.233	18.472.395	151.382.235
Balance on January 1, 2012	124.280.607	8.629.233	18.472.395	151.382.235
Net profit of period	-	-	6.592.259	6.592.259
Other comprehensive income for the period				
Foreign exchange difference	-	-1.159.281	-	-1.159.281
Profit after tax from change of fair market value of cash flow hedge	-	2.666.078	-	2.666.078
Total of other comprehensive income	-	1.506.797	-	1.506.797
Total comprehensive income for the period after tax	-	1.506.797	6.592.259	8.099.056
Transaction with owners				
Tax exempted reserve L.2238/1994	-	2.065.711	-2.065.711	-
Total transactions with owners	-	2.065.711	-2.065.711	-
Balance on June 30, 2012	124.280.607	12.201.742	22.998.942	159.481.291

<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, 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				
(Loss) 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
Net (Loss) of period	-	-	2.433.311	2.433.311
Other comprehensive income for the period				
(Loss) after tax from change of fair market value of cash flow hedge	-	-3.828.568	-	-3.828.568
Total of other comprehensive income	-	-3.828.568	-	-3.828.568
Total comprehensive income for the period after tax	-	-3.828.568	2.433.311	-1.395.257
Transaction with owners				
Transfer to ordinary reserve	-	215.781	-215.781	-
Total transactions with owners	-	215.781	-215.781	-
Balance on December 31, 2011	124.280.607	11.067.400	11.545.225	146.893.232
Balance on January 1, 2012	124.280.607	11.067.400	11.545.225	146.893.232
Net profit of period	-	-	3.173.115	3.173.115
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	2.666.077	-	2.666.077
Total of other comprehensive income	-	2.666.077	-	2.666.077
Total comprehensive income for the period after tax	-	2.666.077	3.173.115	5.839.192
Transaction with owners				
Tax exempted reserve L.2238/1994	-	2.065.711	-2.065.711	-
Total transactions with owners	-	2.065.711	-2.065.711	-
Balance on June 30, 2012	124.280.607	15.799.188	12.652.629	152.732.424

The notes on pages 14 to 26 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 30/06/2012	1/1 until 30/06/2011	1/1 until 30/06/2012	1/1 until 30/06/2011
Cash flows from operating activities					
Cash flows from operating activities	10	33.571.535	-19.727.387	19.472.642	-19.906.347
Interest paid		-2.442.144	-1.056.169	-2.441.847	-952.756
Income tax paid		-889.784	-1.322.338	-354.557	-1.315.517
Net cash flows from operating activities		30.239.607	-22.105.894	16.676.238	-22.174.620
Cash flows from investment activities					
Purchase of tangible fixed assets		-1.080.244	-756.824	-1.073.322	-756.826
Sale of tangible assets		782	-	782	-
Interest received		138.231	114.162	127.275	106.764
Net cash flows from investment activities		-941.231	-642.662	-945.265	-650.062
Cash flows from financing activities					
Proceeds from borrowings	9	21.500.000	23.300.000	21.500.000	23.300.000
Repayments of borrowings	9	-40.772.100	-10.431.756	-40.772.100	-10.431.756
Net cash flows from financing activities		-19.272.100	12.868.244	-19.272.100	12.868.244
Net (decrease)/increase in cash and cash equivalent		10.026.276	-9.880.312	-3.541.127	-9.956.438
Cash and cash equivalent at the beginning of the period		23.334.335	21.515.604	16.825.856	18.403.168
Foreign exchange differences in cash and cash equivalent		272.819	-136.888	-	-
Cash and cash equivalent at the end of the period		33.633.430	11.498.404	13.284.729	8.446.730

The notes on pages 14 to 26 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 30/06/2012, 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 2012 and are uploaded on the company's web page where they will remain for at least 5 years from publication date.

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, 2012 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 2011.

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, 2011, 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 2012, 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

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. The amendment will be applied in the annual financial statements.

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, and therefore has not been applied by the Group.

Standards and Interpretations effective from periods beginning on or after 1 January 2013

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2015)

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 2015.

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.

IFRIC 20 "Stripping costs in the production phase of a surface mine" (Effective for annual periods beginning on or after 1 January 2013)

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity. This interpretation 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.

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.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2013)

The IASB has published this amendment to include information that will enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity’s recognised financial assets and recognised financial liabilities, on the entity’s financial position. This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. This amendment 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.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately

precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

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.

Amendments to standards that form part of the IASB’s 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not yet been endorsed by the EU.

IAS 1 “Presentation of financial statements”

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily.

IAS 16 “Property, plant and equipment”

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 “Financial instruments: Presentation”

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, ‘Interim financial reporting’

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”.

3) Estimates

The preparation of interim financial statements requires Group and Company management to make judgments, 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 judgments 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 2011.

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 2011.

Since 31/12/2011, there have been no changes in the risk management department or in any risk management policies.

ii) Liquidity risk

Compared to year end 2011, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

iii) Credit risk

Compared to year end 2011, 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-/B+ (Fitch) for the domestic financial institutions and A (Fitch) for the foreign ones.

iv) Fair value estimation

In 2012 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 2012 there were no reclassifications of financial assets.

In 2012 there were no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments.

5) Income Taxes

In 2012 and 2012 the tax rate for the parent company is at 20%.

6) Reporting by sector

In the process of IAS 14 replacement by IFRS 8, starting from 2009, the Group, based on the managerial approach, performed the required tests in order to determine the operating sectors and decided that no change in the reportable segments is required. More specifically:

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, 2012 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	197.642.755	11.299.383	208.942.138
Inter-company sales	-84.922.778	-	-84.922.778
Net sales	112.719.977	11.299.383	124.019.360
Operating profits/loss	9.908.124	-1.692.771	8.215.353

Operating profits	8.215.353
Net financial expenses	-2.157.651
Income from holdings to associated companies	2.497.970
Profits before taxes	8.555.672

The results of each sector for the 3 months from April 1st until June 30, 2012 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	80.776.784	5.866.713	86.643.497
Inter-company sales	-20.844.217	-	-20.844.217
Net sales	59.932.567	5.866.713	65.799.280
Operating profits/loss	5.514.929	-828.964	4.685.965

Operating profits	4.685.965
Net financial expenses	-736.616
Income from holdings to associated companies	1.707.542
Profits before taxes	5.656.891

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	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	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

Compared to year end 2011 financial statements, there were no material changes in total assets per sector.

Compared to 2011 financial statements, there were no changes in the presentation of the information and the basis upon which the operating gains/losses is measured.

7) **Tangible fixed assets**

For the first half of 2012, investments in tangible fixed assets amounted to € 1.080.245 and € 1.073.321 for the Group and Company respectively. These investments concern machinery and building equipment (€ 273.737 for both Group and Company), furniture-other equipment (€ 239.599 and € 232.675 for the Group and the Company respectively) and assets under construction related to machinery (€ 566.909 for both Group and Company).

8) **Derivative financial instruments**

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Current Assets				
Forward foreign exchange contracts – cash flow hedges	263.709	165.970	263.709	165.970
Total	263.709	165.970	263.709	165.970
Short-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	991.077	4.361.683	991.077	4.361.683
Total	991.077	4.361.683	991.077	4.361.683
	1/1 until 30/06/2012	1/1 until 30/06/2011	1/1 until 30/06/2012	1/1 until 30/06/2011
Amounts recognised in the income statement as income (or expense)	-4.290.156	3.085.972	-4.290.156	3.085.972

The maximum exposure to credit risk on 30/06/2012 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 30/06/2012 were USD 91.031.919, against USD 105.449.075 and GBP 140.000 at 31/12/2011. Gains and losses recognized in Owner's Equity (reserves at fair market value) from forward foreign exchange contracts, as of 30/06/2012 will be transferred to the income statement in various dates between 1 to 6 months from the Balance Sheet date.

9) Loans

<i>Amounts in Euros</i>	Consolidated and company figures	
	30/06/2012	31/12/2011
Long-term borrowings	8.000.000	9.000.000
Short-term borrowings	36.972.689	55.244.789
Total	44.972.689	64.244.789

Changes in borrowings are illustrated below:

Opening amount on 01/01/2011	26.718.511
New borrowings	91.663.419
Repayments of borrowings	-54.137.141
Balance on 31/12/2012	64.244.789
New borrowings	21.500.000
Repayments of borrowings	-40.772.100
Balance on 30/06/2012	44.972.689

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 30/06/2012	1/1 until 30/06/2011	1/1 until 30/06/2012	1/1 until 30/06/2011
Profit before tax	8.555.672	3.694.934	4.414.336	2.324.612
Adjustments for:				
Depreciation of tangible assets	5.849.392	5.645.518	5.843.446	5.639.951
Depreciation of intangible assets	800	3.191	800	3.192
Amortization of operating lease rentals	41.359	44.778	41.359	44.778
Additional tax on fixed assets	183	-	183	-
Profit from associate companies	-2.497.970	-1.391.923	-	-
(Profit)/Loss from sale of fixed assets	-145	-	-145	-
(Income) from interest	-138.231	-114.162	-127.275	-106.764
Interest expenses	2.295.882	1.083.311	2.295.584	979.898
Non-effective portion of derivatives (note 8)	-135.748	-	-135.748	-
Provisions	-	479.627	-	479.627
Employee benefits due to retirement	39.847	49.092	39.847	49.092
Impairment of inventories	588.985	252.810	588.985	252.810
Foreign exchange differences	-69.980	18.324	-	-
	14.530.046	9.765.500	12.961.372	9.667.196
Change in working capital				
(Increase) / decrease of inventories	13.320.872	-5.336.822	20.871.988	-5.320.201
(Increase) / decrease of receivables	34.691.835	-6.779.801	13.301.089	-3.668.027
Increase / (decrease) of liabilities other than banks	-28.245.727	-17.222.577	-26.936.316	-20.431.628
Increase / (decrease) of provisions	-541.000	-	-541.000	-
Increase / (decrease) of employee benefits due to retirement	-184.491	-153.687	-184.491	-153.687
	19.041.489	-29.492.887	6.511.270	-29.573.543
Net cash flow from operating activities	33.571.535	-19.727.387	19.472.642	-19.906.347

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	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Liabilities				
Guarantees to suppliers	1.949.768	5.101.548	1.949.768	5.101.548
Good performance guarantees given to customers	29.443.508	25.747.215	29.443.508	25.747.215
Counter-guarantees for EIB loans	480.900	2.981.370	480.900	2.981.370
Total	31.874.176	33.830.133	31.874.176	33.830.133

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	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Other lawsuits	143.622	143.622	143.622	143.622
Contractual liabilities	992.001	1.228.010	992.001	1.228.010
Total	1.135.623	1.371.632	1.135.623	1.371.632

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 € 1.130.540 – see note 13 (2011: € 1.684.622).

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

On 30/06/2012, 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.

c) The capex in progress at 30/06/2012 amounting to € 513.876 are related to fixed assets (2011: € 588.542).

12) Trade and other receivables

During FY 2010 the Company proceeded to an impairment of receivables (\$ 24.864.102 or € 18.627.586) being the result of delay in its collection. On 30/06/2012, the same amount is valued at € 20.128.033. Collection of the amount of € 18.381.907, which the Company retained as collateral for aforementioned receivables, was not successful. While Company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the Company considers that for the moment there is no reason to revise the provisions amounting to € 10.045.793 (2011: € 9.641.291) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

During FY 2010, the company discounted the non impaired portion of the receivable with a rate of 1,58% for 15 months.

In order to ensure its rights, according to the decision taken by the First Instance Court of Athens during the procedures related to provisional and protective measures, the company imposed a prudent attachment on the property of third party involved in the mentioned case.

For the six months period of 2012 there were no changes regarding the collection of the due amount.

For the six months period of 2012 and 2011, all variations in the above mentioned amounts are related to foreign exchange differences.

13) Provisions

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		
	Pending litigations / cases under arbitration	Losses from contracts execution	Total
1-Jan-11	158.622	1.638.288	1.796.910
Additional provisions	-	541.000	541.000
Unused provision reversed	-15.000	-628.779	-643.779
Used provisions	-	-9.509	-9.509
31-Dec-11	143.622	1.541.000	1.684.622
Used provisions	-	-554.082	-554.082
30-Jun-12	143.622	986.918	1.130.540

COMPANY FIGURES			
<i>Amounts in Euros</i>	Pending litigations / cases under arbitration	Losses from contracts execution	Total
1-Jan-11	158.622	1.638.288	1.796.910
Additional provisions	-	541.000	541.000
Unused provision reversed	-15.000	-628.779	-643.779
Used provisions	-	-9.509	-9.509
31-Dec-11	143.622	1.541.000	1.684.622
Used provisions	-	-554.082	-554.082
30- Jun -12	143.622	986.918	1.130.540

Pending litigations / cases under arbitration

The amount of the said provision is based on estimations of the Group's Legal Department. The remaining provision is expected to be used within the current 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 in FY 2011, refers to losses that may arise as a result of the Company's contractual obligations. The provision was estimated based on historical figures and statistics for the settlement of similar cases in the past. The additional provisions of the balance year 2011 are recognised in the "distribution expenses".

During FY 2011, the Group reassessed the amount of provisions on potential liabilities and proceeded to a reduction amounting to € 628.779, the following reasons:

- a) There was a considerable improvement in the company's operations on multiple levels (production, logistics etc.) so that in the last 5 years, there was no any major claim related to contractual obligations.
- b) The amount, the geographical breakdown and the nature of the current contractual obligations do not require provisions beyond the amounts as presented in the financial statements.

Moreover, based on the principle of conservatism, the Group evaluates periodically the nature of the contractual obligations and proceeds with adjustments when required. The reverse of the said amount has decreased distribution expenses.

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.

Outstanding borrowings related to the forementioned mortgages are amounting to € 480.900.

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	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Sales of goods				
Subsidiaries	-	-	84.825.768	43.556.796
Other related parties	3.191.921	4.014.994	3.191.921	4.014.994
	3.191.921	4.014.994	88.017.689	47.571.790
Sales of services				
Subsidiaries	-	-	-	31.529
Other related parties	397.467	217.288	309.597	215.059
	397.467	217.288	309.597	246.588
Sales of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	637	-	637	-
	637	-	637	-

ii) Purchases:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Purchase of goods				
Subsidiaries	-	-	2.300	-
Other related parties	2.886.635	3.553.278	2.392.785	3.536.658
	2.886.635	3.553.278	2.395.085	3.536.658
Purchases of services				
Subsidiaries	-	-	134.975	-
Other related parties	1.185.631	1.127.724	1.185.631	1.127.724
	1.185.631	1.127.724	1.320.606	1.127.724
Purchases of fixed assets				
Subsidiaries	-	-	1.662	-
Other related parties	216.927	201.492	216.927	201.492
	216.927	201.492	218.589	201.492

iii) Fees to member of the BoD and Management compensation

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Fees to member of the BoD and Management compensation	462.810	264.278	462.810	264.278
Total	462.810	264.278	462.810	264.278

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Receivables from related parties:				
Subsidiaries	-	-	25.433.464	14.180.259
Other related parties	4.704.280	2.860.178	4.638.019	2.722.200
Long term liabilities related land contribution in associated company	3.603.023	3.603.023	3.603.023	3.603.023
Total	8.307.303	6.463.201	33.674.506	20.505.482
Payables to related parties:				
Subsidiaries	-	-	46.130	81.329
Other related parties	2.159.395	2.048.316	1.860.651	1.534.393
Total	2.159.395	2.048.316	1.906.781	1.615.722

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, the Group sold goods amounting to € 653.986,59 and € 0 through its related companies SIDMA S.A. and ANTIMET S.A. (acting as agents), respectively. The said transactions are not shown in the corresponding table. On the other hand, the receivables from the said sales amounting to € 487.398,27 and € 58.155,76 respectively, at 30/06/2012, are included in the corresponding table with the receivables from related parties, as stipulated by the agreements with the companies in question.

v) **Loans from subsidiaries**

<i>Amounts in Euros</i>	COMPANY FIGURES
Balance on 01/01/2011	13.476
Foreign exchange differences	-779
Interests from borrowings	192
Repayments of borrowings and interests	-12.889
Balance on 31/12/2011	-

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 30/06/2012	3 months from 1/04 until 30/06/2012	6 months until 30/06/2011	3 months from 1/04 until 30/06/2011
Profits that correspond to the parent company's shareholders	6.592.259	2.123.041	3.203.488	1.125.840
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,0531	0,0171	0,0258	0,0091

<i>Amounts in Euros</i>	COMPANY FIGURES			
	6 months until 30/06/2012	3 months from 1/04 until 30/06/2012	6 months until 30/06/2011	3 months from 1/04 until 30/06/2011
Profits that correspond to the parent company's shareholders	3.173.115	-4.845.744	1.882.309	-165.547
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,0256	-0,0390	0,0152	-0,0013

17) **Other short-term financing assets**

Assets

<i>Amounts in Euros</i>	Consolidated and Company figures
Opening balance at 01/01/2011	5.172.177
Additions	52.548.934
Repayments of short term financing assets	-42.805.135
Balance at 31/12/2011	14.915.976
Additions	1.174.899
Repayments of short term financing assets	-16.089.192
Balance at 30/06/2012	1.683

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

For FY 2011 and thereafter, Greek Anonymous and Limited companies, whose financial statements must be audited, are under obligation to receive an “annual certificate” as stipulated in the paragraph 5, article 82 of Law N.2238/1994. The certificate is issued once the tax audit has been completed by the same legal financial controller or office performing the annual audit on the financial statements. Upon completion of the audit, the Legal Controller or office issues a “Tax Compliance Report” and forwards it to the Ministry of Economy within 10 days after the general shareholders meeting. The Ministry of Economy will sample 9% of the companies for further control by its own audit department. This procedure may not last more than 18 months from the date of submission of the “Tax Compliance Report” to the Ministry of Economy.

Company

The company has been audited by the Tax Authorities until the Financial Year 2007.

For FY 2011 PricewaterhouseCoopers performed the tax audit and a tax audit certificate was issued. There were no significant changes in tax obligations beside those recorded and presented in the Company’s and Group’s financial statements.

Foreign subsidiaries and associates

Regarding the foreign subsidiaries and associated companies located abroad, they have not been audited from the tax authorities for the following fiscal years and since, their tax obligations for mentioned fiscal years are not finalized.

COMPANY	Unaudited fiscal years
CPW America Co	2007 - 2011
HUMBEL Ltd	2008 - 2011
WARSAW TUBULAR TRADING SP. ZO.O.	2009 - 2011
ZAO TMK-CPW	2010 - 2011

For the unaudited financial years, the possibility of additional or increased tax exists upon the year that the audit will be performed.

Domestic associated companies

DIAVIPETHIV S.A has been audited by the Tax Authorities until the FY 2009.

For FY 2011 ABACUS S.A. performed the tax audit and a tax audit certificate was issued. There were no significant changes in tax obligations beside those recorded and presented in the Company’s and Group’s financial statements.

The Group made a provision for additional tax based on the findings of the tax audit on prior years.

19) Number of Employees

The total number of employees at the end of the current period is 414 for the Group and 405 for the Company (30/06/2011: Group 428, Company 421).

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 S.A.

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 2012 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 of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 29 August, 2012
PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri, Greece
SOEL Reg. No. 113

E. Data and Information - Group and Company

				
Company's No in the Registry of S.A.: 1343/06/B/66/35 Athens Tower, Building B', 2-4 Mesogeion Av., Athens Financial data and information for the period from January 1, 2012 to June 30, 2012 (According to 4/507/28.04.2009 resolution of the 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 uploaded.				
Website: www.cpw.gr Date of approval by Board of Directors: August 29, 2012 Supervising authority: Ministry of Development (department for limited companies) Board of Directors: Bakouris Konstantinos - Chairman, Fikionis Meletios - Vice chairman, Vassilikis Adamandios, Stavropoulos Ioannis, Galetas Nikolaos, Kyriazis Andreas. Certified auditor: Michalatos Konstantinos Audit firm: PRICEWATERHOUSECOOPERS, Audit firm, S. A. Review audit type: Unqualified opinion				
STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €		STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €		
GROUP		COMPANY		
	30-Jun-2012	31-Dec-2011	30-Jun-2012	31-Dec-2011
ASSETS				
Tangible fixed assets	108.954.952	113.723.782	108.923.941	113.694.704
Intangible assets	-	800	-	800
Investments in associated companies	15.541.982	14.369.590	1.073.950	1.073.950
Investments in subsidiary companies	-	-	11.345.179	11.345.179
Deferred tax assets	36.342	34.758	-	-
Financial assets	271.046	173.307	271.046	173.307
Inventories	49.763.025	63.672.884	41.696.985	63.157.597
Trade receivables	35.088.050	55.070.987	23.255.429	33.779.666
Cash and cash equivalents	33.633.430	23.334.335	13.284.729	16.826.856
Other assets	14.808.146	29.012.965	40.160.105	42.955.619
TOTAL ASSETS	258.096.973	299.993.408	240.011.364	283.007.038
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	62.628.534	54.529.478	55.879.667	50.040.475
Total equity of the owners of the parent company (a)	159.481.291	151.382.235	152.732.424	146.893.232
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	159.481.291	151.382.235	152.732.424	146.893.232
Long term loans	8.000.000	9.000.000	8.000.000	9.000.000
Provisions/other long term liabilities	13.781.852	13.835.592	14.274.873	14.173.200
Financial items	991.077	4.361.683	991.077	4.361.683
Short term loans	36.972.689	55.244.789	36.972.689	55.244.789
Short term provisions	143.622	694.622	143.622	694.622
Other short term liabilities	38.726.442	65.484.487	26.899.679	52.649.512
Total liabilities (d)	98.615.682	148.611.173	87.278.940	136.113.806
TOTAL EQUITY AND LIABILITIES (c) + (d)	258.096.973	299.993.408	240.011.364	283.007.038
STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €				
GROUP				
	30-Jun-2012	30-Jun-2011	30-Jun-2012	30-Jun-2011
Equity at the beginning of the period (1/1/2012 & 1/1/2011 respectively)	151.382.235	148.491.805	146.893.232	144.886.085
Total comprehensive income after tax	8.099.056	4.546.590	5.839.192	3.402.403
Equity at the end of the period (30/06/2012 and 30/06/2011 respectively)	159.481.291	153.038.395	152.732.424	148.288.488
CASH FLOW STATEMENT (consolidated and company's) Amounts in €				
GROUP				
	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2011
Operating activities				
Profit before taxes	8.555.672	3.694.934	4.414.336	2.324.612
Adjustments for:				
Depreciation of tangible fixed assets	5.849.392	5.645.518	5.843.446	5.639.951
Amortization of intangible assets	800	3.191	800	3.192
(Gains) / losses from sales of tangible fixed assets	(145)	-	(145)	-
Additional tax on fixed assets	183	-	183	-
Amortization of operating lease rentals	41.359	44.778	41.359	44.778
Interest income	(138.231)	(114.162)	(127.275)	(106.764)
Interest expense	2.295.882	1.063.311	2.295.584	979.898
Provisions	-	479.627	-	479.627
Remuneration to retiring personnel	39.847	49.092	39.847	49.092
Non-effective portion of derivatives	(135.748)	-	(135.748)	-
Impairment of inventories	588.985	252.810	588.985	252.810
Income from holdings to associated companies	(2.497.970)	(1.391.923)	-	-
Translation differences	(69.980)	18.324	-	-
Changes in working capital				
Decrease / (increase) of inventory	13.320.872	(5.336.822)	20.871.988	(5.320.201)
Decrease / (increase) of receivables	34.691.835	(6.779.801)	13.301.089	(3.668.027)
Increase / (decrease) of liabilities (except loans)	(28.245.727)	(17.222.537)	(26.936.318)	(20.431.628)
Increase / (decrease) of provisions	(5.410.000)	-	(5.410.000)	-
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(164.491)	(153.687)	(164.491)	(153.687)
Interest paid	(2.442.144)	(1.056.169)	(2.441.847)	(952.756)
Income tax paid	(889.784)	(1.322.338)	(354.557)	(1.315.517)
Total cash (used in) generated from operating activities (a)	30.239.607	(22.105.894)	16.676.238	(22.174.620)
Investing activities				
Purchases of tangible fixed assets	(1.080.244)	(756.824)	(1.073.322)	(756.826)
Sale of tangible fixed assets	782	-	782	-
Interest received	138.231	114.162	127.275	106.764
Total cash (used in) generated from investing activities (b)	(941.231)	(642.662)	(425.265)	(650.062)
Financing activities				
Proceeds from borrowings	21.500.000	23.300.000	21.500.000	23.300.000
Repayment of borrowings	(40.772.100)	(10.431.756)	(40.772.100)	(10.431.756)
Total cash / (used in) generated from financing activities (c)	(19.272.100)	12.868.244	(19,272.100)	12.868.244
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	10.026.276	(9.880.312)	(3,541.127)	(9,956.438)
Cash and cash equivalents at the beginning of the period	23.334.335	21.515.604	16.826.856	18.403.168
Translation differences in cash and cash equivalents	272.819	(136.888)	-	-
Cash and cash equivalents at the end of the period	33.633.430	11.498.404	13.284.729	8.446.730
10. The other comprehensive income after tax are:				
	GROUP		COMPANY	
	30/06/12	30/06/11	30/06/12	30/06/11
Translation differences from consolidation	(1.159.281)	(176.592)	-	-
Profit after taxes arising from change of fair value of cash flow hedge	2.666.078	1.520.094	2.666.077	1.520.094
Other comprehensive income after tax	1.506.797	1.343.102	2.666.077	1.520.094
11. The amount in the Balance Sheet, related to "Other equity items", includes reserves from the issuance of shares above par amounting to € 27.427.850.				
12. On 30/06/2012, 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.				
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:				
	Participation	Percentage holding	Country	
Full consolidation method:				
CPW America Co	Indirect	100%	USA	
HUMBEL Ltd	Direct	100%	CYPRUS	
WARSAW TUBULAR TRADING SP.ZO.O.	Direct	100%	POLAND	
Equity consolidation method				
ZAO TMK-CPW	Indirect	49.00%	RUSSIA	
DIAPVETHIV SA	Direct	21.75%	GREECE	
2. The financial statements of the company are consolidated in the full consolidation method in the financial statements of Sidonor S.A. seated in Greece, which participates in the company's share capital with 78,55%. The consolidated financial statements of Sidonor S.A. are consolidated in the financial statements of Viohalco S.A.				
3. The encumbrances on the Company's fixed assets amount to € 73.200.000.				
4. At the balance sheet date, there were lawsuits against the Company (and the Group) amounting to € 143.622. Against the above mentioned cases provisions of the same amount have been formed. The Company and the Group have formed provisions for tax unaudited fiscal years amounting to €50.000, and other provisions amounting to € 986.916 for the company and the Group.				
5. During FY 2010 the Company proceeded to an impairment of receivables (€ 24.864.102 or € 18.627.586) being the result of delay in its collection. On 30/06/2012, the same amount is valued at € 20.128.033. Collection of the amount of € 16.391.907, which the Company retained as collateral for aforementioned receivables, was not successful. While Company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the Company considers that for the moment there is no reason to reverse the provisions amounting to € 10.045.793 (2011: € 9.641.291) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount. During FY 2010, the company discounted the non impaired portion of the receivable with a rate of 1,58% for 15 months. In order to ensure its rights, according to the decision taken by the First Instance Court of Athens during the procedures related to provisional and protective measures, the company imposed a prudent attachment on the property of third party involved in the mentioned case.				
6. The company has been audited by the Tax Authorities until the Fin Year 2007. For FY 2011 PricewaterhouseCoopers performed the tax audit and a tax audit certificate was issued. There were no significant changes in tax obligations beside those recorded and presented in the Company's and Group's financial statements. Regarding the foreign subsidiaries and associated companies located abroad, they have not been audited from the tax authorities for the following fiscal years and since, their tax obligations for mentioned fiscal years are not finalized: a) CPW America Co (2007-2011), b) HUMBEL Ltd (2008-2011), WARSAW TUBULAR TRADING SP. ZO. O. (2009-2011) and ZAO TMK-CPW (2010-2011). For the unaudited financial years, the possibility of additional or increased tax exists upon the year that the audit will be performed.				
7. Number of employees at the end of the current period: Group 414, Company 405 (30/06/2011: Group 428, Company 421).				
8. Cumulative amounts of sales and purchases, since the beginning of the year and the balances of receivables and payables of the Group and the Company at the end of the year, resulting from its transactions with associated parties, according to the IFRS 24, are as follows:				
	Group	Company		
i) Sales of goods, services and fixed assets	3.590.025 €	88.327.923 €		
ii) Purchases of goods, services and fixed assets	4.289.193 €	3.934.280 €		
iii) Receivables from associated parties	8.307.303 €	33.674.506 €		
iv) Payables to associated parties	2.159.395 €	1.906.781 €		
v) Directors' & Managers' remuneration	462.810 €	462.810 €		
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	
	30/06/12	30/06/11	30/06/12	30/06/11
Income tax	-2.526.065 €	-347.274 €	-1.648.342 €	-319.688 €
Deferred tax	562.652 €	-144.172 €	407.121 €	-122.615 €
Athens, August 29, 2012				
THE CHAIRMAN OF THE BOARD OF DIRECTORS		A MEMBER OF THE BOARD OF DIRECTORS		THE GENERAL MANAGER
KONSTANTINOS BAKOURIS Id.C.No.: AB 649471		IOANNIS STAVROPOULOS Id.C.No.: K 221209		APOSTOLOS PAPAVALILOU Id.C.No.: At 666035
				THE FINANCIAL DIRECTOR
				IOANNIS DIMITRIOS PAPADIMITRIOU Id.C.No.: AA 035130
				THE ACCOUNTING MANAGER
				PAVLOS KOYMPIS Id. C. No.: AB 589945 E.C.G. Licence No. 0018936 A Class

The above Condensed Interim Financial Information on June 30, 2012 has been approved by the Company's Board of Directors in its meeting on August 29, 2012. The persons responsible for the compilation of the Condensed Interim Financial Statements of the parent Company and its Group on June 30, 2012 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>

Mid-year Financial Report

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

(January 1st - June 30, 2012)

**The condensed interim financial information has been approved by
the Board of Directors of Corinth Pipeworks S.A. on August 29, 2012**

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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 – 30/06/2012, 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 2012

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 01/01/2012-30/06/2012

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 01/01/2012 – 30/06/2012, on the Consolidated and company’s condensed interim financial information for the said period.

1) Financial situation of the Group

The first semester of 2012 is of the utmost importance for CORINTH PIPEWORKS. Despite the ongoing international financial crisis, the company showed an increase of sales, compared to the first semester of 2011, and an increase in its profitability. The positive course of the company is based mainly on contracts with new customers that have an important impact on world energy industry, and on the penetration of new markets. Also a strict management of working capital and having ways of financing new large projects contributed the normal company’s operation. More specifically:

Sales: Consolidated turnover amounted to EUR 124 million (2011: EUR 120,4 million), showing an increase of 3% and 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 5,9% and amounted to EUR 112,7 million. On the other hand sales for the construction sector also showed decreased by 19,0% and amounted to EUR 11,3 million, due to the recession in the construction sector in Europe.

Gross Profit: Consolidated gross profit showed an increase of 65,7% and amounted EUR 27,2 million compared to the respective period of 2011.

Administrative and selling Expenses: Administrative expenses showed a marginal decrease of 0,4% (EUR 3,7 million versus EUR 3,8 million in the first semester of 2011). On the other hand selling expenses showed an increase of 55,5% (EUR 12,9 million versus EUR 8,3 million in the first semester of 2011). This is mainly due to a) reduced gains from FX forwards by EUR 3,1 million and b) increased losses from FX forwards by EUR 1,5 million. The increase of selling expenses was compensated by positive foreign exchange differences amounting to EUR 2,1 million (2011: negative foreign exchange differences of EUR 0,6 million).

Financial Expenses (net): Net financial expenses (EUR 2,2 million) are showing a major increase compared to 30/06/2011. On one hand it is mainly due to the increased financial expenses. The increased financial expenses is attributed to higher borrowing cost resulting from the financial situation in which banks are operating in Greece. On the other hand the is due to the increased financial needs in working capital related to projects ongoing on the first semester 2012. However, compared to 31/12/2011 the Group’s net borrowings has substantially decreased. Borrowings have increased and so has the company’s cash & cash equivalents due to major payments received from clients at the end of the first semester of 2012.

As far as the Russian energy market, ZAO TMK-CPW (a 49 % associated company), showed an increase of 93% in Corinth Pipeworks profits after tax and amounting to EUR 2,3 million (30/06/2011 EUR 1,2 million).

Consequently, consolidated profit before tax amounted to EUR 8,6 million versus (EUR 3,7 million in 2011), and profit after tax showed a 105,8% increase, amounting to EUR 6,6 million.

Company’s net borrowings is amounting to EUR 11,3 million. Finally, Own Equity amounted at EUR 159,5 million. The following table illustrates the evolution of the key financial ratios:

	30/06/2012	30/06/2011
General liquidity	1,67	1,57
Own Capital/Assets	61,8%	61,1%
EBITDA/Sales	11,3%	7,4%
Earnings per share	0,0531	0,0258

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 2011), 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 (86% 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 variable interest rates. During FY 2011 5% of the Company's borrowings bared variable interest rates.

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.

During FY 2010 the Company proceeded to an impairment of receivables (\$ 24.864.102 or € 18.627.586) being the result of delay in its collection. On 30/06/2012, the same amount is valued at € 20.128.033. Collection of the amount of € 18.381.907, which the Company retained as collateral for aforementioned receivables, was not successful. While Company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the Company considers that for the moment there is no reason to revise the provisions amounting to € 10.045.793 (2011: € 9.641.291) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

During FY 2010, the company discounted the non impaired portion of the receivable with a rate of 1,58% for 15 months.

In order to ensure its rights, according to the decision taken by the First Instance Court of Athens during the procedures related to provisional and protective measures, the company imposed a prudent attachment on the property of third party involved in the mentioned case.

For the six months period of 2012 there were no changes regarding the collection of the due amount.

For the six months period of 2012 and 2011, all variations in the above mentioned amounts are related to foreign exchange differences.

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 30/06/2012 the Group had EUR 33,6 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 Group CORINTH PIPEWORKS is one of the most reliable steel pipe producers worldwide. The years of experience and a wide range of products combined with the gradual recovery of the international environment, the investments in new energy and infrastructure projects, constitute factors toward a positive course for the Group. CORINTH PIPEWORKS strategic priorities are the penetration of new markets and the expansion of its network in order to sale its products in a geographically wider range.

Finally we must mention that in the particularly difficult financial environment in which the company operates, a strong capital structure and the efficiency in financing large projects, will decisively contribute to a normal company's business.

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>30/6/2012</u>	<u>30/6/2011</u>
ANAMET SA	1.699.997,13	1.897.606,90
METAL AGENCIES LTD	399.091,70	545.859,58
PROSAL TUBES	22.610,93	83.797,10
SIDMA BULGARIA SA	28.509,20	0,00
TEPROMETAL SA	939.273,63	1.059.491,22
ELVAL SA	4.544,20	0,00
SIDENOR SA	96.681,31	385.120,16
HALCOR SA	1.212,89	43.119,13
	<u>3.191.920,99</u>	<u>4.014.994,09</u>
Sale of services to	<u>30/6/2012</u>	<u>30/6/2011</u>
METAL AGENCIES LTD	1.152,50	0,00

SOVEL SA	90,10	0,00
STEELMET (CY) LTD	5.000,00	2.000,00
TEPRO METALL	22.920,94	-1.058,29
DIVIPETHIV SA	161.587,22	148.926,25
ELVAL SA	79.728,63	0,00
HELLENIC CABLES SA	23.389,90	9.000,00
ETEM SA	0,00	1.500,00
METALOURGIA KORINTH SA	0,00	14.356,33
PRAKSIS SA	2.321,60	0,00
SIDENOR SA	59.808,12	42.335,09
HALCOR SA	27.654,87	0,00
BET SA	13.813,33	0,00
SOFIA MED	0,00	228,40
	<u>397.467,21</u>	<u>217.287,78</u>

Sales of fixed assets to	<u>30/6/2012</u>	<u>30/6/2011</u>
BET SA	157,40	0,00
SIDENOR SA	469,87	0,00
SOVEL SA	9,90	0,00
	<u>637,17</u>	

Purchase of goods from	<u>30/6/2012</u>	<u>30/6/2011</u>
LESCO	175.554,74	64.741,95
SOFIA MED	387.571,51	32.730,98
ELVAL SA	106.278,48	0,00
HELLENIC CABLES SA	487,18	1.032,54
ERLIKON	1.998,60	1.818,05
ETIL SA	3.268,00	6.771,00
SIDENOR SA	2.196.551,38	3.436.468,33
SIDMA SA	14.924,98	9.399,74
TEKA SYSTEMS	0,00	315,00
	<u>2.886.634,87</u>	<u>3.553.277,59</u>

Purchase of services	<u>30/6/2012</u>	<u>30/6/2011</u>
GENECOS SA	1.948,39	960,77
METAL AGENCIES LTD	1.430,80	0,00
TEKA SYSTEMS	32.000,00	0,00
NOVAL SA	100.864,20	100.864,20
TEPRO METALL	88.433,12	97.584,61
AEIFOROS SA	1.542,86	1.243,95
ANTIMET SA	0,00	257,94
VIEXAL SA	174.785,33	96.003,07
DIVIPETHIV SA	399.216,05	460.534,59
ELKEME SA	25.000,00	25.000,00
HELLENIC CABLES SA	381,00	0,00
ETEM SA	9.431,34	0,00
PANELCO SA	484,70	0,00
ETIL SA	0,00	2.142,25
PRAXIS SA	23.201,09	32.214,70
SIDENOR SA	101.949,22	46.648,27
SIDMA SA	34.866,26	62.025,43
STEELMET SA	190.096,89	202.243,85
	<u>1.185.631,25</u>	<u>1.127.723,63</u>

Purchase of fixed assets from	<u>30/6/2012</u>	<u>30/6/2011</u>
TEKA SYSTEMS	192.596,08	188.453,93
VIEXAL SA	0,00	5.810,64
HELLENIC CABLES SA	14.880,00	1.006,64
ERGOSTEEL SA	0,00	660,00
SIDENOR SA	1.100,00	3.645,88
SIDMA SA	8.351,39	1.914,79
	<u>216.927,47</u>	<u>201.491,88</u>

Receivables from related parties	<u>30/6/2012</u>	<u>30/6/2011</u>
ANAMET SA	1.707.065,06	763.694,20
ANTIMET SA	58.155,76	58.155,76
PROSAL TUBES	18.737,33	41.630,40
SIDMA BULGARIA SA	21.817,80	0,00
BET SA	16.990,39	0,00
METAL AGENCIES LTD	369.032,20	703.505,63
NOVAL SA	596.921,92	802.281,44
STEELMET (CY) LTD	13.321,71	5.951,71
TEPRO METALL	745.140,09	776.595,17
DIVIPETHIV SA	3.616.173,67	3.616.173,67
ELVAL SA	52.939,32	0,00
HELLENIC CABLES SA	14.066,78	3.690,01

ETEM SA	0,00	1.845,00
METALOURGIA KORINTH SA	394.685,81	320.827,61
PRAXIS SA	1.674,14	0,00
SIDENOR SA	193.059,92	0,00
SIDMA SA	487.398,27	667.263,66
SOVEL SA	123,00	0,00
HALCOR SA	0,00	-999,27
ZAO T.M.K.	0,00	792.184,59
	<u>8.307.303,17</u>	<u>8.552.799,58</u>

Payables to related parties	<u>30/6/2012</u>	<u>30/6/2011</u>
ANTIMET SA	0,00	1.744,68
GENECOS SA	2.398,51	661,14
LESCO	170.203,94	44.691,75
METAL AGENCIES LTD	66.238,06	55.097,32
PANELCO SA	596,18	0,00
SOFIA MED	247.025,63	16.619,35
TEKA SYSTEMS	196.918,18	184.830,79
TEPRO METALL	51.867,79	138.088,77
AEIFOROS SA	1.450,21	1.092,68
VIEXAL LTD	45.982,06	8.271,28
DIVIPETHIV SA	693.933,08	585.538,62
ELVAL SA	51.718,26	0,00
ELKEME SA	5.535,00	20.910,00
HELLENIC CABLES SA	1.066,63	1.607,05
ERGOSTEEL SA	0,00	792,01
ERLIKON SA	1.301,54	1.514,58
ETIL SA	4.019,64	4.595,28
PRAKSYS SA	6.319,94	3.662,60
SIDENOR SA	462.142,95	1.401.433,03
SIDMA SA	37.899,64	25.496,37
STEELMET SA	112.777,87	84.115,86
	<u>2.159.395,11</u>	<u>2.580.763,16</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:

	<u>30/06/2012</u>	<u>30/06/2011</u>
Remuneration to the BoD and Management	462.809,72	264.278,00

There are no other post balance sheet events.

Athens, August 29, 2012

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	
		30/06/2012	31/12/2011	30/06/2012	31/12/2011
ASSETS					
Non-Current assets					
Tangible fixed assets	7	108.954.952	113.723.782	108.923.941	113.694.704
Intangible assets		-	800	-	800
Investments in associated companies		15.541.982	14.369.590	1.073.950	1.073.950
Investments in subsidiary companies		-	-	11.345.179	11.345.179
Deferred Tax Asset		36.342	34.758	-	-
Other receivables	12	5.004.971	5.150.543	5.004.971	5.150.543
		129.538.247	133.279.473	126.348.041	131.265.176
Current Assets					
Inventories		49.763.025	63.672.884	41.696.985	63.157.957
Trade and other receivables	12	44.889.541	64.542.962	58.408.879	56.668.766
Income tax		-	74.471	-	-
Derivative financial instruments	8	263.709	165.970	263.709	165.970
Financial assets at fair value through profit and loss		7.337	7.337	7.337	7.337
Other short-term financing assets	17	1.684	14.915.976	1.684	14.915.976
Cash & Cash equivalent		33.633.430	23.334.335	13.284.729	16.825.856
		128.558.726	166.713.935	113.663.323	151.741.862
Total Assets		258.096.973	299.993.408	240.011.364	283.007.038
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		-3.597.446	-2.438.166	-	-
Other reserves		15.799.188	11.067.400	15.799.188	11.067.400
Profits carried forward		22.998.942	18.472.394	12.652.629	11.545.225
Total equity		159.481.291	151.382.235	152.732.424	146.893.232
LIABILITIES					
Long-term liabilities					
Loans	9	8.000.000	9.000.000	8.000.000	9.000.000
Deferred tax liabilities		11.761.878	11.657.893	12.254.899	11.995.501
Liabilities for remuneration to retired personnel		1.033.056	1.177.699	1.033.056	1.177.699
Provisions	13	986.918	1.000.000	986.918	1.000.000
Total equity		21.781.852	22.835.592	22.274.873	23.173.200
Short-term liabilities					
Suppliers and other liabilities		36.288.891	64.631.229	24.763.326	51.796.254
Income tax		2.437.551	853.258	2.133.353	853.258
Loans	9	36.972.689	55.244.789	36.972.689	55.244.789
Derivative financial instruments	8	991.077	4.361.683	991.077	4.361.683
Provisions	13	143.622	684.622	143.622	684.622
		76.833.830	125.775.581	65.004.067	112.940.606
Total liabilities		98.615.682	148.611.173	87.278.940	136.113.806
Total equity and liabilities		258.096.973	299.993.408	240.011.364	283.007.038

The notes on pages 14 to 26 constitute an integral part of these financial statements.

Condensed Interim Statement of Comprehensive Income

Amounts in Euros	CONSOLIDATED FIGURES			
	6 months until 30/06/2012	3 months from 1/04 until 30/06/2012	6 months until 30/06/2011	3 months from 1/04 until 30/06/2011
Sales	124.019.360	65.799.280	120.402.904	71.453.963
Cost of sales	-96.769.733	-52.151.195	-103.960.294	-62.904.058
Gross profit	27.249.627	13.648.085	16.442.610	8.549.905
Selling expenses	-12.953.920	-6.085.373	-8.328.637	-4.477.873
Administrative expenses	-3.747.706	-2.020.663	-3.761.483	-2.092.586
Other income / (expenses) net	-2.332.793	-856.229	-1.080.330	-948.942
Other gains / (losses) net	145	145	-	-
Operating profit	8.215.353	4.685.965	3.272.160	1.030.504
Finance income	138.231	77.188	114.162	25.723
Finance expenses	-2.295.882	-813.804	-1.083.311	-433.253
Finance expenses - net	-2.157.651	-736.616	-969.149	-407.530
Share of profit of associates	2.497.970	1.707.542	1.391.923	834.433
Profit before tax	8.555.672	5.656.891	3.694.934	1.457.407
Income tax (note 5)	-1.963.413	-3.533.850	-491.446	-331.567
Profit after tax	6.592.259	2.123.041	3.203.488	1.125.840
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	2.666.078	-590.954	1.520.094	243.657
Foreign exchange difference from investment in associates	-1.159.281	-2.227.791	-176.992	-304.944
Other comprehensive income for the period, after income tax	1.506.797	-2.818.745	1.343.102	-61.287
Total comprehensive income for the period	8.099.056	-695.704	4.546.590	1.064.553
Profit attributable to :				
Owners of the parent company	6.592.259	2.123.041	3.203.488	1.125.840
	6.592.259	2.123.041	3.203.488	1.125.840
Total comprehensive income attributable to:				
Owners of the parent company	8.099.056	-695.704	4.546.590	1.064.553
	8.099.056	-695.704	4.546.590	1.064.553
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)	0,0531	0,0171	0,0258	0,0091

Amounts in Euros	COMPANY FIGURES			
	6 months until 30/06/2012	3 months from 1/04 until 30/06/2012	6 months until 30/06/2011	3 months from 1/04 until 30/06/2011
Sales	116.866.800	32.563.210	110.985.131	53.998.893
Cost of sales	-91.513.348	-27.850.999	-95.268.312	-46.852.649
Gross profit	25.353.452	4.712.211	15.716.819	7.146.244
Selling expenses	-13.502.258	-4.726.845	-8.246.458	-4.005.973
Administrative expenses	-2.930.802	-1.563.902	-3.302.675	-1.836.307
Other income / (expenses) net	-2.337.892	-857.229	-969.940	-894.852
Other gains / (losses) net	145	145	-	-
Operating profit	6.582.645	-2.435.620	3.197.746	409.112
Finance income	127.275	73.271	106.764	24.452
Finance expenses	-2.295.584	-815.236	-979.898	-399.363
Finance expenses - net	-2.168.309	-741.965	-873.134	-374.911
Profit before tax	4.414.336	-3.177.585	2.324.612	34.201
Income tax (note 5)	-1.241.221	-1.668.159	-442.303	-199.748
Profit after tax	3.173.115	-4.845.744	1.882.309	-165.547
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	2.666.077	-590.955	1.520.094	243.657
Other comprehensive income for the period, after income tax	2.666.077	-590.955	1.520.094	243.657
Total comprehensive income for the period	5.839.192	-5.436.699	3.402.403	78.110
Profit attributable to :				
Owners of the parent company	3.173.115	-4.845.744	1.882.309	-165.547
	3.173.115	-4.845.744	1.882.309	-165.547
Total comprehensive income attributable to:				
Owners of the parent company	5.839.192	-5.436.699	3.402.403	78.110
	5.839.192	-5.436.699	3.402.403	78.110
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)	0,0256	-0,0390	0,0152	-0,0013

The notes on pages 14 to 26 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, 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	-	1.343.102
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
Net (Loss) of period	-	-	2.423.272	2.423.272
Other comprehensive income for the period				
Foreign exchange difference	-	-250.864	-	-250.864
(Loss) after tax from change of fair market value of cash flow hedge	-	-3.828.568	-	-3.828.568
Total of other comprehensive income	-	-4.079.432	-	-4.079.432
Total comprehensive income for the period after tax	-	-4.079.432	2.423.272	-1.656.160
Transaction with owners				
Transfer to ordinary reserve	-	215.781	-215.781	-
Total transactions with owners	-	215.781	-215.781	-
Balance on December 31, 2011	124.280.607	8.629.233	18.472.395	151.382.235
Balance on January 1, 2012	124.280.607	8.629.233	18.472.395	151.382.235
Net profit of period	-	-	6.592.259	6.592.259
Other comprehensive income for the period				
Foreign exchange difference	-	-1.159.281	-	-1.159.281
Profit after tax from change of fair market value of cash flow hedge	-	2.666.078	-	2.666.078
Total of other comprehensive income	-	1.506.797	-	1.506.797
Total comprehensive income for the period after tax	-	1.506.797	6.592.259	8.099.056
Transaction with owners				
Tax exempted reserve L.2238/1994	-	2.065.711	-2.065.711	-
Total transactions with owners	-	2.065.711	-2.065.711	-
Balance on June 30, 2012	124.280.607	12.201.742	22.998.942	159.481.291

<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, 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				
(Loss) 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
Net (Loss) of period	-	-	2.433.311	2.433.311
Other comprehensive income for the period				
(Loss) after tax from change of fair market value of cash flow hedge	-	-3.828.568	-	-3.828.568
Total of other comprehensive income	-	-3.828.568	-	-3.828.568
Total comprehensive income for the period after tax	-	-3.828.568	2.433.311	-1.395.257
Transaction with owners				
Transfer to ordinary reserve	-	215.781	-215.781	-
Total transactions with owners	-	215.781	-215.781	-
Balance on December 31, 2011	124.280.607	11.067.400	11.545.225	146.893.232
Balance on January 1, 2012	124.280.607	11.067.400	11.545.225	146.893.232
Net profit of period	-	-	3.173.115	3.173.115
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	2.666.077	-	2.666.077
Total of other comprehensive income	-	2.666.077	-	2.666.077
Total comprehensive income for the period after tax	-	2.666.077	3.173.115	5.839.192
Transaction with owners				
Tax exempted reserve L.2238/1994	-	2.065.711	-2.065.711	-
Total transactions with owners	-	2.065.711	-2.065.711	-
Balance on June 30, 2012	124.280.607	15.799.188	12.652.629	152.732.424

The notes on pages 14 to 26 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 30/06/2012	1/1 until 30/06/2011	1/1 until 30/06/2012	1/1 until 30/06/2011
Cash flows from operating activities					
Cash flows from operating activities	10	33.571.535	-19.727.387	19.472.642	-19.906.347
Interest paid		-2.442.144	-1.056.169	-2.441.847	-952.756
Income tax paid		-889.784	-1.322.338	-354.557	-1.315.517
Net cash flows from operating activities		30.239.607	-22.105.894	16.676.238	-22.174.620
Cash flows from investment activities					
Purchase of tangible fixed assets		-1.080.244	-756.824	-1.073.322	-756.826
Sale of tangible assets		782	-	782	-
Interest received		138.231	114.162	127.275	106.764
Net cash flows from investment activities		-941.231	-642.662	-945.265	-650.062
Cash flows from financing activities					
Proceeds from borrowings	9	21.500.000	23.300.000	21.500.000	23.300.000
Repayments of borrowings	9	-40.772.100	-10.431.756	-40.772.100	-10.431.756
Net cash flows from financing activities		-19.272.100	12.868.244	-19.272.100	12.868.244
Net (decrease)/increase in cash and cash equivalent		10.026.276	-9.880.312	-3.541.127	-9.956.438
Cash and cash equivalent at the beginning of the period		23.334.335	21.515.604	16.825.856	18.403.168
Foreign exchange differences in cash and cash equivalent		272.819	-136.888	-	-
Cash and cash equivalent at the end of the period		33.633.430	11.498.404	13.284.729	8.446.730

The notes on pages 14 to 26 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 30/06/2012, 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 2012 and are uploaded on the company's web page where they will remain for at least 5 years from publication date.

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, 2012 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 2011.

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, 2011, 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 2012, 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

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. The amendment will be applied in the annual financial statements.

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, and therefore has not been applied by the Group.

Standards and Interpretations effective from periods beginning on or after 1 January 2013

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2015)

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 2015.

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.

IFRIC 20 "Stripping costs in the production phase of a surface mine" (Effective for annual periods beginning on or after 1 January 2013)

This interpretation sets out the accounting for overburden waste removal (stripping) costs in the production phase of a mine. The interpretation may require mining entities to write off existing stripping assets to opening retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs that are incurred in surface mining activity during the production phase of the mine, while it does not address underground mining activity or oil and natural gas activity. This interpretation 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.

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.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2013)

The IASB has published this amendment to include information that will enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity’s recognised financial assets and recognised financial liabilities, on the entity’s financial position. This amendment has not yet been endorsed by the EU.

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 January 2014)

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. This amendment 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.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately

precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

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.

Amendments to standards that form part of the IASB’s 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not yet been endorsed by the EU.

IAS 1 “Presentation of financial statements”

The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily.

IAS 16 “Property, plant and equipment”

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 “Financial instruments: Presentation”

The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

IAS 34, ‘Interim financial reporting’

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”.

3) Estimates

The preparation of interim financial statements requires Group and Company management to make judgments, 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 judgments 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 2011.

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 2011.

Since 31/12/2011, there have been no changes in the risk management department or in any risk management policies.

ii) Liquidity risk

Compared to year end 2011, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

iii) Credit risk

Compared to year end 2011, 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-/B+ (Fitch) for the domestic financial institutions and A (Fitch) for the foreign ones.

iv) Fair value estimation

In 2012 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 2012 there were no reclassifications of financial assets.

In 2012 there were no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments.

5) Income Taxes

In 2012 and 2012 the tax rate for the parent company is at 20%.

6) Reporting by sector

In the process of IAS 14 replacement by IFRS 8, starting from 2009, the Group, based on the managerial approach, performed the required tests in order to determine the operating sectors and decided that no change in the reportable segments is required. More specifically:

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, 2012 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	197.642.755	11.299.383	208.942.138
Inter-company sales	-84.922.778	-	-84.922.778
Net sales	112.719.977	11.299.383	124.019.360
Operating profits/loss	9.908.124	-1.692.771	8.215.353

Operating profits	8.215.353
Net financial expenses	-2.157.651
Income from holdings to associated companies	2.497.970
Profits before taxes	8.555.672

The results of each sector for the 3 months from April 1st until June 30, 2012 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	80.776.784	5.866.713	86.643.497
Inter-company sales	-20.844.217	-	-20.844.217
Net sales	59.932.567	5.866.713	65.799.280
Operating profits/loss	5.514.929	-828.964	4.685.965

Operating profits	4.685.965
Net financial expenses	-736.616
Income from holdings to associated companies	1.707.542
Profits before taxes	5.656.891

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	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	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

Compared to year end 2011 financial statements, there were no material changes in total assets per sector.

Compared to 2011 financial statements, there were no changes in the presentation of the information and the basis upon which the operating gains/losses is measured.

7) **Tangible fixed assets**

For the first half of 2012, investments in tangible fixed assets amounted to € 1.080.245 and € 1.073.321 for the Group and Company respectively. These investments concern machinery and building equipment (€ 273.737 for both Group and Company), furniture-other equipment (€ 239.599 and € 232.675 for the Group and the Company respectively) and assets under construction related to machinery (€ 566.909 for both Group and Company).

8) **Derivative financial instruments**

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Current Assets				
Forward foreign exchange contracts – cash flow hedges	263.709	165.970	263.709	165.970
Total	263.709	165.970	263.709	165.970
Short-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	991.077	4.361.683	991.077	4.361.683
Total	991.077	4.361.683	991.077	4.361.683
	1/1 until 30/06/2012	1/1 until 30/06/2011	1/1 until 30/06/2012	1/1 until 30/06/2011
Amounts recognised in the income statement as income (or expense)	-4.290.156	3.085.972	-4.290.156	3.085.972

The maximum exposure to credit risk on 30/06/2012 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 30/06/2012 were USD 91.031.919, against USD 105.449.075 and GBP 140.000 at 31/12/2011. Gains and losses recognized in Owner's Equity (reserves at fair market value) from forward foreign exchange contracts, as of 30/06/2012 will be transferred to the income statement in various dates between 1 to 6 months from the Balance Sheet date.

9) Loans

<i>Amounts in Euros</i>	Consolidated and company figures	
	30/06/2012	31/12/2011
Long-term borrowings	8.000.000	9.000.000
Short-term borrowings	36.972.689	55.244.789
Total	44.972.689	64.244.789

Changes in borrowings are illustrated below:

Opening amount on 01/01/2011	26.718.511
New borrowings	91.663.419
Repayments of borrowings	-54.137.141
Balance on 31/12/2012	64.244.789
New borrowings	21.500.000
Repayments of borrowings	-40.772.100
Balance on 30/06/2012	44.972.689

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 30/06/2012	1/1 until 30/06/2011	1/1 until 30/06/2012	1/1 until 30/06/2011
Profit before tax	8.555.672	3.694.934	4.414.336	2.324.612
Adjustments for:				
Depreciation of tangible assets	5.849.392	5.645.518	5.843.446	5.639.951
Depreciation of intangible assets	800	3.191	800	3.192
Amortization of operating lease rentals	41.359	44.778	41.359	44.778
Additional tax on fixed assets	183	-	183	-
Profit from associate companies	-2.497.970	-1.391.923	-	-
(Profit)/Loss from sale of fixed assets	-145	-	-145	-
(Income) from interest	-138.231	-114.162	-127.275	-106.764
Interest expenses	2.295.882	1.083.311	2.295.584	979.898
Non-effective portion of derivatives (note 8)	-135.748	-	-135.748	-
Provisions	-	479.627	-	479.627
Employee benefits due to retirement	39.847	49.092	39.847	49.092
Impairment of inventories	588.985	252.810	588.985	252.810
Foreign exchange differences	-69.980	18.324	-	-
	14.530.046	9.765.500	12.961.372	9.667.196
Change in working capital				
(Increase) / decrease of inventories	13.320.872	-5.336.822	20.871.988	-5.320.201
(Increase) / decrease of receivables	34.691.835	-6.779.801	13.301.089	-3.668.027
Increase / (decrease) of liabilities other than banks	-28.245.727	-17.222.577	-26.936.316	-20.431.628
Increase / (decrease) of provisions	-541.000	-	-541.000	-
Increase / (decrease) of employee benefits due to retirement	-184.491	-153.687	-184.491	-153.687
	19.041.489	-29.492.887	6.511.270	-29.573.543
Net cash flow from operating activities	33.571.535	-19.727.387	19.472.642	-19.906.347

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	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Liabilities				
Guarantees to suppliers	1.949.768	5.101.548	1.949.768	5.101.548
Good performance guarantees given to customers	29.443.508	25.747.215	29.443.508	25.747.215
Counter-guarantees for EIB loans	480.900	2.981.370	480.900	2.981.370
Total	31.874.176	33.830.133	31.874.176	33.830.133

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	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Other lawsuits	143.622	143.622	143.622	143.622
Contractual liabilities	992.001	1.228.010	992.001	1.228.010
Total	1.135.623	1.371.632	1.135.623	1.371.632

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 € 1.130.540 – see note 13 (2011: € 1.684.622).

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

On 30/06/2012, 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.

c) The capex in progress at 30/06/2012 amounting to € 513.876 are related to fixed assets (2011: € 588.542).

12) Trade and other receivables

During FY 2010 the Company proceeded to an impairment of receivables (\$ 24.864.102 or € 18.627.586) being the result of delay in its collection. On 30/06/2012, the same amount is valued at € 20.128.033. Collection of the amount of € 18.381.907, which the Company retained as collateral for aforementioned receivables, was not successful. While Company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the Company considers that for the moment there is no reason to revise the provisions amounting to € 10.045.793 (2011: € 9.641.291) that has formed in its financial statements. Management estimates that potential loss will not exceed the impaired amount.

During FY 2010, the company discounted the non impaired portion of the receivable with a rate of 1,58% for 15 months.

In order to ensure its rights, according to the decision taken by the First Instance Court of Athens during the procedures related to provisional and protective measures, the company imposed a prudent attachment on the property of third party involved in the mentioned case.

For the six months period of 2012 there were no changes regarding the collection of the due amount.

For the six months period of 2012 and 2011, all variations in the above mentioned amounts are related to foreign exchange differences.

13) Provisions

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		
	Pending litigations / cases under arbitration	Losses from contracts execution	Total
1-Jan-11	158.622	1.638.288	1.796.910
Additional provisions	-	541.000	541.000
Unused provision reversed	-15.000	-628.779	-643.779
Used provisions	-	-9.509	-9.509
31-Dec-11	143.622	1.541.000	1.684.622
Used provisions	-	-554.082	-554.082
30-Jun-12	143.622	986.918	1.130.540

COMPANY FIGURES			
<i>Amounts in Euros</i>	Pending litigations / cases under arbitration	Losses from contracts execution	Total
1-Jan-11	158.622	1.638.288	1.796.910
Additional provisions	-	541.000	541.000
Unused provision reversed	-15.000	-628.779	-643.779
Used provisions	-	-9.509	-9.509
31-Dec-11	143.622	1.541.000	1.684.622
Used provisions	-	-554.082	-554.082
30- Jun -12	143.622	986.918	1.130.540

Pending litigations / cases under arbitration

The amount of the said provision is based on estimations of the Group's Legal Department. The remaining provision is expected to be used within the current 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 in FY 2011, refers to losses that may arise as a result of the Company's contractual obligations. The provision was estimated based on historical figures and statistics for the settlement of similar cases in the past. The additional provisions of the balance year 2011 are recognised in the "distribution expenses".

During FY 2011, the Group reassessed the amount of provisions on potential liabilities and proceeded to a reduction amounting to € 628.779, the following reasons:

- a) There was a considerable improvement in the company's operations on multiple levels (production, logistics etc.) so that in the last 5 years, there was no any major claim related to contractual obligations.
- b) The amount, the geographical breakdown and the nature of the current contractual obligations do not require provisions beyond the amounts as presented in the financial statements.

Moreover, based on the principle of conservatism, the Group evaluates periodically the nature of the contractual obligations and proceeds with adjustments when required. The reverse of the said amount has decreased distribution expenses.

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.

Outstanding borrowings related to the forementioned mortgages are amounting to € 480.900.

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	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Sales of goods				
Subsidiaries	-	-	84.825.768	43.556.796
Other related parties	3.191.921	4.014.994	3.191.921	4.014.994
	3.191.921	4.014.994	88.017.689	47.571.790
Sales of services				
Subsidiaries	-	-	-	31.529
Other related parties	397.467	217.288	309.597	215.059
	397.467	217.288	309.597	246.588
Sales of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	637	-	637	-
	637	-	637	-

ii) Purchases:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Purchase of goods				
Subsidiaries	-	-	2.300	-
Other related parties	2.886.635	3.553.278	2.392.785	3.536.658
	2.886.635	3.553.278	2.395.085	3.536.658
Purchases of services				
Subsidiaries	-	-	134.975	-
Other related parties	1.185.631	1.127.724	1.185.631	1.127.724
	1.185.631	1.127.724	1.320.606	1.127.724
Purchases of fixed assets				
Subsidiaries	-	-	1.662	-
Other related parties	216.927	201.492	216.927	201.492
	216.927	201.492	218.589	201.492

iii) Fees to member of the BoD and Management compensation

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2012	30/06/2011	30/06/2012	30/06/2011
Fees to member of the BoD and Management compensation	462.810	264.278	462.810	264.278
Total	462.810	264.278	462.810	264.278

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2012	31/12/2011	30/06/2012	31/12/2011
Receivables from related parties:				
Subsidiaries	-	-	25.433.464	14.180.259
Other related parties	4.704.280	2.860.178	4.638.019	2.722.200
Long term liabilities related land contribution in associated company	3.603.023	3.603.023	3.603.023	3.603.023
Total	8.307.303	6.463.201	33.674.506	20.505.482
Payables to related parties:				
Subsidiaries	-	-	46.130	81.329
Other related parties	2.159.395	2.048.316	1.860.651	1.534.393
Total	2.159.395	2.048.316	1.906.781	1.615.722

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, the Group sold goods amounting to € 653.986,59 and € 0 through its related companies SIDMA S.A. and ANTIMET S.A. (acting as agents), respectively. The said transactions are not shown in the corresponding table. On the other hand, the receivables from the said sales amounting to € 487.398,27 and € 58.155,76 respectively, at 30/06/2012, are included in the corresponding table with the receivables from related parties, as stipulated by the agreements with the companies in question.

v) **Loans from subsidiaries**

<i>Amounts in Euros</i>	COMPANY FIGURES
Balance on 01/01/2011	13.476
Foreign exchange differences	-779
Interests from borrowings	192
Repayments of borrowings and interests	-12.889
Balance on 31/12/2011	-

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 30/06/2012	3 months from 1/04 until 30/06/2012	6 months until 30/06/2011	3 months from 1/04 until 30/06/2011
Profits that correspond to the parent company's shareholders	6.592.259	2.123.041	3.203.488	1.125.840
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,0531	0,0171	0,0258	0,0091

<i>Amounts in Euros</i>	COMPANY FIGURES			
	6 months until 30/06/2012	3 months from 1/04 until 30/06/2012	6 months until 30/06/2011	3 months from 1/04 until 30/06/2011
Profits that correspond to the parent company's shareholders	3.173.115	-4.845.744	1.882.309	-165.547
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,0256	-0,0390	0,0152	-0,0013

17) **Other short-term financing assets**

Assets

<i>Amounts in Euros</i>	Consolidated and Company figures
Opening balance at 01/01/2011	5.172.177
Additions	52.548.934
Repayments of short term financing assets	-42.805.135
Balance at 31/12/2011	14.915.976
Additions	1.174.899
Repayments of short term financing assets	-16.089.192
Balance at 30/06/2012	1.683

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

For FY 2011 and thereafter, Greek Anonymous and Limited companies, whose financial statements must be audited, are under obligation to receive an “annual certificate” as stipulated in the paragraph 5, article 82 of Law N.2238/1994. The certificate is issued once the tax audit has been completed by the same legal financial controller or office performing the annual audit on the financial statements. Upon completion of the audit, the Legal Controller or office issues a “Tax Compliance Report” and forwards it to the Ministry of Economy within 10 days after the general shareholders meeting. The Ministry of Economy will sample 9% of the companies for further control by its own audit department. This procedure may not last more than 18 months from the date of submission of the “Tax Compliance Report” to the Ministry of Economy.

Company

The company has been audited by the Tax Authorities until the Financial Year 2007.

For FY 2011 PricewaterhouseCoopers performed the tax audit and a tax audit certificate was issued. There were no significant changes in tax obligations beside those recorded and presented in the Company’s and Group’s financial statements.

Foreign subsidiaries and associates

Regarding the foreign subsidiaries and associated companies located abroad, they have not been audited from the tax authorities for the following fiscal years and since, their tax obligations for mentioned fiscal years are not finalized.

COMPANY	Unaudited fiscal years
CPW America Co	2007 - 2011
HUMBEL Ltd	2008 - 2011
WARSAW TUBULAR TRADING SP. ZO.O.	2009 - 2011
ZAO TMK-CPW	2010 - 2011

For the unaudited financial years, the possibility of additional or increased tax exists upon the year that the audit will be performed.

Domestic associated companies

DIVIPETHIV S.A has been audited by the Tax Authorities until the FY 2009.

For FY 2011 ABACUS S.A. performed the tax audit and a tax audit certificate was issued. There were no significant changes in tax obligations beside those recorded and presented in the Company’s and Group’s financial statements.

The Group made a provision for additional tax based on the findings of the tax audit on prior years.

19) Number of Employees

The total number of employees at the end of the current period is 414 for the Group and 405 for the Company (30/06/2011: Group 428, Company 421).

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 S.A.

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 2012 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 of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 29 August, 2012
PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri, Greece
SOEL Reg. No. 113

The above Condensed Interim Financial Information on June 30, 2012 has been approved by the Company's Board of Directors in its meeting on August 29, 2012. The persons responsible for the compilation of the Condensed Interim Financial Statements of the parent Company and its Group on June 30, 2012 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>