

Interim Financial Report

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

(January 1st - March 31, 2012)

**The condensed interim financial information have been approved by
the Board of Directors of Corinth Pipeworks S.A. on May 22, 2012**

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A. Interim Financial Statements Group and Company

Condensed Interim Statement of Financial Position

<i>Amounts in Euros</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		31/03/12	31/12/2011	31/03/12	31/12/2011
ASSETS					
Non-Current assets					
Tangible fixed assets	7	111.192.267	113.723.782	111.167.682	113.694.704
Intangible assets		-	800	-	800
Investments in associated companies		16.287.062	14.369.590	1.073.950	1.073.950
Investments in subsidiary companies		-	-	11.345.179	11.345.179
Deferred Tax Asset		34.004	34.758	-	-
Trade and other receivables	12	5.073.226	5.150.543	5.073.226	5.150.543
		132.586.559	133.279.473	128.660.037	131.265.176
Current Assets					
Inventories		53.964.741	63.672.884	29.601.687	63.157.957
Trade and other receivables	12	64.608.394	64.542.962	90.553.377	56.668.766
Income tax		698	74.471	-	-
Derivative financial instruments	8	943.595	165.970	943.595	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	1.249.026	14.915.976	1.249.026	14.915.976
Cash & Cash equivalent		29.800.315	23.334.335	20.256.316	16.825.856
		150.574.106	166.713.935	142.611.338	151.741.862
Total Assets		283.160.665	299.993.408	271.271.375	283.007.038
EQUITY					
Equity attributable to shareholders 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		-1.369.656	-2.438.166	-	-
Other reserves		14.324.432	11.067.400	14.324.432	11.067.400
Profits carried forward		22.941.612	18.472.394	19.564.084	11.545.225
Total equity		160.176.995	151.382.235	158.169.123	146.893.232
LIABILITIES					
Long-term liabilities					
Loans	9	8.000.000	9.000.000	8.000.000	9.000.000
Deferred tax liabilities		10.620.912	11.657.893	12.382.821	11.995.501
Liabilities for remuneration to retired personnel		1.160.055	1.177.699	1.160.055	1.177.699
Provisions	13	989.197	1.000.000	989.197	1.000.000
		20.770.164	22.835.592	22.532.073	23.173.200
Short-term liabilities					
Suppliers and other liabilities		44.536.409	64.631.229	33.098.574	51.796.254
Income tax		1.058.750	853.258	853.258	853.258
Loans	9	54.444.789	55.244.789	54.444.789	55.244.789
Derivative financial instruments	8	1.488.936	4.361.683	1.488.936	4.361.683
Provisions	13	684.622	684.622	684.622	684.622
		102.213.506	125.775.581	90.570.179	112.940.606
Total liabilities		122.983.670	148.611.173	113.102.252	136.113.806
Total equity and liabilities		283.160.665	299.993.408	271.271.375	283.007.038

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

Condensed Interim Statement of Comprehensive Income

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	3 months until 31/03/2012	3 months until 31/03/2011	3 months until 31/03/2012	3 months until 31/03/2011
Sales	58.220.080	48.948.941	84.303.590	56.986.238
Cost of sales	-44.618.538	-41.056.236	-63.662.349	-48.415.663
Gross profit	13.601.542	7.892.705	20.641.241	8.570.575
Selling expenses	-6.868.547	-3.850.764	-8.775.413	-4.240.485
Administrative expenses	-1.727.043	-1.668.897	-1.366.900	-1.466.368
Other income / (expenses) net	-1.476.564	-131.388	-1.480.663	-75.088
Operating profit / (loss)	3.529.388	2.241.656	9.018.265	2.788.634
Finance income	61.043	88.439	54.004	82.312
Finance expenses	-1.482.078	-650.058	-1.480.348	-580.535
Finance expenses - net	-1.421.035	-561.619	-1.426.344	-498.223
Share of profit of associates	790.428	557.490	-	-
Profit before tax	2.898.781	2.237.527	7.591.921	2.290.411
Income tax (note 5)	1.570.437	-159.879	426.938	-242.555
Profit after tax	4.469.218	2.077.648	8.018.859	2.047.856
Other comprehensive income:				
Profit after tax from change of fair market value of cash flow hedge	3.257.032	1.276.437	3.257.032	1.276.437
Foreign exchange difference from investment in associates	1.068.510	127.952	-	-
Other comprehensive income for the period, after income tax	4.325.542	1.404.389	3.257.032	1.276.437
Total comprehensive income for the period	8.794.760	3.482.037	11.275.891	3.324.293
Profit attributable to :				
Owners of the parent company	4.469.218	2.077.648	8.018.859	2.047.856
	4.469.218	2.077.648	8.018.859	2.047.856
Total comprehensive income attributable to:				
Owners of the parent company	8.794.760	3.482.037	11.275.891	3.324.293
	8.794.760	3.482.037	11.275.891	3.324.293
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)	0,0360	0,0167	0,0646	0,0165

The notes on pages 7 to 18 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	-	-	2.077.648	2.077.648
Other comprehensive income for the period				
Foreign exchange difference	-	127.952	-	127.952
Profit after tax from change of fair market value of cash flow hedge	-	1.276.437	-	1.276.437
Total of other comprehensive income	-	1.404.389	-	1.404.389
Total comprehensive income for the period after tax	-	1.404.389	2.077.648	3.482.037
Balance on March 31, 2011	124.280.607	12.554.171	15.139.064	151.973.842
Net profit of period	-	-	3.549.112	3.549.112
Other comprehensive income for the period				
Foreign exchange difference	-	-555.808	-	-555.808
(Loss) after tax from change of fair market value of cash flow hedge	-	-3.584.911	-	-3.584.911
Total of other comprehensive income	-	-4.140.719	-	-4.140.719
Total comprehensive income for the period after tax	-	-4.140.719	3.549.112	-591.607
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	-	-	4.469.218	4.469.218
Other comprehensive income for the period				
Foreign exchange difference	-	1.068.510	-	1.068.510
Profit after tax from change of fair market value of cash flow hedge	-	3.257.032	-	3.257.032
Total of other comprehensive income	-	4.325.542	-	4.325.542
Total comprehensive income for the period after tax	-	4.325.542	4.469.218	8.794.760
Balance on March 31, 2012	124.280.607	12.954.776	22.941.612	160.176.995

<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	-	-	2.047.856	2.047.856
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	1.276.437	-	1.276.437
Total of other comprehensive income	-	1.276.437	-	1.276.437
Total comprehensive income for the period after tax	-	1.276.437	2.047.856	3.324.293
Balance on March 31, 2011	124.280.607	14.436.530	9.493.241	148.210.378
Net profit of period	-	-	2.267.765	2.267.765
Other comprehensive income for the period				
(Loss) after tax from change of fair market value of cash flow hedge	-	-3.584.911	-	-3.584.911
Total of other comprehensive income	-	-3.584.911	-	-3.584.911
Total comprehensive income for the period after tax	-	-3.584.911	2.267.765	-1.317.146
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	-	-	8.018.859	8.018.859
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	3.257.032	-	3.257.032
Total of other comprehensive income	-	3.257.032	-	3.257.032
Total comprehensive income for the period after tax	-	3.257.032	8.018.859	11.275.891
Balance on March 31, 2012	124.280.607	14.324.432	19.564.084	158.169.123

The notes on pages 7 to 18 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 31/03/2012	1/1 until 31/03/2011	1/1 until 31/03/2012	1/1 until 31/03/2011
Cash flows from operating activities					
Cash flows from operating activities	10	10.387.451	-12.828.211	7.197.233	-12.940.145
Interest paid		-1.583.015	-579.993	-1.581.284	-510.469
Income tax paid		-	-657.759	-	-657.759
Net cash flows from operating activities		8.804.436	-14.065.963	5.615.949	-14.108.373
Cash flows from investment activities					
Purchase of tangible fixed assets		-439.492	-567.243	-439.493	-567.245
Interest received		61.043	88.439	54.004	82.312
Net cash flows from investment activities		-378.449	-478.804	-385.489	-484.933
Cash flows from financing activities					
Proceeds from borrowings	9	18.500.000	3.000.000	18.500.000	3.000.000
Repayments of borrowings	9	-20.300.000	-2.500.000	-20.300.000	-2.500.000
Net cash flows from financing activities		-1.800.000	500.000	-1.800.000	500.000
Net (decrease)/increase in cash and cash equivalent		6.625.987	-14.044.767	3.430.460	-14.093.306
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		-160.007	-109.642	-	-
Cash and cash equivalent at the end of the period		29.800.315	7.361.195	20.256.316	4.309.862

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

B. 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 31/03/2012, 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 22nd of May 2012.

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

2) Framework in which the financial information have been prepared

The condensed interim financial information of the Company and the Group concern the three months till March 31, 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 three months 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. This amendment has not yet been endorsed by the EU.

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

This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between “short-term” and “other long-term” benefits. This amendment has not yet been endorsed by the EU.

IFRS 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.

IAS 27 (Amendment) “Separate Financial Statements”

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “Consolidated and Separate Financial Statements”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “Investments in Associates” and IAS 31 “Interests in Joint Ventures” regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

IAS 28 “Investments in Associates and Joint Ventures” replaces IAS 28 “Investments in Associates”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

3) Estimates

The preparation of interim financial statements requires Group and Company management to make 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 31/03/2012, 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 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 3 months until March 31, 2012 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	116.865.971	5.432.670	122.298.641
Inter-company sales	-64.078.561	-	-64.078.561
Net sales	52.787.410	5.432.670	58.220.080
Operating profits/loss	4.393.195	-863.807	3.529.388

Operating profits	3.529.388
Net financial expenses	-1.421.035
Income from holdings to associated companies	790.428
Profits before taxes	2.898.781

The results of each sector for the 3 months until March 31, 2011 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	60.385.900	7.015.244	67.401.144
Inter-company sales	-18.452.203	-	-18.452.203
Net sales	41.933.697	7.015.244	48.948.941
Operating profits	1.920.948	320.710	2.241.658

Operating profits	2.241.658
Net financial expenses	-561.621
Income from holdings to associated companies	557.490
Profits before taxes	2.237.527

7) Tangible fixed assets

For the First quarter of 2012, investments in tangible fixed assets amounted to € 439.493 for both Group and Company. These investments concern machinery and building equipment (€ 131.038 for both Group and Company), furniture-other equipment (€ 110.344 for the Group and the Company) and assets under construction related to machinery (€ 198.111 for both Group and Company).

8) Derivative financial instruments

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/12	31/12/11	31/03/12	31/12/11
Current Assets				
Forward foreign exchange contracts – cash flow hedges	943.595	165.970	943.595	165.970
Total	943.595	165.970	943.595	165.970
Short-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	1.488.936	4.361.683	1.488.936	4.361.683
Total	1.488.936	4.361.683	1.488.936	4.361.683
	1/1 until 31/03/12	1/1 until 31/03/11	1/1 until 31/03/12	1/1 until 31/03/11
Amounts recognised in the income statement as income (or expense)	-2.229.058	1.741.787	-2.229.058	1.741.787

The ineffective portion arising from cash flow hedge amounting to € 420.919 was recognised in the income statement.

The maximum exposure to credit risk on 31/03/2012 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 31/03/2012 were USD 94.553.430 and GBP 140.000, 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 31/03/2012 will be transferred to the income statement in various dates between 1 to 5 months from the Balance Sheet date.

9) Loans

<i>Amounts in Euros</i>	Consolidated and company figures	
	31/03/12	31/12/11
Long-term borrowings	8.000.000	9.000.000
Short-term borrowings	54.444.789	55.244.789
Total	62.444.789	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 31/03/2012	64.244.789
New borrowings	18.500.000
Repayments of borrowings	-20.300.000
Balance on 31/03/2012	62.444.789

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

10) Operational cash flows

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 31/03/2012	1/1 until 31/03/2011	1/1 until 31/03/2012	1/1 until 31/03/2011
Profit before tax	2.898.781	2.237.527	7.591.921	2.290.411
Adjustments for:				
Depreciation of tangible assets	2.970.325	2.801.561	2.966.514	2.798.709
Depreciation of intangible assets	800	1.596	800	1.596
Amortization of operating lease rentals	20.680	22.389	20.680	22.389
Profit from associate companies	-790.428	-557.490	-	-
(Income) from interest	-61.043	-88.439	-54.004	-82.312
Interest expenses	1.482.078	650.058	1.480.348	580.535
Non-effective portion of derivatives	420.919	-	420.919	-
Provisions	-	262.775	-	262.774
Employee benefits due to retirement	20.014	24.546	20.014	24.546
Impairment of inventories	146.923	157.532	146.923	157.532
Foreign exchange differences	99.705	20.512	-	-
	7.208.754	5.532.567	12.594.115	6.056.180
Change in working capital				
(Increase) / decrease of inventories	9.561.218	-10.930.591	33.409.345	-2.523.356
(Increase) / decrease of receivables	18.769.265	-753.555	-15.051.583	-2.940.001
Increase / (decrease) of liabilities other than banks	-25.114.127	-6.594.070	-23.716.985	-13.450.406
Increase / (decrease) of employee benefits due to retirement	-37.659	-82.562	-37.659	-82.562
	3.178.697	-18.360.778	-5.396.882	-18.996.325
Net cash flow from operating activities	10.387.451	-12.828.211	7.197.233	-12.940.145

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:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
Liabilities	31/03/12	31/12/2011	31/03/12	31/12/2011
Guarantees to suppliers	6.786.906	5.101.548	6.786.906	5.101.548
Good performance guarantees given to customers	24.877.835	25.747.215	24.877.835	25.747.215
Counter-guarantees for EIB loans	2.981.370	2.981.370	2.981.370	2.981.370
Total	34.646.111	33.830.133	34.646.111	33.830.133

b) The contingent liabilities of the Company and the Group, pending at the end of the period / year are shown below:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/12	31/12/2011	31/03/12	31/12/2011
Other lawsuits	143.622	143.622	143.622	143.622
Contractual liabilities	1.204.130	1.228.010	1.204.130	1.228.010
Total	1.347.752	1.371.632	1.347.752	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 € 1.673.819 – 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 31/03/2012, 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.

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 31/03/2012, the same amount is valued at € 18.839.657. Collection of the amount of € 17,642,252), 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 € 9.399.387 (2011: 9.641.291) that has formed in its financial statements.

During FY 2010, due to the estimation that collection of the aforementioned receivable would not have taken place within the next 12 months, 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.

13) Provisions

CONSOLIDATED 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	-	-10.803	-10.803
31-Mar-12	143.622	1.530.197	1.673.819

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
Unused provision reversed	-	-10.803	-10.803
31-Mar-12	143.622	1.530.197	1.673.819

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 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 € 2.981.370

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, also incorporated in Greece

The following transactions are with related parties:

i) Sales:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/12	31/03/11	31/03/12	31/03/11
Sales of goods				
Subsidiaries	-	-	64.066.161	18.452.189
Other related parties	1.458.684	1.829.117	1.458.684	1.829.117
	1.458.684	1.829.117	65.524.845	20.281.306
Sales of services				
Subsidiaries	-	-	-	31.529
Other related parties	116.446	108.762	112.446	106.533
	116.446	108.762	112.446	138.062

ii) Purchases:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/12	31/03/11	31/03/12	31/03/11
Purchase of goods				
Subsidiaries	-	-	-	-
Other related parties	250.052	79.682	116.030	79.682
	250.052	79.682	116.030	79.682
Purchases of services				
Subsidiaries	-	-	12.401	-
Other related parties	638.093	561.097	638.093	561.097
	638.093	561.097	650.494	561.097
Purchases of fixed assets				
Subsidiaries	-	-	1.662	-
Other related parties	122.803	85.153	122.803	85.153
	122.803	85.153	124.465	85.153

iii) Fees to member of the BoD and Management compensation

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/12	31/03/11	31/03/12	31/03/11
Fees to member of the BoD and Management compensation	98.994	96.681	98.994	96.681
Total	98.994	96.681	98.994	96.681

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/12	31/12/11	31/03/12	31/12/11
Receivables from related parties:				
Subsidiaries	-	-	36.884.792	14.180.259
Other related parties	5.322.955	2.860.178	5.310.803	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	8.925.978	6.463.201	45.798.618	20.505.482
Payables to related parties:				
Subsidiaries	-	-	11.194	81.329
Other related parties	1.437.254	2.048.316	1.303.231	1.534.393
Total	1.437.254	2.048.316	1.314.425	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 € 413.183,70 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 € 602.411,49 and € 58.155,76 respectively, at 31/03/2012, 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		COMPANY FIGURES	
	3 months until 31/03/2012	3 months until 31/03/2011	3 months until 31/03/2012	3 months until 31/03/2011
Profits that correspond to the parent company's shareholders	4.469.218	2.077.648	8.018.859	2.047.856
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,0360	0,0167	0,0646	0,0165

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	-14.841.849
Balance at 31/03/2012	1.249.026

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 SA is performing the tax audit. On completion of the tax audit, Management do not expect 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 AE is performing the tax audit. On completion of the tax audit, management do not expect significant changes in tax obligations beside those recorded and presented in the Company's and Group's financial statements.

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

19) Number of Employees

The total number of employees at the end of the current period is 424 for the Group and 417 for the Company (31/03/2011: Group 430, Company 424).

20) Post balance sheet events

There are no post balance sheet events.

The above Condensed Interim Financial Information on March 31, 2012 has been approved by the Company's Board of Directors in its meeting on May 22, 2012. The persons responsible for the compilation of the Condensed Interim Financial Statements of the parent Company and its Group on March 31, 2011 and the accuracy of the data contained therein are: Konstantinos Bakouris, Chairman of BoD, Ioannis Stavropoulos, member of the BoD, Apostolos Papavasiliou, General Manager, Ioannis Dimitrios Papadimitriou, Financial Director, Pavlos Koumpis, Accounting Manager.

<i>The Chairman of BoD</i>	<i>A member of the BoD</i>	<i>The General Manager</i>	<i>The Financial Director</i>	<i>The Accounting Manager</i>
<i>Konstantinos Bakouris</i>	<i>Ioannis Stavropoulos</i>	<i>Apostolos Papavasiliou</i>	<i>Ioannis Dimitrios Papadimitriou</i>	<i>Pavlos Koumpis</i>
<i>Id.C. No: AB 649471</i>	<i>Id C. No: K 221209</i>	<i>Id C. No: AI 666035</i>	<i>Id. C. No.: AA 035130</i>	<i>Id. C. No.: AB 589945 E.C.G. Licence No. 0018936 A Class</i>