

Company's No in the Registry of S.A.: 1343/06/B/86/35
Athens Tower, Building B', 2-4 Mesogeion Av., Athens
Financial data and information for the period from January 1, 2011 to September 30, 2011
(According to 4/507/28.04.2009 resolution of Greek Capital Committee)

The figures and information illustrated below, aim at providing summary general information about the financial position and results of CORINTH PIPEWORKS S.A. (the Company) and its GROUP. We advise the reader, before making any investment decision or other transaction concerning the Company, to visit the Company's web site where the condensed interim financial statements together with the report on the review, are uploaded.

Website: www.cpw.gr
 Date of approval by Board of Directors: November 14, 2011

	STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	30-Sep-2011	31-Dec-2010	30-Sep-2011	31-Dec-2010
ASSETS				
Tangible fixed assets	116.075.634	123.658.813	116.049.523	123.623.619
Intangible assets	2.396	7.183	2.396	7.183
Investments in associated companies	13.890.465	12.544.520	1.073.950	1.073.950
Investments in subsidiary companies	-	-	11.345.179	11.345.179
Deferred tax assets	-	11.847	-	-
Financial assets	171.765	514.288	171.765	514.288
Inventories	102.854.039	43.475.916	97.109.829	43.475.916
Trade receivables	33.281.438	18.802.046	32.509.207	17.464.549
Cash and cash equivalents	5.149.133	21.515.604	2.881.710	18.403.168
Other assets	12.606.820	30.824.490	16.704.692	30.423.525
TOTAL ASSETS	284.031.690	251.354.707	277.848.251	246.331.377
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	52.516.645	51.639.048	48.925.516	48.033.328
Total equity of the owners of the parent company (a)	149.369.402	148.491.805	145.778.273	144.886.085
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	149.369.402	148.491.805	145.778.273	144.886.085
Long term loans	6.687.000	10.759.100	6.687.000	10.759.100
Provisions/other long term liabilities	14.949.770	14.931.803	15.376.092	15.322.250
Financial items	4.171.310	1.681.324	4.171.310	1.681.324
Short term loans	53.635.444	15.959.411	53.635.444	15.959.411
Short term provisions	143.622	158.622	143.622	158.622
Other short term liabilities	55.075.142	59.372.642	52.056.510	57.564.585
Total liabilities (d)	134.662.288	102.862.902	132.069.978	101.445.292
TOTAL EQUITY AND LIABILITIES (c) + (d)	284.031.690	251.354.707	277.848.251	246.331.377

	STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	30-Sep-2011	30-Sep-2010	30-Sep-2011	30-Sep-2010
Equity at the beginning of the period (1/1/2011 & 1/1/2010 respectively)	148.491.804	149.558.667	144.886.085	148.137.624
Total comprehensive income after tax	877.598	8.353.047	892.188	6.386.253
Equity at the end of the period (30/09/2011 and 30/09/2010 respectively)	149.369.402	157.911.714	145.778.273	154.523.877

	CASH FLOW STATEMENT (consolidated and company's) Amounts in €			
	GROUP		COMPANY	
	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010
Operating activities				
Profit before taxes	3.776.732	8.856.117	3.523.975	7.348.583
Adjustments for:				
Depreciation of tangible fixed assets	8.482.379	8.516.393	8.474.049	8.512.774
Amortization of intangible assets	4.787	4.787	4.787	4.787
(Gains) / losses from sales of tangible fixed assets	-	9.328	-	9.328
(Profit)/Loss from dissolution of affiliates other than banks	-	(170.310)	-	-
Amortization of operating lease rentals	67.167	-	67.167	-
Interest income	(138.202)	(35.646)	(129.918)	(20.418)
Interest expense	1.682.292	1.382.415	1.589.354	1.432.703
Provisions	662.616	636.390	662.616	347.573
Remuneration to retiring personnel	73.638	154.252	73.638	154.252
Income from dividends	-	-	(2.065.711)	(2.843.144)
Impairment of inventories	283.158	592.671	283.158	592.671
Income from holdings to associated companies	(2.162.926)	(1.456.189)	-	-
Translation differences	137.689	66.662	-	-
Changes in working capital				
Decrease / (increase) of inventory	(59.661.282)	10.898.541	(53.917.069)	6.746.591
Decrease / (increase) of receivables	3.445.643	(1.013.699)	(1.398.752)	2.775.896
Increase/ (decrease) of liabilities (except loans)	(2.991.851)	(15.153.698)	(4.200.827)	(10.113.917)
Increase / (decrease) of provisions	-	(5.324)	-	(5.324)
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(167.494)	(185.412)	(167.494)	(185.412)
Interest paid	(1.339.702)	(1.214.074)	(1.246.763)	(1.264.362)
Income tax paid	(1.982.125)	(718.497)	(1.973.276)	(402.904)
Total cash (used in) generated from operating activities (a)	(49.827.481)	11.164.707	(50.421.066)	13.089.677
Investing activities				
Purchases of tangible fixed assets	(899.951)	(1.301.301)	(899.953)	(1.300.447)
Sale of tangible fixed assets	-	2.619	-	2.618
Interest received	138.202	35.646	129.918	20.418
Purchase of shares of subsidiaries	-	-	-	-
Income from dividends	792.185	409.000	2.065.711	2.843.144
Total cash (used in) generated from investing activities (b)	30.436	(854.036)	1.295.676	1.565.733
Financing activities				
Proceeds from borrowings	56.835.689	67.790.000	56.835.689	67.790.000
Repayment of borrowings	(23.231.756)	(85.767.056)	(23.231.756)	(85.767.056)
Total cash / (used in) generated from financing activities (c)	33.603.933	(17.977.056)	33.603.933	(17.977.056)
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	(16.193.113)	(7.666.385)	(15.521.458)	(3.321.646)
Cash and cash equivalents at the beginning of the period	21.515.604	12.409.128	18.403.168	7.126.379
Translation differences in cash and cash equivalents	(173.358)	232.925	-	-
Cash and cash equivalents at the end of the period	5.149.133	4.975.668	2.881.710	3.804.733

14. It is noted that for the period 01/01/2010 30/09/2010, foreign exchange differences related to assets, liabilities, Cash & Cash equivalent and gain/(losses) from fx forwards are transferred according to the following table:

DESCRIPTION	GROUP	COMPANY
Reclassification from:		
Other profit/(loss) to reduce cost of sales	1.680.085	1.680.085
Other profit/(loss) to increase selling expenses	-5.772.976	-5.772.976
Other income to reduce selling expenses	4.581.342	4.581.342
Other income to reduce cost of sales	694.101	694.101
Finance income to reduce Finance expenses	503.306	470.512

	STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €			
	GROUP		COMPANY	
	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010	3 months from 01/07 until 30/09/2011	3 months from 01/07 until 30/09/2010
Turnover	154.778.009	114.015.557	34.375.105	35.631.941
Gross profit	22.352.582	27.823.484	5.909.972	5.434.112
Profit before taxes, financing & investing results	3.157.896	8.746.697	(114.264)	(178.918)
Financing and investing results	618.836	109.420	196.062	396.428
Profit before taxes	3.776.732	8.856.117	81.798	217.510
Taxation	(560.236)	(3.389.961)	(68.790)	(38.716)
Profit after taxes (A)	3.216.496	5.466.156	13.008	178.794
Attributable to:				
Owners of the parent company	3.216.496	5.466.156	13.008	178.794
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	(2.338.898)	2.886.891	(3.682.000)	879.741
Total comprehensive income after tax (A)+(B)	877.598	8.353.047	(3.668.992)	1.058.535
Attributable to:				
Owners of the parent company	877.598	8.353.047	(3.668.992)	1.058.535
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	0,0259	0,0440	0,0001	0,0014
Profit before taxes, financing & investing results and depreciation	11.645.063	17.267.877	2.724.193	2.638.054

	COMPANY			
	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010	3 months from 01/07 until 30/09/2011	3 months from 01/07 until 30/09/2010
Turnover	148.675.278	102.127.744	37.690.147	34.169.756
Gross profit	21.735.433	24.241.861	6.018.614	5.399.642
Profit before taxes, financing & investing results	2.917.700	5.917.724	(280.046)	50.320
Financing and investing results	606.275	1.430.859	1.479.409	195.529
Profit before taxes	3.523.975	7.348.583	1.199.363	245.849
Taxation	(365.780)	(2.615.409)	76.523	(18.846)
Profit after taxes (A)	3.158.195	4.733.174	1.275.886	227.003
Attributable to:				
Owners of the parent company	3.158.195	4.733.174	1.275.886	227.003
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	(2.266.007)	1.653.079	(3.786.101)	1.911.558
Total comprehensive income after tax (A)+(B)	892.188	6.386.253	(2.510.215)	2.138.561
Attributable to:				
Owners of the parent company	892.188	6.386.253	(2.510.215)	2.138.561
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	0,0254	0,0381	0,0103	0,0018
Profit before taxes, financing & investing results and depreciation	11.396.536	14.435.285	2.555.647	2.866.765

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 :

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
Equity consolidation method			
ZAO TMK-CPW	Indirect	49,00%	RUSSIA
DIAPVETHIV SA	Direct	21,75%	GREECE

2. The interim financial statements of the company are consolidated in the full consolidation method in the interim financial statements of Sidenor S.A. seated in Greece, which participates in the company's share capital with 78,55%. The consolidated financial statements of Sidenor 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 € 143.662. Against the above mentioned cases provisions of € 143.622 have been formed. The Company and the Group have formed provisions for tax unaudited fiscal years amounting to €110.000, and other provisions amounting to € 2.306.395. for the company and the Group.

5. In 2010 the Group proceeded to a receivables impairment in the amount of € 9.497.740 (Group and Company), being the result of an overdue receivables collection amounting to € 18.627.586 (\$ 24.864.102). For the nine months of 2011 the receivables impaired amount and the total amount of the receivables due were € 9.273.842 and € 18.413.761, respectively. A set of legal and non legal actions have been undertaken in Greece and abroad in order to ensure the prompt collection of due amount. Based on the information available, management estimates that the potential loss will not exceed the impaired amount. At 30/09/2011 there were no changes in the collection status of the due amount.

6. The company has been audited by the Tax Authorities until the Fin.Year 2007 (incl.) and DIAPVETHIV S.A until 2009. ZAO TMK CPW has not been tax audited since its incorporation (28/01/2007).

7. Number of employees at the end of the current period: Group 427, Company 420 (30/09/2010: Group 436, Company 428).

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	5.414.113 €	54.958.673 €
ii) Purchases of goods, services and fixed assets	9.034.275 €	9.166.720 €
iii) Receivables from associated parties	6.719.407 €	10.843.932 €
iv) Payables to associated parties	4.669.994 €	4.654.333 €
v) Income from dividends	0 €	2.065.711 €
vi) Directors' & Managers' remuneration	631.038 €	631.038 €

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
Income tax	-538.599 €	-2.588.953 €
Deferred tax	-21.637 €	-801.008 €
	-560.236 €	-3.389.961 €

10. The other comprehensive income after tax are :

	GROUP	COMPANY
30/09/11	877.598	8.353.047
30/09/10	877.598	8.353.047
Translation differences from consolidation	(72.891)	1.233.812
Profit/(loss) after taxes arising from change of fair value of cash flow hedge	(2.266.007)	1.653.079
Other comprehensive income after tax	(2.338.898)	2.886.891

11. The amount in the Balance Sheet, related to "Other shareholders equity items", includes reserves from the issuance of shares above par amounting to € 27.427.850.

12. On February 4, 2010, the dissolution procedure of CPW European, seated in Germany, was finally completed. CPW European had been in dormant status, since June 2006. Therefore CPW European is not included in the consolidated financial statements as of 31/12/2010. The required notifications according to IFRS 5 have not been applied since, compared to the Group figures, subsidiary was immaterial. In the financial statement of the Company for year end 2009, the participation in the said subsidiary had been completely impaired. From the dissolution of the subsidiary, a profit amounting to € 163.110 was generated, mainly due to liabilities set-off (€ 178.710).

13. On 30/09/2011, there were pending lawsuits against third parties. It is impossible to reach a reliable estimation of future financial benefits from a positive outcome of the said cases.

Athens, November 14, 2011

THE CHAIRMAN OF THE BOARD OF DIRECTORS

A MEMBER OF THE BOARD OF DIRECTORS