

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

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

Website: www.cpw.gr
 Date of approval by Board of Directors: August 29, 2011
 Certified auditor: Dimitris Sourbis
 Audit firm: PRICEWATERHOUSECOOPERS, Audit firm, S. A.
 Review audit type: Unqualified opinion

	STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	30-Jun-2011	31-Dec-2010	30-Jun-2011	31-Dec-2010
ASSETS				
Tangible fixed assets	118.767.591	123.658.813	118.740.494	123.623.619
Intangible assets	3.992	7.183	3.992	7.183
Investments in associated companies	13.102.694	12.544.520	1.073.950	1.073.950
Investments in subsidiary companies	-	-	11.345.179	11.345.179
Deferred tax assets	-	11.847	-	-
Financial assets	1.287.945	514.288	1.287.945	514.288
Inventories	48.559.925	43.475.916	48.543.306	43.475.916
Trade receivables	43.661.150	18.802.046	22.940.827	17.464.549
Cash and cash equivalents	11.498.404	21.515.604	8.446.730	18.403.168
Other assets	13.454.079	30.824.490	28.564.737	30.423.525
TOTAL ASSETS	250.335.780	251.354.707	240.947.160	246.331.377
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	56.185.638	51.639.048	51.435.732	48.033.328
Total equity of the owners of the parent company (a)	153.038.395	148.491.805	148.288.489	144.886.085
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	153.038.395	148.491.805	148.288.489	144.886.085
Long term loans	9.187.000	10.759.100	9.187.000	10.759.100
Provisions/other long term liabilities	15.825.398	14.931.803	16.205.414	15.322.250
Financial items	554.862	1.681.324	554.862	1.681.324
Short term loans	30.399.755	15.959.411	30.399.755	15.959.411
Short term provisions	143.622	158.622	143.622	158.622
Other short term liabilities	41.186.748	59.372.642	36.168.018	57.564.585
Total liabilities (d)	97.297.385	102.862.902	92.658.671	101.445.292
TOTAL EQUITY AND LIABILITIES (c) + (d)	250.335.780	251.354.707	240.947.160	246.331.377

	STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
	30-Jun-2011	30-Jun-2010	30-Jun-2011	30-Jun-2010
Equity at the beginning of the period (1/1/2011 & 1/1/2010 respectively)	148.491.805	149.558.667	144.886.085	148.137.624
Total comprehensive income after tax	4.546.590	7.294.512	3.402.403	4.247.692
Equity at the end of the period (30/06/2011 and 30/06/2010 respectively)	153.038.395	156.853.179	148.288.488	152.385.316

	CASH FLOW STATEMENT (consolidated and company's) Amounts in €			
	GROUP		COMPANY	
	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010
Operating activities				
Profit before taxes	3.694.934	8.638.608	2.324.612	7.102.734
Adjustments for:				
Depreciation of tangible fixed assets	5.645.518	5.701.018	5.639.951	5.697.924
Amortization of intangible assets	3.191	3.191	3.192	3.192
(Gains) / losses from sales of tangible fixed assets	-	9.105	-	9.105
(Profit)/Loss from dissolution of affiliates other than banks	-	(170.310)	-	-
Amortization of operating lease rentals	44.778	-	44.778	-
Interest income	(114.162)	(18.500)	(106.764)	(4.795)
Interest expense	1.083.311	1.162.495	979.898	1.203.609
Provisions	479.627	467.271	479.627	178.453
Remuneration to retiring personnel	49.092	102.834	49.092	102.834
Income from dividends	-	-	-	(2.434.144)
Impairment of inventories	252.810	166.287	252.810	166.287
Income from holdings to associated companies	(1.391.923)	(856.987)	-	-
Translation differences	18.324	208.358	-	-
Changes in working capital				
Decrease / (increase) of inventory	(5.336.822)	5.252.308	(5.320.201)	1.210.137
Decrease / (increase) of receivables	(6.779.801)	6.859.325	(3.668.027)	10.776.573
Increase/ (decrease) of liabilities (except loans)	(17.222.577)	(13.455.032)	(20.431.628)	(8.650.817)
Increase / (decrease) of provisions	-	(5.324)	-	(5.324)
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(153.687)	(155.063)	(153.687)	(155.063)
Interest paid	(1.056.169)	(1.193.348)	(952.756)	(1.234.462)
Income tax paid	(1.322.338)	(518.100)	(1.315.517)	(268.469)
Total cash (used in) generated from operating activities (a)	(22.105.894)	12.198.136	(22.174.620)	13.697.774
Investing activities				
Purchases of tangible fixed assets	(756.824)	(1.055.638)	(756.826)	(1.054.689)
Sale of tangible fixed assets	-	2.578	-	2.578
Interest received	114.162	18.500	106.764	4.795
Income from dividends	-	-	-	2.434.144
Total cash (used in) generated from investing activities (b)	(642.662)	(1.034.560)	(650.062)	1.386.828
Financing activities				
Proceeds from borrowings	23.300.000	62.290.000	23.300.000	62.290.000
Repayment of borrowings	(10.431.756)	(75.767.056)	(10.431.756)	(75.767.056)
Total cash / (used in) generated from financing activities (c)	12.868.244	(13.477.056)	12.868.244	(13.477.056)
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	(9.880.312)	(2.313.480)	(9.956.438)	1.607.546
Cash and cash equivalents at the beginning of the period	21.515.604	12.409.128	18.403.168	7.126.379
Translation differences in cash and cash equivalents	(136.888)	464.068	-	-
Cash and cash equivalents at the end of the period	11.498.404	10.559.716	8.446.730	8.733.925

14. It is noted that for the period 01/01/2010 30/06/2010, foreign exchange differences related to assets, liabilities, Cash & Cash equivalent and gain/(losses) from fx forwards are transferred according to the following table:

DESCRIPTION	GROUP	COMPANY
Reclassification from:		
Other profit/(loss) to reduce cost of sales	1.678.959	1.678.959
Other profit/(loss) to increase selling expenses	-6.457.883	-6.457.883
Other income to reduce selling expenses	3.939.457	3.939.457
Other income to reduce cost of sales	256.969	256.969
Finance income to reduce Finance expenses	166.792	125.387

	STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €			
	GROUP		COMPANY	
	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2010	3 months from 01/04 until 30/06/2011	3 months from 01/04 until 30/06/2010
Turnover	120.402.904	78.383.616	71.453.963	39.237.955
Gross profit	16.442.610	22.389.372	8.549.905	10.491.165
Profit before taxes, financing & investing results	3.272.160	8.925.615	1.030.504	3.121.662
Financing and investing results	422.774	(287.008)	426.903	(42.335)
Profit before taxes	3.694.934	8.638.607	1.457.407	3.079.327
Taxation	(491.446)	(3.351.245)	(331.567)	(2.609.455)
Profit after taxes (A)	3.203.488	5.287.362	1.125.840	469.872
Attributable to:				
Owners of the parent company	3.203.488	5.287.362	1.125.840	469.872
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	1.343.102	2.007.150	(61.287)	(3.259)
Total comprehensive income after tax (A)+(B)	4.546.590	7.294.512	1.064.553	466.613
Attributable to:				
Owners of the parent company	4.546.590	7.294.512	1.064.553	466.613
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	0,0258	0,0426	0,0091	0,0038
Profit before taxes, financing & investing results and depreciation	8.920.870	14.629.824	3.876.056	6.048.504
Turnover	110.985.131	67.957.988	53.998.893	37.808.626
Gross profit	15.716.819	18.842.219	7.146.244	9.941.231
Profit before taxes, financing & investing results	3.197.746	5.867.404	409.112	2.468.754
Financing and investing results	(873.134)	1.235.330	(374.911)	1.846.811
Profit before taxes	2.324.612	7.102.734	34.201	4.315.565
Taxation	(442.303)	(2.596.563)	(199.748)	(2.661.865)
Profit after taxes (A)	1.882.309	4.506.171	(165.547)	1.653.700
Attributable to:				
Owners of the parent company	1.882.309	4.506.171	(165.547)	1.653.700
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	1.520.094	(258.479)	243.657	(1.148.656)
Total comprehensive income after tax (A)+(B)	3.402.403	4.247.692	78.110	505.044
Attributable to:				
Owners of the parent company	3.402.403	4.247.692	78.110	505.044
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	0,0152	0,0363	-0,0013	0,0133
Profit before taxes, financing & investing results and depreciation	8.840.889	11.568.520	3.251.950	5.394.070

Additional data and information:

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

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
DIAPIVETHIV 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 € 2.123.406. for the company and the Group.

5. In 2010 the Group proceeded to a receivables impairment in the amount of € 9.497.740 (Group and Company), being the result of an overdue receivables collection amounting to € 18.627.586 (\$ 24.864.102). For the first half of 2011 the receivables impaired amount and the total amount of the receivables due were € 8.698.641 and € 17.203.419, respectively. A set of legal and non legal actions have been undertaken in Greece and abroad in order to ensure the prompt collection of due amount. Based on the information available, management estimates that the potential loss will not exceed the impaired amount. For the first half ended 30/06/2011 there were no changes in the collection status of the due amount.

6. The company has been audited by the Tax Authorities until the Fin.Year 2007 (incl.) and DIAPIVETHIV 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 428, Company 421 (30/06/2010: Group 443, Company 435).

8. Cumulative amounts of sales and purchases, since the beginning of the year and the balances of receivables and payables of the Group and the Company at the end of the year, resulting from its transactions with associated parties, according to the IFRS 24, are as follows:

	GROUP	COMPANY
i) Sales of goods, services and fixed assets	4.232.282 €	47.818.378 €
ii) Purchases of goods, services and fixed assets	4.882.494 €	4.865.874 €
iii) Receivables from associated parties	8.552.800 €	23.859.123 €
iv) Payables to associated parties	2.580.763 €	2.564.144 €
v) Directors' & Managers' remuneration	264.278 €	264.278 €

9. In the Income Statement, in the account "Taxation", are included: provision for income tax, as well as deferred tax, which are illustrated below:

	GROUP	COMPANY
	30/06/11	30/06/10
Income tax	-347.274 €	-2.587.445 €
Deferred tax	-144.172 €	-763.800 €
	30/06/11	30/06/10
	-319.688 €	-2.402.015 €
	-122.615 €	-194.548 €

10. The other comprehensive income after tax are :

	GROUP	COMPANY
	30/06/11	30/06/10
Translation differences from consolidation	(176.992)	2.265.629
Profit/(loss) after taxes arising from change of fair value of cash flow hedge	1.520.094	(258.479)
Other comprehensive income after tax	1.343.102	2.007.150
	30/06/11	30/06/10
	1.520.094	(258.479)

11. The amount in the Balance Sheet, related to "Other shareholders equity items", includes reserves from the issuance of shares 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 30/06/2011, there were pending lawsuits against third parties. It is impossible to reach a reliable estimation of future financial benefits from a positive outcome of the said cases.

Athens, August 29, 2011

THE CHAIRMAN OF THE BOARD OF DIRECTORS

KONSTANTINOS BAKOURIS
Id.C.No.: AB 649471