

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 December 31, 2011

(published as per L.2190/20, article 135, on companies preparing their annual financial statements, consolidated or not according to IFRS)

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 financial statements together with the audit report, when required, are uploaded.

Website: www.cpw.gr
 Date of approval by Board of Directors: March 26, 2012
 Supervising authority: Ministry of Development (department for limited companies)
 Board of Directors: Bakouris Konstantinos - Chairman, Fikioris Meletios - Vice Chairman, Vassilakis Adamandios - Member, Stavropoulos Ioannis - Member, Galetas Nikolaos - Member, Kyriazis Andreas - Member
 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
	31-Dec-2011	31-Dec-2010	31-Dec-2011	31-Dec-2010
ASSETS				
Tangible fixed assets	113.723.782	123.658.813	113.694.704	123.623.619
Intangible assets	800	7.183	800	7.183
Investments in associated companies	14.369.590	12.544.520	1.073.950	1.073.950
Investments in subsidiary companies	-	-	11.345.179	11.345.179
Deferred tax assets	34.758	11.847	-	-
Financial assets	173.307	514.288	173.307	514.288
Inventories	63.672.884	43.475.916	63.157.957	43.475.916
Trade receivables	55.670.987	18.802.046	33.779.666	17.464.549
Cash and cash equivalents	23.334.335	21.515.604	16.825.856	18.403.168
Other assets	29.012.965	30.824.490	42.955.619	30.423.525
TOTAL ASSETS	299.993.408	251.354.707	283.007.038	246.331.377
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	54.529.478	51.639.048	50.040.475	48.033.328
Total equity of the owners of the parent company (a)	151.382.235	148.491.805	146.893.232	144.886.085
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	151.382.235	148.491.805	146.893.232	144.886.085
Long term loans	9.000.000	10.759.100	9.000.000	10.759.100
Provisions/other long term liabilities	13.835.592	14.931.803	14.173.200	15.322.250
Financial items	4.361.683	1.681.324	4.361.683	1.681.324
Short term loans	55.244.789	15.959.411	55.244.789	15.959.411
Short term provisions	684.622	158.622	684.622	158.622
Other short term liabilities	65.484.487	59.372.642	52.649.512	57.564.585
Total liabilities (d)	148.611.173	102.862.902	136.113.806	101.445.292
TOTAL EQUITY AND LIABILITIES (c) + (d)	299.993.408	251.354.707	283.007.038	246.331.377
	STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €			
	GROUP		COMPANY	
	31-Dec-2011	31-Dec-2010	31-Dec-2011	31-Dec-2010
Equity at the beginning of the period (1/1/2011 & 31/12/2010 respectively)	148.491.805	149.558.667	144.886.085	148.137.624
Total comprehensive income after tax (from continuing operations)	2.890.430	(1.066.862)	2.007.147	(3.251.539)
Equity at the end of the period (31/12/2011 and 31/12/2010 respectively)	151.382.235	148.491.805	146.893.232	144.886.085
	CASH FLOW STATEMENT (consolidated and company's) Amounts in €			
	GROUP		COMPANY	
	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010
Operating activities				
Profit before taxes	6.813.634	2.890.454	5.215.829	1.011.615
Adjustments for:				
Depreciation of tangible fixed assets	11.311.924	11.327.420	11.300.440	11.322.535
Amortization of intangible assets	6.383	6.383	6.383	6.383
(Gains) / losses from sales of tangible fixed assets	-	22.913	-	9.328
Profit / loss from dissolution of affiliates other than banks	-	(170.310)	-	-
Amortization of operating lease rentals	89.557	54.702	89.557	54.702
Interest income	(298.126)	(46.134)	(289.323)	(29.899)
Interest expense	3.324.061	2.010.958	3.234.300	2.053.590
Provisions	(102.779)	(5.321.135)	(102.779)	(5.609.954)
Remuneration to retiring personnel	305.864	491.167	305.864	491.167
Income from dividends	-	-	(2.065.711)	(2.843.144)
Non-effective portion of derivatives	135.748	-	135.748	-
Impairment of receivables	-	9.497.740	-	9.497.740
Impairment of inventories	198.468	372.883	198.468	372.883
Profit from associate companies	(3.081.948)	(1.925.433)	-	-
Foreign exchange differences	150.479	59.841	-	-
Changes in working capital				
Decrease / (increase) of inventory	(20.395.440)	12.222.572	(19.880.513)	8.070.621
Decrease / (increase) of receivables	(35.160.076)	3.340.292	(28.795.369)	8.059.645
Increase/ (decrease) of liabilities (except loans)	7.292.439	2.630.531	(3.732.891)	4.687.914
Increase / (decrease) of provisions	-	(12.364)	-	(12.364)
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(336.458)	(370.483)	(336.458)	(370.483)
Interest paid	(2.682.215)	(2.052.190)	(2.592.454)	(2.094.823)
Income tax paid	(2.743.651)	(960.160)	(2.631.034)	(536.938)
Total cash (used in) generated from operating activities (a)	(35.172.136)	34.069.647	(39.939.943)	34.140.518
Investing activities				
Purchases of tangible fixed assets	(1.376.588)	(963.414)	(1.371.523)	(927.330)
Sale of tangible fixed assets	-	25.284	-	4.469
Interest received	150.968	46.134	142.165	29.899
Income from dividends	792.185	440.020	2.065.711	2.843.144
Total cash (used in) generated from investing activities (b)	(433.435)	(451.976)	836.353	1.950.182
Financing activities				
Proceeds from borrowings	91.663.419	73.790.000	91.663.419	73.790.000
Repayment of borrowings	(54.137.141)	(98.603.911)	(54.137.141)	(98.603.911)
Total cash / (used in) generated from financing activities (c)	37.526.278	(24.813.911)	37.526.278	(24.813.911)
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	1.920.707	8.803.760	(1.577.312)	11.276.789
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 equivalent	(101.976)	302.716	-	-
Cash and cash equivalents at the end of the period	23.334.335	21.515.604	16.825.856	18.403.168

	STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €			
	GROUP		COMPANY	
	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010
Turnover	264.143.644	155.019.356	250.410.046	142.674.156
Gross profit	41.359.690	32.758.627	39.657.403	28.981.724
Profit before taxes, financing & investing results	6.757.621	2.929.844	6.095.095	192.162
Financing and investing results	56.013	(39.391)	(879.267)	819.453
Profit before taxes	6.813.634	2.890.453	5.215.828	1.011.615
Taxation	(1.186.874)	(4.446.549)	(900.207)	(3.495.392)
Profit after taxes (A)	5.626.760	(1.556.096)	4.315.621	(2.483.777)
Attributable to:				
Owners of the parent company	5.626.760	(1.556.096)	4.315.621	(2.483.777)
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	(2.736.330)	489.233	(2.308.474)	(767.761)
Total comprehensive income after tax (A)+(B)	2.890.430	(1.066.863)	2.007.147	(3.251.538)
Attributable to:				
Owners of the parent company	2.890.430	(1.066.863)	2.007.147	(3.251.538)
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	0,0453	-0,0125	0,0348	-0,0200
Profit before taxes, financing & investing results and depreciation	18.075.928	14.263.647	17.401.918	11.521.080
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:				
<i>Full consolidation method:</i>	Participation	Percentage holding	Country	
CPW America Co	Indirect	100%	USA	
HUMBEL Ltd	Direct	100%	CYPRUS	
WARSAW TUBULAR TRADING SP.ZO.O.	Direct	100%	POLAND	
<i>Equity consolidation method</i>				
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 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 € 143.622. 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 € 1.541.000. 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 31/12/2011, the same amount is valued at € 19.216.402. A set of legal and non legal actions have been undertaken in Greece and abroad in order to ensure the prompt collection of due amount. Based on the information available, Management estimates that potential loss will not exceed the impaired amount of EUR € 9.641.291 (2010: € 9.497.740). 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. For the said receivables the company has in its possession a type of collateral amounting to € 17.642.252.				
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 tax audit is being performed by PricewaterhouseCoopers SA. 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. 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: α) CPW America Co (2007-2011), β) 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 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.				
7. Number of employees at the end of the current period: Group 428, Company 421 (31/12/2010: Group 430, Company 422).				
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	8.244.632 €	69.598.269 €		
ii) Purchases of goods, services and fixed assets	10.670.177 €	10.360.722 €		
iii) Receivables from associated parties	6.463.201 €	20.505.482 €		
iv) Payables to associated parties	2.048.316 €	1.615.722 €		
v) Income from dividends	0 €	2.065.711 €		
vi) Directors' & Managers' remuneration	762.715 €	762.715 €		
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		
	31/12/11	31/12/10	31/12/11	31/12/10
Income tax	-1.056.683 €	-2.755.645 €	-803.258 €	-2.631.034 €
Deferred tax	-130.191 €	-1.690.904 €	-96.949 €	-864.358 €
10. The other comprehensive income after tax are:				
	GROUP	COMPANY		
	31/12/11	31/12/10	31/12/11	31/12/10
Translation differences from investment in associates	(427.856)	1.256.994	-	-
Loss after taxes arising from change of fair value of cash flow hedge	(2.308.474)	(767.761)	(2.308.474)	(767.761)
Other comprehensive income after tax	(2.736.330)	489.233	(2.308.474)	(767.761)
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 31/12/2011, 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, March 26, 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 PAPAVALIOU
 Id.C.No.: AI 666035

IOANNIS DIMITRIOS PAPADIMITRIOU
 Id.C.No.: AA 035130

PAVLOS KOYMPIIS
 Id. C. No.: AB 589945
 E.C.G. Licence No. 0018936 A Class