

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: May 22, 2012

STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €					STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €																																
	GROUP		COMPANY			GROUP		COMPANY																													
	31-Mar-2012	31-Dec-2011	31-Mar-2012	31-Dec-2011		1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011																												
ASSETS					Turnover	58.220.080	48.948.941	84.303.590	56.986.238																												
Tangible fixed assets	111.192.267	113.723.782	111.167.682	113.694.704	Gross profit	13.601.542	7.892.705	20.641.241	8.570.575																												
Intangible assets	-	800	-	800	Profit before taxes, financing & investing results	3.529.388	2.241.656	9.018.265	2.788.634																												
Investments in associated companies	16.287.062	14.369.590	1.073.950	1.073.950	Financing and investing results	(630.607)	(4.129)	(1.426.344)	(498.223)																												
Investments in subsidiary companies	-	-	11.345.179	11.345.179	Profit before taxes	2.898.781	2.237.527	7.591.921	2.290.411																												
Deferred tax assets	34.004	34.758	-	-	Taxation	1.570.437	(159.879)	426.938	(242.555)																												
Financial assets	950.932	173.307	950.932	173.307	Profit after taxes (A)	4.469.218	2.077.648	8.018.859	2.047.856																												
Inventories	53.964.741	63.672.884	29.601.687	63.157.957	Attributable to:																																
Trade receivables	47.883.460	55.670.987	37.317.118	33.779.666	Owners of the parent company	4.469.218	2.077.648	8.018.859	2.047.856																												
Cash and cash equivalents	29.800.315	23.334.335	20.256.316	16.825.856	Minority interest	-	-	-	-																												
Other assets	23.047.884	29.012.965	59.558.511	42.955.619	Other comprehensive income after tax (B)	4.325.542	1.404.389	3.257.032	1.276.437																												
TOTAL ASSETS	283.160.665	299.993.408	271.271.375	283.007.038	Total comprehensive income after tax (A)+(B)	8.794.760	3.482.037	11.275.891	3.324.293																												
EQUITY AND LIABILITIES					Attributable to:																																
Share capital	96.852.757	96.852.757	96.852.757	96.852.757	Owners of the parent company	8.794.760	3.482.037	11.275.891	3.324.293																												
Other equity items	63.324.238	54.529.478	61.316.366	50.040.475	Minority interest	-	-	-	-																												
Total equity of the owners of the parent company (a)	160.176.995	151.382.235	158.169.123	146.893.232	Earnings per share after taxes - basic and reduced	0,0360	0,0167	0,0646	0,0165																												
Minority interest (b)	-	-	-	-	Profit before taxes, financing & investing results and depreciation	6.500.513	5.044.813	11.985.579	5.588.939																												
Total equity (c)=(a)+(b)	160.176.995	151.382.235	158.169.123	146.893.232																																	
Long term loans	8.000.000	9.000.000	8.000.000	9.000.000																																	
Provisions/other long term liabilities	12.770.164	13.835.592	14.532.073	14.173.200																																	
Financial items	1.488.936	4.361.683	1.488.936	4.361.683																																	
Short term loans	54.444.789	55.244.789	54.444.789	55.244.789																																	
Short term provisions	684.622	684.622	684.622	684.622																																	
Other short term liabilities	45.595.159	65.484.487	33.951.832	52.649.512																																	
Total liabilities (d)	122.983.670	148.611.173	113.102.252	136.113.806																																	
TOTAL EQUITY AND LIABILITIES (c) + (d)	283.160.665	299.993.408	271.271.375	283.007.038																																	
STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €					Additional data and information:																																
	GROUP		COMPANY		1. The companies of the Group with their respective countries of residence and percentage holdings, included in the consolidated financial statements :																																
	31-Mar-2012	31-Mar-2011	31-Mar-2012	31-Mar-2011	<table border="1"> <thead> <tr> <th>Full consolidation method:</th> <th>Participation</th> <th>Percentage holding</th> <th>Country</th> </tr> </thead> <tbody> <tr> <td>CPW America Co</td> <td>Indirect</td> <td>100%</td> <td>USA</td> </tr> <tr> <td>HUMBEL Ltd</td> <td>Direct</td> <td>100%</td> <td>CYPRUS</td> </tr> <tr> <td>WARSAW TUBULAR TRADING SP.ZO.O.</td> <td>Direct</td> <td>100%</td> <td>POLAND</td> </tr> <tr> <td colspan="4">Equity consolidation method</td> </tr> <tr> <td>ZAO TMK-CPW</td> <td>Indirect</td> <td>49,00%</td> <td>RUSSIA</td> </tr> <tr> <td>DIAPVETHIV SA</td> <td>Direct</td> <td>21,75%</td> <td>GREECE</td> </tr> </tbody> </table>					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
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Equity at the beginning of the period (1/1/2012 & 01/01/2011 respectively)	151.382.235	148.491.805	146.893.232	144.886.085	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.																																
Total comprehensive income after tax (from continuing operations)	8.794.760	3.482.037	11.275.891	3.324.293	3. The encumbrances on the Company's fixed assets amount to € 73.200.000.																																
Equity at the end of the period (31/03/2012 and 31/03/2011 respectively)	160.176.995	151.973.842	158.169.123	148.210.378	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 € 1.530.197 for the company and the Group.																																
CASH FLOW STATEMENT (consolidated and company's) Amounts in €					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 31/03/2012, 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.																																
	GROUP		COMPANY		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																																
	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	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: 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. 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.																																
Operating activities					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.																																
Profit before taxes	2.898.781	2.237.527	7.591.921	2.290.411	7. Number of employees at the end of the current period: Group 424, Company 417 (31/03/2011: Group 430, Company 424).																																
Adjustments for:					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:																																
Depreciation of tangible fixed assets	2.970.325	2.801.561	2.966.514	2.798.709	<table border="1"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td>i) Sales of goods, services and fixed assets</td> <td>1.575.130 €</td> <td>65.637.291 €</td> </tr> <tr> <td>ii) Purchases of goods, services and fixed assets</td> <td>1.010.948 €</td> <td>890.989 €</td> </tr> <tr> <td>iii) Receivables from associated parties</td> <td>8.925.978 €</td> <td>45.798.618 €</td> </tr> <tr> <td>iv) Payables to associated parties</td> <td>1.437.254 €</td> <td>1.314.425 €</td> </tr> <tr> <td>v) Directors' & Managers' remuneration</td> <td>98.994 €</td> <td>98.994 €</td> </tr> </tbody> </table>						GROUP	COMPANY	i) Sales of goods, services and fixed assets	1.575.130 €	65.637.291 €	ii) Purchases of goods, services and fixed assets	1.010.948 €	890.989 €	iii) Receivables from associated parties	8.925.978 €	45.798.618 €	iv) Payables to associated parties	1.437.254 €	1.314.425 €	v) Directors' & Managers' remuneration	98.994 €	98.994 €										
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Amortization of intangible assets	800	1.596	800	1.596	9. In the Income Statement, in the account "Taxation", are included: provision for income tax, as well as deferred tax, which are illustrated below:																																
Amortization of operating lease rentals	20.680	22.389	20.680	22.389	<table border="1"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td>Income tax</td> <td>-280.928 €</td> <td>-119 €</td> <td>0 €</td> <td>0 €</td> </tr> <tr> <td>Deferred tax</td> <td>1.851.365 €</td> <td>-159.760 €</td> <td>426.938 €</td> <td>-242.555 €</td> </tr> </tbody> </table>						GROUP	COMPANY	Income tax	-280.928 €	-119 €	0 €	0 €	Deferred tax	1.851.365 €	-159.760 €	426.938 €	-242.555 €															
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Deferred tax	1.851.365 €	-159.760 €	426.938 €	-242.555 €																																	
Interest income	(61.043)	(88.439)	(54.004)	(82.312)	10. The other comprehensive income after tax are :																																
Interest expense	1.482.078	650.058	1.480.348	580.535	<table border="1"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td>Translation differences from investment in associates</td> <td>1.068.510</td> <td>127.952</td> <td>-</td> <td>-</td> </tr> <tr> <td>Loss after taxes arising from change of fair value of cash flow hedge</td> <td>3.257.032</td> <td>1.276.437</td> <td>3.257.032</td> <td>1.276.437</td> </tr> <tr> <td>Other comprehensive income after tax</td> <td>4.325.542</td> <td>1.404.389</td> <td>3.257.032</td> <td>1.276.437</td> </tr> </tbody> </table>						GROUP	COMPANY	Translation differences from investment in associates	1.068.510	127.952	-	-	Loss after taxes arising from change of fair value of cash flow hedge	3.257.032	1.276.437	3.257.032	1.276.437	Other comprehensive income after tax	4.325.542	1.404.389	3.257.032	1.276.437										
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Loss after taxes arising from change of fair value of cash flow hedge	3.257.032	1.276.437	3.257.032	1.276.437																																	
Other comprehensive income after tax	4.325.542	1.404.389	3.257.032	1.276.437																																	
Provisions	-	262.775	-	262.774	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.																																
Remuneration to retiring personnel	20.014	24.546	20.014	24.546	12. 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.																																
Non-effective portion of derivatives	420.919	-	420.919	-																																	
Impairment of inventories	146.923	157.532	146.923	157.532																																	
Profit from associate companies	(790.428)	(557.490)	-	-																																	
Foreign exchange differences	99.705	20.512	-	-																																	
Changes in working capital																																					
Decrease / (increase) of inventory	9.561.218	(10.930.591)	33.409.345	(2.523.356)																																	
Decrease / (increase) of receivables	18.769.265	(753.555)	(15.051.583)	(2.940.001)																																	
Increase/ (decrease) of liabilities (except loans)	(25.114.127)	(6.594.070)	(23.716.985)	(13.450.406)																																	
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(37.659)	(82.562)	(37.659)	(82.562)																																	
Interest paid	(1.583.015)	(579.993)	(1.581.284)	(510.469)																																	
Income tax paid	-	(657.759)	-	(657.759)																																	
Total cash (used in) generated from operating activities (a)	8.804.436	(14.065.963)	5.615.949	(14.108.373)																																	
Investing activities																																					
Purchases of tangible fixed assets	(439.492)	(567.243)	(439.493)	(567.245)																																	
Interest received	61.043	88.439	54.004	82.312																																	
Total cash (used in) generated from investing activities (b)	(378.449)	(478.804)	(385.489)	(484.933)																																	
Financing activities																																					
Proceeds from borrowings	18.500.000	3.000.000	18.500.000	3.000.000																																	
Repayment of borrowings	(20.300.000)	(2.500.000)	(20.300.000)	(2.500.000)																																	
Total cash / (used in) generated from financing activities (c)	(1.800.000)	500.000	(1.800.000)	500.000																																	
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	6.625.987	(14.044.767)	3.430.460	(14.093.306)																																	
Cash and cash equivalents at the beginning of the period	23.334.335	21.515.604	16.825.856	18.403.168																																	
Translation differences in cash and cash equivalents	(160.007)	(109.642)	-	-																																	
Cash and cash equivalents at the end of the period	29.800.315	7.361.195	20.256.316	4.309.862																																	

Athens, May 22, 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS

KONSTANTINOS BAKOURIS
Id.C.No.: AB 649471

A MEMBER OF THE BOARD OF DIRECTORS

IOANNIS STAVROPOULOS
Id.C.No.: K 221209

THE GENERAL MANAGER

APOSTOLOS PAPAVALIOU
Id.C.No.: AI 666035

THE FINANCIAL DIRECTOR

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

THE ACCOUNTING MANAGER

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