

ANNUAL FINANCIAL REPORT

FOR THE PERIOD

01/01/2011 – 31/12/2011

(according to regulations of Article 4 of L.3556/2007)

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A. Statement by the Members of the Board of Directors

(in accordance with the article 4, par. 2 of Law 3556/2007)

Hereby, it is confirmed that to the best of our knowledge, the annual company and consolidated financial statements of CORINTH PIPEWORKS SA, for year end 2011 (1/1/2011 – 31/12/2011), have been prepared in accordance with the International Financial Reporting Standards and provide a true and fair view of the assets, the liabilities, the own capital and the financial results of the company and the entities included in the consolidated financial statements, taken as a whole.

Furthermore, it is confirmed that to the best of our knowledge, the full year Board of Directors' report presents in a true way the progress, the performance and the net equity position of the Company as well as the companies included in the consolidation in total, with a description of the major risks and uncertainties they confront.

Moreover, the full year Board of Directors' report contains the Statement of Corporate Governance, providing information as stipulated in the paragraph 3d article 43a of Codified Law 2190/1920.

Athens, March 26, 2012

The Chairman of BoD

Vice Chairman of BoD

A member of the BoD

Konstantinos Bakouris

Meletios Fikioris

Ioannis Stavropoulos

Id.C. No : AB 649471

Id.C. No : M 326615

Id C. No: K 221209

B. BOARD OF DIRECTORS REPORT of the Company “CORINTH PIPEWORKS S.A.” on the consolidated and the Company Financial Statements for the period 1/1/2011-31/12/2011

Dear Shareholders,

Pursuant to the provisions of Law 3556/2007, of Law 2190/1920, the decision 7/448/11.10.2007 of the Hellenic Capital Market Commission and the provisions of Law 3873/2010 we submit the Annual Consolidated Board of Directors Report of the company “CORINTH PIPEWORKS S.A.” for the Consolidated and the Company Financial Statements of FY 2011.

1) Group Financial performance

2011 was a particularly instable year for both domestic and international markets. Simultaneously, the sustained high prices of oil led companies to new investments in excavation and transport of energy resources. The Group “CORINTH PIPEWORKS”, taking advantage of its high technology, its specialisation and a healthy financial structure, succeeded in capitalising the markets positive course and improving considerably its 2011 financial results.

Sales: Consolidated turnover amounted to EUR 264,1 million (2010 EUR 155,0 million), marking a 70,4% increase. Sales of energy sector amounted to EUR 240,9 million (2010: EUR 135,4 million) or 77,9% increase. On the other hand and despite the weakness of the European construction sector sales of structurals amounted to EUR 23,2 million, that is 18,4% higher than 2010 (EUR 19,6 million).

Gross Profit: Consolidated gross profit increased by 26,2% approximately versus the previous year and stood at EUR 41,4 million (2010: EUR 32,8 million). This is the result of higher sales volume (approximately 18%). Despite the intensified efforts to further improve the production operations, squeezed profit margins for the reason mentioned above reasons resulted in gross margin of 15,8% versus 21,1 % in FY 2010.

Administrative Expenses: They increased 1,5% (EUR 6,9 million versus EUR 6,8 million in FY 2010)

Selling Expenses: They amounted to EUR 26,9 million, marking a 37,2% increase versus 2010. That is the result of higher direct selling costs (freight, fees to third parties etc.) due to higher sales.

Financial Expenses (net): They amounted to EUR 3,3 million Further versus EUR 2,0 million in FY 2010. On one hand this increase is the result of high financial cost of borrowings, related to the financial situation financing institutions that operates in Greece. On the other hand the increase in due to the higher financing need in working capital related to 2011 projects.

Regarding the Russian energy market, we saw notable changes in the financial performance of Russian ZAO TMK-CPW, 49 % of which is held by HUMBEL Ltd.. Taking advantage of the vast Russian energy market, the said company generated earnings after tax of EUR 5,6 million (2010 EUR 3,1 million), marking an increase of 80,6% versus FY 2010.

Consolidated profit before tax amounted to EUR 6,89 million (EUR 2,9 million in FY 2010), that is a 134,5% increase. The consolidated after tax profits amounted to EUR 5,6 million, notably higher when compared to the consolidated loss after tax of EUR 1,6 million in FY2010.

Despite the efficient working capital management and compared to FY 2010, the considerable turnover increase induced an increase of borrowings. Specifically, net debt in 2011 amounted to EUR 40,9 million (2010: EUR 5,2 million). Own equity is amounting to EUR 151,4 million showing a marginal increase against FY 2010 (EUR 148,5 million).

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.

The following table illustrates the evolution of the key financial ratios:

	31/12/2011	31/12/2010
General Liquidity	1,33	1,32
Own Capital/Total Assets	50%	59%
EBITDA/Sales	6,8%	9,2%
Earnings per share	0,0453	-0,0125

EBITDA = Profit before taxes, financing & investing results and depreciation

2. Risks and uncertainties

Due to the nature of its activities, the Group is exposed to a series of risks: financial and business ones. As far as it concerns the financial risks (a detailed analysis can be found in notes section), the most important of which are the foreign exchange risk, the interest rate risk, the credit and liquidity risk, as well as the capital risk, several guidelines have been issued, based on which, the Financial Dept manages them. More specifically:

i) Foreign exchange risk

The Group operates internationally (96,6% of the sales are to abroad, while all raw materials are imported) and is exposed to foreign exchange risk arising from various currencies, but mainly from the US dollar. The Group follows a full hedging policy, either with natural hedging (purchase of resources priced in the sale currency) or with FX forwards or with both.

(ii) Interest rate risk

The Group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During 2011 and 2010, the Group's borrowings at variable rate (euribor + spread), were denominated in euro. Also, 5% of Group's and Company's borrowings have a fixed rate.

iii) Credit risk

Credit risk arises from deposits, derivative financial instruments (banks and financial institutions credit risk), as well as credit, granted to customers (customer credit risk). Taking measures to face the Greek financial crisis, the Group is banking with some of the largest and healthiest financial institutions of the Greek market as well as some major foreign financing groups, whose credit rating is at least B-/B+ (Fitch) for the domestic financial institutions and A (Fitch) for the foreign ones.

The Group has adopted strict procedures for credit control and management of political risk, reviewing data like financial statements, payments' record, possible counter guarantees they can provide etc. A considerable part of sales is against LCs or down payments. When this is not possible, the company uses credit insurance, factoring and when required political risk insurance.

(iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the ability of funding each project that the Group undertakes through an adequate amount of committed credit facilities. Because of the different cash flow cycle of each project, the Treasury Dept. analyzes the needs and whenever it is necessary, uses the committed credit lines with banks and other financial institutions. It is noted that on 31/12/2011 the Group had EUR 23,3 million in cash.

v) Capital risk

The said risk is related to the possibility of operations' interruption, in such a way that the Group will not be able to yield satisfactory returns to its shareholders and other stakeholders. The Group is always trying to achieve the best mix of funds, in order to minimize its cost of capital. Therefore, in the prevailing conditions of increased uncertainty, the target gearing ratio ranges from 40%.

vi) Business risks

Regarding business risks, the Group operates in the international energy markets, which makes it more vulnerable to the prevailing competition. Possible decrease on capital expenditures undertaken by major energy companies and the protectionism of local companies are likely to hinder the competitive position of CORINTH PIPEWORKS. Furthermore, the fact that many core markets, as well as the cost structure of some major competitors are dollar based, in conjunction with a potential euro appreciation, ceteris paribus, dictates a more aggressive pricing policy, that may lead to squeezed profit margins.

Sales in the energy sector are on a project basis, where both selling prices and cost of raw materials are fixed throughout the execution period. However, the market of structurals is often subject to major fluctuations of prices and materials cost.

The Group's activities in the vast Russian energy market and its neighbouring countries, through its participation in ZAO TMK-CPW, beyond the obvious advantages, expose the Group to the economic conditions shaping these countries. Given Russia's dependency on the international commodity prices and especially on energy prices, potential return to the levels of 2009 will certainly have an impact on ZAO TMK-CPW's sales turnover and profitability.

Furthermore, freight, which is a major cost item for the Group, has been extremely volatile in the last few years. Even though the Group may conclude contracts on a project basis, for a big part of its transportation requirements, in cases when this is not possible, chartering is on the spot market, that in turn may affect projects' profitability.

3. Prospects – Estimations

The business environment in which CORINTH PIPEWORKS operates remains instable. The continuing international financial crisis, the increased volatility of raw material prices and the strengthening of Euro versus US Dollar have increased the competition and lowered profitability.

Despite the volatile situation, the Group, with many year experience in major projects and its high quality products, is one of the most reliable pipe manufacturers in the world. Simultaneously the gradual normalisation of the international operational environment, combined with the increased investments in energy projects and infrastructure, allows the Group CORINTH PIPEWORKS to maintain high expectations for the current year. Also, the wide spectrum and quality of its products, manufactured in the ultra modern plants, distributed through its worldwide networks, the healthy financial structure and the competitive cost effective base of the Group, constitutes a guarantee to an expansion of its activity in 2012.

4. Transactions with related parties (IFRS 24)

SIDENOR SA owns 78,55% of CORINTH PIPEWORKS SA shares, while the remaining 21,45% is free float. The ultimate shareholder of the Group is VIOHALCO SA.

In the following tables, are illustrated the important intra-company sales and other transactions with related parties (according to IAS 24), during the full year 2011. The related parties are members of VIOHALCO Group:

Sale of goods to	<u>31/12/11</u>	<u>31/12/10</u>
ANAMET SA	4.386.449,34	1.339.544,16
METAL AGENCIES LTD	789.590,09	629.510,95
METAL GLOBE	0	10.523,00
PROSAL TUBES SA	93.966,25	30.882,70
SID PAK BULGARIA	0	17.585,96
SIDMA BULGARIA SA	7.934,25	0
SIDBALK STEEL	0	48.455,60
STOMANA INDUSTRY	0	121.924,32
TEPROMETAL SA	1.751.377,82	1.328.110,22
DIAVIPETHIV SA	0	172,8
HELLENIC CABLES SA	0	13.421,76
SIDENOR SA	401.988,04	222.879,35
SOVEL SA	440	10.521,10
HALKOR SA	44.514,24	17.768,28
Sale of services to	<u>31/12/11</u>	<u>31/12/10</u>
BELANTEL HOLDINGS LTD	0	26.183,89
BOZETTI LTD	127.426,96	96.682,30
STEELMET (CY) LTD	6.000,00	9.000,00
TEPROMETAL SA	5.691,12	52.131,55
DIAVIPETHIV SA	397.991,89	434.540,86
ELVAL SA	0	2.086,61
HELLENIC CABLES SA	42.780,58	28.292,20
ETEM SA	1.500,00	11.971,73
METALOURGIA KORINTH SA	32.814,22	16.529,91
PRAKSIS SA	3.998,00	1.660,50
SIDENOR SA	149.918,71	48.452,21
SOFIA MED	250,78	0
Sales of Fixed assets to	<u>31/12/11</u>	<u>31/12/10</u>
SIDENOR SA	0	7.147,42
Purchase of goods from	<u>31/12/11</u>	<u>31/12/10</u>
LESCO	250.965,13	80.702,25
SOFIA MED	440.495,57	40.576,55
ELVAL SA	0	670,35
HELLENIC CABLES SA	6.894,26	1.928,26
ERLIKON	4.238,28	1.958,92
ETIL SA	10.798,60	0
SIDENOR SA	6.918.155,54	281.461,83
SIDMA SA	28.536,45	5.347,17
TEKA SYSTEMS	565	0
HALKOR SA	126.393,62	409.173,72
Purchase of services from	<u>31/12/11</u>	<u>31/12/10</u>
GENECOS SA	1.714,54	73
METAL AGENCIES LTD	2.537,45	10.773,48
TEKA SYSTEMS	404,24	0
NOVAL SA	201.728,40	243.323,25
STEELMET (CY) LTD	0	109.529,93

SANITAS SA	534,14	546,26
TEPROMETAL SA	164.524,94	119.603,83
AEIFOROS SA	2.740,57	2.660,34
ANTIMET SA	257,94	1.401,39
VIEXAL SA	251.170,19	260.698,30
DIVIPETHIV SA	811.734,12	826.217,19
ELKEME	50.000,00	66.000,00
HELLENIC CABLES SA	7.904,70	7.901,39
ERGOSTIL SA	499,2	176,65
ETIL SA	2.142,25	1.700,00
PRAXIS SA	50.096,48	89.718,83
SIDENOR SA	206.352,22	137.383,54
SIDMA SA	135.125,28	141.973,34
STILMET SA	414.232,89	423.687,77
Purchase of fixed assets from	<u>31/12/11</u>	<u>31/12/10</u>
TEKA SYSTEMS	550.335,39	11.878,26
VIEXAL SA	5.810,64	0
HELLENIC CABLES SA	10.437,76	0
METALOURGIA KORINTH SA	1.500,00	0
ERGOSTIL SA	660	466.435,38
ETIL SA	0	6.970,00
SIDENOR SA	6.056,21	1.436,80
SIDMA SA	4.634,77	1.362,82
Receivables from related parties	<u>31/12/11</u>	<u>31/12/10</u>
ANAMET SA	455.908,34	415.708,85
ANTIMET SA	58.155,76	47.580,09
PROSAL TUBES	7.829,15	0
SIDMA BULGARIA SA	7.934,25	0
BOZETTI LTD	127.426,96	96.682,30
METAL AGENCIES LTD	214.293,39	716.808,88
NOVAL SA	699.601,68	904.961,20
SID PAK BULGARIA	0	12.809,76
SIDBALK STEEL	0	28.787,40
STEELMET (CY) LTD	10.551,71	3.651,71
TEPROMETAL SA	643.187,16	494.299,96
DIVIPETHIV SA	3.616.173,67	3.616.173,67
HELLENIC CABLES SA	34.170,12	34.703,18
ETEM SA	0	14.725,23
METALOURGIA KORINTH SA	204.685,81	138.169,32
PRAKSIS SA	4.917,54	2.042,42
SIDENOR SA	0	27.623,23
SIDMA SA	376.916,69	969.235,05
SOVEL SA	541,2	0
Payables to related parties	<u>31/12/11</u>	<u>31/12/10</u>
ANTIMET SA	1.744,68	4.384,10
GENECOS SA	1.363,91	0
LESCO	118.835,35	35.417,85
METAL AGENCIES LTD	62.070,66	57.735,41
SOFIA MED	387.530,08	20.923,70
TEKA SYSTEMS	270.464,53	14.426,87
TEPROMETAL AE	77.502,69	109.686,85

AEIFOROS SA	1.499,40	1.208,50
VIEXAL SA	18.267,55	5.725,04
DIVIPETHIV SA	551.319,74	512.275,35
ELVAL SA	0	513,66
ELKEME	11.070,00	13.530,00
HELLENIC CABLES SA	28.351,10	10.059,47
ERGOSTIL SA	599,04	215,51
ERLIKON SA	2.018,16	1.147,96
ETIL SA	2.255,82	0
PRAXIS SA	4.740,27	6.307,66
SIDENOR SA	138.841,03	310.969,02
SIDMA SA	83.911,07	34.617,91
HALKOR SA	126.393,62	0
STILMET SA	159.537,79	31.912,63

Finally, the remuneration to the members of the Board and the Management of the company, as well as the receivables and the payables from and to them, are illustrated below:

	<u>31/12/2011</u>	<u>31/12/2010</u>
Remuneration to the BoD and Management	722.715,00	626.176,00
Employment termination fees	40.000,00	156.750,10
Amounts payable to the BoD and Management	0,00	8.667,75

5. Facilities and branches

The privately owned facilities of the plant are located in the industrial zone of Thisvi Viotia, on a total surface of 496.790 sq.m.

The Company has the following branches:

Warehouse and branch in Thisvi plant.

Headquarters in Athens.

Branch in the United Arab Emirates to support sales in the Persian Gulf market.

Furthermore, the Group, besides Greece, has operations in the U.S., Cyprus and Poland, through its subsidiaries, and participates at 49% in the share capital of ZAO TMK-CPW seated in Russia

6. Major events following 31/12/2011

There are no post balance sheet events that are likely to affect the financial statements of the Group and the parent company.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

(according to article 4 of L. 3556/2007)

a) Share Capital Structure

The Company's share capital (premium value excepted) amounts to EUR 96.852.756,78 divided into 124.170.201 ordinary registered shares with a nominal value of EUR 0,78 per share. All shares are listed for trading on the Athens Exchange, in the Small and Mid Cap Categories. The company's shares are intangible, registered and with a right to vote.

According to the Company's Articles of Association, the rights and obligations of shareholders are as follows:

- Right to dividends from the Company's annual profits. The dividend of each share is paid to shareholders following approval of the financial statements by the General Meeting in accordance with the provisions of the respective resolution of the Board of Directors. Individuals who do not receive dividends on time are not entitled to interest. The right to collect dividends is forfeited after the lapse of (5) years from the end of the year, during which it was due.
- Pre-emptive right to every Company share capital increase and the acquisition of new shares.
- Right to participate in the General Shareholder Meeting.
- The capacity of shareholder automatically entails the acceptance of the Company's Articles of Association and the decisions of its bodies, which are consistent to the provisions of the said Articles and the Law.
- The Company's shares cannot be divided and the Company acknowledges only one owner per share. All joint shareholders, as well as those who have usufruct or bare ownership of shares, are represented in the General Meeting by only one person appointed by them upon agreement. In case of disagreement, the share of the aforementioned parties is not represented.
- The shareholders are not liable beyond the nominal capital of each share.

b) Restrictions in the Transfer of Company Shares

The transfer of Company shares is carried out in accordance with the provisions of Law, and the Articles of Association do not stipulate any restrictions as to their transfer.

c) Significant Direct or Indirect Participations Pursuant to Law 3556/2007

The significant participations (over 5%) as of 31-12-2011 were as follows:

SIDENOR SA 78,55% of voting rights

d) Shares that offer Special Control Rights

There are no issued shares of the Company that offer special control rights.

e) Restrictions in voting rights

No voting right restrictions, arising from its shares, are stipulated by the Company's Articles of Association. The rules of the Company's Articles of Association regulating voting issues are given under Article 24.

f) Agreements between Company Shareholders

To the Company's knowledge, there are no such agreements.

g) Rules of appointment and replacement of the Members of the Board of Directors and amendment of the Company's Articles of Association.

The rules provided by the Company's Articles of Association regarding, both the appointment and replacement of members of the Board of Directors, as well as the amendment of its provisions, are not differentiated from the statutory provisions of Codified Law 2190/1920.

h) Jurisdiction of the Board of Directors for the Issuance of New or the Purchase of Own Shares

- Pursuant to the provisions of Article 13, paragraph 1, sections b and c of Codified Law 2190/1920, the Company's Articles of Association stipulate that only the General Shareholder Meeting has the authority to increase the Company's share capital by issuing new shares, following a resolution taken by a majority vote of at least 2/3 of the votes represented in the meeting.
- The Board of Directors may purchase own shares within the framework of a General Meeting resolution pursuant to Article 16, paragraphs 5 to 13 of Codified Law 2190/20.
- Pursuant to the provisions Article 13, paragraph 9, of Codified Law 2190/1920 and following a relevant resolution by the General Meeting to introduce a share offering plan for company BoD members and personnel, in the form of a Stock Option Plan, the Board of Directors may issue shares for beneficiaries, increasing share capital accordingly and confirming the relevant increase. Such a stock option rights plan has not been approved by the Company's General Shareholder Meeting.

i) Significant Agreements that Become Valid, Are Amended or Terminated in the Event of Change of Control

Bond loans issued by the Company and undertaken in their entirety by banks, with a total balance of EUR 19.500.000 as of 31 December 2011, include a clause in their terms for the event of change of control, which, if enacted, gives bondholders the right to terminate the loan before maturity.

To the Company's knowledge, there are no other agreements that become effective, are amended or terminated in the event of change of Company control.

j) Agreements with Members of the Board of Directors or Company Personnel.

To the company's knowledge, there are no agreements between the Company and members of the Board of Directors or its personnel, which provide for the payment of compensation, especially in the event of resignation or termination of employment without reasonable grounds or termination of term or employment due to a takeover bid.

Athens, March 26, 2012

The Chairman of the Board of Directors

Konstantinos Bakouris

C. Statement of Corporate Governance

The present statement has been drafted in accordance with the provisions of Law 3873/2010

In particular, in regard to the provisions of article 2 of Law 3873/2010, we note the following:

1. Code of Corporate Governance

The Company implements Corporate Governance practices in the management and its operations, as they have been defined under the current legislative framework, as well as in the Code of Corporate Governance recently published by SEV (Hellenic Federation of Enterprises) (hereinafter the “Code”), which is available at:

http://www.sev.org.gr/Uploads/pdf/KED_SEV_InternetVersion_updatednew2132011.pdf

Drafting the Board of Directors' Annual Report, the Company reviewed the Code. Based on this review, the Company concluded that, overall, it complies with the specific practices applicable to listed companies, which are cited and described in the SEV Code of Corporate Governance, with the exception of the following practices, for which the following explanations are given:

- Section A.II .2.1. – Board of Directors consists of 6 members.
- Section A.III .3.3 - Role and mandatory capacities of the Chairperson of the BoD. The Deputy Chairperson of the current Board of Directors does not have the capacity of independent non-executive member, despite the fact that the Chairperson is an executive member. Given the present conjuncture, the status of independent member for the Deputy Chairperson was not deemed necessary since it would not provide any improvement in the company’s operations.
- Section A.V .5.5. - Screening prospective candidates for membership of the Board of Directors. No committee for screening prospective candidates had been set up until the drafting of the present Statement. It is considered that given the present conjuncture this would not improve the performance of the company.
- Section A.VII. 7.1.-7.3. – Evaluation of the Board of Directors and its Committees. The Company had not chosen a specific collective procedure for evaluating the effectiveness of the Board of Directors and its Committees until the drafting of the present Statement.
- Section C.I.1.6. Amount and structure of remuneration. No remuneration committee had been set up until the drafting of the present Statement. This matter will be re-considered shortly.

The Company does not implement corporate governance practices beyond the specific practices of the SEV Code of Corporate Governance and the provisions of relevant legislation.

2. The main characteristics of the Internal Audit and Risk Management Systems in relation to the Procedure followed in Drafting the Financial Statements and financial reports.

i) Description of the main characteristics and information included in the Internal Audit and Risk Management Systems, in relation to the procedure followed in drafting financial statements

The Company’s Internal Audit System contains audit procedures of Company’s operations, its compliance with the requirements of supervisory authorities, risk management and financial reporting.

Internal Audit Department verifies the proper implementation of every procedure and internal audit system, regardless if it is accounting related or not and assess the Company through reviews of its operations, acting as a company unit reporting to the Management.

The Internal Audit System aims at, among others, ensuring the comprehensiveness and reliability of the data and information required for the evaluation of the Company's financial situation, in an accurate and timely manner, as well as the production of reliable financial statements.

In regard to the procedure followed in drafting the financial statements, the Company states that the financial reporting system of 'CORINTH PIPEWORKS PIPE INDUSTRY AND REAL ESTATE S.A.' makes use of an accounting system that is adequate for the purposes of reporting, both to Management as well as to external users. Financial statements, as well as other analysis reports addressed to management on a quarterly basis, are drawn up at company and consolidated level in accordance with International Financial Reporting Standards, as they have been adopted by the European Union, for the purposes of reporting to management as well as of publication, in accordance with effective regulations and on a quarterly basis. Both administrative reporting, as well as financial reporting intended for publication, include all required information foreseen under an up-to-date internal audit system, which encompasses breakdowns of sales, costs/expenses, operating profits, as well as other data and indexes. All reports to management include the data of the current fiscal period, which are cross-checked against respective entries in the budget approved by the Board of Directors, as well as against data of the corresponding period of the financial year preceding the year of the report.

All published interim and annual financial statements include all the necessary amounts and disclosures relating to the financial statements, in accordance with International Financial Reporting Standards, as they have been adopted by the European Union. They are reviewed by the Audit Committee and approved in their entirety by the Board of Directors, respectively.

Safety procedures are in place regarding: (a) identification and evaluation of risks in relation to the reliability of financial statements; (b) administrative planning and follow-up in relation to financial data, (c) prevention and detection of fraud; (d) tasks/duties of executives; (e) the procedure followed for closing a fiscal year, including consolidation (such as recorded procedures, access authorisations, approvals, consistencies etc.) and (f) safeguarding the data in computerised systems.

The preparation of internal memos to Management and of reports, required under Codified Law 2190/1920 and supervisory authorities, is performed by the Financial Department, which is staffed with competent and experienced personnel entrusted with this task. Management ensures that these employees are properly informed of any changes in accounting and tax issues that may affect the Company and the Group.

The Company has established separate procedures for the collection of necessary audit evidence from its subsidiaries. Moreover, it ensures consistency throughout all its transactions and the application of the same accounting principles by the above companies.

ii) Annual evaluation of corporate strategy, primary business risks and Internal Audit Systems

The Company's Board of Directors declares that it has examined the main business risks on which the Company is exposed, as well as its Internal Audit Systems. The Board of Directors re-evaluates the corporate strategy, primary business risks and Internal Audit Systems on an annual basis, including the scope of activities as well as the efficiency of Internal Audit Department

iii) Provision of non-auditing services to the Company by its lawful auditors and assessment of the impact this may exert on the objectivity and effectiveness of the mandatory audit, examined in conjunction with the provisions of Law 3693/2008

The Company's lawful auditors for financial year 2011, 'PricewaterhouseCoopers Audit S.A. Company', which was elected by the Ordinary General Shareholders' Meeting of the Company held on 14 June 2011, do not provide and have not provided non-audit services to the Company and its subsidiaries, further to the stipulations of applicable legislation.

3. Public Acquisition Offers - Information

- There are neither binding acquisition offers and/or regulations calling for mandatory transfer and mandatory purchase of shares of the Company, nor provisions in the Articles of Association in regard to acquisitions.
- There have been no public offers by third parties for the acquisition of the share capital of the Company during the preceding and current financial year.
- In the event that the Company participates in such a procedure, it will be executed in compliance with the relevant legislation.

4. General Shareholders' Meeting and rights of shareholders

The General Meeting is convened and operates in accordance with the provisions of the Articles of Association and the relevant provisions of Codified Law 2190/1920, as amended and currently in force. The Company complies with its reporting obligations, abiding by the provisions of Law 3884/2010 and, in general, takes all necessary measures in view of ensuring the timely and comprehensive briefing of shareholders regarding the exercise of their rights. The latter is ensured by publishing the invitations to General Meetings and posting them on the Company's website. The text of these invitations includes a detailed description of shareholders' rights and the manner of the exercise thereof.

5. Composition and operation of the Board of Directors, Supervisory Bodies and Committees of the Company

Duties and responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the long-term strategy and business goals of the Company and, in general, has control and decision-making powers in the framework of the provisions of Codified Law 2190/1920 and of the Articles of Association as well as compliance with the principles of corporate governance.

The Board of Directors meets as frequently as it is required in order to perform effectively its duties.

The duties and responsibilities of the Board of Directors are summarized below:

- Supervision and monitoring of the Company's operations, as well as control of company goals and long-term plans achievement;
- Formulating and defining the primary principles and targets of the Company;
- Ensuring streamlining of the adopted strategy with the Company goals;
- The Board of Directors ensures that there are no cases of conflict of interest and examines any cases of non-compliance with the Company's confidentiality policy.
- Ensuring the credibility and approval of the Company's Financial Statements prior to their final approval by the Ordinary General Meeting;
- Ensuring the proper day-to-day operations of the Company, through a system of special authorisations, while execution of its other duties is implemented through special decisions.
- The Secretary of the Board of Directors has the main responsibility of supporting the Chairman and the overall operation of the body.

The current Board of Directors of the Company consists of 6 members (6-member Board), of which:

- 2 are executive members (Chairperson & Member)
- 2 are non-executive members (Vice Chairperson and other Members)
- 2 are independent, non-executive members (Remaining members)

The current Board of Directors of 'CORINTH PIPEWORKS PIPE INDUSTRY AND REAL ESTATE S.A.', has the following members:

- Konstantinos Bakouris, Chairman, Executive Member
- Meletis Fikioris, Vice-Chairman, Non-Executive Member
- Ioanis Stavropoulos Executive Member
- Adamandios Vassilakis, Non-Executive Member
- Nikolaos Galetas, Independent, Non-Executive Member
- Andreas Kyriazis, Independent, Non-Executive Member

Board members are elected for an one-year term by the General Shareholders' Meeting. The current Board of Directors of the Company was elected by the Ordinary General Shareholders' Meeting of 14 June 2011, and its tenure expires within first half of 2012.

The Board of Directors met 34 times within 2011, and its sessions (except one) were attended by all its members in person.

Resumes of the members of the Board of Directors are provided below

• **Costas Bakouris, Chairman of the Board of Directors**

Mr. Costas Bakouris is Chairman of the Board of Corinth Pipeworks since 2005, and member of Board of Directors of ELVAL and HALCOR. He started his career at ESSO PAPPAS. Two years later, he became Financial Director at UNION CARBIDE in Athens and six years later General Manager of the company. In 1985 he became Europe Vice President of the company's consumables, while in 1986 he was elected President of RALSTON PURINA, Europe.

In 1998, he came back to Greece as Managing Director of the Organization Committee for the "Athens 2004" Olympic Games. From 2001 to 2002 he was Chairman to the Board of the Hellenic Center for Investments. From 2004 until 2008 he served as chairman of the Board of Directors of NET MED NV, parent company of cable television provider NOVA.

He is chairman of the Transparency International – Greece and chairman of the board of the Greek – Russian Business Council. He holds an MBA degree from De PAUL University in Chicago, Illinois.

• **Meletis Fikioris, Vice Chairman, Non Executive Member**

Mr. Meletis Fikioris is Corinth Pipeworks' Vice Chairman, since January 2005. He is a member of the Athens Bar Association (1973) and legal advisor in a number of companies, participating in their board of directors.

• **Adamantios Vasilakis, Non Executive Member**

Mr Adamantios Vasilakis is a graduate of Political and Diplomatic Studies of the Brussels Free University, as well as of the Chios Commercial School. He speaks English and French. In his long career in the diplomatic corps he served in many countries (among which Yugoslavia, former USSR and the US, as well as at high ranking positions in the Ministry of Foreign Affairs. In 2002, he assumes as Permanent Representative of Greece at United Nations, while in the same year is appointed chief negotiator in the talks for "FYROM name issue". In 2005-2006, he represents Greece, to the UN Security Council, in New York. In the framework of the Security Council, he participated in missions to Central Africa (Congo, Burundi, Rwanda, Uganda, Tanzania), Sudan and Afghanistan. He was also President of Security Council' sanction committees to Ivory Coast and Sudan, as well as to Special Committee for sanctions implementation of the same UN Body. In 2007, he was appointed National Representative of Greece in the negotiations, under UN' s auspices to find a permanent name for FYROM. He has received the Big Cross of Phoenix Decree.

• **Ioannis Stavropoulos, Executive Member**

Mr. Ioannis Stavropoulos is a graduate of Piraeus University and he has held various executive positions within Viohalco Group of Companies since 1972. He assumed the position of Financial Director in Vitruvit SA (1978) and the position of General Manager in Hellenic Cables of Messologi SA (1989), KEM SA (1998) and in SIDENOR SA(1999). He is an Executive Director of the Hellenic Cables SA and a member of the board of directors of many companies of Viohalco Group.

• **Nikolaos Galetas, Non executive and Independent Member**

Mr. Nikolaos Galetas is an independent member of the BoD of Corinth Pipeworks. He is a graduate of the School of Theology at the Athens University, has also studied at the Technische Hochschule Wien and is a licensed engineer from the School of Electrical Engineering at the National Technical University of Athens (NTUA). During his lifelong career Mr. Galetas has assumed several managerial positions in ETBA (Hellenic Bank of Industrial Development) in EPA (Planning & Development Company) in ETEBA (National Bank of Industrial Development) where he also served as Managing Director. Mr. Galetas also served as member of the Board of Directors in several companies and organizations including EFG EUROBANK PROPERTIES SA, ERT SA - Hellenic Broadcasting Corporation – (vice chairman) as well as several of ETEBA's subsidiaries where he served as chairman of the Board during his long career with the Group ETEBA. Moreover, during the period 1990-92, he offered consulting services to the Ministers of Internal Affairs, Agriculture and Coordination.

• **Andreas Kiriazis, Non executive and Independent Member**

Mr. Andreas Kyriazis has served on our Board since 2005. Mr. Kyriazis is a graduate of the Chemistry, Physics & Mathematics Faculty of Athens University. He has served as Chairman of the Central Union of Greek Chambers, the Union of Balkan Chambers, the Athens Chamber of Commerce and Industry, the Hellenic Productivity Centre, the Greek Society for Business Administration, and the Wood Processing Association and; as Vice-Chairman of the Association of European Chambers of Commerce and Industry; and as General Secretary of the Association of Greek Chemists.

Audit Committee

i) Description of the composition, operation, duties, responsibilities and description of topics discussed at Committee's meetings

The Audit Committee, which is elected and operates in accordance with the Law 3693/2008 (no. 37), consists of three non-executive members of the Board of Directors, of which one is independent and has the primary duty, in the framework of the obligations described in the above Law, of providing support to the Company's Board of Directors in regard to the fulfilment of the latter's mandate pertaining to ensuring the effectiveness of accounting and financial systems, audit mechanisms, management systems for business risks, ensuring compliance with the legislative and regulatory framework and the effective application of the principles of Corporate Governance.

Specifically, the Audit Committee is entrusted with the following responsibilities:

- Assess the effectiveness of all levels of the Management hierarchy, in relation to the latter's safeguarding of the resources under their management and their compliance with the established policy and procedures of the Company;
- Evaluate procedures and amounts for their adequacy, in regard to the achievement of goals, as well as appraise the policy and programme cited in the activity undergoing evaluation
- Periodically audit the various operations of the different divisions or departments, in such a manner to ensure that their diverse activities are conducted smoothly, comply with Management instructions, Company policy and procedures, and that they are aligned with Company objectives and Management best practices.
- Examine internal audit reports and, in particular:

- Assess their adequacy, in regard to the extent of information therein provided
- Verify the accuracy of the reports
- Examine the adequacy of audit evidence in regard to the results of the audit

The Audit Committee receives the following reports pertaining to audit procedures

- Extraordinary
- Quarterly financial audit reports
- Annual regular audit reports
- Corporate Governance reports

The Audit Committee examines and ensures the independence of External Auditors of the Company; it is notified of their findings as well as of the findings of the Audit Reports on the annual or interim Financial Statements of the Company. At the same time, it recommends corrective actions and measures, in view of addressing any findings or flaws in the Financial Reporting or other significant operations of the Company.

In accordance with its Internal Regulation, the Audit Committee consists of two independent, non-executive members of the Board of Directors and one non-executive member, who have the necessary knowledge and experience to fulfill Committee's tasks.

The current composition of the Audit Committee is the following:

Members: Meletios Fikioris – Vice-Chairperson, Non-Executive Board Member.

Nikolaos Galetas - Independent, Non-Executive Board Member.

Andreas Kyriazis - Independent, Non-Executive Board Member.

ii) Number of meetings of the Committee and frequency of attendance of each member at meetings

The Audit Committee convened four (4) times within 2011, achieving full quorum, but was not attended by the regular auditors as stipulated in the Code.

iii) Assessment of the Committee's effectiveness and performance

Till the date of drafting the present Statement, no specific procedures had been established for assessing the effectiveness of the Audit Committee of the Board of Directors. The Management of the Company will establish such procedures in the future.

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Statement of financial position

<i>Amounts in Euros</i>		CONSOLIDATED FIGURES		COMPANY FIGURES	
	Note	31/12/2011	31/12/2010	31/12/2011	31/12/2010
ASSETS					
Non-Current assets					
Tangible fixed assets	6	113.723.782	123.658.813	113.694.704	123.623.619
Intangible assets	7	800	7.183	800	7.183
Investments in associated companies	9	14.369.590	12.544.520	1.073.950	1.073.950
Investments in subsidiary companies	8	-	-	11.345.179	11.345.179
Deferred Tax Asset	19	34.758	11.847	-	-
Trade and other receivables	12	5.150.543	14.291.814	5.150.543	14.291.814
		133.279.473	150.514.177	131.265.176	150.341.745
Current Assets					
Inventories	11	63.672.884	43.475.916	63.157.957	43.475.916
Trade and other receivables	12	64.542.962	29.936.718	56.668.766	28.424.084
Income tax		74.471	225.828		
Derivative financial instruments	13	165.970	506.951	165.970	506.951
Financial assets at fair value through profit and loss	14	7.337	7.337	7.337	7.337
Other short-term financing assets	36	14.915.976	5.172.176	14.915.976	5.172.176
Cash & Cash equivalent	15	23.334.335	21.515.604	16.825.856	18.403.168
		166.713.935	100.840.530	151.741.862	95.989.632
Total Assets		299.993.408	251.354.707	283.007.038	246.331.377
EQUITY					
Equity attributable to shareholders of the company					
Share capital	16	96.852.757	96.852.757	96.852.757	96.852.757
Reserve from issuance of shares above par	16	27.427.850	27.427.850	27.427.850	27.427.850
Foreign exchange difference from consolidation of subsidiaries	17	-2.438.166	-2.010.311	-	-
Other reserves	17	11.067.400	13.160.093	11.067.400	13.160.093
Profits carried forward		18.472.394	13.061.416	11.545.225	7.445.385
Total equity		151.382.235	148.491.805	146.893.232	144.886.085
LIABILITIES					
Long-term liabilities					
Loans	18	9.000.000	10.759.100	9.000.000	10.759.100
Derivative financial instruments	13	-	737.300	-	737.300
Deferred tax liabilities	19	11.657.893	12.085.222	11.995.501	12.475.669
Liabilities for remuneration to retired personnel	20	1.177.699	1.208.293	1.177.699	1.208.293
Provisions	21	1.000.000	1.638.288	1.000.000	1.638.288
		22.835.592	26.428.203	23.173.200	26.818.650
Short-term liabilities					
Suppliers and other liabilities	22	64.631.229	56.693.197	51.796.254	54.883.551
Income tax		853.258	2.679.445	853.258	2.681.034
Loans	18	55.244.789	15.959.411	55.244.789	15.959.411
Derivative financial instruments	13	4.361.683	944.024	4.361.683	944.024
Provisions	21	684.622	158.622	684.622	158.622
		125.775.581	76.434.699	112.940.606	74.626.642
Total liabilities		148.611.173	102.862.902	136.113.806	101.445.292
Total equity and liabilities		299.993.408	251.354.707	283.007.038	246.331.377

The notes on pages 23 to 72 constitute an integral part of these financial statements.

Statement of comprehensive income

<i>Amounts in Euros</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		12 months until 31/12/2011	12 months until 31/12/2010	12 months until 31/12/2011	12 months until 31/12/2010
Sales	5	264.143.644	155.019.356	250.410.046	142.674.156
Cost of sales	23	-222.783.954	-122.260.729	-210.752.643	-113.692.432
Gross profit		41.359.690	32.758.627	39.657.403	28.981.724
Selling expenses	23	-26.850.636	-19.639.663	-26.921.344	-19.065.799
Administrative expenses	23	-6.859.787	-6.774.130	-5.743.318	-5.978.504
Other income	25	1.601.069	1.194.176	1.595.069	906.723
Other expenses	26	-2.492.715	-4.749.363	-2.492.715	-4.642.654
Other gains / (losses) net	27	-	140.197	-	-9.328
Operating profit		6.757.621	2.929.844	6.095.095	192.162
Financial income	28	298.126	46.134	289.323	29.899
Financial expenses	28	-3.324.061	-2.010.958	-3.234.301	-2.053.590
Financial expenses - net		-3.025.935	-1.964.824	-2.944.978	-2.023.691
Income form dividends	35	-	-	2.065.711	2.843.144
Share of profit of associates	9	3.081.948	1.925.433	-	-
Profit before tax		6.813.634	2.890.453	5.215.828	1.011.615
Income tax	29	-1.186.874	-4.446.549	-900.207	-3.495.392
Profit/(loss) after tax		5.626.760	-1.556.096	4.315.621	-2.483.777
Other comprehensive income:					
(Loss) after tax from change of fair market value of cash flow hedge	17,29	-2.308.474	-767.761	-2.308.474	-767.761
Foreign exchange difference from investment in associates	17,29	-427.856	1.256.994	-	-
Other comprehensive income for the period, after income tax		-2.736.330	489.233	-2.308.474	-767.761
Total comprehensive income for the period		2.890.430	-1.066.863	2.007.147	-3.251.538
Profit/(loss) attributable to :					
Owners of the parent company		5.626.760	-1.556.096	4.315.621	-2.483.777
		5.626.760	-1.556.096	4.315.621	-2.483.777
Total comprehensive income attributable to:					
Owners of the parent company		2.890.430	-1.066.863	2.007.147	-3.251.538
		2.890.430	-1.066.863	2.007.147	-3.251.538
Profits/(losses) per share that attributable to the owners of the parent company of the company during the period (expressed in € per share)					
Basic and reduced	31	0,0453	-0,0125	0,0348	-0,0200

The notes on pages 23 to 72 constitute an integral part of these financial statements.

Owner's Equity Statements

<i>Amounts in Euros</i>	Note	Attributable to the owners of the parent company			
		Share Capital	Other reserves	Profit/(loss) carried forward	Total equity
CONSOLIDATED FIGURES					
Balance on January 1, 2010		124.280.607	10.137.961	15.140.099	149.558.667
Net (loss) of period		-	-	-1.556.095	-1.556.095
Other comprehensive income for the period					
Foreign exchange difference	17	-	1.256.994	-	1.256.994
(Loss) after tax from change of fair market value of cash flow hedge	17	-	-767.761	-	-767.761
Total of other comprehensive income			489.233	-	489.233
Total comprehensive income for the period after tax			489.233	-1.556.095	-1.066.862
Transaction with owners					
Transfer to ordinary reserve	17	-	522.588	-522.588	-
Total transactions with owners			522.588	-522.588	-
Balance on December 31, 2010		124.280.607	11.149.782	13.061.416	148.491.805
Balance on January 1, 2011		124.280.607	11.149.782	13.061.416	148.491.805
Net profit of period		-	-	5.626.760	5.626.760
Other comprehensive income for the period					
Foreign exchange difference	17	-	-427.856	-	-427.856
after tax from change of fair market value of cash flow hedge	17	-	-2.308.474	-	-2.308.474
Total of other comprehensive income			-2.736.330	-	-2.736.330
Total comprehensive income for the period after tax			-2.736.330	5.626.760	2.890.430
Transaction with owners					
Transfer to ordinary reserve	17	-	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

<i>Amounts in Euros</i>	Note	Attributable to the owners of the parent company			
		Share Capital	Other reserves	Profit/(loss) carried forward	Total equity
COMPANY FIGURES					
Balance on January 1, 2010		124.280.607	13.405.266	10.451.751	148.137.624
Net (Loss) of period		-	-	-2.483.778	-2.483.778
Other comprehensive income for the period					
(Loss) after tax from change of fair market value of cash flow hedge	17	-	-767.761	-	-767.761
Total of other comprehensive income			-767.761	-	-767.761
Total comprehensive income for the period after tax			-767.761	-2.483.778	-3.251.539
Transaction with owners					
Transfer to ordinary reserve	17	-	522.588	-522.588	-
Total transactions with owners			522.588	-522.588	-
Balance on December 31, 2010		124.280.607	13.160.093	7.445.385	144.886.085
Balance on January 1, 2011		124.280.607	13.160.093	7.445.385	144.886.085
Net profit of period		-	-	4.315.621	4.315.621
Other comprehensive income for the period					
(Loss) after tax from change of fair market value of cash flow hedge		-	-2.308.474	-	-2.308.474
Total of other comprehensive income			-2.308.474	-	-2.308.474
Total comprehensive income for the period after tax			-2.308.474	4.315.621	2.007.147
Transaction with owners					
Transfer to ordinary reserve	17	-	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

The notes on pages 23 to 72 constitute an integral part of these financial statements.

Cash Flow Statements

	Notes	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1 until 31/12/2010	1/1 until 31/12/2010	1/1 until 31/12/2010	1/1 until 31/12/2010
<i>Amounts in Euros</i>					
Cash flows from operating activities					
Cash flows from operating activities	32	-29.746.270	37.081.997	-34.716.455	36.772.279
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
Net cash flows from operating activities		-35.172.136	34.069.647	-39.939.943	34.140.518
Cash flows from investment activities					
Purchase of tangible fixed assets	6	-1.376.588	-963.414	-1.371.523	-927.330
Sale of tangible assets	32	-	25.284	-	4.469
Dividends received	9,35	792.185	440.020	2.065.711	2.843.144
Interest received		150.968	46.134	142.165	29.899
Net cash flows from investment activities		-433.435	-451.976	836.353	1.950.182
Cash flows from financing activities					
Proceeds from borrowings		91.663.419	73.790.000	91.663.419	73.790.000
Repayments of borrowings		-54.137.141	-98.603.911	-54.137.141	-98.603.911
Net cash flows from financing activities		37.526.278	-24.813.911	37.526.278	-24.813.911
Net (decrease)/increase in cash and cash equivalent		1.920.707	8.803.760	-1.577.312	11.276.789
Cash and cash equivalent at the beginning of the period	15	21.515.604	12.409.128	18.403.168	7.126.379
Foreign exchange differences in cash and cash equivalent		-101.976	302.716	-	-
Cash and cash equivalent at the end of the period	15	23.334.335	21.515.604	16.825.856	18.403.168

The notes on pages 23 to 72 constitute an integral part of these financial statements.

Notes on the annual financial statements

1) General information

The annual financial statements presented herein include the annual corporate financial statements of CORINTH PIPEWORKS S.A. (the “Company”) and the annual consolidated financial statements of the Company and its subsidiaries (together the “Group”).

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 annual financial statements have been approved by the company’s Board of Directors on March 26, 2012 and are uploaded on the company’s web page where they will remain for at least 5 years from publication date.

2) Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The annual financial statements were prepared according to the same accounting principles that were followed for the preparation and the presentation of the Company’s and the Group’s financial statements for 2010, except the following:

2.1 Framework in which the financial statements have been prepared

The financial statements have been prepared by the management according to the International Financial Reporting Standards (“IFRS”), including both the International Accounting Standards (“IAS”) and interpretations that have been issued by the International Financial Reporting Interpretations Committee, as these have been adopted by the European Union, and the IFRS that have been issued by the International Accounting Standards Board (IASB).

The information contained herein has been prepared based on the principle of historic cost as this has been amended with the estimation of financial assets and liabilities at fair market value through results as well as derivatives.

Preparation of financial statements according to the IFRS requires the use of certain important accounting estimations and the exercise of judgment on behalf of the Management during the application of accounting policies. In addition, it requires the use of calculations and assumptions that affect the aforementioned asset and liability figures, the disclosure of potential receivables and liabilities on the day the financial statements are prepared and the aforementioned income and expense figures during the said year. In spite of the fact that these calculations are based on the Management’s best possible knowledge of current conditions and actions, actual results may differ from these calculations. Areas that contain a great degree of subjectivity and are composite or the assumptions and estimations that are important for the financial statements are noted in note 4.

Having taken into account the macro and micro-economical factors and their effect in the operations of the Company and the Group, the financial statements, have been prepared on the going concern basis. According to the existing forecasts and the available financial resources, the Management has no intention or need of short-term liquidation of assets, or any reason to believe that the Company and the Group as a whole will not be in a position to ensure the normal course of business and the service of its obligations, as there is no indication for the opposite.

2.2 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

IAS 24 (Revised) "Related Party Disclosures"

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This revision does not affect the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation"

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not relevant to the Group.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Group's financial statements.

IFRS 3 "Business Combinations"

The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 "Financial Instruments: Disclosures"

The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 “Presentation of Financial Statements”

The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 “Consolidated and Separate Financial Statements”

The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 “Interim Financial Reporting”

The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 “Customer Loyalty Programmes”

The amendment clarifies the meaning of the term ‘fair value’ in the context of measuring award credits under customer loyalty programmes.

Standards and Interpretations effective from periods beginning on or after 1 January 2012

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.

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.

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.

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.

2.3. Consolidation

a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Total income is proportionally attributed to the owners of the parent company and to other shareholders, even if the balance attributed to the later ones is in debit.

The group uses the acquisition method to treat business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

If participation rights on the acquiree already existed, they are valued at fair value on the date of acquisition and any profit or loss is recognized in the statement of comprehensive income. On an acquisition-by-acquisition basis, the group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income. Financial assets or financial liabilities resulting from arrangements of contingent exchange are valued at their fair value and changes in this value are recognized in of statement of comprehensive income. The effect on results carried forward and minority rights due to changes in holding percentages are deemed as transactions between the Group's shareholders and, consequently, are recognised directly in Equity.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The Company records its investments in subsidiary companies, in its corporate financial statements, at cost less devaluation.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in associates are recognised in individual financial statements (cost less impairment)

In case the percentage of participation in associates is reduced as a result of non participation in increase of share capital, gains or losses arising are recognised in equity.

2.4. Segment reporting

The operating segments are presented in such a way that they concur with the internal financial reports to the chief operating decision maker (General Manager), who takes all the operating decisions and is responsible in assessing the performance of the segments and allocating resources between them.

2.5. Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalent are presented in the income statement within “finance income or cost”. All other foreign exchange gains and losses are presented in the income statement as shown in note 30.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i. assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- ii. income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions) and
- iii. all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders’ equity. When a foreign operation is sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.6. Property, plant and equipment

All property, plant and equipment is shown at historical cost less subsequent depreciation less subsequent impairment, except for land, which is shown at historical cost less subsequent impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance are charged to the income statement as incurred

Land is not depreciated. Depreciation on assets is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life, as shown on the table below for the main classes of assets:

- Buildings 20-33 Years
- Machinery – technical installations and other mechanical equipment 8-16 Years
- Transportation equipment 7 – 10 Years
- Furniture and other equipment 4 - 5 Years

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the income statement within 'Other income / (expenses) – net'.

2.7. Intangible assets

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be successful, considering its commercial and technological feasibility, also the costs can be measured reliably. Other development expenditures, that do not satisfy the standards above, are recognised as an expense in the income statement as incurred. Development costs that have already been recognised as an expense will not be recognised as intangible assets in a future period. Development costs that have been capitalised, are registered as intangible assets and are amortised from the commencement of their production on a straight line basis over the period of its useful life, not exceeding 5 years

2.8. Impairment of non-financial assets

Assets that have an indefinite useful life (for example Surplus value) are not subject to amortisation and, instead, are tested annually for impairment. Assets that are subject to amortisation or depreciation are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.9. Financial Assets

2.9.1. Classification

The Group classifies its investments in the following categories depending on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading a financial asset is classified in this category if acquired principally for the purpose of selling 12 months of the balance sheet date. Derivatives are also categorised as 'held for trading' unless they are designated as hedges. Assets in this category are classified as current assets.

(b) Borrowings and receivables

Borrowings and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's and Company's loans and receivables comprise "trade and other receivables" (note 2.12) and "cash and cash equivalents" (2.13) in the balance sheet.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date. At the balance sheet date the Group had no investments on this category.

2.9.2. Recognition and measurement

Purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit and loss are initially recognised at fair value and transaction costs are expensed in the income statement.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership

Loans and receivables are carried at amortised cost using the effective interest method.

Available for sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the income statement within “other (losses)/gains - net” in the period in which they arise. Dividend income from financial is recognised in the income statement as part of other income when the Group’s right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm’s length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

Impairment testing of trade receivables is described in note 2.12.

2.10. Derivative financial instruments and hedging activities

The Group utilizes financial and commodity derivatives to mitigate the impact of future price volatility. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group utilizes financial derivatives for the hedge of a particular risk associated with a recognised asset or a liability or a highly probable forecast transaction (cash flow hedge).

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative instruments used for helping purposes are disclosed in note 13. Movements on the hedging reserve in shareholders’ equity are shown in note 17. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading receivables are classified as a current asset or liability

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in equity. The gain or loss related to the ineffective portion is recognised immediately in the income statement within “other gains/(losses) - net”.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit. The gain or losses related to the effective portion of currency forward hedge are recognised in the income statement within the category where they belong (cost of sales, selling expenses). The gain or loss related to the interest rate swaps hedging variable rate borrowings is recognised in the income statement within “finance costs”.

When a future transaction that is hedged, results in the recognition of a non-financial asset (for example, inventory or fixed assets), the gains and losses previously recorded in equity are transferred from equity and are included in the initial valuation of the asset cost. The said amounts are finally recognised in cost of good sold, in case of inventory or in depreciation, in case of fixed assets.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss included in equity at that time remains in equity and is recognised when the future transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that initially was reported in equity, is immediately transferred to the income statement within “other gains/(losses) - net”.

Sales or purchases that are hedging undelyings are recorded at the prevailing foreign exchange rate, the date of transaction.

Periodically the Company conducts effectiveness tests, in order to scrutinize the effectiveness of the applied hedging policies and to take corrective measures, when needed.

2.11. Inventories

Inventories are stated at the lower of cost and net realisable value. The cost is determined with the weighted average cost method. The cost of finished products and semi-finished stocks includes the cost of materials, the direct labour cost and a proportion of the general production expenses. Financial expenses are not included in the acquisition cost of stocks. The net liquid value is estimated based on the stock’s current sales price within the framework of ordinary business activities less any possible selling expenses, wherever such a case occurs.

Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges purchases of raw materials.

Deletions and devaluation losses are recognised in the results of the fiscal year in which they arise.

2.12. Trade receivables

Receivables from clients are initially recognised at their fair value and are subsequently estimated at their unamortized cost based on the true interest rate method, less any impairment loss. Impairment losses are recognised when there is an objective indication that the Group is not in a position to collect all the amounts that are due pursuant to contractual terms. The objective indication that receivables have been impaired includes information coming to the attention of the Group concerning the following events: Considerable financial distress of the customer, possibility to start bankruptcy procedures or any other financial restructuring of the customer as well as unfavourable changes in the payment of due amounts. The amount of provision is equal to the difference between the book value of the receivables and the present value of the estimated future cash flows, discounted based on the actual interest rate. The amount of the provision is recorded as an expense in the Income Statement. Furthermore, in case that part of receivables being written off, finally are collected, the said amount is credited to the financial results.

2.13. Cash and cash equivalents

In cash flow statements, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2.14. Share capital

Share capital includes the ordinary shares of the Company.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

2.15. Trade payables

Trade payables are the Company's and Group liabilities, originated from purchases of goods and services in the course of their activity.

Trade payables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method.

These liabilities are recognised in the short-term liabilities if they are payable within one year. If not, then they are recognised in the long-term liabilities.

2.16. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawn-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.17. Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except the part directly recognised in equity. In this case, the tax is recognised in equity.

The current income tax charge is calculated on the basis of the applicable tax laws and tax rates in the countries where Group operates and is recognised the period when taxable income is generated. Management periodically evaluates assumptions made on tax legislation and forms provisions against amounts expected to be paid to the tax authorities

Deferred income tax is calculated, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not recognised if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is calculated using tax rates (and laws) applicable at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised.

Deferred income tax is recognised on temporary differences arising from investments in subsidiaries and associates, except those cases that reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

2.18. Employee benefits

(a) Short-term benefits

Short-term benefits to employees in the form of cash or in kind are recorded as an expense when they accrue.

(b) Benefits following withdrawal from service

Group companies operate various pension schemes that are generally funded through payments to funds. These payments are determined by Greek legislation and fund regulations. Typically defined benefit plans define the amount of pension that an employee will receive on retirement, usually dependent on factors such as age, years of service and compensation. Benefits payable to all employees are considered as defined benefit pension plans.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of long-term state bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial profits and losses that arise from adjustments on the basis of historic data and are above or below the margin of 10% of the accumulated liability are recorded in the results within the expected average insurance term of the scheme's participants

Past-service costs are recognised immediately in income, unless the changes to the pension plan are conditional on the employees remaining in services. In this case, the past-service costs are recognised in the income on a straight-line basis over the vesting period.

2.19. Subsidies

State subsidies are recognised at their fair market value when it is certain that the subsidy will be received and that the Group will comply with all stipulated terms.

State subsidies that concern expenses are deferred and are recognised in the results so that these will match the expenses that they will cover.

State subsidies relating to the purchase of tangible fixed assets are recorded in long-term liability accounts as deferred state subsidies and are transferred as income into the annual income statement based on the fixed method over the expected service life of these assets.

2.20. Provisions

Provisions for contractual obligations, restructuring costs and legal claims are recognised when:

- i. The Group has a current legal or inferable commitment as a result of past events
- ii. It is likely that a cash outflow will be required to settle the commitment
- iii. The amount has been reliably estimated.

Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised against future operating losses. Where there is a number of similar commitments, the possibility that a cash outflow will be required for settlement is assessed by examining the class of

commitments, as a whole. A provision is recognised even if the possibility of an outflow for any item included in the same class of commitments may be small.

Provisions are calculated as the present value of the costs that, based on the management's best possible estimation, are required to cover the present liability on the balance sheet date (note 4.1).

2.21. Revenue recognition

Revenue comprises the fair value of the sale of goods and services, net of value-added tax and any excise duties, rebates and discounts. Sales within the Group are fully eliminated. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. All risks have been undertaken by the buyer and the future profits that arise from the transactions are certain. Revenue is recognised as follows:

(a) Sale of goods

Sales of goods are recognised when the goods are accepted by customers and when collection of the claim is reasonably guaranteed. In the case in which cash refunds regarding sales of goods is guaranteed, refunds are accounted for on each balance sheet date as a reduction to income, based on statistical data.

(b) Sale of services

Income from the provision of services is accounted for in the period in which the services are rendered, based on their stage of completion in relation to all the services that shall be rendered.

(c) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument. Interest income on impaired loans is recognised using the original effective interest rate.

(d) Dividend income

Dividend income is recognised when the right to receive payment is established.

2.22. Leases

Leases of fixed assets, where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance. The corresponding rental obligations, net of finance charges, are included in the liabilities. During the lease period, the financial expenses related to the financial lease is recognised in the year's income statement. The fixed assets acquired under finance leases is depreciated over the longer of the asset's useful life and the lease term.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.23. Elements of non current assets (or groups of elements for trade) for trade

The elements of non current assets (or groups of elements for trade) for trade are classified as assets intended to be traded when their book value is expected to be recovered through trade and when this transaction is likely to be realised. These elements are presented at the lowest value between book value and fair value less any cost of sales (if the book value is expected to be recovered through a sales and not its continuous use)

2.24. Offset of financial assets and liabilities

Financial assets and liabilities are offset, while the net amount is shown in the balance sheet if there is a legal right to offset, as well as the intention to be settled on net basis, or simultaneously to recognize the asset and settle the liability.

2.25. Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the Group's financial statements in which the dividends are approved by the company's shareholders.

2.26. Comparative figures and roundings

Some of comparative amounts of previous fiscal year have been reclassified for reasons of comparability with the amounts of the current year.

Any differences between figures of the financial statements and the corresponding amounts and calculations in the notes are due to roundings.

3) Financial risk management

3.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and price risk), credit risk, liquidity risk, cash flow risk and fair value interest-rate risk. The Group's overall risk management policy focuses on the unpredictability of commodity and financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group uses derivative financial instruments like forwards and swaps in order to hedge certain risk exposures.

Risk management is carried out by the Group's central finance department, which operates with specific rules that have been approved by the Board of Directors. The Board of Directors provides instructions and guidelines on the general management of risks, as well as specific instructions on the management of specific risks, such as foreign exchange risk, interest rate risk, price risk, liquidity risk and credit risk.

a) Market risk

(i) Foreign exchange risk

The Group operates internationally (more than 92% of the sales are abroad, while all raw and indirect materials are imported) and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. The Group follows a full hedging policy, either with natural hedging (purchase of resources based on the sale currency) or with FX forwards or with both.

The Group has certain investment in foreign companies. The net assets of these companies (mainly associate company residing in Russia) are exposed to foreign currency translation risk

At 31/12/11, if the Euro had strengthened by 10% (2010 10%) against the Russian Ruble, with all other variables held constant, the Group's equity before tax would have been reduced by € 2.795.516 (2010: € 2.519.000). If the Euro had weakened by 10% (2010 10 %) the Group's equity before tax would have been increased by € 3.416.742 (2010: € 3.079.000).

At 31/12/11, if the USD had strengthened / weakened by 10% (2010:10%) against the Euro, with all other variables held constant, the Company's and Group's Gains after tax would have been increased/reduced by € 2.410.275 (2010: loss after tax would have been reduced by € 168.841) and € 1.972.043 (2010: loss after tax would have been increased by € 137.734) correspondingly.

The Group's and Company's exposure to the foreign exchange risk varies during the year depending on to the geographical allocation (and relative currency) of the sales and purchases of raw materials (mainly Hot Rolled Coils).

(ii) Interest rate risk

As the Group has no significant interest-bearing assets, besides cash and cash equivalents, the Group's income and operating cash flows are not materially exposed to changes in interest rates.

The Group's interest rate risk arises from borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During 2011 and 2010, the Group's borrowings at variable rate (euribor + spread), were denominated in euro. Also, 5% of Group's and Company's borrowings have a fixed rate.

As of 31/12/11, if interest rates had been 1%/(-1%) higher / lower, with all other variables held constant, the Group's and Company's gains after tax would have been reduced/increased by € 384.373 (2010: Group's and Company's profits after tax would have been reduced / increased by € 247.817), mainly because of the increased / decreased financial cost of loans with variable interest rate. The Group's and Company's Equity would have been correspondingly affected.

(iii) Price risk

A large portion of sales (approximately 92%) is on project basis, where selling prices are fixed throughout the whole project period. Furthermore, according to the policy decided by the Board of Directors, prices of raw and auxiliary materials have to be fixed during the project period, in order to avoid exposure to risks from price volatility. For the rest of the sales (hollow sections), product and raw materials' prices are subject to changes according to the international steel prices, which can lead to impairments of inventories, as it happened in 2008 and 2009. In the end of 2008, trading of future contracts on HRC started in the US, with small trade volumes and few participants. The company regularly follows the said market and its correlation with the underlying asset and if liquidity increases, it can be a useful hedging tool. Both in 2011 and 2010, the Group and the Company did not have any transactions in HRC futures,

b) Credit risk

Credit risk is managed by the Group's Financial Department. Credit risk arises from deposits, derivative financial instruments (banks and financial institutions credit risk), as well as credit exposures to customers. 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- (Fitch).

The Group has adopted and applies strict procedures for the control of credit and political risk of its clients, investigating data like financial status, payments' background, possible counter guarantees etc. A large part of its sales take place against LCs, or downpayments. In other cases, the company uses credit insurance, factoring and when required political risk insurance.

At year's end, overdue trade receivables that have not been impaired are mentioned in note 12.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the ability of funding each project that the Group undertakes through an adequate amount of committed credit facilities. Because of the different cash flow cycle of each project, Risk Management analyzes the facts and whenever it is needed makes use of credit lines with banks and other financial institutions. Especially under the current credit conditions, the Group focus its efforts on reducing its working capital needs and if it is needed, it will issue debenture bonds, in order to secure a longer tenor for its borrowings.

According to the estimations and of the Management, the current negative conditions in the international goods and financial and capital markets have been presented correctly in the Company's and Group financial statements.

The table below illustrates the Company's and Group's non discounted financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings, based on the remaining period between the balance sheet date and the maturity date. Balances due within 12 months equal their book value as the impact of discounting is insignificant.

Balances due within 12 months equal their carrying balances.

At 31 December 2011

CONSOLIDATED FIGURES	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
Borrowings	55.244.789	4.515.428	5.265.139
Derivatives	1.904.705	-	-
Suppliers and other liabilities	50.163.831	-	-

At 31 December 2010

CONSOLIDATED FIGURES	Less than 1 year	Between 1 and 2 years
Borrowings	15.959.411	11.076.136
Derivatives	532.007	382.937
Suppliers and other liabilities	48.836.439	-

At 31 December 2011

COMPANY FIGURES	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
Borrowings	55.244.789	4.515.428	5.265.139
Derivatives	1.904.705	-	-
Suppliers and other liabilities	48.602.772	-	-

At 31 December 2010

COMPANY FIGURES	Less than 1 year	Between 1 and 2 years
Borrowings	15.959.411	11.076.136
Derivatives	532.007	382.937
Suppliers and other liabilities	53.901.440	-

The table below illustrates the Group's derivative financial instruments which will be settled on a gross basis based on the remaining period till their maturity date. The amounts disclosed in the table are the nominal values of the said transactions.

Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

At 31 December 2011

Forward F/X contracts

Consolidated and company figures	Less than 1 year
Inflows	53.236.483
Outflows	55.630.341

At 31 December 2010

Forward F/X contracts

Consolidated and company figures	Less than 1 year	Between 1 and 2 years
Inflows	18.648.310	12.088.142
Outflows	18.568.159	12.491.045

3.2. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with best practices in the industry, the Group monitors its capital through its gearing ratio. The said ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the balance sheet) less "Cash & cash equivalents" less "Available for Sale financial assets". Total capital employed is calculated as "Equity" as shown in the balance sheet plus net debt.

During 2011 the Company and Group strategy was to maintain the gearing ratio below 40%. The gearing ratios at 31 December 2011 and 2010 were as follows:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/11	31/12/10	31/12/11	31/12/10
Total borrowings (note 18)	64.244.789	26.718.511	64.244.789	26.718.511
Less: Cash and cash equivalent (note 15)	-23.334.335	-21.515.604	-16.825.856	-18.403.168
Net Debt	40.910.454	5.202.907	47.418.933	8.315.343
Equity	151.382.235	148.491.805	146.893.232	144.886.085
Total Capital employed	192.292.689	153.694.712	194.312.165	153.201.428
Gearing ratio	21%	3%	24%	5%

3.3. Fair value estimation

Effective 1 January 2009, the group adopted the amendment to IFRS 7 for financial instruments that are measured in the balance sheet at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

First level – Includes quoted prices (unadjusted) in active markets for identical assets or liabilities.

Second level – Includes inputs other than quoted prices included within the first level, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Third level – Includes inputs that are not based on observable market data (that is, unobservable inputs).

The table below presents the assets at fair value and sorted by level, for the Company and Group.

<i>Amounts in Euros</i>	CONSOLIDATED AND COMPANY FIGURES	
	31/12/2011	Total
Derivative financial assets used for hedging	165.970	165.970
	165.970	165.970
Derivative financial liabilities used for hedging	-4.361.683	-4.361.683
	-4.361.683	-4.361.683
31/12/2010		
Derivative financial assets used for hedging	506.951	506.951
	506.951	506.951
Derivative financial liabilities used for hedging	-1.681.324	-1.681.324
	-1.681.324	-1.681.324

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date.

A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.

Note that all of the resulting fair value estimates are included the first and second level

4) Critical accounting estimates and judgements

The Management's valuations and judgements are re-examined on a continuous basis and are based on historical data and expectations of future events, which are deemed reasonable pursuant to that which is in force.

4.1. Critical accounting estimates and assumptions

The Group proceeds in valuations and acknowledgements regarding the development of future events. The valuations and acknowledgements that entail a significant probability that they will affect the book value of assets and liabilities in the following 12 months are the following:

- a) The Group's judgment is required in order to determine the income tax provision. There are many transactions and estimations due to which final tax calculation is uncertain. Group recognises tax liabilities, based on accounting estimations on possible future tax burden and tax assets related to future offsets of tax losses carried forward. If the final tax is different from the initially recognised tax, the difference shall affect the income tax and the provision for deferred taxation of the period.
- b) The Group forms a provision for cases that are under dispute based on evidence provided by the Group's Legal Department. Any difference between the actual final outcome differs and the amount initially recorded, will impact the profit and loss in the period in which such determination is made.

If the actual final outcome differs by 10% from management estimates, the Company's and Group's deferred tax liability will increase/decrease by € 14.000 (2010: € 16.000).

- c) The Group forms provisions for contractual obligations to clients, which are estimated based on historical and statistical data that arose from the resolution of similar past cases. Any difference between the actual final outcome differs and the amount initially recorded, will impact the profit and loss in the period in which such determination is made.

If the actual final outcome differs by 10% from management estimates, the Group's provision will increase/decrease by € 154.000 (2010: € 164.000).

d) Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The present value of the defined benefits is calculated based on the appropriate discount rate (the yield of Greek bonds, in the same currency that these benefits will be paid and with terms almost similar to the ones of the benefits' commitment). Another fundamental assumption is related to the salaries' increase. The assumptions used are further illustrated in Note 20.

If the used discount rate, deviated 11% from actuary' s estimation, then the present value of the non financed liabilities would be increased / decreased by € 54.109.

If the total benefits' increase, taken into consideration was 50%, different then the present value of the non financed liabilities would be increased/decreased by € 62.252.

e) Provision for impairment of receivables

Impairment losses are recognised when there is an objective indication that the Group is not in a position to collect all the amounts that are due pursuant to contractual terms. The objective indication that receivables have been impaired includes information coming to the attention of the Group concerning the following events: Considerable financial distress of the customer, possibility to start bankruptcy procedures or any other financial restructuring of the customer as well as unfavourable changes in the payment of due amounts.

If the final outcome differs by 10% from management estimates. The Group's and Company's provision in impairment of receivables, will increase/decrease by € 1.921.640.

5) Reporting by sector

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 the field of metal constructions. The production is make-to-stock and the 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 12 months until December 31, 2011 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Constructions sector	Total
Total gross sales by sector	302.602.197	23.217.814	325.820.011
Inter-company sales	-61.676.367	-	-61.676.367
Net sales	240.925.830	23.217.814	264.143.644
Operating profits / (losses)	8.528.334	-1.770.714	6.757.620
Net financial expenses (note 28)			-3.025.935
Share of profits from associates (note 9)			3.081.948
Profits before taxes			6.813.633
Taxation (note 29)			-1.186.874
Profit for the period after taxes			5.626.759

Respectively, the results of each sector for 12 months until December 31, 2010 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Constructions sector	Total
Total gross sales by sector	159.510.570	19.570.309	179.080.879
Inter-company sales	-24.061.523	-	-24.061.523
Net sales	135.449.047	19.570.309	155.019.356
Operating profits	875.040	2.054.805	2.929.845
Net financial expenses (note 28) and dividends received			-1.964.824
Share of profits from associates (note 9)			1.925.433
Profits before taxes			2.890.454
Taxation (note 29)			-4.446.549
(Losses) for the period after taxes			-1.556.095

Other figures per sector included in the operating profit/(loss) for the 12 months until December 31 2011 are the following:

<i>Amounts in Euros</i>	Sector of energy	Constructions sector	Total
Amortisation of tangible assets (note 6)	10.317.624	994.300	11.311.924
Amortisation of intangible assets (note 7)	6.383	-	6.383
Provisions (note 32)	-102.779	-	-102.779
Impairment of receivables (note 12)	168.714	3.844	172.558
Impairment of inventories (note 11)	374	198.094	198.468

Other figures per sector included in the operating profit/(loss) for the 12 months until December 31 2010 are the following:

<i>Amounts in Euros</i>	Sector of energy	Constructions sector	Total
Amortisation of tangible assets (note 6)	9.897.399	1.430.022	11.327.421
Amortisation of intangible assets (note 7)	6.383	-	6.383
Provisions (note 32)	-5.321.135	-	-5.321.135
Impairment of receivables (note 12)	9.248.313	249.427	9.497.740
Impairment of inventories (note 11)	231.155	141.728	372.883

The operating profit/(loss) of the sectors include profits and losses from forwards for cash flow hedging, related to purchases and sales (note23).

Transfers and transactions between sectors take place on actual commercial terms and conditions, similar to the ones used in transactions with third parties.

The sectors' assets and liabilities at December 31 2011 and investments in property, plant and equipment for the ended period at that date have as follows:

<i>Amounts in Euros</i>	Sector of energy	Constructions sector	Total
Assets	91.339.112	9.282.135	100.621.247
Investments in associated companies	13.303.791	-	13.303.791
Total Assets	104.642.903	9.282.135	113.925.038
Total liabilities	58.171.497	6.048.695	64.220.192
Capital expenditures	670.349	-	670.349

The sectors' assets and liabilities at December 31 2010 and investments in property, plant and equipment for the ended period at that date have as follows:

<i>Amounts in Euros</i>	Sector of energy	Constructions sector	Total
Assets	53.076.915	9.018.466	62.095.381
Investments in associated companies	11.497.802	-	11.497.802
Total Assets	64.574.717	9.018.466	73.593.183
Total liabilities	54.961.069	1.786.445	56.747.514
Capital expenditures	240.621	-	240.621

Sectors' assets include stocks, intangible assets, receivables from clients and other receivables. The non-allocated assets include deferred taxes, tangible assets, derivatives used to hedge future commercial transactions, financial assets at fair market value, through results, cash and cash equivalents, taxation, raw and indirect materials, investment in associates, other receivables.

The sectors' liabilities include liabilities from transactions with suppliers, clients' downpayments, provisions, accrued expenses and other long-term liabilities. The non-allocated liabilities include loans, taxes, derivatives, subsidies, provisions and other liabilities.

Investments in tangible assets include cash outflows for the purchase of tangible assets.

Assets and liabilities, as they appear in the financial reports that are addressed to the General Manager, are valued according to the same accounting principle as those of the financial statements. Assets are allocated according to their function in each sector.

Allocated assets and liabilities reconcile to the Group' assets and liabilities as follows:

31/12/2011	Assets	Liabilities
<i>Amounts in Euros</i>		
Segment assets and liabilities	113.925.037	64.220.192
Unallocated:		
Tangible fixed assets	113.723.782	-
Deferred Tax Asset	34.758	11.657.893
Derivative financial instruments	165.970	4.361.683
Inventories	35.648.341	-
Other receivables	12.013.577	-
Financial assets at fair value through profit and loss	7.337	-
Cash & Cash equivalent	23.334.335	-
Investments in associated companies	1.065.800	-
Income tax	74.471	853.258
Loans	-	64.244.789
Liabilities for personnel compensation due to withdrawal from service	-	1.177.699
Other liabilities	-	2.095.659
Total	299.993.408	148.611.173

31/12/2010	Assets	Liabilities
<i>Amounts in Euros</i>		
Segment assets and liabilities	73.593.184	56.747.514
Unallocated:		
Tangible fixed assets	123.658.813	-
Deferred Tax Asset	11.847	12.085.222
Derivative financial instruments	506.951	1.681.324
Inventories	23.598.033	-
Other receivables	7.190.391	-
Financial assets at fair value through profit and loss	7.337	-
Cash & Cash equivalent	21.515.604	-
Investments in associated companies	1.046.719	-
Income tax	225.828	2.679.445
Loans	-	26.718.511
Liabilities for personnel compensation due to withdrawal from service	-	1.208.293
Other liabilities	-	1.742.593
Total	251.354.707	102.862.902

The Company is established in Greece. The Company channel the largest part of its sales to countries of Eurozone, other European countries, Asia, America and Africa.

Sales	CONSOLIDATED FIGURES	
	12months until 31/12/2011	12months until 31/12/2010
<i>Amounts in Euros</i>		
Greece	9.102.042	9.542.138
Euro zone	105.929.094	42.244.839
Other European Countries	44.233.043	38.371.625
Asia	29.532.960	16.204.063
America	75.189.383	36.008.385
Africa	157.122	12.648.306
Total	264.143.644	155.019.356

Sales are referred to the country that the costumers are established.

Sales of € 170.676.222 (2010: € 64.877.919) are concentrated to six customers in abroad (three in 2010), seated in UK, USA, Italy, France, Austria, Saudi Arabia (UK, USA, Italy 2010). However such a situation is not rare, since the Company undertakes large scale projects. The said transactions were for energy pipes.

All total current assets other than investments in associates and deferred tax assets, sorted geographically, are analyzed below:

<i>Amounts in Euros</i>	31/12/2011	31/12/2010
Greece	256.407.648	233.897.495
Eurozone	8.040	25.205
America	29.137.083	3.408.363
Poland	36.288	1.467.276
	285.589.059	238.798.339

All non-current assets other than investments in associates and deferred tax assets are located in Greece € € 118.846.045 (2010: € 137.922.617), in other countries of the Eurozone € 0 (2009: € 0) and America € 29.078 (2010: € 35.193).

Assets refer to the country where they are located.

Capital expenditures

<i>Amounts in Euros</i>	12months until 31/12/2011	12months until 31/12/2010
Greece	1.371.521	927.330
America	5.067	36.084
Total	1.376.588	963.414

Capital expenditures refer to the country where the assets are located.

Analysis of revenue by category

Amounts in Euros	12months until 31/12/2011	12months until 31/12/2010
Sales of merchandise and products	253.490.991	154.211.884
Income from services	10.080.806	472.640
Other	571.847	334.832
Total	264.143.644	155.019.356

6) Tangible Fixed assets

CONSOLIDATED FIGURES							
Amounts in Euros	Land	Buildings	Machinery	Vehicles	Furnitures, fittings and equipment	Assets under construction	Total
Cost							
Balance as of January 1 2010	12.364.128	44.029.937	138.348.004	1.829.359	2.051.143	2.075.041	200.697.612
Foreign exchange differences	-	-	-	-	12.558	-	12.558
Additions	-	237.104	528.481	-	132.487	65.344	963.416
Sales (Note 32)	-	-	-	-17.588	-48.808	-	-66.396
Dissolution of affiliates	-	-	-	-	-5.292	-	-5.292
Disposals	-	-	-	-	-11.713	-	-11.713
Transfer to long term receivables	-	-	-	-	-	-520.137	-520.137
Reclassifications	-	5.900	1.479.596	-	-	-1.485.496	-
Balance as of December 31 2010	12.364.128	44.272.941	140.356.081	1.811.771	2.130.375	134.752	201.070.048
Accumulated depreciation							
Balance as of January 1 2010	-	-12.802.440	-50.335.597	-1.394.919	-1.575.135	-	-66.108.091
Foreign exchange differences	-	-	-	-	-9.907	-	-9.907
Depreciation of the year (Note 23)	-	-2.306.840	-8.762.099	-82.753	-175.728	-	-11.327.420
Sales (Note 32)	-	-	-	7.305	10.895	-	18.200
Dissolution of affiliates	-	-	-	-	4.191	-	4.191
Disposals	-	-	-	-	11.792	-	11.792
Balance as of December 31 2010	-	-15.109.280	-59.097.696	-1.470.367	-1.733.892	-	-77.411.235
Undepreciated value as of 31 December 2010	12.364.128	29.163.661	81.258.385	341.404	396.483	134.752	123.658.813
Cost							
Balance as of January 1 2011	12.364.128	44.272.941	140.356.081	1.811.771	2.130.375	134.752	201.070.048
Foreign exchange differences	-	-	-	-	4.841	-	4.841
Additions	-	23.831	122.561	1.500	64.490	1.164.207	1.376.589
Reclassifications	-	-	504.202	-	-	-504.202	-
Balance as of December 31 2011	12.364.128	44.296.772	140.982.844	1.813.271	2.199.706	794.757	202.451.478
Accumulated depreciation							
Balance as of January 1 2011	-	-15.109.280	-59.097.696	-1.470.367	-1.733.892	-	-77.411.235
Foreign exchange differences	-	-	-	-	-4.599	-	-4.599
Depreciation of the year (Note 23)	-	-2.209.943	-8.845.101	-82.447	-174.432	-	-11.311.923
Reclassifications	-	-	-	-	61	-	61
Balance as of December 31 2011	-	-17.319.223	-67.942.797	-1.552.814	-1.912.862	-	-88.727.696
Undepreciated value as of 31 December 2010	12.364.128	26.977.549	73.040.047	260.457	286.844	794.757	113.723.782

COMPANY FIGURES							
<i>Amounts in Euros</i>	Land	Buildings	Machinery	Vehicles	Furnitures, fittings and equipment	Assets under construction	Total
Cost							
Balance as of January 1 2010	12.364.128	44.029.937	137.877.571	1.829.359	1.884.830	2.075.041	200.060.866
Additions	-	237.104	528.481	-	96.402	65.344	927.331
Sales (Note 32)	-	-	-	-17.588	-4.010	-	-21.598
Transfer to long term receivables	-	-	-	-	-	-520.137	-520.137
Reclassifications	-	5.900	1.479.596	-	-	-1.485.496	-
Balance as of December 31 2010	12.364.128	44.272.941	139.885.648	1.811.771	1.977.222	134.752	200.446.462
Accumulated depreciation							
Balance as of January 1 2010	-	-12.802.440	-49.865.164	-1.394.919	-1.445.586	-	-65.508.109
Depreciation of the year (Note 23)	-	-2.306.840	-8.762.099	-82.753	-170.844	-	-11.322.536
Sales (Note 32)	-	-	-	7.305	497	-	7.802
Balance as of December 31 2010	-	-15.109.280	-58.627.263	-1.470.367	-1.615.933	-	-76.822.843
Undepreciated value as of 31 December 2010	12.364.128	29.163.661	81.258.385	341.404	361.289	134.752	123.623.619
Cost							
Balance as of January 1 2011	12.364.128	44.272.941	139.885.648	1.811.771	1.977.222	134.752	200.446.462
Additions	-	23.831	122.561	1.500	59.424	1.164.207	1.371.523
Reclassifications	-	-	504.202	-	-	-504.202	-
Balance as of December 31 2011	12.364.128	44.296.772	140.512.411	1.813.271	2.036.646	794.757	201.817.985
Accumulated depreciation							
Balance as of January 1 2011	-	-15.109.280	-58.627.263	-1.470.367	-1.615.933	-	-76.822.843
Depreciation of the year (Note 23)	-	-2.209.943	-8.845.101	-82.447	-162.947	-	-11.300.438
Balance as of December 31 2011	-	-17.319.223	-67.472.364	-1.552.814	-1.778.880	-	-88.123.281
Undepreciated value as of 31 December 2011	12.364.128	26.977.549	73.040.047	260.457	257.766	794.757	113.694.704

The expenditure with regard to depreciation has been recorded in the Statement of Comprehensive Income as follows:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	12 months until 31/12/2011	12 months until 31/12/2010	12 months until 31/12/2011	12 months until 31/12/2010
Cost of sales	9.724.075	8.065.744	9.724.075	8.065.744
Administrative expenses	60.655	51.871	49.170	51.713
Selling expenses	131.382	131.787	131.382	131.787
Other income / (expenses)	1.395.813	3.078.018	1.395.813	3.073.291
Total	11.311.925	11.327.420	11.300.440	11.322.535

Mortgages amounting of € 73.200.000 (2010: € 73.200.000) have been filed against the Group's and the Company's real estate.

Outstanding borrowings related to the forementioned mortgages are amounting to € 2.981.370

The Statement of Comprehensive Income includes leasing fees of € 650.594 (2010: 631.831) and € 595.717 (2010: € 585.811) for the Group and the Company respectively, for leasing vehicles, buildings and machinery (note 23).

7) Intangible Assets

The Group's and the Company's intangible assets are the following:

<i>Amounts in Euros</i>	Development Expenses	Total
Cost		
Balance as of January 1 2011	374.244	374.244
Balance as of December 31 2011	374.244	374.244
Accumulated depreciation		
Balance as of January 1 2011	-367.061	-367.061
Depreciation of the year (note 23)	-6.383	-6.383
Balance as of December 31 2011	-373.444	-373.444
Undepreciated value as of 31 December 2011	800	800

<i>Amounts in Euros</i>	Development Expenses	Total
Cost		
Balance as of January 1 2010	374.244	374.244
Balance as of December 31 2010	374.244	374.244
Accumulated depreciation		
Balance as of January 1 2010	-360.678	-360.678
Depreciation of the year (note 23)	-6.383	-6.383
Balance as of December 31 2010	-367.061	-367.061
Undepreciated value as of 31 December 2010	7.183	7.183

Depreciation is included in the cost of sales

8) Investments in subsidiaries

	COMPANY FIGURES	
<i>Amounts in Euros</i>	31/12/2011	31/12/2010
Beginning balance	11.345.179	11.345.179
Additions	-	-
Sales	-	-
Closing balance	11.345.179	11.345.179

The Company's subsidiaries that are not listed on the stock exchange are as follows:

Company	Country	Acquisition value at beginning of period	Additions	Sales	Acquisition value at end of period	Direct holding percentage	Indirect holding percentage
2011							
CPW AMERICA CO.	America	-	-	-	-	0,00%	100%
HUMBEL Ltd	Cyprus	10.751.724	-	-	10.751.724	100%	0,00%
WARSAW TUBULARS TRADING Sp. z.o.o.	Poland	593.455	-	-	593.455	100%	0,00%
Total		11.345.179	-	-	11.345.179		

Company	Country	Acquisition value at beginning of period	Additions	Sales	Acquisition value at end of period	Direct holding percentage	Indirect holding percentage
2010							
CPW AMERICA CO.	America	-	-	-	-	0,00%	100%
HUMBEL Ltd	Cyprus	10.751.724	-	-	10.751.724	100%	0,00%
WARSAW TUBULARS TRADING Sp. z.o.o.	Poland	593.455	-	-	593.455	100%	0,00%
Total		11.345.179	-	-	11.345.179		

Profits from dissolution of subsidiary 2010

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 were not included in the consolidated financial statements as of 31/12/2010.

From the dissolution of the subsidiary, a profit amounting to € 163.110 was generated, mainly due to liabilities set-off (€ 178.710).

In the cash flow statement of the prior FY, the income being generated from the dissolution of the subsidiary is shown below (note 32):

<i>Amounts in Euros</i>	01/01/10 until 31/12/10
Profits from dissolution	163.110
Plus cash and cash equivalent of subsidiary	7.200
Amount in cash flow	170.310

9) Investments in associates

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Beginning balance	12.544.520	10.165.308	1.073.950	1.073.950
Foreign exchange difference	-464.693	893.800	-	-
Share of profit from associated companies	3.081.948	1.925.432	-	-
Dividends	-792.185	-440.020	-	-
Closing balance	14.369.590	12.544.520	1.073.950	1.073.950

The share of profit from associated companies is after tax deductions.

The Group share in Assets, Liabilities, Revenues, Expenses and Profits/(Losses) after tax, of associated companies is illustrated below:

Company	Country	Assets	Liabilities	Sales	Profit/(Loss) after tax	Participation
<i>Amounts in Euros</i>						
2011						
DIVIPETHIV S.A.	Greece	2.807.176	1.752.340	293.584	19.081	21,75%
ZAO TMK – CPW	Russia	17.054.740	3.751.930	30.834.714	3.062.867	49,00%
		19.861.916	5.504.270	31.128.298	3.081.948	

Company	Country	Assets	Liabilities	Sales	Profit/(Loss) after tax	Participation
<i>Amounts in Euros</i>						
2010						
DIVIPETHIV S.A.	Greece	2.808.820	1.773.064	293.367	79.754	21,75%
ZAO TMK – CPW	Russia	16.122.060	4.625.600	19.467.743	1.845.679	49,00%
		18.930.880	6.398.664	19.761.110	1.925.433	

10) Financial instruments
a) Financial instruments by category

Consolidated figures at 31/12/2011

<i>Amounts in Euros</i>	Borrowings and receivables	Assets at fair value through the profit and loss	Derivatives used for hedging	Total
Assets				
Trade and other receivables	58.128.474	-	-	58.128.474
Cash and cash equivalents	23.334.335	-	-	23.334.335
Short-term derivative financial instruments	-	-	165.970	165.970
Short-term financial assets at fair value through results	-	7.337	-	7.337
Other short-term financing assets	14.915.976	-	-	14.915.976
Total	96.378.785	7.337	165.970	96.552.092

<i>Amounts in Euros</i> Liabilities	Derivatives used for hedging	Other financial liabilities	Total
Long-term loans	-	9.000.000	9.000.000
Short-term loans	-	55.244.789	55.244.789
Derivative financial instruments (short-term)	4.361.683	-	4.361.683
Suppliers and other liabilities	-	50.163.831	50.163.831
Total	4.361.683	114.408.620	118.770.303

Consolidated figures at 31/12/2010

<i>Amounts in Euros</i> Assets	Borrowings and receivables	Assets at fair value through the profit and loss	Derivatives used for hedging	Total
Trade and other receivables	21.887.342	-	-	21.887.342
Cash and cash equivalents	21.515.604	-	-	21.515.604
Short-term derivative financial instruments	-	-	506.951	506.951
Short-term financial assets at fair value through results	-	7.337	-	7.337
Other short-term financing assets	5.172.176	-	-	5.172.176
Total	48.575.122	7.337	506.951	49.089.410

<i>Amounts in Euros</i> Liabilities	Derivatives used for hedging	Other financial liabilities	Total
Long-term loans	-	10.759.100	10.759.100
Derivative financial instruments (long-term)	737.300	-	737.300
Short-term loans	-	15.959.411	15.959.411
Derivative financial instruments (short-term)	944.024	-	944.024
Suppliers and other liabilities	-	48.836.439	48.836.439
Total	1.681.324	75.554.950	77.236.274

Company figures at 31/12/2011

<i>Amounts in Euros</i> Assets	Borrowings and receivables	Assets at fair value through the profit and loss	Derivatives used for hedging	Total
Trade and other receivables	50.277.594	-	-	50.277.594
Cash and cash equivalents	16.825.856	-	-	16.825.856
Short-term derivative financial instruments	-	-	165.970	165.970
Short-term financial assets at fair value through results	-	7.337	-	7.337
Other short-term financing assets	14.915.976	-	-	14.915.976
Total	82.019.426	7.337	165.970	82.192.733

<i>Amounts in Euros</i> Liabilities	Derivatives used for hedging	Other financial liabilities	Total
Long-term loans	-	9.000.000	9.000.000
Short-term loans	-	55.244.789	55.244.789
Derivative financial instruments (short-term)	4.361.683	-	4.361.683
Suppliers and other liabilities	-	48.602.772	48.602.772
Total	4.361.683	112.847.561	117.209.244

Company figures at 31/12/2010

<i>Amounts in Euros</i> Assets	Borrowings and receivables	Assets at fair value through the profit and loss	Derivatives used for hedging	Total
Trade and other receivables	20.449.962	-	-	20.449.962
Cash and cash equivalents	18.403.168	-	-	18.403.168
Short-term derivative financial instruments	-	-	506.951	506.951
Short-term financial assets at fair value through results	-	7.337	-	7.337
Other short-term financing assets	5.172.176	-	-	5.172.176
Total	44.025.306	7.337	506.951	44.539.594

<i>Amounts in Euros</i>	Derivatives used for hedging	Other financial liabilities	Total
Liabilities			
Long-term loans	-	10.759.100	10.759.100
Derivative financial instruments (long-term)	737.300	-	737.300
Short-term loans	-	15.959.411	15.959.411
Derivative financial instruments (short-term)	944.024	-	944.024
Suppliers and other liabilities	-	53.901.440	53.901.440
Total	1.681.324	80.619.951	82.301.275

b) Credit quality of financial assets

Derivative financial instruments (assets):

The credit quality of derivative financial assets according to external credit rating (FITCH) is presented below:

<i>Amounts in Euros</i>	Consolidated and Company figures	Consolidated and Company figures
	31/12/ 2011	31/12/ 2010
BB+	-	506.951
B-	165.970	-
Total	165.970	506.951

The credit quality of cash at bank and short-term bank deposits according to external credit rating (FITCH) is presented below:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
AA	51.406	29.692	51.406	29.692
AA-	-	38.890	-	38.890
A+	10.547	1.632.858	10.547	-
A	6.470.893	-	-	-
BBB+	-	32.552	-	32.552
BBB	-	14.164	-	1.934
BBB-	25.926	-	23.885	-
BB+	-	19.765.889	-	18.298.962
B-	16.771.051	-	16.735.745	-
Total	23.329.823	21.514.045	16.821.583	18.402.030

11) Inventories

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Finished products	28.065.122	16.800.741	27.550.195	16.800.741
Semi-finished products	-	3.325.210	-	3.325.210
By-products and scrap material	157.091	115.874	157.091	115.874
Work in progress	718	8.941	718	8.941
Raw and indirect materials	32.719.639	20.387.897	32.719.639	20.387.897
Consumables - spare parts & packaging materials	2.928.701	3.063.218	2.928.701	3.063.218
Advances for inventories purchase	81	146.918	81	146.918
Total	63.871.352	43.848.799	63.356.425	43.848.799
Less: Provision for Impairment of inventories:				
Finished products	-198.468	-372.883	-198.468	-372.883
Total net value	63.672.884	43.475.916	63.157.957	43.475.916

The cost of stocks that was recorded as an expense in the cost of sales amounts to € 193.011.266 (2010: € 97.535.273) and € 180.979.955 (2010: € 88.966.976) for the Group and the Company respectively (note 23).

During the fiscal year stocks were estimated at the lower value between their cost and their net liquid value. The net liquid value was estimated based on the sales price of finished products in an active market. The net liquid value of certain finished products was lower, and as a result thereof an impairment loss in the amount of € 198.468 (2010: € 372.884) for the Group and the Company.

12) Trade and other receivables

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Trade receivables	65.580.568	28.539.069	43.622.781	27.164.113
Less: provision for impairment of trade receivables	-9.909.581	-9.737.023	-9.843.115	-9.699.564
Trade receivables net	55.670.987	18.802.046	33.779.666	17.464.549
Other down payments	913.555	625.477	889.127	550.524
Receivables from related parties (note 35)	6.463.201	7.523.962	20.505.482	7.424.079
Improvement in third party building installations	842.314	931.870	842.314	931.870
Indemnification from insurance companies	541.000	-	541.000	-
Greek State	5.262.448	1.125.059	5.261.720	1.124.758
Purchases in transit	-	15.220.118	-	15.220.118
Total	69.693.505	44.228.532	61.819.309	42.715.898
Current Assets	64.542.962	29.936.718	56.668.766	28.424.084
Non-Current Assets	5.150.543	14.291.814	5.150.543	14.291.814
Total	69.693.505	44.228.532	61.819.309	42.715.898

The long term-receivables included in the non-current assets for the Group and Company are analysed as follows:

a) Long-term receivables included in non-current assets € 295.980 (2010: € 69.320) concern guarantees to third parties within the framework of the Company's activities and do not have a specific maturity date.

b) amount of € 752.757 (2010: 842.508) is related to undepreciated part of expenses regarding improvements made in Company's buildings installations and are on operational lease. Because of these improvements, the Company's is charged with reduced lease. The expenses in question are amortized according to the length of the lease, which will cease at 01/07/2021, and are recognized in the statement of profit and loss as leasing fees. The portion of the expense that relates to the next financial year, amounting to € 89.556 is recognized in the current assets.

c) € 498.781 (2010: 647.116) relates to advance on lease regarding the above-mentioned building installations. The said advance is offset with future liabilities of the same nature up until 2013. The portion of the offset amount advanced for the next financial year (€201.728) is recognized in the current assets.

d) In 2011 the amount of € 9.129.846) relating to trade receivables and recognized in the non current assets in 2010 was transferred to the current assets.

e) Amount of € 3.603.023 (2010: € 3.603.023)

Further to the approval of the Regulatory Plan of the industrial zone in Thisvi (No 5931/28-9-2006) and the resolution of the General Secretary of Sterea Ellada region, the subsidiary DIA.VI.PE.THIV. S.A. (Thisvi industrial zone's administrator) received total surface of 195 acres and another 281 acres for communal needs of the companies settled in the said industrial zone. The land in question was given up by the companies being settled in the industrial zone. In this framework, Corinth Pipeworks S.A. gave up land of 145.471 sq.m. with a value of 3.603.023 €, transaction being posted as a long-term receivable (included in other assets) from DIA.VI.PE.THIV. S.A, since Law 2545/97 (art.5) stipulates that the said land will be returned to its owners if the administrator ceases its operation.

The credit risk regarding receivables from clients is not concentrated since the Group has a large number of clients that are internationally dispersed.

As of 31/12/2011 trade receivables of € 23.928.596 (2010: € 7.712.994) and € 45.281.307 (2010: € 8.804.509) concern clients without delay in their payments, for the Company and the Group respectively.

Trade receivables that are less than three months past due are not considered impaired. As of 31/12/2010 Trade receivables that were past due but not impaired € 813.330 (2010: € 867.691) for the Group and € 274.719 (2010: € 621.709) for the Company. These relate to a number of independent customers for whom there is no recent history of default. The ageing of these receivables are shown in the table below:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Trade receivables				
0-3 months	654.931	681.673	116.089	435.691
3-6 months	45	34.369	45	34.369
> 6 months	158.353	151.649	158.585	151.649
Total	813.329	867.691	274.719	621.709

Receivables from related parties that are less than three months past due are not considered impaired. As of 31/12/2011 Trade receivables that were past due but not impaired € 668.28 (2010: € 658.356) for the Group and € 668.281 (2010: € 658.806) for the Company. These relate to related parties for which there is no recent history of default. The ageing of these receivables are shown in the table below:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Receivables from related parties				
0-3 months	485.082	242.461	485.082	242.461
3-6 months	96.937	211.788	96.937	211.788
> 6 months	86.262	204.107	86.262	204.557
Total	668.281	658.356	668.281	658.806

The amount of € 3.603.023 (2010: € 3.603.023) is not included in the ageing – see forementioned comment.

The amounts recognised as provision usually are written off since they are not expected to be collected by the specific customers.

Movements to the Group's and the Company's provision for impairment of trade receivables are presented below:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Beginning balance	9.737.023	272.711	9.699.564	201.824
Provisions	25.862	9.497.740	-	9.497.740
Financial income from discounted asset (note 28)	-147.158	-	-147.158	-
Foreing exchange differences	293.854	5.794	290.709	-
Provision reversed	-	-39.222	-	-
Closing balance	9.909.581	9.737.023	9.843.115	9.699.564

The movement of the forementioned provision has been recognised in the income statement as follows:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Other expenses	-290.709	-9.497.740	-290.709	-9.497.740
Administrative expenses	-29.007	-	-	-
Financial income	147.158	-	147.158	-
Other income	-	39.222	-	-
Total	-172.558	-9.458.518	-143.551	-9.497.740

The ageing of the receivables from impaired clients are shown in the table below:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
3-6 months	-	432.509	-	432.509
> 6 months	19.485.930	18.434.360	19.419.464	18.396.901
Total	19.485.930	18.866.869	19.419.464	18.829.410

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.

The carrying amounts of the Group's and the Company's trade and other receivables are denominated in the following currencies:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Euro	37.755.949	26.413.105	37.749.951	26.414.432
US Dollar	31.718.059	17.106.274	23.849.738	15.592.212
Zloty	328	350	451	451
UK Pound	214.293	699.264	214.293	699.264
United Arabic Emirates Dirham	1.027	1.005	1.027	1.005
Algerian Dinar	3.849	8.534	3.849	8.534
Total	69.693.505	44.228.532	61.819.309	42.715.898

The other classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date for the Group and the Company is the fair value of each class of receivable mentioned above.

The Good performance guarantees given to customers are presented below:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Good performance guarantees given to customers	25.747.215	29.855.542	25.747.215	29.855.542
Total	25.747.215	29.855.542	25.747.215	29.855.542

13) Derivative financial instruments

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Current Assets				
Forward foreign exchange contracts – cash flow hedges	165.970	506.951	165.970	506.951
Total	165.970	506.951	165.970	506.951
Short-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	4.361.683	944.024	4.361.683	944.024
Total	4.361.683	944.024	4.361.683	944.024
Long-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	-	737.300	-	737.300
Total	-	737.300	-	737.300
Amounts recognised in the income statement as income (or expense)	-719.767	-4.388.515	-719.767	-4.388.515

The ineffective portion arising from cash flow hedge was not recognised in the income statement.

The maximum exposure to credit risk at 31/12/2011 for the Group and the Company is the fair value of the derivative assets in the Statement of Financial Position.

The derivative financial instruments are classified in the non current assets/long-term liabilities when the remaining period (maturity date) exceeds 12 months, and in 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 31/12/2011 were USD 105.449.075 and GBP 140.000 compared to USD 75.647.393 and GBP 619.000 on 31/12/2010. Gains and losses from forward foreign exchange contracts recognised, in equity, on 31/12/2011 will be transferred to the Statement of Comprehensive Income in various dates, between one to five months from the Balance Sheet date.

14) Financial assets at fair value through profit or loss

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES	COMPANY FIGURES
Balance on January 1, 2011	7.337	7.337
Sales	-	-
Changes in fair value	-	-
Balance on December 31, 2011	7.337	7.337
Current Assets	7.337	7.337
Total	7.337	7.337

The financial assets at fair value through profit or loss include the following:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES	COMPANY FIGURES
	31/12/2011	31/12/2011
<u>Not-listed securities</u>		
- Greek securities	7.337	7.337
Total	7.337	7.337

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES	COMPANY FIGURES
Balance on January 1, 2010	7.337	7.337
Sales	-	-
Changes in fair value	-	-
Balance on December 31, 2010	7.337	7.337
Current Assets	7.337	7.337
Total	7.337	7.337

The financial assets at fair value through profit or loss include the following:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES	COMPANY FIGURES
	31/12/2010	31/12/2010
Not-listed securities		
- Greek securities	7.337	7.337
Total	7.337	7.337

Fair value profits/(losses), including profits/(losses) from sale of financial assets at fair value through results, are recorded in the Statement of Comprehensive Income into other operating income (net) - (see note 27) and additionally are presented in the net cash flows from operating activities in the cash flow statement.

15) Cash & Cash equivalents

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Cash on hand	4.512	1.559	4.273	1.138
Cash at banks	23.329.823	21.514.045	16.821.583	18.402.030
Total	23.334.335	21.515.604	16.825.856	18.403.168

16) Share capital and premium

<i>Amounts in Euros</i>	Number of shares	Ordinary shares	Share premium	Total
December 31, 2010	124.170.201	96.852.757	27.427.850	124.280.607
December 31, 2011	124.170.201	96.852.757	27.427.850	124.280.607

The total number of approved common shares amounts to 124.170.201 shares (2010: 124.170.201 shares) of a nominal value of 0,78 Euros each (2010: 0,78 Euros each). All issued shares have been paid up in full.

17) Other reserves

CONSOLIDATED FIGURES							Foreign exchange Differences from the Consolidation of foreign subsidiaries	Total
<i>Amounts in Euros</i>	Ordinary reserve	Fair Value Reserve	Extra-ordinary reserves	Untaxed reserves	Other reserves	Total		
Balance on January 1, 2010	1.461.080	-171.738	2.640.148	9.385.491	90.284	13.405.265	-3.267.305	10.137.960
Foreign exchange difference	-	-	-	-	-	-	1.256.994	1.256.994
Transfer of reserve	522.588	-	-	-	-	522.588	-	522.588
Profit after tax from change of fair market value of cash flow hedge	-	-767.761	-	-	-	-767.761	-	-767.761
Balance on December 31, 2010	1.983.668	-939.499	2.640.148	9.385.491	90.284	13.160.092	-2.010.311	11.149.781
Balance on January 1, 2011	1.983.668	-939.499	2.640.148	9.385.491	90.284	13.160.092	-2.010.311	11.149.781
Foreign exchange difference	-	-	-	-	-	-	-427.855	-427.855
Transfer of reserve	215.781	-	-	-	-	215.781	-	215.781
Profit after tax from change of fair market value of cash flow hedge	-	-2.308.474	-	-	-	-2.308.474	-	-2.308.474
Balance on December 31, 2011	2.199.449	-3.247.973	2.640.148	9.385.491	90.284	11.067.399	-2.438.166	8.629.233

COMPANY FIGURES						
<i>Amounts in Euros</i>	Ordinary reserve	Fair Value Reserve	Extra-ordinary reserves	Untaxed reserves	Other reserves	Total
Balance on January 1, 2010	1.461.080	-171.738	2.640.148	9.385.491	90.284	13.405.265
Transfer of reserve	522.588	-	-	-	-	522.588
Profit after tax from change of fair market value of cash flow hedge	-	-767.761	-	-	-	-767.761
Balance on December 31, 2010	1.983.668	-939.499	2.640.148	9.385.491	90.284	13.160.092
Balance on January 1, 2011	1.983.668	-939.499	2.640.148	9.385.491	90.284	13.160.092
Transfer of reserve	215.781	-	-	-	-	215.781
Profit after tax from change of fair market value of cash flow hedge	-	-2.308.474	-	-	-	-2.308.474
Balance on December 31, 2011	2.199.449	-3.247.973	2.640.148	9.385.491	90.284	11.067.399

(a) Statutory reserve

Pursuant to the provisions of articles 44 and 45 of Codified Law 2190/1920 the statutory reserve is formed and used as follows: At least 5% of the true (accounting) net profits of each fiscal year is mandatorily withheld in order to form the statutory reserve until the accumulated amount thereof amounts to at least 1/3 of the registered share capital. The statutory reserve may be used to cover losses following a decision of the Ordinary General Meeting of the shareholders and may not be used for any other reason.

(b) Extraordinary reserves

This reserve has been formed following a decision of the Ordinary General Meeting that convened in previous fiscal years. It does not have a specific use and may be used for any purpose following a decision of the Ordinary General Meeting.

(c) Untaxed reserves

Special law untaxed reserves

The Company monitors the reserves that are formed from net profits, which, pursuant to special provisions of incentive laws that are in force each time, are not taxed whereas they were used for the acquisition of new production equipment. In other words, these reserves are formed from net profits for which a tax is not estimated or paid.

Reserves from income exempted from taxation and from income taxed by special laws.

These reserves include part of the non-distributed net profits of each fiscal year that emanates from income exempted from taxation and income taxed by special laws with the exhaustion of the tax liability.

The aforementioned reserves may be capitalised and distributed (after the restrictions that may apply each time are taken into consideration) following a decision of the Ordinary General Meeting of the shareholders.

In case where distribution is decided, the Company will be called to pay the corresponding tax.

18) Borrowings

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Long-Term borrowings				
Bank loans	-	4.259.100	-	4.259.100
Debentures	9.000.000	6.500.000	9.000.000	6.500.000
Total Long-Term borrowings	9.000.000	10.759.100	9.000.000	10.759.100
Short-Term borrowings				
Bank loans	44.744.789	10.459.411	44.744.789	10.459.411
Debentures	10.500.000	5.500.000	10.500.000	5.500.000
Total Short-Term borrowings	55.244.789	15.959.411	55.244.789	15.959.411
Total borrowings	64.244.789	26.718.511	64.244.789	26.718.511

Borrowings are secured with pledges and mortgages against the Company's land and buildings (note 6).

The Group's exposure to interest rates risk as well as the contractual dates of resetting interest rates are as follows:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Less than 6 months	58.763.419	10.611.111	58.763.419	10.611.111
6 to 12 months	2.500.000	5.000.000	2.500.000	5.000.000
Total	61.263.419	15.611.111	61.263.419	15.611.111

The maturity dates of long-term loans are as follows:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Between 1 and 2 years	4.000.000	10.759.100	4.000.000	10.759.100
Between 2 and 5 years	5.000.000	-	5.000.000	-
Total	9.000.000	10.759.100	9.000.000	10.759.100

All of the Group's loans are in Euros.

The long-term borrowings mature until 2014 and the effective weighted average interest rates that were applicable on the balance sheet date were as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Bank Loans (Long term)	5,61%	5,24%	5,61%	5,24%
Bank Loans (short term)	6,50%	5,73%	6,50%	5,73%
Debentures	5,21%	2,67%	5,21%	2,67%

The current value of long-term borrowings is the following:

Company and Group figures		
<i>Amounts in Euros</i>	31/12/2011	31/12/2010
Long-term borrowings		
Bank Loans	-	4.265.331
Debentures	9.000.000	6.500.000
Total	9.000.000	10.765.331

The fair market values of short-term loans are equal to their book values, as the effect from discount is immaterial.

For 2010, the current value of the long borrowings is based on discounted cash flows with an interest rate of 4,33 %, For there are no long-term bank loans with fixed interest rate.

The Group has unused credit lines of € 64.357.97 (2010: € 121.611.132) in order to cover any future financial needs. These credit lines are mentioned in variable rate contracts and they do not have a determined date of expiration.

19) Deferred income tax

Deferred tax claims and liabilities are offset when there is an applicable legal right to offset current tax claims with current tax liabilities and when deferred income taxes concern the same tax principle. The amounts offset are illustrated below:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Deferred tax asset	-34.758	-11.847	-	-
Deferred tax liability	11.657.893	12.085.222	11.995.501	12.475.669
Total	11.623.135	12.073.375	11.995.501	12.475.669

Most of the deferred tax assets are recoverable after 12 months. Most of the tax liabilities are payable after 12 months.

The total change in deferred income tax is as follows:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Balance at the beginning of the year	12.073.375	10.568.845	12.475.669	11.788.939
Foreign exchange difference	-3.314	-8.745	-	-
Charged/(credited) to the statement of comprehensive income (note 29)	130.191	1.690.903	96.949	864.358
Charged/(credited) directly to other comprehensive. Income (note 29)	-577.117	-177.628	-577.117	-177.628
Balance at year-end	11.623.135	12.073.375	11.995.501	12.475.669

Changes in deferred tax assets and liabilities during the year, without taking into consideration the offset of balances for the same tax authority, are the following:

Deferred tax liabilities:

CONSOLIDATED FIGURES	Tangible assets/Difference in depreciation	Recognition of income	Other	Total
<i>Amounts in Euros</i>				
Balance on 1/1/2010	13.321.601	239.199	1.451.395	15.012.195
Debited/(credited) to statement of comprehensive income	-1.172.298	-239.192	-299.410	-1.710.900
Balance on 31/12/2010	12.149.303	7	1.151.985	13.301.295
Balance on 1/1/2011	12.149.303	7	1.151.985	13.301.295
Debited/(credited) to statement of comprehensive income	-40.950	242.943	-137.808	64.185
Balance on 31/12/2011	12.108.353	242.950	1.014.177	13.365.480

Deferred tax assets:

CONSOLIDATED FIGURES	Provisions differences	Non-recognized intangible assets	Fair value Profit	Tax losses	Total
<i>Amounts in Euros</i>					
Balance on 1/1/2010	-2.684.184	-574.661	-57.246	-1.127.259	-4.443.350
Foreign exchange difference	-8.745	-	-	-	-8.745
Debited/(credited) to the statement of comprehensive income	2.166.708	107.836	-	1.127.259	3.401.803
Debited/(credited) directly to other comprehensive income	-	-	-177.628	-	-177.628
Balance on 31/12/2010	-526.221	-466.825	-234.874	-	-1.227.920
Balance on 1/1/2011	-526.221	-466.825	-234.874	-	-1.227.920
Foreign exchange difference	-3.314	-	-	-	-3.314
Debited/(credited) to the statement of comprehensive income	64.461	28.695	-27.150	-	66.006
Debited/(credited) directly to other comprehensive income	-	-	-577.117	-	-577.117
Balance on 31/12/2011	-465.074	-438.130	-839.141	-	-1.742.345

Deferred tax liabilities:

COMPANY FIGURES	Recognition of income	Tangible assets/Difference in depreciation	Other	Total
<i>Amounts in Euros</i>				
Balance on 1/1/2010	239.199	13.920.683	1.438.678	15.598.560
Debited/(credited) to the statement of comprehensive income	-239.192	-1.370.555	-305.136	-1.914.882
Balance on 31/12/2010	7	12.550.128	1.133.542	13.683.678
Balance on 1/1/2011	7	12.550.128	1.133.542	13.683.678
Debited/(credited) to the statement of comprehensive income	242.943	-102.571	-117.488	22.884
Balance on 31/12/2011	242.950	12.447.557	1.016.054	13.706.562

Deferred tax assets:

COMPANY FIGURES	Provisions differences	Non-recognised intangible assets	Fair value Profits	Tax losses	Total
<i>Amounts in Euros</i>					
Balance on 1/1/2010	-2.051.514	-573.602	-57.246	-1.127.259	-3.809.621
Debited directly to other comprehensive income	1.544.314	107.667	-	1.127.259	2.779.240
Debited directly to other comprehensive income	-	-	-177.628	-	-177.628
Balance 31/12/2010	-507.200	-465.935	-234.874	-	-1.208.009
Balance on 1/1/2011	-507.200	-465.935	-234.874	-	-1.208.009
Debit/(credit) recorded in the statement of comprehensive income	73.420	27.795	-27.150	-	74.065
Debited directly to other comprehensive income	-	-	-577.117	-	-577.117
Balance 31/12/2011	-433.780	-438.140	-839.141	-	-1.711.061

The deferred tax that was credited to the Company's Net Worth during the year refers to the change in the fair value of cash flow hedging.

20) Retirement benefit obligations

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Balance sheet liabilities for:				
Pension benefits	1.177.699	1.208.293	1.177.699	1.208.293
Income statement debit (note 24)				
Pension benefits	303.018	491.167	303.018	491.167

The amounts that have been recognised in the statement of financial position have been designated as follows:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Present value of non-financed liabilities	682.271	765.188	682.271	765.188
Non-recorded actuarial profits/(losses)	531.284	481.407	531.284	481.407
Non-recorded cost of past service	-35.856	-38.302	-35.856	-38.302
Liability in the statement of financial position	1.177.699	1.208.293	1.177.699	1.208.293

The amounts that have been recognised in the statement of comprehensive income have been designated as follows:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Current service cost	82.148	145.808	82.148	145.808
Interest cost	35.777	57.451	35.777	57.451
Settlement / Curtailment / Termination Loss	204.836	285.498	204.836	285.498
Amortisation of actuarial profits	-22.189	-36	-22.189	-36
Amortisation of the cost of past service during the year	2.446	2.446	2.446	2.446
Total cost recognised in the statement of comprehensive income (note 24)	303.018	491.167	303.018	491.167

The breakdown of above amounts per expenses category is the following:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Cost of sales	98.250	233.921	98.250	233.921
Administrative expenses	204.768	257.246	204.768	257.246
Total included in employee benefits	303.018	491.167	303.018	491.167

The liability that has been recorded in the statement of financial position is as follows:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Net liability at the beginning of the year	1.208.293	1.087.609	1.208.293	1.087.609
Benefice paid	-333.612	-370.483	-333.612	-370.483
Total cost recognised in the statement of comprehensive income	303.018	491.167	303.018	491.167
Net liability at year-end	1.177.699	1.208.293	1.177.699	1.208.293

The main actuarial assumptions used are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Discount rate	4,6%	4,7%	4,6%	4,7%
Future salary increases	1,0%	2,0%	1,0%	2,0%
Inflation	2,0%	2,0%	2,0%	2,0%

Death and sickness rates

Regarding assumptions for the death rate of men and women, the Swiss death-rate board EVK 2000 has been used. Regarding the sickness rate the above table has been re-adjusted by 50%.

The sensitivity of the overall pension liability to changes in the weighted principal assumptions is:

	Change in assumption	Impact on overall liability
Discount rate	Increase/decrease 11%	Increase/decrease 7.9%
Salary growth rate	Increase/decrease 50%	Increase/decrease 9,1%

21) Provisions

CONSOLIDATED FIGURES				
Amounts in Euros	Pending litigations / cases under arbitration	Indemnification to counterparties	Restructuring	Total
1-Jan-10	322.422	7.348.658	109.520	7.780.600
Additional provisions	-	1.089.821	-	1.089.821
Unused provision reversed	-151.436	-6.150.000	-109.520	-6.410.956
Used provisions	-12.364	-650.191	-	-662.555
31-Dec-10	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

COMPANY FIGURES			
Amounts in Euros	Pending litigations / cases under arbitration	Indemnification to counterparties	Total
1-Jan-10	322.422	7.746.996	8.069.418
Additional provisions	-	691.483	691.483
Unused provision reversed	-151.436	-6.150.000	-6.301.436
Used provisions	-12.364	-650.191	-662.555
31-Dec-10	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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Short-term provisions	684.622	158.622	684.622	158.622
Long-term provisions	1.000.000	1.638.288	1.000.000	1.638.288
Total	1.684.622	1.796.910	1.684.622	1.796.910

Pending litigations

The amount of the said provision is based on estimations of the Group's Legal Department. The additional provisions have been recognised as Administration Expenses of the statement of comprehensive income, while reversal of provisions as other income. The remaining provision is expected to be used within the next year. The Management of the Company considers that the formed provision is sufficient and no additional burden is expected to arise.

Indemnification to counterparties

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 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 (2010: € 6.150.000), 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.

Restructuring

The provision in question was related to the subsidiary CPW EUROPEAN that ceased to operate on 04/02/2010. The offset of the said provision is posted in the "Other Income" of the prior FY.

22) Suppliers and other liabilities

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Suppliers	42.468.875	45.723.338	42.104.699	45.331.037
Customer down payments	13.530.666	7.048.763	2.256.750	174.116
Social Security	756.364	657.035	756.364	657.035
Tax & duties payable	180.368	150.960	180.368	150.960
Amounts payable to affiliated companies (note 35)	2.048.316	1.179.725	1.615.722	6.846.975
Dividends payable	1.671	1.671	1.671	1.671
Other creditors	506.066	382.653	506.066	382.653
Accrued expenses	5.138.903	1.549.052	4.374.614	1.339.104
Total	64.631.229	56.693.197	51.796.254	54.883.551
Short-term liabilities	64.631.229	56.693.197	51.796.254	54.883.551
Total liabilities	64.631.229	56.693.197	51.796.254	54.883.551

23) Expenses by nature

Consolidated figures - 12 months until 31/12/2011

<i>Amounts in Euros</i>	Notes	Cost of sales	Distribution cost	Admin. expenses	Other expenses (note 26)	Total
Payroll and employees benefits	24	-10.656.622	-1.820.772	-2.922.964	-496.900	-15.897.258
Cost of stocks recognised as expense		-193.011.266	-	-	-	-193.011.266
Energy		-3.104.598	-	-	-	-3.104.598
Depreciation	6, 7	-9.730.458	-131.382	-60.655	-1.395.813	-11.318.308
Insurance fees		-372.987	-2.432.265	-14.280	-	-2.819.532
Leasing fees		-138.707	-87.151	-424.736	-	-650.594
Freight cost		-612.368	-17.804.906	-60.965	-	-18.478.239
Fees to third parties		-1.611.285	-4.147.907	-1.057.658	-316.129	-7.132.979
Provisions		-	87.779	-	-3.701	84.078
Other (see below)		-3.545.663	-514.032	-2.318.529	-280.172	-6.658.396
Total		-222.783.954	-26.850.636	-6.859.787	-2.492.715	-258.987.092
Other expenses						
Consumables, packaging, spare parts		-2.906.331	-776.452	-1.383	-	-3.684.166
Foreign exchange differences	30	318.243	1.155.385	-26.773	-	1.446.855
Gain/(Loss) from cash flow hedge		-422.882	-296.885	-	-	-719.767
Other		-534.693	-596.080	-2.290.373	-280.172	-3.701.318
Total		-3.545.663	-514.032	-2.318.529	-280.172	-6.658.396

Consolidated figures - 12 months until 31/12/2010

<i>Amounts in Euros</i>	Notes	Cost of sales	Distribution cost	Admin. expenses	Other expenses (note 26)	Total
Payroll and employees benefits	24	-9.823.897	-2.081.350	-2.800.683	-856.711	-15.562.641
Cost of stocks recognised as expense		-97.535.273	-	-	-	-97.535.273
Energy		-2.369.202	-	-	-	-2.369.202
Depreciation	6, 7	-8.072.127	-131.787	-51.871	-3.078.018	-11.333.803
Insurance fees		-384.476	-1.525.535	-12.389	-	-1.922.400
Leasing fees		-114.040	-52.673	-420.940	-44.179	-631.832
Freight cost		-622.734	-8.434.826	-55.837	-	-9.113.397
Fees to third parties		-1.481.059	-2.617.931	-1.358.267	-337.751	-5.795.008
Provisions		-	5.458.517	-	-6.536	5.451.981
Impairment of receivables		-	-9.497.740	-	-	-9.497.740
Other (see below)		-1.857.921	-756.338	-2.074.143	-426.168	-5.114.570
Total		-122.260.729	-19.639.663	-6.774.130	-4.749.363	-153.423.885
Other expenses						
Consumables, packaging, spare parts		-2.483.176	-345.687	-2.172	-	-2.831.035
Foreign exchange differences	30	662.146	1.488.131	-10.772	-	2.139.505
Pipe processing (concrete)		-	3.462.549	-	-	3.462.549
Gain/(Loss) from cash flow hedge		340.304	-4.728.819	-	-	-4.388.515
Other		-377.195	-632.512	-2.061.199	-426.168	-3.497.074
Total		-1.857.921	-756.338	-2.074.143	-426.168	-5.114.570

Company figures - 12 months until 31/12/2011

<i>Amounts in Euros</i>	Notes	Cost of sales	Distribution cost	Admin. expenses	Other expenses (note 26)	Total
Payroll and employees benefits	24	-10.656.622	-1.820.772	-2.102.773	-496.900	-15.077.067
Cost of stocks recognised as expense		-180.979.955	-	-	-	-180.979.955
Energy		-3.104.598	-	-	-	-3.104.598
Depreciation	6, 7	-9.730.458	-131.382	-49.170	-1.395.813	-11.306.823
Insurance fees		-372.987	-2.432.265	-14.280	-	-2.819.532
Leasing fees		-138.707	-87.151	-369.859	-	-595.717
Freight cost		-612.368	-17.933.051	-60.965	-	-18.606.384
Fees to third parties		-1.611.285	-4.147.906	-1.035.674	-316.129	-7.110.994
Provisions		-	87.779	-	-3.701	84.078
Other (see below)		-3.545.663	-456.596	-2.110.597	-280.172	-6.393.028
Total		-210.752.643	-26.921.344	-5.743.318	-2.492.715	-245.910.020
Other expenses						
Consumables, packaging, spare parts		-2.906.331	-776.452	-1.383	-	-3.684.166
Foreign exchange differences	30	318.243	1.155.385	-26.773	-	1.446.855
Gain/(Loss) from cash flow hedge		-422.882	-296.885	-	-	-719.767
Other		-534.693	-538.644	-2.082.441	-280.172	-3.435.950
Total		-3.545.663	-456.596	-2.110.597	-280.172	-6.393.028

Company figures - 12 months until 31/12/2010

Amounts in Euros	Notes	Cost of sales	Distribution cost	Admin. expenses	Other expenses (note 26)	Total
Payroll and employees benefits	24	-9.823.897	-2.081.350	-2.040.931	-856.711	-14.802.889
Cost of stocks recognised as expense		-88.966.976	-	-	-	-88.966.976
Energy		-2.369.202	-	-	-	-2.369.202
Depreciation	6, 7	-8.072.127	-131.787	-51.713	-3.073.291	-11.328.918
Insurance fees		-384.476	-1.525.535	-12.389	-	-1.922.400
Leasing fees		-114.040	-52.673	-419.098	-	-585.811
Freight cost		-622.734	-7.884.766	-55.837	-	-8.563.337
Fees to third parties		-1.481.059	-2.617.931	-1.330.763	-337.751	-5.767.504
Provisions		-	5.458.517	-	-6.536	5.451.981
Impairment of receivables		-	-9.497.740	-	-	-9.497.740
Other (see below)		-1.857.921	-732.534	-2.067.773	-368.366	-5.026.594
Total		-113.692.432	-19.065.799	-5.978.504	-4.642.655	-143.379.390
Other expenses						
Consumables, packaging, spare parts		-2.483.176	-345.687	-2.172	-	-2.831.035
Foreign exchange differences	30	662.146	1.488.131	-10.772	-	2.139.505
Pipe processing (concrete)		-	3.462.549	-	-	3.462.549
Gain/(Loss) from cash flow hedge		340.304	-4.728.819	-	-	-4.388.515
Other		-377.195	-608.708	-2.054.829	-368.366	-3.409.098
Total		-1.857.921	-732.534	-2.067.773	-368.366	-5.026.594

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/11	31/12/10	31/12/11	31/12/10
Number of employees	428	430	421	422

24) Employee benefit expenses

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	12 months until 31/12/2011	12 months until 31/12/200910	12 months until 31/12/2011	12 months until 31/12/200910
Wages & salaries	12.118.356	11.691.512	11.465.790	11.090.602
Social security expenses	3.058.895	2.925.990	3.015.539	2.891.235
Pension benefits (note 20)	303.018	491.167	303.018	491.167
Other benefits	416.989	453.972	292.720	329.885
Total	15.897.258	15.562.641	15.077.067	14.802.889

25) Other operating income

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	12 months until 31/12/2011	12 months until 31/12/200910	12 months until 31/12/2011	12 months until 31/12/200910
Income from consulting services	6.000	9.000	-	-
Indemnification from insurance companies	541.709	1.060	541.709	1.060
Miscellaneous (See below breakdown)	1.053.360	1.184.117	1.053.360	905.663
Total	1.601.069	1.194.177	1.595.069	906.723

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	12 months until 31/12/2011	12 months until 31/12/200910	12 months until 31/12/2011	12 months until 31/12/200910
Unloading costs and freight	88.899	96.598	88.899	96.598
Grants	158.124	-	158.124	-
Income from services	783.197	633.518	783.197	633.518
Rents	6.105	38.573	6.105	38.573
Income from provisions and write-offs	17.035	246.495	17.035	136.974
Other	-	168.933	-	-
Total	1.053.360	1.184.117	1.053.360	905.663

26) Other operating Expenses

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	12 months until 31/12/2011	12 months until 31/12/200910	12 months until 31/12/2011	12 months until 31/12/200910
Production expenses not included in cost	-2.492.715	-4.642.655	-2.492.715	-4.642.655
Miscellaneous (See below breakdown)	-	-106.708	-	-
Total	-2.492.715	-4.749.363	-2.492.715	-4.642.655

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	12 months until 31/12/2011	12 months until 31/12/200910	12 months until 31/12/2011	12 months until 31/12/200910
Miscellaneous				
Other	-	-106.708	-	-
Total	-	-106.708	-	-

27) Other profit/(loss) net

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	12 months until 31/12/2011	12 months until 31/12/200910	12 months until 31/12/2011	12 months until 31/12/200910
Profit / (Loss) from sale of fixed assets (note 32)	-	-22.913	-	-9.328
Gain / (loss) from dissolution of affiliate	-	163.110	-	-
Total	-	140.197	-	-9.328

28) Financial expenses – net

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	12 months until 31/12/2011	12 months until 31/12/200910	12 months until 31/12/2011	12 months until 31/12/200910
Income				
Interest receivable	150.968	46.134	142.165	29.899
Other	147.158	-	147.158	-
Total income	298.126	46.134	289.323	29.899
Expenses				
Interest payable	-2.355.372	-1.713.713	-2.355.564	-1.746.505
Promissory notes	-103.383	-39.937	-103.383	-39.937
Financial leasing	-641	-636	-	-
Foreign exchange differences (note 30)	-156.096	62.154	-66.783	51.677
Commissions of bank guarantees	-343.463	-194.570	-343.463	-194.570
Other	-365.107	-124.256	-365.107	-124.255
Total expenses	-3.324.062	-2.010.958	-3.234.300	-2.053.590
Financial cost (net)	-3.025.936	-1.964.824	-2.944.977	-2.023.691

29) Taxation

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	12 months until 31/12/2011	12 months until 31/12/200910	12 months until 31/12/2011	12 months until 31/12/200910
Income tax	1.056.683	2.755.645	803.258	2.631.034
Deferred Tax (note 19)	130.191	1.690.904	96.949	864.358
Total	1.186.874	4.446.549	900.207	3.495.392

Income tax is different from the theoretical amount deriving from the application of the effective tax rate on the results of the consolidated companies. The difference is calculated as follows:

Income Tax	CONSOLIDATED FIGURES		COMPANY FIGURES	
	12 months until 31/12/2011	12 months until 31/12/200910	12 months until 31/12/2011	12 months until 31/12/200910
Amounts in Euros				
Profit before tax	6.813.634	2.890.454	5.215.828	1.011.614
Tax calculated on the basis of the applicable tax rates of the mother company (2011: 20, 2010: 24%)	1.362.727	693.709	1.043.166	242.787
Non tax-exempted expenses	281.931	2.979.472	270.183	2.626.094
Income not used in tax calculation	-553.465	-	-413.142	-
Difference of tax rates applicable in foreign countries	95.681	120.614	-	-
Effect on opening deferred tax resulting from estimations of management on tax rates	-	-1.510.773	-	-1.645.828
Differences of tax audit	-	50	-	-
Effect from tax rate difference and deferred tax on temporary differences	-	-467.557	-	-358.695
Extraordinary Contribution L. 3845/2010	-	2.631.034	-	2.631.034
Total income tax	1.186.874	4.446.549	900.207	3.495.392

During prior FY, according to L 3845/2010 an Extraordinary Contribution of so called social responsibility was levied based on 2009 profits and amounted to € 2.631.034. The said amount burdened tax expenses of year 2010 and consequently Company's and Group's Equity. This amount was gradually paid within 2011.

The tax (expense)/income on the other comprehensive income is analyzed as follows:

CONSOLIDATED FIGURES (in euros)	2011			2010		
	Before tax	TAX (Debit)/Credit	After tax	Before tax	TAX (Debit)/Credit	After tax
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-2.885.591	577.117	-2.308.474	-945.389	177.628	-767.761
Currency translation differences	-427.856	-	-427.856	1.256.994	-	1.256.994
Other comprehensive income	-3.313.447	577.117	-2.736.330	311.605	177.628	489.233
Deferred Tax (note 19)	-	577.117	-	-	177.628	-
Total	-	577.117	-	-	177.628	-

COMPANY FIGURES (in euros)	2011			2010		
	Before tax	TAX (Debit)/Credit	After tax	Before tax	TAX (Debit)/Credit	After tax
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-2.885.591	577.117	-2.308.474	-945.389	177.628	-767.761
Other comprehensive income	-2.885.591	577.117	-2.308.474	-945.389	177.628	-767.761
Deferred Tax (note 19)	-	577.117	-	-	177.628	-
Total	-	577.117	-	-	177.628	-

30) Foreign exchange differences

Foreign exchange differences have recognised in the statement of comprehensive income as follows:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	12 months until 31/12/2011	12 months until 31/12/200910	12 months until 31/12/2011	12 months until 31/12/200910
Cost of sales	318.243	662.146	318.243	662.146
Selling expenses	1.155.385	1.488.131	1.155.385	1.488.131
Administration expenses	-26.773	-10.772	-26.773	-10.772
Financial expenses	-156.096	62.154	-66.783	51.677
Total	1.290.759	2.201.659	1.380.072	2.191.182

31) Earnings per share

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 31/12/2011	1/1 until 31/12/2010	1/1 until 31/12/2011	1/1 until 31/12/2010
Profits/(loss) attributed to the parent company's shareholders	5.626.760	-1.556.096	4.315.621	-2.483.777
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits/(loss) per share (Euros per share)	0,0453	-0,0125	0,0348	-0,0200

Basic earnings/(losses) per share

Basic profits/(loss) per share are calculated by dividing the profits/(loss) that corresponds to the parent company's shareholders, by the weighted average number of common shares during the period.

32) Operational cash flows

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 31/12/2011	1/1 until 31/12/2010	1/1 until 31/12/2011	1/1 until 31/12/2010
Profit before tax	6.813.634	2.890.454	5.215.829	1.011.615
Adjustments for:				
Depreciation of tangible assets (note 6)	11.311.924	11.327.420	11.300.440	11.322.535
Depreciation of intangible assets (note 7)	6.383	6.383	6.383	6.383
Amortization of operating lease rentals	89.557	54.702	89.557	54.702
Profit from associate companies (note 9)	-3.081.948	-1.925.433	-	-
(Profit)/Loss from sale of fixed assets (see below)	-	22.913	-	9.328
(Profit)/Loss from dissolution of affiliates other than banks (note 8)	-	-170.310	-	-
(Income) from interest (note 28)	-298.126	-46.134	-289.323	-29.899
Interest expenses (note 28)	3.324.061	2.010.958	3.234.300	2.053.590
(Income) from Dividends (note 35)	-	-	-2.065.711	-2.843.144
Non-effective portion of derivatives (note 13)	135.748	-	135.748	-
Impairment of receivables (note 12)	-	9.497.740	-	9.497.740
Provisions	-102.779	-5.321.135	-102.779	-5.609.954
Employee benefits due to retirement (note 20)	305.864	491.167	305.864	491.167
Impairment of inventories (note 11)	198.468	372.883	198.468	372.883
Foreign exchange differences	150.479	59.841	-	-
	18.853.265	19.271.449	18.028.776	16.336.946
Change in working capital				
(Increase) / decrease of inventories	-20.395.440	12.222.572	-19.880.513	8.070.621
(Increase) / decrease of receivables	-35.160.076	3.340.292	-28.795.369	8.059.645
Increase / (decrease) of liabilities other than banks	7.292.439	2.630.531	-3.732.891	4.687.914
Increase / (decrease) of provisions	-	-12.364	-	-12.364
Increase / (decrease) of employee benefits due to retirement	-336.458	-370.483	-336.458	-370.483
	-48.599.535	17.810.548	-52.745.231	20.435.333
Net cash flow from operating activities	-29.746.270	37.081.997	-34.716.455	36.772.279

Profits from sale of tangible fixed assets include:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 31/12/2011	1/1 until 31/12/2010	1/1 until 31/12/2011	1/1 until 31/12/2010
Net book value (note 6)	-	48.196	-	13.796
Profit / (Loss) from the sale of fixed assets	-	-22.913	-	-9.328
Revenues from sale of fixed assets	-	25.283	-	4.468

33) Commitments

Capital commitments

The capex in progress at 31/12/2011 amounting to € 588.542 are related to software and other fixed assets.

Liabilities from operating leases

The Group leases transportation means and buildings, based on operating leases. These leases have various terms, readjustment clauses and renewal rights. With regard to real estate lease contracts, no special term are stipulated for their rescission. Pursuant to the applicable general provisions, the lessee has the right to rescind the contract, provided a period of two years has lapsed from the date the lease has been concluded and a notice has been served six months prior thereto. Following the lapse of the aforementioned six-month period the lessee is obliged to pay the lessor as indemnification an amount equal to four months of lease, based on the last applicable rent. With regard to transportation means, lease contracts may be terminated at any time without notice, however the lessee must pay an early termination penalty that ranges between 2 to half of the remaining due leasing fees, depending on the company with which the contract has been concluded.

The future total payable leasing fees are illustrated below:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Less than 1 year	172.244	194.878	116.834	147.433
1-5 years	999.000	678.442	804.610	472.847
Over 5 years	1.529.774	1.899.853	1.529.774	1.899.853
Total	2.701.018	2.773.173	2.451.218	2.520.133

34) Contingent receivables/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:

<i>Amount in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Guarantees to suppliers	5.101.548	13.052.341	5.101.548	13.052.341
Counter-guarantees for EIB loans	2.981.370	12.218.511	2.981.370	12.218.511
Total	8.082.918	25.270.852	8.082.918	25.270.852

b) The cases in court or under arbitration that are pending at the balance sheet date are shown below:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Other lawsuits	143.622	239.451	143.622	239.451
Contractual obligations	1.228.010	1.642.194	1.228.010	1.642.194
Tax obligations	-	524.300	-	-
Total	1.371.632	2.405.945	1.371.632	1.881.645

The Company and the Group, in case of negative result of the above cases (of which € 143.622 are related to litigations or under arbitration differences), has formed a provision of a total amount of € 1.684.622 and see note 21 (2010: € 1.796.910 Group and Company).

The total amount of provisions that have been formed is deemed sufficient and no additional burden is expected to arise (note 21).

The fiscal tax obligations of FY 2010 are related to the associated company TMK-CPW.

c) 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.

35) Related party transaction

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:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Sales of goods				
Subsidiaries	-	-	61.455.785	23.663.184
Other related parties	7.476.260	3.791.300	7.476.260	3.791.300
	7.476.260	3.791.300	68.932.045	27.454.484
Sales of services				
Subsidiaries	-	-	31.529	-
Other related parties	768.372	727.532	634.695	595.666
	768.372	727.532	666.224	595.666
Sales of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	-	7.147	-	3.270
	-	7.147	-	3.270
Dividend income				
Subsidiaries	-	-	2.065.711	2.843.144
Other related parties	-	-	-	-
	-	-	2.065.711	2.843.144

(ii) Purchases:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Purchase of goods				
Subsidiaries	-	-	-	-
Other related parties	7.787.042	821.819	7.254.555	412.645
	7.787.042	821.819	7.254.555	412.645
Purchases of services				
Subsidiaries	-	-	220.582	-
Other related parties	2.303.700	2.443.668	2.303.700	2.443.668
	2.303.700	2.443.668	2.524.282	2.443.668
Purchases of fixed assets				
Subsidiaries	-	-	2.450	-
Other related parties	579.435	488.083	579.435	488.083
	579.435	488.083	581.885	488.083

(iii) Fees to member of the BoD and Management compensation

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Fees to member of the BoD and Management compensation	722.715	626.176	722.715	626.176
Employment termination fees	40.000	156.750	40.000	156.750
Total	762.715	782.926	762.715	782.926
Payables to BoD and Management	-	8.668	-	8.668
Total	-	8.668	-	8.668

(iv) Balances at year end from sales and purchases of goods, services and fixed assets

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Receivables from related parties:				
Subsidiaries	-	-	14.180.259	451
Other related parties	2.860.178	3.920.939	2.722.200	3.820.605
Long term liabilities related land contribution in associated company (note 6)	3.603.023	3.603.023	3.603.023	3.603.023
Total	6.463.201	7.523.962	20.505.482	7.424.079
Payables to related parties:				
Subsidiaries	-	-	81.329	5.653.774
Other related parties	2.048.316	1.171.057	1.534.393	1.171.057
Total	2.048.316	1.171.057	1.615.722	6.824.831

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, that in 2011, the Group sold goods amounting to € 1.861.944,53 (2010: € 2.976.342,59) and € 8.598,10 (2010: € 46.713,10), 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 € 376.916,69 (2010: € 969.235,05) and € 58.155,76 (2010: € 47.580,09) , respectively, at 31/12/2011, 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 at 01/01/2010	-
Borrowings	2.444.789
Foreign exchange differences	-215.962
Interests from borrowings	33.358
Repayments of borrowings and interests	-2.248.709
Balance at 31/12/2010	13.476
Balance at 01/01/2011	13.476
Borrowings	-779
Interests from borrowings	192
Repayments of borrowings and interests	-12.889
Balance at 31/12/2011	-

36) Other short-term financing assets
Assets

<i>Amounts in Euros</i>	Consolidated and Company figures
Balance at 01/01/10	-
Additions	25.056.324
Repayments of short term financing assets	-19.884.147
Balance at 31/12/2010	5.172.177
Additions	52.548.934
Repayments of short term financing assets	-42.805.135
Balance at 31/12/2011	14.915.976

On 31/12/2011 the said receivables are denominated in Euro, 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).

The fair values of the additional financing assets at 31/12/2011 are equal to their book values

37) 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

DIVIPETHIV 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.

38) Auditor's fees

For year 2011, the auditor's fees, related to the Company's annual and mid-year audit of financial statements as well as for the tax certificate, amounted to € 136.350 (2010: € 99.350).

39) Post balance sheet events

There are no post balance sheet events that are likely to affect the financial statements of the Group and the parent company.

E. Independent auditor's report

To the Shareholders of Corinth Pipeworks SA

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of Corinth Pipeworks SA which comprise the separate and consolidated statement of financial position as of 31 December 2011 and the separate and consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of the Corinth Pipeworks SA and its subsidiaries as at December 31, 2011, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Matters

- a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.
- b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

PricewaterhouseCoopers

Athens, 27 March 2012

F. Data and Information - Group and Company

 CORINTH PIPEWORKS S.A. PIPE INDUSTRY AND REAL ESTATE				
Company's No in the Registry of S.A.: 1343/06/B/86/05 Athens Tower, Building B, 2-4 Mesogion 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, Fikoris 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 €				
	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	-
Deferred tax assets	34,758	11,947	-	-
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	28,012,965	38,924,490	42,955,618	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	4,361,883	1,881,324	4,361,883	1,881,324
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	62,649,512	57,564,585
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	(1,066,863)	2,007,147	(3,251,538)
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 disposal 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	-
Impairment of receivables	-	9,497,740	-	9,497,740
Impairment of inventories	198,468	372,883	198,468	372,883
(Profit) from associate companies	(3,281,948)	(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	(35,160,078)	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)	(2,062,190)	(2,592,454)	(2,094,823)
Income tax paid	(2,743,851)	(960,195)	(2,831,034)	(636,939)
Total cash (used in) generated from operating activities (a)	(35,172,136)	34,069,647	(39,839,943)	34,140,518
Investing activities				
Purchases of tangible fixed assets	(1,376,588)	(863,414)	(1,371,523)	(827,330)
Sale of tangible fixed assets	-	25,294	-	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)	(451,978)	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 equivalents	(161,970)	392,716	-	-
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	155,019,396	250,410,046	142,674,136
Gross profit	41,359,660	32,768,927	39,657,403	29,981,724
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)	(903,207)	(3,495,392)
Profit after taxes (A)	5,626,760	(1,556,096)	4,312,621	(2,483,777)
Attributable to:				
Owners of the parent company	5,626,760	(1,556,096)	4,312,621	(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	-0,0280
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:				
	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>Equally consolidated method</i>				
ZAO TMK-CPW	Indirect	49,00%	RUSSIA	
DIAPITHIV SA	Direct	21,75%	GREECE	
2. The financial statements of the company are consolidated in the full consolidation method in the financial statements of Sidoron S.A. seated in Greece, which participates in the company's share capital with 78,55%. The consolidated financial statements of Sidoron S.A. are consolidated in the financial statements of Vohalco 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 unutilized 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, in 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 € 9,841,291 (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 € 17,642,292.				
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 FY 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 besides 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. Z.O.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 DIAPITHIV SA has been audited by the Tax Authorities until the FY 2009. For FY 2011 ABUCUS AE is performing the tax audit. On completion of the tax audit, management do not expect significant changes in tax obligations besides 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	
	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 €	-86,949 €	-864,358 €
10. The other comprehensive income after tax are:	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 KOYMIS Id. C. No.: AB 989945 E.C.G. Licence No. 0018326 A Class

G. Information pursuant to article 10 of law 3401/2005

The company in application of the current legislation, has disseminated and made available to the investment community through its website www.cpw.gr as well as through the Athens Exchange website www.athex.gr, during last fiscal year 2011, the information contained in the following table:

SUBJECT	HERMES Reg. No.	DATE
Announcement on changes on the members of the board or the management composition	2011_XA_A_860	14-01-2011
Announcement of other important information	2011_XA_A_1659	25-01-2011
Notification on the Change of the Participation in a Listed Company	2011_XA_A_2451	03-02-2011
Issue of Bond Loan	2011_XA_A_4507	01-03-2011
Announcement of other important information	2011_XA_A_4929	08-03-2011
Financial Calendar 2011	2011_XA_A_6445	28-03-2011
Financial Statements under IFRS	2011_XA_A_6596	28-03-2011
Financial Statements under IFRS	2011_XA_A_6598	28-03-2011
Announcement on financial statement commentary	2011_XA_A_6599	28-03-2011
Announcement on changes on the members of the board or the management composition	2011_XA_A_9764	02-05-2011
Announcement of other important information	2011_XA_A_10607	12-05-2011
Announcement on financial statement commentary	2011_XA_A_11496	23-05-2011
Financial Statements under IFRS	2011_XA_A_11500	23-05-2011
Financial Statements under IFRS	2011_XA_A_11504	23-05-2011
Preannouncement on general shareholders meeting	2011_XA_A_11506	23-05-2011
Preannouncement on general shareholders meeting (correction with English translation)	2011_XA_A_11596	24-05-2011
Resolution of the annual ordinary general shareholders meeting (new submission of the resolutions through HERMES, and FAX reg. n. 14472/14/6/2011)	2011_XA_A_15556	27-06-2011
New Board of Directors	2011_XA_A_15560	27-06-2011
Announcement of other important information (not included in other categories)	2011_XA_A_18374	01-08-2011
Financial Statements under IFRS	2011_XA_A_20186	29-08-2011
Financial Statements under IFRS	2011_XA_A_20189	29-08-2011
Financial Statements (PDF format)	2011_XA_A_20193	29-08-2011
Financial Statements (PDF format)	2011_XA_A_20197	29-08-2011
Financial Statements (PDF format)	2011_XA_A_20199	29-08-2011
Financial Statements (PDF format)	2011_XA_A_20201	29-08-2011
Financial Statements (PDF format)	2011_XA_A_20202	29-08-2011
Financial Statements (PDF format)	2011_XA_A_20203	29-08-2011
Announcement on financial statement commentary	2011_XA_A_20204	29-08-2011
Announcement of other important information (not included in other categories)	2011_XA_A_20459	30-08-2011
Announcement of other important information (not included in other categories)	2011_XA_A_20460	30-08-2011
Announcement on issue of Shares in the Athens Stock Exchange / through public-offer for the first time	2011_XA_A_26291	08-11-2011
Financial Statements under IFRS	2011_XA_A_26808	15-11-2011
Financial Statements under IFRS	2011_XA_A_26810	15-11-2011
Financial Statements (PDF format)	2011_XA_A_26812	15-11-2011
Financial Statements (PDF format)	2011_XA_A_26813	15-11-2011
Financial Statements (PDF format)	2011_XA_A_26814	15-11-2011

The above “Annual Financial Statements” on December 31, 2011 and the attached notes were approved by the Company’s Board of Directors in its meeting on March 26th, 2012. The persons responsible for the compilation of the interim financial statements of the parent company and its group on December 31, 2011 and the attached notes and the accuracy of the data contained therein are: Konstantinos Bakouris, Chairman of BoD, Ioannis Stavropoulos, member of the BoD, Papavasiliou Apostolos, General Manager, Ioannis Dimitrios Papadimitriou, Financial Director, Koumpis Pavlos, Accounting Manager.

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