

Interim Financial Report

In accordance with the International Financial Reporting Standards
applied in the Interim Financial Report (IAS 34)

(January 1st - September 30, 2010)

The condensed interim financial information have been approved by
the Board of Directors of Corinth Pipeworks S.A. on November 23, 2010

<i>The Chairman of BoD</i>	<i>A member of the BoD</i>	<i>The General Manager</i>	<i>The Financial Director</i>	<i>The Accounting Manager</i>
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<i>Id.C. No: AB 649471</i>	<i>Id C. No: K 221209</i>	<i>Id C. No: AI 666035</i>	<i>Id. C. No.: X 625227</i>	<i>Id. C. No.: AB 589945</i> <i>E.C.G. Licence No. 0018936</i> <i>A Class</i>

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A. Interim Financial Statements Group and Company

Statement of financial position

<i>Amounts in Euros</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		30/09/2010	31/12/2009	30/09/2010	31/12/2009
ASSETS					
Non-Current assets					
Tangible fixed assets	4	127.363.438	134.589.522	127.328.483	134.552.757
Intangible assets		8.779	13.566	8.779	13.566
Investments in associated companies		12.142.560	10.165.308	1.073.950	1.073.950
Investments in subsidiary companies		-	-	11.345.179	11.345.179
Deferred Tax Asset		98.919	100.780	-	-
Other receivables		3.673.116	3.976.813	3.673.116	3.976.813
		143.286.812	148.845.989	143.429.507	150.962.265
Current Assets					
Inventories		44.580.158	56.071.370	44.580.158	51.919.420
Trade and other receivables		43.442.679	43.052.161	42.859.316	46.420.895
Derivative financial instruments	5	1.972.920	788.549	1.972.920	788.549
Financial assets at fair value through profit and loss		7.337	7.337	7.337	7.337
Other short-term financing assets	14	456.523	-	456.523	-
Cash & Cash equivalent		4.975.668	12.409.128	3.804.733	7.126.379
		95.435.285	112.328.545	93.680.987	106.262.580
Total Assets		238.722.097	261.174.534	237.110.494	257.224.845
EQUITY					
Equity attributable to owners of the company					
Share capital		96.852.757	96.852.757	96.852.757	96.852.757
Reserve from issuance of shares above par		27.427.850	27.427.850	27.427.850	27.427.850
Foreign exchange difference from consolidation of subsidiaries		-2.033.493	-3.267.305	-	-
Other reserves		15.058.345	13.405.266	15.058.345	13.405.266
Profits carried forward		20.606.255	15.140.099	15.184.925	10.451.751
Total equity		157.911.714	149.558.667	154.523.877	148.137.624
LIABILITIES					
Long-term liabilities					
Loans	6	17.786.755	24.218.511	17.786.755	24.218.511
Deferred tax liabilities		11.985.184	10.669.625	12.524.649	11.788.940
Liabilities for remuneration to retired personnel		1.056.448	1.087.609	1.056.448	1.087.609
Provisions	9	7.598.997	4.682.941	7.598.997	5.081.279
		38.427.384	40.658.686	38.966.849	42.176.339
Short-term liabilities					
Suppliers and other liabilities		23.898.424	38.874.993	25.071.176	35.004.362
Income tax		2.522.032	653.085	2.586.049	586.938
Loans	6	15.768.611	27.313.911	15.768.611	27.313.911
Derivative financial instruments	5	26.509	1.017.533	26.509	1.017.533
Provisions	9	167.423	3.097.659	167.423	2.988.138
		42.382.999	70.957.181	43.619.768	66.910.882
Total liabilities		80.810.383	111.615.867	82.586.617	109.087.221
Total equity and liabilities		238.722.097	261.174.534	237.110.494	257.224.845

The notes on pages 8 to 21 constitute an integral part of these financial statements.

Statement of comprehensive income

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES			
	9 months until 30/09/2010	3 months from 1/07 until 30/09/2010	9 months until 30/09/2009	3 months from 1/07 until 30/09/2009
Sales	114.015.557	35.631.941	247.235.274	51.991.236
Cost of sales	-88.566.259	-30.636.087	-183.046.129	-35.141.951
Gross profit	25.449.298	4.995.854	64.189.145	16.849.285
Selling expenses	-16.200.236	-7.538.458	-34.947.302	-6.628.477
Administrative expenses	-4.082.421	-1.535.264	-4.688.324	-1.439.005
Other income / (expenses) net	7.509.983	3.213.084	1.743.337	802.354
Other gains / (losses) net	-3.929.927	685.866	-4.585.370	-1.889.887
Operating profit / (loss)	8.746.697	-178.918	21.711.486	7.694.270
Finance income	538.952	353.660	1.645.088	612.069
Finance expenses	-1.885.721	-556.434	-4.072.248	-934.296
Finance expenses - net	-1.346.769	-202.774	-2.427.160	-322.227
Income from dividends	-	-	2.572	540
Share of profit of associates	1.456.189	599.202	1.665.839	443.124
Profit before tax	8.856.117	217.510	20.952.737	7.815.707
Income tax	-3.389.961	-38.716	-850.519	-326.826
Profit after tax	5.466.156	178.794	20.102.218	7.488.881
Other comprehensive income:				
Profit after tax from change of fair market value of cash flow hedge	1.653.079	1.911.558	5.759.510	3.250.008
Foreign exchange difference	1.233.812	-1.031.817	-2.225.737	-1.345.577
Other comprehensive income for the period, after income tax	2.886.891	879.741	3.533.773	1.904.431
Total comprehensive income for the period	8.353.047	1.058.535	23.635.991	9.393.312
Profit attributable to :				
Owners of the parent company	5.466.156	178.794	20.102.218	7.488.881
	5.466.156	178.794	20.102.218	7.488.881
Total comprehensive income attributable to:				
Owners of the parent company	8.353.047	1.058.535	23.635.991	9.393.312
	8.353.047	1.058.535	23.635.991	9.393.312
Earnings per share attributable to the owners of the parent company of the company during the period (expressed in € per share)				
Basic and reduced (note 13)	0,0440	0,0014	0,1619	0,0603

Amounts in Euros	COMPANY FIGURES			
	9 months until 30/09/2010	3 months from 1/07 until 30/09/2010	9 months until 30/09/2009	3 months from 1/07 until 30/09/2009
Sales	102.127.744	34.169.756	230.451.584	53.440.675
Cost of sales	-80.260.069	-29.208.371	-174.138.735	-36.696.147
Gross profit	21.867.675	4.961.385	56.312.849	16.744.528
Selling expenses	-15.644.345	-7.497.233	-33.058.368	-6.597.483
Administrative expenses	-3.500.908	-1.326.045	-3.879.395	-1.257.892
Other income / (expenses) net	7.288.339	3.226.348	1.965.081	949.645
Other gains / (losses) net	-4.093.037	685.865	-4.585.370	-1.889.887
Operating profit	5.917.724	50.320	16.754.797	7.948.911
Finance income	490.930	360.748	1.149.883	139.701
Finance expenses	-1.903.215	-574.219	-4.111.205	-959.349
Finance expenses - net	-1.412.285	-213.471	-2.961.322	-819.648
Income form dividends	2.843.144	409.000	1.131.572	370.540
Profit before tax	7.348.583	245.849	14.925.047	7.499.803
Income tax	-2.615.409	-18.846	769.297	-282.974
Profit after tax	4.733.174	227.003	15.694.344	7.216.829
Other comprehensive income:				
Profit after tax from change of fair market value of cash flow hedge	1.653.079	1.911.558	5.759.510	3.250.008
Other comprehensive income for the period, after income tax	1.653.079	1.911.558	5.759.510	3.250.008
Total comprehensive income for the period	6.386.253	2.138.561	21.453.854	10.466.837
Profit attributable to :				
Owners of the parent company	4.733.174	227.003	15.694.344	7.216.829
	4.733.174	227.003	15.694.344	7.216.829
Total comprehensive income attributable to:				
Owners of the parent company	6.386.253	2.138.561	21.453.854	10.466.837
	6.386.253	2.138.561	21.453.854	10.466.837
Earnings per share attributable to the owners of the parent company of the company during the period (expressed in € per share)				
Basic and reduced (note 13)	0,0381	0,0018	0,1264	0,0581

The notes on pages 8 to 21 constitute an integral part of these financial statements.

Owner's Equity Statement

<i>Amounts in Euros</i>	Attributable to the owners of the parent company			
	Share Capital	Other reserves	Results carried forward	Total equity
CONSOLIDATED FIGURES				
Balance on January 1, 2009	124.280.607	5.522.620	-5.100.652	124.702.575
Net profit of period	-	-	20.102.218	20.102.218
Other comprehensive income for the period				
Foreign exchange difference	-	-2.225.737	-	-2.225.737
Profit after tax from change of fair market value of cash flow hedge	-	5.759.510	-	5.759.510
Total comprehensive income for the period after tax	-	3.533.773	20.102.218	23.635.991
Balance on September 30, 2009	124.280.607	9.056.393	15.001.566	148.338.566
Net profit of period	-	-	138.533	138.533
Other comprehensive income for the period				
Foreign exchange difference	-	1.404.433	-	1.404.433
(Loss) after tax from change of fair market value of cash flow hedge	-	-322.865	-	-322.865
Total comprehensive income for the period after tax	-	1.081.568	138.533	1.220.101
Balance on December 31, 2009	124.280.607	10.137.961	15.140.099	149.558.667
Balance on January 1, 2010	124.280.607	10.137.961	15.140.099	149.558.667
Net profit of period	-	-	5.466.156	5.466.156
Other comprehensive income for the period				
Foreign exchange difference	-	1.233.812	-	1.233.812
Profit after tax from change of fair market value of cash flow hedge	-	1.653.079	-	1.653.079
Total comprehensive income for the period after tax	-	2.886.891	5.466.156	8.353.047
Balance on September 30, 2010	124.280.607	13.024.852	20.606.255	157.911.714

<i>Amounts in Euros</i>	Attributable to the owners of the parent company			
	Share Capital	Other reserves	Results carried forward	Total equity
COMPANY FIGURES				
Balance on January 1, 2009	124.280.607	7.968.621	-7.782.742	124.466.486
Net profit of period	-	-	15.694.344	15.694.344
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	5.759.510	-	5.759.510
Total comprehensive income for the period after tax	-	5.759.510	15.694.344	21.453.854
Balance on September 30, 2009	124.280.607	13.728.131	7.911.602	145.920.340
Net profit of period	-	-	2.540.149	2.540.149
Other comprehensive income for the period				
(Loss) after tax from change of fair market value of cash flow hedge	-	-322.865	-	-322.865
Total comprehensive income for the period after tax	-	-322.865	2.540.149	2.217.284
Balance on December 31, 2009	124.280.607	13.405.266	10.451.751	148.137.624
Balance on January 1, 2010	124.280.607	13.405.266	10.451.751	148.137.624
Net profit of period	-	-	4.733.174	4.733.174
Other comprehensive income for the period				
Profit after tax from change of fair market value of cash flow hedge	-	1.653.079	-	1.653.079
Total comprehensive income for the period after tax	-	1.653.079	4.733.174	6.386.253
Balance on September 30, 2010	124.280.607	15.058.345	15.184.925	154.523.877

The notes on pages 8 to 21 constitute an integral part of these financial statements.

Cash flow statement

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1 until 30/09/2010	1/1 until 30/09/2009	1/1 until 30/09/2010	1/1 until 30/09/2009
<i>Amounts in Euros</i>					
Cash flows from operating activities					
Cash flows from operating activities	7	13.097.278	-1.720.238	14.756.943	389.839
Interest paid		-1.717.380	-4.048.063	-1.734.874	-4.087.020
Income tax paid		-718.497	-840.385	-402.904	-84.568
Net cash flows from operating activities		10.661.401	-6.608.686	12.619.165	-3.781.749
Cash flows from investment activities					
Purchase of tangible fixed assets		-1.301.301	-1.161.579	-1.300.447	-1.161.579
Purchase of intangible assets		-	-19.151	-	-19.151
Sale of tangible assets		2.619	12.458	2.618	12.458
Dividends received		409.000	2.572	2.843.144	1.131.572
Sale of financial assets at fair value through profit and loss		-	46.949	-	46.949
Interest received		538.952	1.645.087	490.930	1.149.883
Net cash flows from investment activities		-350.730	526.336	2.036.245	1.160.132
Cash flows from financing activities					
Dividends paid to the shareholders of the parent company		-	-5.064	-	-5.064
Proceeds from borrowings	6	67.790.000	111.130.000	67.790.000	111.130.000
Repayments of borrowings	6	-85.767.056	-118.571.153	-85.767.056	-118.571.153
Net cash flows from financing activities		-17.977.056	-7.446.217	-17.977.056	-7.446.217
Net (decrease)/increase in cash and cash equivalent		-7.666.385	-13.528.567	-3.321.646	-10.067.834
Cash and cash equivalent at the beginning of the period		12.409.128	19.405.270	7.126.379	13.360.065
Foreign exchange differences in cash and cash equivalent		232.925	-305.852	-	-
Cash and cash equivalent at the end of the period		4.975.668	5.570.851	3.804.733	3.292.231

The notes on pages 8 to 21 constitute an integral part of these financial statements.

B. Notes on the condensed interim financial information

1) General information

The condensed interim financial information presented herein include the corporate and consolidated financial position of CORINTH PIPEWORKS S.A. (Company) and its subsidiaries as of 30/09/2010, the condensed interim financial statement of comprehensive income, the owner's equity and cash flow statement for the mentioned period, as well as the applied standards and interpretations' notes.

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 condensed interim financial information contained herein have been approved for publication by the company's Board of Directors on the 23rd of November 2010.

The condensed interim financial information have not been audited but reviewed.

2) Framework in which the financial information have been prepared

The condensed interim financial information of the Company and the Group concern the nine months till September 30, 2010. They have been prepared according to IAS 34.

The condensed interim financial information for the first nine months period have been prepared using the same principal accounting policies that were applied for the preparation and presentation of the annual financial statements of the Company and the Group for year 2009, except for the following.

Possible differences that may occur among the values in these interim financial information and the relative values within the notes, or at the aggregations are due to rounding.

The condensed interim financial information have to be taken into consideration together with the audited financial statements for the year ended on December 31, 2009, that are uploaded at the Company's website and have been prepared according to IFRS.

Tax on earnings, in the interim condensed financial information is calculated based on the corporate tax rate applicable on full year profit.

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 reporting period and subsequent reporting periods. 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 period / year

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements"

The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a

subsidiary to be accounted for as an equity transaction. The amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Group has applied the revised and amended standards from 1 January 2010.

IFRS 1 (Amendment) “First-time adoption of International Financial Reporting Standards” – additional exemptions

This amendment provides additional clarifications for first-time adopters of IFRSs in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment does not have an impact on the Group’s financial statements since it has already adopted IFRSs.

IFRS 2 (Amendment) “Share-based Payment”

The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment does not have an impact on the Group’s financial statements.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is not applicable to the Group as it does not apply hedge accounting in terms of IAS 39.

IFRIC 12 – Service Concession Arrangements (EU endorsed for periods beginning on or after 30 March 2009)

This interpretation applies to companies that participate in service concession arrangements. This amendment is applied by the Group since 01/01/2010.

IFRIC 15 - Agreements for the construction of real estate (EU endorsed for use from 1 January 2010)

This interpretation addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group’s operations.

IFRIC 16 - Hedges of a net investment in a foreign operation (EU endorsed for use from 1 July 2009)

This interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group, as the Group does not apply hedge accounting for any investment in a foreign operation.

IFRIC 17 “Distributions of non-cash assets to owners”

This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This interpretation does not have an impact on the Group’s financial statements.

IFRIC 18 “Transfers of assets from customers” (EU-endorsed for use annual periods beginning on or after 31 October 2009)

This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

Amendments to standards that form part of the IASB's 2009 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB's annual improvements project. The following amendments are effective for the current financial period / year. In addition, unless otherwise stated, the following amendments do not have a material impact on the Group's financial statements.

IFRS 2 "Share-Based payment"

The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"

The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

IFRS 8 "Operating Segments"

The amendment provides clarifications on the disclosure of information about segment assets.

IAS 1 "Presentation of Financial Statements"

The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

IAS 7 "Statement of Cash Flows"

The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

IAS 17 "Leases"

The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

IAS 18 "Revenue"

The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

IAS 36 "Impairment of Assets"

The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

IAS 38 "Intangible Assets"

The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

IAS 39 "Financial Instruments: Recognition and Measurement"

The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

IFRIC 9 “Reassessment of Embedded Derivatives”

The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

IFRIC 16 “Hedges of a Net Investment in a Foreign Operation”

The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the group, including the foreign operation itself, as long as certain requirements are satisfied.

Standards and Interpretations effective from periods beginning on or after 1 January 2011

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2013)

IFRS 9 is the first part of Phase 1 of the Board’s project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity’s business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. 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 2013.

IAS 24 (Amendment) “Related Party Disclosures” (effective for annual periods beginning on or after 1 January 2011)

This amendment attempts to relax 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. The Group will apply these changes from their effective date.

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual periods beginning on or after 1 February 2010)

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 expected to impact the Group’s financial statements.

IFRS 1 (Amendment) “First-time adoption of International Financial Reporting Standards” – financial instrument disclosures (effective for annual periods beginning on or after 1 July 2010)

This amendment provides first-time adopters with the same transition provisions as included in the amendment to IFRS 7 regarding comparative information for the new three-level fair value classification disclosures. This amendment will not impact the Group’s financial statements since it has already adopted IFRSs.

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. This amendment has not yet been endorsed by the EU.

IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments” (effective for annual periods beginning on or after 1 July 2010)

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” (effective for annual periods beginning on or after 1 January 2011)

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 are effective for annual periods beginning on or after 1 January 2011. In addition, unless otherwise stated, the following amendments will not have a material impact on the Group’s financial statements.

IFRS 1 “First-time adoption of International Financial Reporting Standards”

The amendments relate to: (i) additional disclosure requirements if an entity changes its accounting policies or its use of IFRS 1 exemptions after it has published a set of IAS 34 interim financial information; (ii) exemptions when the revaluation basis is used for the purposes of ‘deemed cost’; and (iii) exemptions for entities that are subject to rate regulation to use previous GAAP carrying amounts for property, plant and equipment or intangible assets as ‘deemed cost’.

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.

3) Reporting by sector

In the process of IAS 14 replacement by IFRS 8, starting from 2009, the Group, based on the managerial approach, performed the required tests in order to determine the operating sectors and decided that no change in the reportable segments is required. More specifically:

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 metal constructions. Production is carried out on the make-to-stock basis and 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

Management monitors separately the operating performance of the abovementioned sectors, the evaluation of which is based on the sales and the operating results (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, as well as the taxes are monitored on a consolidated basis and are not allocated between the two mentioned sectors.

The results of each sector for the 9 months until September 30, 2010 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	123.238.112	14.838.967	138.077.079
Inter-company sales	-24.061.522	-	-24.061.522
Net sales	99.176.590	14.838.967	114.015.557
Operating profits	6.952.097	1.794.600	8.746.697

Operating profits	8.746.697
Net financial expenses	-1.346.769
Income from holdings to associated companies	1.456.189
Profits before taxes	8.856.117

The results of each sector for the 3 months from July 1st until September 30, 2010 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	31.658.219	3.973.721	35.631.940
Inter-company sales	-	-	-
Net sales	31.658.220	3.973.721	35.631.941
Operating profits / (losses)	-94.049	-84.870	-178.919

Operating profits / (losses)	-178.919
Net financial expenses	-202.774
Income from holdings to associated companies	599.202
Profits before taxes	217.509

The results of each sector for the 9 months until September 30, 2009 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	293.066.489	15.865.590	308.932.079
Inter-company sales	-61.696.805	-	-61.696.805
Net sales	231.369.684	15.865.590	247.235.274
Operating profits / (losses)	28.832.821	-7.121.335	21.711.486

The operating result of the construction sector had been burdened with € 2.761.383, due to write down of stocks (difference between acquisition cost and present realizable value), as a result of the significant fall of international steel prices, in the respective period.

Operating profits	21.711.486
Net financial expenses	-2.424.588
Income from holdings to associated companies	1.665.839
Profits before taxes	20.952.737

The results of each sector for the 3 months from July 1st until September 30, 2009 had as follows:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	46.138.014	5.856.244	51.994.258
Inter-company sales	-3.022	-	-3.022
Net sales	46.134.992	5.856.244	51.991.236
Operating profits / (losses)	8.240.792	-546.522	7.694.270

Operating profits	7.694.270
Net financial expenses	-321.686
Income from holdings to associated companies	443.124
Profits before taxes	7.815.708

The sectors' assets, as of September 30, 2010 are the following:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Assets	58.486.123	8.807.410	67.293.533
Investments in associated companies	11.165.136	-	11.165.136
Total Assets	69.651.259	8.807.410	78.458.669

The sectors' assets, as of December 31, 2009 are the following:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Assets	55.385.695	7.716.065	63.101.760
Investments in associated companies	9.198.343	-	9.198.343
Total Assets	64.584.038	7.716.065	72.300.103

Assets shown in the financial reports to the General Manager, are valued on the same accounting principles as the ones applied in the financial statement. Assets are allocated according to their function in each sector.

4) Tangible fixed assets

In 2010 investments in tangible fixed assets amounted to € 1.301.302 for the Group and € 1.300.448 for the Company. These investments concern machinery and building equipment (€ 767.364 for the Group and Company), furniture (€ 68.464 for the Group and € 67.610 for the Company) and assets under construction (€ 465.474 for both Group and Company) related to building equipment.

5) Derivative financial instruments

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/10	31/12/09	30/09/10	31/12/09
Current Assets				
Forward foreign exchange contracts – cash flow hedges	1.972.920	788.549	1.972.920	788.549
Total	1.972.920	788.549	1.972.920	788.549
Short-term Liabilities				
Forward foreign exchange contracts – cash flow hedges	26.509	1.017.533	26.509	1.017.533
Total	26.509	1.017.533	26.509	1.017.533
	9 months until 30/09/10	9 months until 30/09/09	6 months until 30/09/10	6 months until 30/09/09
Amounts recognised in the income statement as loss	-4.092.891	-4.597.460	-4.092.891	-4.597.460

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

The maximum exposure to credit risk on 30/09/2010 for the Group and the Company is the fair value of the derivative assets and liabilities as shown in the statement of financial position.

The derivative financial instruments are recognised in the non current assets/long-term liabilities when the remaining period (maturity date) is longer than 12 months and recognised in the 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 30/09/2010 were USD 40.461.823 compared to USD 53.530.585 and GBP 173.521, on 31/12/2009. Gains and losses recognized in Owner's Equity (reserves at fair market value) from forward foreign exchange contracts, as of 30/09/2010 will be transferred to the income statement in various dates between one to six months from the Balance Sheet date.

6) Loans

<i>Amounts in Euros</i>	Consolidated and company figures	
	30/09/2010	31/12/2009
Long-term borrowings	17.786.755	24.218.511
Short-term borrowings	15.768.611	27.313.911
Total	33.555.366	51.532.422

Changes in borrowings are illustrated below:

Opening amount on 01/01/2009	70.428.501
New borrowings	171.410.000
Repayments of borrowings	-190.306.079
Balance on 31/12/2009	51.532.422
New borrowings	67.790.000
Repayments of borrowings	-85.767.056
Balance on 30/09/2010	33.555.366

Borrowings are secured with pledges and mortgages against the Group's land and buildings (note 11).

7) Operational cash flows

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 30/09/2010	1/1 until 30/09/2009	1/1 until 30/09/2010	1/1 until 30/09/2009
Profit before tax	8.856.117	20.952.736	7.348.583	14.925.047
Adjustments for:				
Depreciation of tangible assets	8.516.393	8.309.912	8.512.774	8.304.753
Depreciation of intangible assets	4.787	92.753	4.787	92.753
Profit from associate companies	-1.456.189	-1.665.839	-	-
(Profit)/Loss from sale of fixed assets	9.328	1.025	9.328	1.025
(Profit)/Loss from dissolution of affiliates other than banks (note 10)	-170.310	-	-	-
(Profit)/Loss from the fair market value of financial assets through results	-	-5.749	-	-5.749
(Income) from interest	-538.952	-1.645.087	-490.930	-1.149.883
Interest expenses	1.885.721	4.072.248	1.903.215	4.111.205
(Income) from Dividends	-	-2.572	-2.843.144	-1.131.572
Provisions	636.390	4.089.699	347.573	4.089.699
Employee benefits due to retirement	154.252	138.159	154.252	138.159
Impairment of inventories	592.671	7.276.074	592.671	7.276.074
Foreign exchange differences	66.662	-79.884	-	-
	18.556.870	41.533.475	15.539.109	36.651.511
Change in working capital				
(Increase) / decrease of inventories	10.898.541	74.649.885	6.746.591	62.102.033
(Increase) / decrease of receivables	-1.013.699	16.205.869	2.775.896	12.634.714
Increase / (decrease) of liabilities other than banks	-15.153.698	-133.639.518	-10.113.917	-110.528.470
Increase / (decrease) of provisions	-5.324	-160.000	-5.324	-160.000
Increase / (decrease) of employee benefits due to retirement	-185.412	-309.949	-185.412	-309.949
	-5.459.592	-43.253.713	-782.166	-36.261.672
Net cash flow from operating activities	13.097.278	-1.720.238	14.756.943	389.839

8) Contingent 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>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/10	31/12/09	30/09/10	31/12/09
Liabilities				
Guarantees to suppliers	7.343.302	17.722.986	7.343.302	17.722.986
Good performance guarantees given to customers	23.281.332	20.675.817	23.281.332	20.675.817
Counter-guarantees for EIB loans	16.055.367	19.802.422	16.055.367	19.802.422
Total	46.680.001	58.201.225	46.680.001	58.201.225

b) The contingent liabilities of the Company and the Group, that are pending at the end of the period / year are shown below:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/10	31/12/09	30/09/10	31/12/09
Other lawsuits	182.422	552.422	182.422	552.422
Contractual liabilities	1.567.570	5.644.275	1.567.570	5.644.275
Other liabilities	5.266.318	-	5.266.318	-
Tax liabilities	355.740	223.134	-	-
Total	7.372.050	6.419.831	7.016.310	6.196.697

The Company and the Group, in case of negative outcome of the above contingent liabilities (of which € 182.422 regard cases in court or under arbitration) have formed a provision of a total amount of € 7.766.420 for the Company and the Group – see note 9 (2009: € 7.671.080 for the Group and € 8.069.418 for the Company).

Tax liabilities are related to the associated company TMK-CPW.

c) There is no major capex in progress at the balance sheet date.

The total amount of provisions that have been formed is deemed sufficient and no additional burden is expected to arise (note 9).

9) Provisions

CONSOLIDATED FIGURES				
<i>Amounts in Euros</i>	Pending litigations / cases under arbitration	Losses from contracts execution	Restructuring	Total
1-Jan-09	2.360.286	2.709.449	109.520	5.179.255
Additional provisions	295.000	4.434.663	-	4.729.663
Reclassification of provisions	-1.917.864	1.917.864	-	-
Unused provision reversed	-255.000	-	-	-255.000
Used provisions	-160.000	-1.713.318	-	-1.873.318
31-Dec-09	322.422	7.348.658	109.520	7.780.600
Additional provisions	-	895.587	-	895.587
Unused provision reversed	-149.676	-	-109.520	-259.196
Used provisions	-5.324	-645.247	-	-650.571
30-Sep-10	167.422	7.598.998	-	7.766.420

COMPANY FIGURES			
<i>Amounts in Euros</i>	Pending litigations / cases under arbitration	Losses from contracts execution	Total
1-Jan-09	2.360.286	3.506.125	5.866.411
Additional provisions	295.000	4.036.325	4.331.325
Reclassification of provisions	-1.917.864	1.917.864	-
Unused provision reversed	-255.000	-	-255.000
Used provisions	-160.000	-1.713.318	-1.873.318
31-Dec-09	322.422	7.746.996	8.069.418
Additional provisions	-	497.249	497.249
Unused provision reversed	-149.676	-	-149.676
Used provisions	-5.324	-645.247	-650.571
30-Sep-10	167.422	7.598.998	7.766.420

Pending litigations / cases under arbitration

Out of the total provision, an amount of € 152.422 concerns cases of infraction for which the Company has resorted to the competent courts.

The amount of the said provision is based on estimations of the Group's Legal Department. The additional provisions have been posted 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.

Losses from contracts execution

The provision that has been formed refers to losses that may arise from projects' execution . The provision was estimated based on historical data and statistics for the settlement of similar cases in the past. The additional provisions of the balance year are posted as Selling 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".

10) Profits of the nine months period

The following items have been charged to operating profit during the period:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/10	30/09/09	30/09/10	30/09/09
Impairment of inventories	592.671	7.276.074	592.671	7.276.074
Unused provision reversed	259.196	15.000	149.676	15.000
Additional provisions	895.587	4.104.700	497.249	4.104.700
Profits from dissolution of subsidiary	163.110	-	-	-

Impairment of inventories

During period stocks were valued at the lower value between their cost and their fair market value. The fair market value was estimated based on the sales price of products in an active market. The net liquid value of certain categories of inventories was lower, and as a result thereof, impairment loss amounting € 592.671 (2009: € 7.276.074) for the Group and the Company, was recognised. The impairment loss is included in the cost of stocks that was recognised as an expense in the cost of sales.

Provisions of period

The provisions are additional amounts that related to pending litigations and loss that may occur from contractual liabilities of the Company

Profits from dissolution of subsidiary

On February 4, 2010, the dissolution procedure of CPW European, seated in Germany, was finally completed. CPW European had been in dormant status, since June 2006. Therefore CPW European is not included in the consolidated financial statements as of 30/09/2010. The required notifications according to IFRS 5 have not been applied since, compared to the Group figures, subsidiary was immaterial. In the financial statement of the Company for year end 2009, the participation in the said subsidiary had been completely impaired.

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

In the cash flow statement, the income being generated from the dissolution of the subsidiary is shown below:

<i>Amounts in Euros</i>	01/01/10 until 30/09/10
Profits from dissolution	163.110
Plus cash and cash equivalent of subsidiary	7.200
Amount in cash flow	170.310

During the period there is no impairment recognised in the financial assets for which there was no substantiated indication for impairment.

11) Existing encumbrances

Mortgages and statutory notices of mortgage in the amount of € 73.200.000 have been pledged on the Company's real estate.

12) Related party transactions

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	
	30/09/10	30/09/09	30/09/10	30/09/09
Sales of goods				
Subsidiaries	-	-	23.663.184	61.693.782
Other related parties	2.478.533	1.429.382	2.478.533	1.429.382
	2.478.533	1.429.382	26.141.717	63.123.164
Sales of services				
Subsidiaries	-	-	-	892.558
Other related parties	397.557	444.972	365.373	437.972
	397.557	444.972	365.373	1.330.530
Sales of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	5.298	10.773	1.420	8.375
	5.298	10.773	1.420	8.375
Dividend income				
Subsidiaries	-	-	2.843.144	1.129.000
Other related parties	-	2.572	-	2.572
	-	2.572	2.843.144	1.131.572

ii) Purchases:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/10	30/09/09	30/09/10	30/09/09
Purchase of goods				
Subsidiaries	-	-	-	-
Other related parties	594.827	606.415	185.653	425.123
	594.827	606.415	185.653	425.123
Purchases of services				
Subsidiaries	-	-	18.652	43.505
Other related parties	1.740.505	2.198.968	1.740.505	2.198.968
	1.740.505	2.198.968	1.759.157	2.242.473
Purchases of fixed assets				
Subsidiaries	-	-	-	19.151
Other related parties	472.291	212.689	472.291	212.689
	472.291	212.689	472.291	231.840

The provision of services as well as the sales and purchases of goods are executed on arms' length basis. Purchases of goods and services are executed with the usual commercial terms and conditions.

iii) Fees to member of the BoD and Management compensation

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/10	30/09/09	30/09/10	30/09/09
Fees to member of the BoD and Management compensation	465.420	725.012	465.420	725.012
Remunerations due to retirement	-	184.631	-	184.631
Total	465.420	909.643	465.420	909.643
Payables to BoD and Management	9.946	11.353	9.946	11.353
Total	9.946	11.353	9.946	11.353

iv) **Balances from sales and purchases of goods, services and fixed assets**

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/10	31/12/09	30/09/10	31/12/09
Receivables from related parties:				
Subsidiaries	-	-	451	6.213.018
Other related parties	2.770.672	3.276.716	2.766.593	3.173.893
Long term liabilities related land contribution in associated company	3.603.023	3.603.023	3.603.023	3.603.023
Total	6.373.695	6.879.739	6.370.067	12.989.934
Payables to related parties:				
Subsidiaries	-	-	764.622	3.076
Other related parties	1.074.364	2.714.759	1.074.364	2.714.759
Total	1.074.364	2.714.759	1.838.986	2.717.835

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 the Group sold goods with a value of € 2.136.255,18, through its related company SIDMA S.A. (acting as agent). The said transactions are not illustrated in the corresponding table with the sales of goods to related parties. On the other hand, the receivables from the said sales amounting to € 518.937,83, as of 30/09/2010, are included in the corresponding table with the receivables from related parties, as stipulated by the agreement with the company in question.

 v) **Loans from subsidiaries**

<i>Amounts in Euros</i>	COMPANY FIGURES
Balance on 01/01/2009	-
borrowings	4.115.842
Foreign exchange differences	-385.258
Interests from borrowings	58.642
Repayments of borrowings and interests	-3.789.226
Balance on 31/12/2009	-
Balance on 01/01/2010	-
borrowings	2.444.789
Foreign exchange differences	-246.664
Interests from borrowings	18.652
Balance on 30/09/2010	2.216.777

 13) **Earnings per share**
Basic and reduced

Basic and reduced profits (losses) per share are calculated by dividing the profit (losses) that corresponds to the parent company's shareholders, by the weighted average number of common shares during the period, excluding the own common shares that were purchased by the company (own shares).

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	9 months until 30/09/2009	9 months until 30/09/2009	9 months until 30/09/2009	9 months until 30/09/2009
Profits that correspond to the parent company's shareholders	5.466.156	20.102.218	4.733.174	15.694.344
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,0440	0,1619	0,0381	0,1264

14) Other short-term financing liabilities/assets
Liabilities

<i>Amounts in Euros</i>	Consolidated and Company figures
Opening balance at 01/01/2009	6.194.998
Additions	10.166.778
Repayments of short term financing liabilities	-15.200.612
Foreign exchange differences	-1.161.164
Balance at 31/12/2009	-
Additions	2.276.305
Repayments of short term financing liabilities	-2.276.305
Balance at 30/09/2010	-

Assets

<i>Amounts in Euros</i>	Consolidated and Company figures
Balance at 31/12/2009	-
Additions	18.958.672
Repayments of short term financing assets	-18.436.065
Foreign exchange difference	-66.085
Balance at 30/09/2010	456.522

15) Unaudited fiscal years

The consolidated companies have been tax audited as follows: Corinth Pipeworks S.A. has been tax audited until 2007.

The following companies have not been tax audited since their incorporation: DIAVIPETHIV S.A. (11/10/2001) and ZAO TMK CPW (28/01/2007).

16) Number of Employees

The total number of employees at the end of the current period is 436 for the Group and 428 for the Company (30/09/2009: Group 484, Company 475).

17) 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.

The above Condensed Interim Financial Information on September 30, 2010 have been approved by the Company's Board of Directors in its meeting on November 23, 2010. The persons responsible for the compilation of the Condensed Interim Financial Statements of the parent Company and its Group on September 30, 2010 and the accuracy of the data contained therein are: Konstantinos Bakouris, Chairman of BoD, Ioannis Stavropoulos, member of the BoD, Papavasiliou Apostolos, General Manager, Michael Mastorakis, Financial Director, Koumpis Pavlos, Accounting Manager.

<i>The Chairman of BoD</i>	<i>A member of the BoD</i>	<i>The General Manager</i>	<i>The Financial Director</i>	<i>The Accounting Manager</i>
<i>Konstantinos Bakouris</i>	<i>Ioannis Stavropoulos</i>	<i>Papavasiliou Apostolos</i>	<i>Michael Mastorakis</i>	<i>Koumpis Pavlos</i>
<i>Id.C. No: AB 649471</i>	<i>Id C. No: K 221209</i>	<i>Id C. No: AI 666035</i>	<i>Id. C. No.: X 625227</i>	<i>Id. C. No.: AB 589945</i> <i>E.C.G. Licence No. 0018936</i> <i>A Class</i>