Mid-year Financial Report

In accordance with the International Financial Reporting Standards

(January 1st - June 30, 2009)

The Interim Financial Statements have been approved by the Board of Directors of Corinth Pipeworks S.A. on August 26, 2009

Societe Anonyme Registration Number 1343/06/B/86/35

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A. Statement by the Members of the Board

(in accordance with the article 5, par. 2 of Law 3556/2007)

Hereby, it is confirmed that to the best of our knowledge, the mid-year company and consolidated financial statements of CORINTH PIPEWORKS SA, for the period 01/01/2009 – 30/06/2009, have been prepared in accordance with the International Financial Reporting Standards, as per IAS 34 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 mid-year Board of Directors' report presents in a true way the information required by law 3556/2007 (par. 6, article 5).

Athens, August 26 2009

The Chairman of BoD	A member of the BoD	The General Manager
Konstantinos Bakouris	**Ioannis Stavropoulos**	**Christophoros Catsambas**
Id.C. No : AB 649471	**Id C. No: K 221209**	**Id C. No: AB 287307**

B. MID-YEAR BOARD OF DIRECTORS REPORT of the Company "CORINTH PIPEWORKS S.A." on the consolidated and the Company Financial Statements for the period 01/01/2009-30/06/2009

Dear Shareholders,

Pursuant to the provisions of Law 3556/2007 and the decision 7/448/11.10.2007 of the Hellenic Capital Market Commission we submit the Mid-Year Consolidated Board of Directors Report of the company "CORINTH PIPEWORKS S.A." for the Consolidated and the Company Financial Statements of 1H2009. This Report contains all information of paragraphs 2, 3, 4 & 7 of article 5 of Law 3556/2007, the Consolidated and Company Financial Statements of 1H 2009, the notes of the Financial Statements of the same period according to the International Financial Reporting Standards, as well as the Audit Report of the independent Auditor Accountant.

1) <u>Major events of 1H 2009 and Group financial performance</u>

1H 2009 was an extremely rough period, with unprecedented characteristics on the one hand and major opportunities, on the other. The credit crunch and the continuous drop of prices of major materials (steel, plastics etc), together with the decrease of energy demand, inevitably resulted in postponement or even cancellation of some major energy projects, worldwide. On the other hand, the abovementioned drop of prices and freight costs created opportunities that Corinth Pipeworks managed to exploit and partly offset the results of the world economic crisis. Besides, the efforts both of Management and personnel, during the last few years, focused on efficiency improvements and strengthening of group's capital structure, are proved to be extremely important in this adverse business environment.

Sales: Consolidated turnover amounted to 195.2 mil euro vs. 137 mil euro in 2008 (42.5% higher), being the result of sales volume increase of the Energy Unit, as well as the higher level of prices, at the time of projects award, due to the dramatic increase of steel prices in 2008. Sales of energy unit stood at 185.2 mil. Euro, marking a 56% increase. On the other hand, retreat of the construction sector both in Greece and Europe (target markets for hollow sections), resulted in a sharp drop of sales of the said products, which stood at 10 mil. Euro or 45% lower than last year.

Gross Profit : Consolidated gross profit increased 59.3% vs 1H 2008 and stood at 47.4 mil. Euro. This is the result of increased sales volume, as well as the exploitation of the favorable conditions prevailing on the buying side, during the said period. It is worth being noted that gross results include inventory write-downs of 6.3 mil. Euro.

SGA : Administrative expenses slightly increase 3% (3.2 mil. Euro vs 3.1 mil. Euro in 2008), while selling expenses increased 38%, due to foreign exchange losses (3.9 mil. Euro), higher provisions (2.9 mil. Euro) and duties levied on exports to third countries (1 mil. Euro). It is noted that lower freight rates resulted to 16 % decline of transportation cost, despite increased sales volume.

Financial expenses (net) : Reduced net borrowing, being the result of more efficient working capital management, as well as lower interest rates lead to 33.7% fall of net financial expenses which stood at 3.1 mil. Euro.

Better than expected was finally the financial performance of the Russian joint-stock company ZAO TMK-CPW. Although, the huge Russian energy market seems to contract, the 49% controlled affiliated company managed to maintain its competitive position and posted net profits of 2.1 mil. Euro vs 2.2 mil. Euro in 1H 2008.

The profit before tax amounted to 13.1 mil. Euro (8.7 mil. Euro in 2008), while profit after tax and minorities increased 75.6% and stood at 12.6 mil. Euro.

In the end, it is noted that efficient working capital management, in the framework of the existing backlog of orders, as well as reduced capital expenditure, resulted in net debt level, similar to the one of 31/12/2008 (57.9 mil. Euro). Equity was further increased and now stands at 138.9 mil. Euro. It is worth being noted that accumulated losses (84.4 mil. Euro as of 31/12/2005) were finally offset after the four-year profitable course of the group and as of 30/6/2009, profit carried forward amounted to 7.5 mil. Euro. The following table illustrates the evolution of the key financial ratios.

	30/6/2009	30/6/2008
General liquidity	1,18	1,14
Own Capital/Assets	53,5%	36%
EBITDA/Sales	10,04%	12,5%
Earnings per share	0,1016	0,058

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 the Annual Financial Statements), 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 (more than 90% 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 has borrowings both with fixed and variable interest rates, (EURIBOR + spread). The interest rate risk deriving from the variable interest rate loans is partly hedged by making use of interest rate swaps. The Group's respective policy in the last 3 years, dictates that at least 50% of the borrowings will not be subject to interest rate risk.

iii) Credit risk

Credit risk arises from deposits, derivative financial instruments (banks and financial institutions credit risk), as well as credit, granted to customers. The Group is banking with some of the largest and healthiest financial institutions of the Greek market, whose credit rating is at least BBB+ / F2 (Fitch).

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 30/06/2008 the Group had EUR 3,24 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 market conditions, a target of gearing ratio less than 50% has been set.

Regarding business risks, group operates in the international energy markets, making it more vulnerable to the increasing protectionism, prevailing in the last few months. Besides capex decrease of all major energy companies, global financial crisis has lead governments, around the world to intervene directly or indirectly in favor of local industry, facts that hinder group' s efforts to maintain its competitive position If these conditions last more than expected, it will certainly impact group turnover and profitability.

Sales in the energy sector are mainly on a project basis. Throughout the execution period of a project, both price and cost of raw materials are fixed. Nevertheless, the market of hollow sections is often subject to major fluctuations of prices and materials' cost. Slowdown of the construction sector in Europe, as well as fall of steel price, resulted in write down of stocks amounting to 3,4 millions of euro, in the first half of 2009.

Group's operations in the Russian energy market and its neighbouring countries, through its participation in ZAO TMK-CPW, beyond the obvious advantages gained, also entails exposure to the financial conditions prevailing in these countries. Given Russia's dependency on the international commodity prices and especially on energy prices, it is evident that the persistence of the current levels could have an impact on joint venture' s turnover and profitability.

Furthermore, freight, which is a major cost item, has been extremely volatile the last few years. Even though group concludes contracts on a project basis, for a large part of its transportation needs, in many cases this is not possible, resulting in chartering ships in the spot market that in turn affects these projects' profitability. Hedging of the aforementioned risk with the use of FFAs (Forward Freight Agreements), in the future, depends on the improvement of the depth and liquidity of the said market.

3. Prospects – Estimations

Despite the opportunities that occasionally arise, the business environment in which Corinth Pipeworks operates, is deteriorating. International trade is hindered by increased protectionism (even in countries that, in the last years, profited from globalization). This trend is expected to be intensified, if major economies do not recover, within 2010. Furthermore, the relatively low prices of oil and gas, combined with the limited financing by the international banking system, leads to a postponement and even cancellation of major energy projects. Euro strengthening versus US dollar constitutes another factor of concern. Depreciation of US dollar, as long as financial markets rebound and deviation for long from the fair parity, are expected to deteriorate the competitive position of Corinth Pipeworks.

Consequently, group has to successfully manage the disequilibrium between the favorable short-term conditions and the less favorable ones in the medium term, based on its healthy financial structure, the wide range of products, its high quality and its competitive cost base. Moreover, the expected within the third quarter, upgrade of the ERW/HFI line for the production of 26" diameter pipes, will further strengthen the established reputation of Corinth Pipeworks as one of the most reliable and technologically advanced pipe producers worldwide.

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. During the first half of 2009, the transactions of the company with the related parties were carried out with the usual market conditions and within its normal course of business

In the following tables, are illustrated the important intra-company sales and other transactions with related parties (according to IFRS 24), during the first half of 2009. The related parties are members of VIOHALCO Group.:

	30/06/2009	30/06/2008
Sale of goods to		
ANAMET SA	426.460,44	564.570,85
METAL AGENCIES LTD	365.254,41	1.173.890,40
SID PAK BULGARIA	46.030,40	
SID PAK ROMANIA	13.694,70	
SIDENOR SA	18.054,41	160.725,90
SIDMA SA		10.335,30
	869.494,36	1.909.522,45
Sale of services to		
STEELMET (CY) LTD	7.000,00	324.911,00
DIAVIPETHIV SA	247.637,27	343.682,07
HELLENIC CABLES SA	9.000,00	
SIDENOR SA		69.469,76
SOVEL SA		35.514,50
	263.637,27	773.577,33
Income from		
VIOHALCO	2.032,26	
Purchase of goods from		
LESCO	14.231,20	375.400,89
SOFIA MED	12.066,81	461.639,68
METALOURGIA KORINTH SA		654.025,81
SIDENOR SA	89.832,73	61.931,37
SIDMA SA	26.720,46	6.034,71

HALKOR SA	109.650,82	954.858,60
	252.502,02	2.513.891,06
Purchase of services		
METAL AGENCIES LTD	47.167,29	14.800,59
NOVAL SA	98.260,00	96.000,00
STEELMET (CY) LTD	191.852,04	464.158,05
TEPROMETAL SA	79.202,41	145.963,59
VIEXAL SA	145.028,42	221.234,30
DIAVIPETHIV SA	532.963,66	563.950,02
ELKEME SA	33.000,00	21.200,00
PRAXIS SA	36.966,31	81.954,25
SIDENOR SA	59.349,24	1.921,60
SIDMA SA	51.044,14	99.094,01
SOVEL SA		31.948,00
STEELMET SA	229.237,57	252.187,66
	1.504.071,08	1.994.412,07
Purchase of fixed assets from		
METALOURGIA KORINTH SA		28.500,00
PANELCO SA		25.222,79
SIDMA SA	2.753,84	58.416,92
	2.753,84	112.139,71
Receivables from related parties		
ANAMET SA	54.362,37	185.068,07
METAL AGENCIES LTD	637.659,00	1.381.409,87
NOVAL SA	1.250.300,68	1.440.000,00
ANTIMET SA	4.674,82	125.296,48
DIAVIPETHIV SA	4.118.671,90	275.974,95
HELLENIC CABLES SA	11.865,01	
METALOURGIA KORINTH SA	43.045,00	635.918,09
SIDENOR SA		233.757,50
SIDMA SA	712.101,40	2.614.507,89
	6.832.680,18	6.891.932,85
Payables to related parties		
LESCO	14.231,20	293.596,58
METAL AGENCIES LTD	102.400,54	102.795,41
SOFIA MED		236.145,61
STEELMET (CY) LTD	84.860,52	336.260,28
TEPROMETAL SA	66.590,01	71.142,57
VIEXAL LTD	14.260,37	14.949,05
DIAVIPETHIV SA	370.035,46	321.649,30
ELKEME SA	13.090,00	13.328,00
HELLENIC CABLES SA	4.691,00	17.698,73
PANELCO SA		25.429,92
PRAKSYS SA	4.885,55	34.721,28
SIDENOR SA	323.008,54	194.731,90
SIDMA SA	20.694,60	49.005,26
SOVEL SA	11.664,07	8.178,04
STEELMET SA	234.833,11	113.948,84
HALKOR SA	53.152,95	778.469,84
	1.318.397,92	2.612.050,61

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:

	30/06/2009	30/06/2008
Remuneration to the BoD and Management	274.267	288.326
Termination benefits	166.025	0
Amounts payable to the BoD and Management	12.096	11.090

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 :

1 - Warehouse and branch in Thisvi plant.

2 - Headquarters in Athens.

3 - 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. and Cyprus, through its subsidiaries.

6. Major events following 30/06/2009

In July 2009 the affiliate company Warsaw Tubulars Trading sp. z.o.o. was established. The company is seated in Poland with the object of marketing of Corinth Pipeworks products and participation in similar companies. The initial share capital was 50.000 PLN constituted by 1.000 shares with a nominal value of 50 PLN each. Furthermore, it was decided an increase of the share capital amounting to 2.733.750 PLN with the issuance of 54.675 new shares. The amount will be paid by Corinth Pipeworks S.A. as follows : a) 53.444 shares of 2.672.200 PLN with in kind contribution namely the total of its shares (5.000 shares) of its affiliate CPW AMERICA Co, seated in the USA and b) 1.231 shares amounting of 61.550 PLN with cash contribution. Following the completion of the above, the share capital of Warsaw Tubulars Trading sp. z.o.o. will comprise of 55.675 shares, with a total value of 2.783.750 PLN.

Athens, August 26,2009

The Chairman of the Board of Directors

Konstantinos Bakouris

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Statement of financial position

Amounts in Euros		CONSOLIDATED FIGURES		COMPANY FIGURES	
	Note	30/06/2009	31/12/2008	30/06/2009	31/12/2008
ASSETS					
Non-Current assets					
Tanglibe fixed assets	4	139.413.359	144.160.178	139.372.408	144.114.864
Intanglibe assets		54.826	97.244	54.826	97.244
Investments in associated companies		9.552.808	9.037.676	687.125	687.125
Investments in subsidiary companies		-	-	11.319.068	11.319.068
Deferred Tax Asset		21.453	133.198	-	-
Other receivables		3.985.513	3.985.022	3.985.513	3.985.022
		153.027.959	**157.413.318**	**155.418.940**	**160.203.323**
Current Assets					
Inventories		42.096.911	125.338.067	42.044.380	112.719.165
Trade and other receivables		59.572.748	90.776.614	57.935.142	85.871.131
Derivative financial instruments	5	1.479.865	3.324.973	1.479.865	3.324.973
Financial assets at fair value through profit and loss		53.737	48.537	53.737	48.537
Cash & Cash equivalent		3.240.962	19.405.270	757.544	13.360.065
		106.444.223	**238.893.461**	**102.270.668**	**215.323.871**
Total Assets		**259.472.182**	**396.306.779**	**257.689.608**	**375.527.194**
EQUITY					
Equity attributable to shareholders 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		-3.326.161	-2.446.001	-	-
Other reserves		10.478.123	7.968.621	10.478.123	7.968.620
Profits / (losses) carried forward		7.512.685	-5.100.650	694.772	-7.782.742
Total equity		**138.945.254**	**124.702.577**	**135.453.502**	**124.466.485**
LIABILITIES					
Long-term liabilities					
Loans	6	23.555.367	7.500.000	23.555.367	7.500.000
Deferred tax liabilities		2.082.354	1.601.811	2.521.766	2.727.747
Liabilities for remuneration to retired personnel		832.324	1.031.561	832.324	1.031.561
Provisions	9	4.077.029	2.709.448	4.873.706	3.506.125
Other long-term liabilities		12.550	12.792	-	-
		30.559.624	**12.855.612**	**31.783.163**	**14.765.433**
Short-term liabilities					
Suppliers and other liabilities		41.432.984	175.576.630	42.641.607	153.864.317
Income tax		663.463	775.838	50.000	144.357
Loans	6	28.331.981	62.928.501	28.331.981	62.928.501
Derivative financial instruments	5	5.611.706	10.802.817	5.611.706	10.802.817
Other short-term financial liabilities	14	9.238.144	6.194.998	9.238.144	6.194.998
Provisions	9	4.689.026	2.469.806	4.579.505	2.360.286
		89.967.304	**258.748.590**	**90.452.943**	**236.295.276**
Total liabilities		**120.526.928**	**271.604.202**	**122.236.106**	**251.060.709**
Total equity and liabilities		**259.472.182**	**396.306.779**	**257.689.608**	**375.527.194**

The notes on pages 15 to 25 constitute an integral part of these financial statements.

Statement of comprehensive income

Amounts in Euros	CONSOLIDATED FIGURES			
	6 months until 30/06/2009	**3 months from 1/04 until 30/06/2009**	**6 months until 30/06/2008**	**3 months from 1/04 until 30/06/2008**
Sales	**195.244.038**	**71.255.988**	**137.046.514**	**52.632.160**
Cost of sales	-147.904.178	-51.547.519	-107.384.159	-38.452.223
Gross profit	**47.339.860**	**19.708.469**	**29.662.355**	**14.179.937**
Selling expenses	-28.318.825	-10.184.599	-20.484.913	-8.971.179
Administrative expenses	-3.249.319	-1.886.029	-3.138.880	-1.641.786
Other income / (expenses) net	940.983	-5.166.353	4.379.406	1.311.603
Other gains / (losses) net	-2.695.483	3.805.902	1.154.098	723.297
Operating profit	**14.017.216**	**6.277.390**	**11.572.066**	**5.601.872**
Finance income	1.033.019	773.373	508.125	251.418
Finance expenses	-3.137.952	-1.315.000	-4.733.864	-2.088.311
Finance expenses - net	**-2.104.933**	**-541.627**	**-4.225.739**	**-1.836.893**
Income form dividends	2.032	2.032	-	-
Share of profit / (loss) of associates	1.222.715	826.064	1.328.882	674.293
Profit / (loss) before tax	**13.137.030**	**6.563.859**	**8.675.209**	**4.439.272**
Income tax	-523.693	-458.473	-1.494.191	-839.481
Profit / (loss) after tax	**12.613.337**	**6.105.386**	**7.181.018**	**3.599.791**
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	2.509.502	3.659.924	67.804	111.901
Foreign exchange difference	-880.160	-234.132	-448.857	-148.254
Other comprehensive income for the period, after income tax	**1.629.342**	**3.425.792**	**-381.053**	**-36.353**
Total comprehensive income for the period	**14.242.679**	**9.531.178**	**6.799.965**	**3.563.438**
Profit attributable to :				
Owners of the parent company	12.613.337	6.105.386	7.181.018	3.599.791
Minority interest	-	-	-	-
	12.613.337	**6.105.386**	**7.181.018**	**3.599.791**
Total comprehensive income attributable to:				
Owners of the parent company	14.242.679	9.531.178	6.799.965	3.563.438
Minority interest	-	-	-	-
	14.242.679	**9.531.178**	**6.799.965**	**3.563.438**
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 (note 13)	0,1016	0,0492	0,0578	0,0290

	COMPANY FIGURES			
Amounts in Euros	**6 months until 30/06/2009**	**3 months from 1/04 until 30/06/2009**	**6 months until 30/06/2008**	**3 months from 1/04 until 30/06/2008**
Sales	**177.010.909**	**68.845.896**	**137.214.467**	**63.322.958**
Cost of sales	-137.442.588	-51.353.040	-109.917.725	-52.566.747
Gross profit	**39.568.321**	**17.492.856**	**27.296.742**	**10.756.211**
Selling expenses	-26.460.885	-9.790.724	-21.041.836	-8.157.516
Administrative expenses	-2.621.503	-1.488.232	-2.126.475	-813.578
Other income / (expenses) net	1.015.436	-5.120.011	3.920.702	889.863
Other gains / (losses) net	-2.695.483	3.805.902	1.154.098	723.297
Operating profit	**8.805.886**	**4.899.791**	**9.203.231**	**3.398.277**
Finance income	1.010.182	764.812	424.153	229.947
Finance expenses	-3.151.856	-1.329.726	-4.733.099	-2.088.171
Finance expenses - net	**-2.141.674**	**-564.914**	**-4.308.946**	**-1.858.224**
Income form dividends	761.032	2.032	2.314.691	0
Profit / (loss) before tax	**7.425.244**	**4.336.909**	**7.208.976**	**1.540.053**
Income tax	1.052.271	581.668	-595.046	-82.047
Profit / (loss) after tax	**8.477.515**	**4.918.577**	**6.613.930**	**1.458.006**
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	2.509.502	3.659.924	67.804	111.901
Other comprehensive income for the period, after income tax	**2.509.502**	**3.659.924**	**67.804**	**111.901**
Total comprehensive income for the period	**10.987.017**	**8.578.501**	**6.681.734**	**1.569.907**
Profit attributable to :				
Owners of the parent company	8.477.515	4.918.577	6.613.930	1.458.006
Minority interest	-	-	-	-
	8.477.515	**4.918.577**	**6.613.930**	**1.458.006**
Total comprehensive income attributable to:				
Owners of the parent company	10.987.017	8.578.501	6.681.734	1.569.907
Minority interest	-	-	-	-
	10.987.017	**8.578.501**	**6.681.734**	**1.569.907**
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 (note 13)	0,0683	0,0396	0,0533	0,0117

For comparability purposes with the period 01/01/2008 - 30/06/2008 the amount of € 145.713 for the Group and Company), and the period 01/04/2008 – 30/06/2008 the amount of € 79.365 for the Group and Company, regarding income from exchange differences of cash has been removed from “other income”, as published in 2008, and placed into the “finance income”.

The notes on pages 15 to 25 constitute an integral part of these financial statements.

Owner's Equity Statement

Amounts in Euros	Attributable to the owners of the parent company			
CONSOLIDATED FIGURES	**Share Capital**	**Other reserves**	**Results carried forward**	**Total equity**
Balance on January 1, 2008	**124.280.607**	**13.266.968**	**-13.959.334**	**123.588.241**
Net profit / (loss) of period	-	-	7.181.018	7.181.018
Other comprehensive income for the period				
Foreign exchange difference	-	-448.857	-	**-448.857**
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	67.804	-	**67.804**
Total comprehensive income for the period after tax	**-**	**-381.053**	**7.181.018**	**6.799.965**
Balance on June 30, 2008	**124.280.607**	**12.885.915**	**-6.778.316**	**130.388.206**
Net profit / (loss) of period	-	-	1.677.661	**1.677.661**
Other comprehensive income for the period				
Foreign exchange difference	-	-1.096.390	-	**-1.096.390**
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-6.266.905	-	**-6.266.905**
Total comprehensive income for the period after tax	**-**	**-7.363.295**	**1.677.661**	**-5.685.634**
Balance on December 31, 2008	**124.280.607**	**5.522.620**	**-5.100.655**	**124.702.572**
Balance on January 1, 2009	**124.280.607**	**5.522.620**	**-5.100.655**	**124.702.572**
Net profit / (loss) of period	-	-	12.613.337	**12.613.337**
Other comprehensive income for the period				
Foreign exchange difference	-	-880.160	-	**-880.160**
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	2.509.502	-	**2.509.502**
Total comprehensive income for the period after tax	**-**	**1.629.342**	**12.613.337**	**14.242.679**
Balance on June 30, 2009	**124.280.607**	**7.151.962**	**7.512.682**	**138.945.251**

Amounts in Euros	Attributable to the owners of the parent company			
COMPANY FIGURES	**Share Capital**	**Other reserves**	**Results carried forward**	**Total equity**
Balance on January 1, 2008	**124.280.607**	**14.167.722**	**-13.473.434**	**124.974.895**
Net profit / (loss) of period	-	-	6.613.930	**6.613.930**
Other comprehensive income for the period				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	67.804	-	**67.804**
Total comprehensive income for the period after tax	**-**	**67.804**	**6.613.930**	**6.681.734**
Balance on June 30, 2008	**124.280.607**	**14.235.526**	**-6.859.504**	**131.656.629**
Net profit / (loss) of period	-	-	-923.238	**-923.238**
Other comprehensive income for the period				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-6.266.905	-	**-6.266.905**
Total comprehensive income for the period after tax	**-**	**-6.266.905**	**-923.238**	**-7.190.143**
Balance on December 31, 2008	**124.280.607**	**7.968.621**	**-7.782.742**	**124.466.486**
Balance on January 1, 2009	**124.280.607**	**7.968.621**	**-7.782.742**	**124.466.486**
Net profit / (loss) of period	**-**	**-**	**8.477.514**	**8.477.514**
Other comprehensive income for the period				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	2.509.502	-	**2.509.502**
Total comprehensive income for the period after tax	**-**	**2.509.502**	**8.477.514**	**10.987.016**
Balance on June 30, 2009	**124.280.607**	**10.478.123**	**694.772**	**129.186.597**

The notes on pages 15 to 25 constitute an integral part of these financial statements.

Cash flow statement

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros		1/1 until 30/06/2009	1/1 until 30/06/2008	1/1 until 30/06/2009	1/1 until 30/06/2008
Cash flows from operating activities					
Cash flows from operating activities	7	6.466.741	8.560.597	8.462.993	7.066.757
Interest paid		-3.390.905	-4.797.681	-3.404.809	-4.796.916
Income tax paid		-821.103	-127.346	-84.568	-48.270
Net cash flows from operating activities		**2.254.733**	**3.635.570**	**4.973.616**	**2.221.571**
Cash flows from investment activities					
Purchase of tangible fixed assets		-794.441	-2.282.144	-794.441	-2.253.036
Purchase of intangible assets		-19.151	-	-19.151	-
Sale of tangible assets		12.458	41.823	12.458	41.822
Dividends received		2.032	-	761.032	2.314.691
Interest received		1.033.018	508.125	1.010.182	424.153
Net cash flows from investment activities		**233.916**	**-1.732.196**	**970.080**	**527.630**
Cash flows from financing activities					
Dividends paid to the shareholders of the parent company		-5.064		-5.064	
Proceeds from borrowings	6	78.860.000	43.050.207	78.860.000	43.050.206
Repayments of borrowings	6	-97.401.153	-48.786.060	-97.401.153	-48.786.060
Payments of leasing principle		-	-15.321	-	-15.321
Net cash flows from financing activities		**-18.546.217**	**-5.751.174**	**-18.546.217**	**-5.751.175**
Net (decrease)/increase in cash and cash equivalent		-16.057.568	-3.847.800	-12.602.521	-3.001.974
Cash and cash equivalent at the beginning of the period		**19.405.270**	**11.591.570**	**13.360.065**	**4.163.313**
Foreign exchange differences in cash and cash equivalent		-106.740	-465.602		0
Cash and cash equivalent at the end of the period		**3.240.962**	**7.278.168**	**757.544**	**1.161.339**

The notes on pages 15 to 25 constitute an integral part of these financial statements.

Notes on the financial information

1) <u>General information</u>

The condensed interim financial information presented herein include the corporate financial information of CORINTH PIPEWORKS S.A. (the "Company") and the consolidated financial information of the Company and its subsidiaries (together the "Group") for the first half of 2009.

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 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 has been approved for publication by the company's Board of Directors on the 26th of August 2009.

2) <u>Framework in which the financial information have been prepared</u>

The condensed interim financial information of the Company and the Group concern the six months till June 30, 2009. They have been prepared according to IAS 34.

The condensed interim financial information for the first three 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 2008.

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 approximations.

The condensed interim financial information have to be taken into consideration in combination with the audited consolidated financial statements for the year that ended on December 31, 2008, that are presented at the Company's website.

Tax on earnings in the interim condensed financial information is calculated by the tax coefficient that will be in effect for the year benefits.

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:

<u>Standards effective for year ended 31 December 2009</u>

IAS 1 (Revised) "Presentation of Financial Statements"

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present one statement. The interim financial statements have been prepared under the revised disclosure requirements.

IFRS 8 "Operating Segments"

This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in no change in the number of reportable segments presented.

IAS 23 (Amendment) "Borrowing Costs"

This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The amendment will not impact the Group as all applicable borrowing costs were capitalised.

IFRS 2 (Amendment) "Share Based Payment" – Vesting Conditions and Cancellations

The amendment clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does not impact the Group's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group's financial statements.

IAS 39 (Amended) "Financial Instruments: Recognition and Measurement" – Eligible Hedged Items

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.

<u>Interpretations effective for year ending 31 December 2009</u>

IFRIC 13 – Customer Loyalty Programmes

This interpretation clarifies the treatment of entities that grant loyalty award credits such as ''points'' and ''travel miles'' to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

IFRIC 15 - Agreements for the construction of real estate

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

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.

<u>Standards effective after year ending 31 December 2009</u>

IFRS 3 (Revised) "Business Combinations" and IAS 27 (Amended) "Consolidated and Separate Financial Statements" <u>(effective for annual periods beginning on or after 1 July 2009)</u>

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. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

Interpretations effective after year ended 31 December 2009

IFRIC 17 "Distributions of non-cash assets to owners" (effective for annual periods beginning on or after 1 July 2009)

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. The Group will apply this interpretation from its effective date.

IFRIC 18 "Transfers of assets from customers" (effective for transfers of assets received on or after 1 July 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.

3) Reporting by sector

In the process of IAS 14 replacement by IFRS 8, starting in 2009, the Group, based on the managerial approach, performed the required tests in order to determine the operating segments 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 c 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 appropriate. The said fact is proven by the major shifts in the geographical breakdown of sales.

The management is following separately the operating performances 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, the Group is following the same principal accounting policies that were applied in the financial statements. The financial income/expenses, as well as the taxes are followed in a consolidated basis and are not allocated between the two mentioned sectors.

Accordingly, the performance of the two sectors is presented for the first half of 2009 and 2008.

The segmental results for the 6 months from January 1st until June 30, 2009 are illustrated below:

Amounts in Euros	Sector of energy	Sector of constructions	Total
Total gross sales by sector	**246.928.475**	**10.009.346**	**256.937.821**
Inter-company sales	-61.693.783	-	**-61.693.783**
Net sales	**185.234.692**	**10.009.346**	**195.244.038**
Operating profits / (losses)	**20.592.028**	**-6.574.812**	**14.017.216**

The operating result of the sector of constructions has been charged with the amount of €3.435.978 related to devaluation of stocks (difference between cost and present realizable value) related to the significant fall of international steel prices.

Operating profits / (losses)	**14.017.216**
Net financial expenses	-2.102.902
Income from holdings to associated companies	1.222.715
Profits / (Losses) before taxes	**13.137.029**

The segmental results for the 3 months from April 1st until June 30 2009 are shown below:

Amounts in Euros	Sector of energy	Sector of constructions	Total
Total gross sales by sector	**89.203.772**	**3.650.595**	**92.854.367**
Inter-company sales	-21.598.379	-	**-21.598.379**
Net sales	**67.605.393**	**3.650.595**	**71.255.988**
Operating profits / (losses)	**6.548.049**	**-270.658**	**6.277.391**

Operating profits / (losses)	**6.277.391**
Net financial expenses	-539.596
Income from holdings to associated companies	826.065
Profits / (Losses) before taxes	**6.563.860**

The segmental results for the 6 months from January 1st until June 30, 2008 are illustrated below:

Amounts in Euros	Sector of energy	Sector of constructions	Total
Total gross sales by sector	**178.880.137**	**18.095.069**	**196.975.206**
Inter-company sales	-59.928.692	-	-59.928.692
Net sales	**118.951.445**	**18.095.069**	**137.046.514**
Operating profits / (losses)	**10.455.001**	**1.117.064**	**11.572.066**

Operating profits / (losses)	**11.572.066**
Net financial expenses	-4.225.739
Income from holdings to associated companies	1.328.882
Profits / (Losses) before taxes	**8.675.209**

The segmental results for the 3 months from April 1st until June 30 2008 are shown below:

Amounts in Euros	Sector of energy	Sector of constructions	Total
Total gross sales by sector	**74.263.661**	**9.896.927**	**84.160.588**
Inter-company sales	-31.528.428	-	-31.528.428
Net sales	**42.735.233**	**9.896.927**	**52.632.160**
Operating profits / (losses)	**3.983.724**	**1.618.149**	**5.601.874**

Operating profits / (losses)	**5.601.874**
Net financial expenses	-1.836.895
Income from holdings to associated companies	674.293
Profits / (Losses) before taxes	**4.439.272**

The sectors' assets as of June 30th 2009 are analysed as follows:

Amounts in Euros	Sector of energy	Sector of constructions	Total
Assets	64.241.059	8.607.161	**72.848.220**
Investments in associated companies	8.985.824	-	**8.985.824**
Total Assets	**73.226.883**	**8.607.161**	**81.834.044**

The sectors' assets, as of December 31st 2008 :are the following:

Amounts in Euros	Sector of energy	Sector of constructions	Total
Assets	135.734.841	11.719.051	**147.453.892**
Investments in associated companies	8.480.374	-	**8.480.374**
Total Assets	**144.215.215**	**11.719.051**	**155.934.266**

4) Tangible fixed assets

For the year 2009 the additions in tangible fixed assets are amounting to € 794.440 for the Group and Company. These additions are composed of machinery and building equipment for a value of € 268.901, of vehicles and furniture for a value of € 51.365 and assets under construction related to machinery and building equipment for a value of € 474.179.

5) Derivative fiancial intruments

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/09	**31/12/08**	**30/06/09**	**31/12/08**
Current Assets				
Forward foreign exchange contracts – cash flow hedges	1.479.865	3.271.604	1.479.865	3.271.604
Interest rate swaps	-	53.369	-	53.369
Total	**1.479.865**	**3.324.973**	**1.479.865**	**3.324.973**
Short-term Liabilities				
Interest rate swaps	96.900	-	96.900	-
Forward foreign exchange contracts – cash flow hedges	5.514.806	10.169.059	5.514.806	10.169.059
Forward foreign exchange on freight contracts (FFAs)	-	633.758	-	633.758
Total	**5.611.706**	**10.802.817**	**5.611.706**	**10.802.817**
	30/06/09	**30/06/08**	**30/06/09**	**30/06/08**
Amounts recognised in the income statement as income (or expense)	**-2.667.710**	**1.443.320**	**-2.667.710**	**1.443.320**

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

The maximum exposure to credit risk at 30/06/2009 for the Group and the Company is the fair value of the derivative assets in the Balance Sheet.

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

a) Interest rate swaps

The notional principal amounts of the outstanding forward foreign exchange contracts at 30/06/2009 were USD 99.008.086 and GBP 282.279 compared to USD 140.549.000. and GBP 0 at 31/12/2008, Gains and losses recognized in Owner's Equity (reserves at fair market value) from forward foreign exchange contracts, as of 30/06/2009 will be transferred to the income statement in various dates between one to eight months from the Balance Sheet date.

b) Interest rate swaps

The notional principal amounts of the outstanding interest rate swaps contracts at 30/06/2009 were € 10.500.000 and at 31/12/2008 were €18.000.000. Gains and losses recognized in Owner's Equity (reserves at fair market value), as of 30/06/2009 will be transferred the income statement until the repayment of the corresponding bank loans.

As of 30/06/2009 the interest rates of long-term loans that are covered with Swaps fixed interest rates range between 3,88% and 4,15% (31/12/2008: between 5,03% and 5,25%).

c) Forward foreign exchange on freight contracts (FFAs)

There is no any notional principal amount of outstanding forward freight agreements (FFAs) at 30/06/2009. As of 31/12/2008 the equivalent amount was USD 1.036.000.

6) Loans

Amounts in Euros	**Consolidated and company figures**	
	30/06/2009	**31/12/2008**
Long-term borrowings	23.555.367	7.500.000
Short-term borrowings	28.331.981	62.928.501
Total	**51.887.348**	**70.428.501**

Movements in borrowings are analysed as follows:

Opening amount as at 01/01/2008	**97.249.229**
New borrowings	93.750.206
Repayments of borrowings	-120.570.934
Balance at 31/12/2008	**70.428.501**
New borrowings	78.860.000
Repayments of borrowings	-97.401.153
Balance at 30/06/2009	**51.887.348**

It is noted that based on IFRS1 long-term loan (balance as at 30/6/2009 : 16.055.366,60 euro), from the European Investement Bank that was included in short-term borrowings, since the Company did not meet some of the required financial covenants, has been transferred back to the long-term borrowings considering a waiver given by the creditor for the years 2009 and 2010.

Borrowings are secured with pledges and mortgages against the Group's land and buildings.

7) Operational cash flows

	CONSOLIDATED FIGURES		**COMPANY FIGURES**	
Amounts in Euros	**1/1 until 30/06/2009**	**1/1 until 30/06/2008**	**1/1 until 30/06/2009**	**1/1 until 30/06/2008**
Profit / (loss) of the period before tax	13.137.029	8.675.209	7.425.244	7.208.976
Adjustments for:				
Depreciation of tangible assets	5.526.960	5.395.407	5.523.414	5.378.085
Depreciation of intangible assets	61.569	59.176	61.569	59.176
Profit from affiliated companies	-1.222.715	-1.328.882	-	-
(Profit)/Loss from sale of fixed assets	1.025	26.172	1.025	26.172
(Profit)/Loss from the fair market value of financial assets through results	-5.200	59.400	-5.200	59.400
(Income) from interest	-1.033.018	-508.125	-1.010.182	-424.153
Interest expenses	3.137.952	4.733.864	3.151.856	4.733.099
(Income) from Dividends	-2.032	-	-761.032	-2.314.691
Provisions	3.825.531	-328.634	3.825.531	668.098
Employee benefits due to retirement	92.106	96.960	92.106	96.960
Inventory devaluation	6.284.610	285.110	6.284.610	285.110
Foreign exchange differences	-123.206	349.517	-	-
	29.680.611	**17.515.174**	**24.588.941**	**15.776.232**
Change in working capital				
(Increase) / decrease of stocks	76.956.548	14.614.559	64.390.174	29.504.007
(Increase) / decrease of receivables	31.133.650	-36.806.418	27.866.768	-10.771.534
Increase / (decrease) of liabilities other than banks	-130.852.725	14.220.375	-107.931.547	-26.468.224
Increase / (decrease) of provisions	-160.000	-79.369	-160.000	-70.000
Increase / (decrease) of employee benefits due to retirement	-291.343	-903.724	-291.343	-903.724
	-23.213.870	**-8.954.577**	**-16.125.948**	**-8.709.475**
Net cash flow from operating activities	**6.466.741**	**8.560.597**	**8.462.993**	**7.066.757**

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:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
Liabilities	**30/06/09**	**31/12/08**	**30/06/09**	**31/12/08**
Guarantees to suppliers	1.163.420	23.871.593	1.163.420	23.871.593
Good performance guarantees given to customers	28.315.321	39.102.204	28.315.321	39.102.204
Counter-guarantees for EIB loans	23.460.678	27.034.233	23.460.678	27.034.233
Total	**52.939.419**	**90.008.030**	**52.939.419**	**90.008.030**

b) The contingent liabilities of the Company and the Group, that are pending at the balance sheet date are shown below:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/2009	**31/12/2008**	**30/06/2009**	**31/12/2008**
Lawsuits related to Corinth plant accident	231.767	2.555.620	231.767	2.555.620
Other lawsuits	552.422	159.322	552.422	159.322
Contractual obligations	7.644.355	4.998.645	7.644.355	4.998.645
Tax obligations	164.640	244.510	-	-
Total	**8.593.184**	**7.958.097**	**8.428.544**	**7.713.587**

The Company and the Group, in case of negative outcome of the above contingent liabilities (of which € 2.135.557 regard cases in court or under arbitration) has formed a provision of a total amount of € 9.453.212 and € 8.656.536 respectively – see note 9. (2008: € 5.866.411 for the Company and € 5.069.735 for the Group)

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

b) There are no important capital expenses undertaken, none of which have been executed until 30/06/2009

The total amount of provisions that have been formed is deemed sufficient and no additional burden is expected to arise (note 09).

9) Provisions

CONSOLIDATED FIGURES				
Amounts in Euros	**Pending litigations / cases under arbitration**	**Indemnification to clients**	**Restructuring**	**Total**
1-Jan-08	**612.423**	**5.040.060**	**350.530**	**6.003.013**
Additional provisions	-	1.688.692	-	1.688.692
Reclassification of provisions	1.917.863	-1.917.863	-	-
Unused provision reversed	-100.000	-	-150.000	-250.000
Used provisions	-70.000	-2.101.440	-91.010	-2.262.450
31-Dec-08	**2.360.286**	**2.709.449**	**109.520**	**5.179.255**
Additional provisions	295.000	3.545.532	-	3.840.532
Reclassification of provisions	-566.497	566.497	-	-
Unused provision reversed	-15.000	-	-	-15.000
Used provisions	-160.000	-78.731	-	-238.731
30-Jun-09	**1.913.789**	**6.742.747**	**109.520**	**8.766.056**

COMPANY FIGURES			
Amounts in Euros	**Pending litigations / cases under arbitration**	**Indemnification to clients**	**Total**
1-Jan-08	**612.423**	**5.040.060**	**5.652.483**
Additional provisions	-	1.688.692	1.688.692
Reclassification of provisions	1.917.863	-1.917.863	-
Unused provision reversed	-100.000	-	-100.000
Used provisions	-70.000	-1.304.764	-1.374.764
31-Dec-08	**2.360.286**	**3.506.125**	**5.866.411**
Additional provisions	295.000	3.545.532	3.840.532
Reclassification of provisions	-566.497	566.497	-
Unused provision reversed	-15.000	-	-15.000
Used provisions	-160.000	-78.731	-238.731
30-Jun-09	**1.913.789**	**7.539.423**	**9.453.212**

Pending litigations / differences under arbitration

Out of the total provision, an amount of € 90.000 concerns lawsuits filed by former Company's employees related to an accident that occurred at Corinth plant in April 2003, and the amount of € 170.000 relates to a lawsuit from an employee at the Thisvi plant. Additional provisions of € 1.917.863 that for year 2007, had been included in the provisions against contractual obligations, for the year 20087 were transferred in the provisions for lawsuits. The amount of the said provisions are based on estimations of the Group's Legal Department. The balance amount of the provisions 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 clients

The provision that has been formed refers to losses that may arise as a result of the Company's contractual obligations to its clients. 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".

Restructuring of subsidiary companies

The said provision concerns expenses that may arise from the restructuring of CPW European Trading Gmbh. The offset of this provision is recognised in the "other operating income" The provision is expected to be used by the end of the year.

10) Operating profit

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

Amounts in Euros	**CONSOLIDATED FIGURES**		**COMPANY FIGURES**	
	30/06/09	**30/06/08**	**30/06/09**	**30/06/2008**
Impairment of inventories	6.284.610	285.110	6.284.610	285.110
Unused provision reversed	15.000	150.000	15.000	-
Additional provisions	3.840.532	668.098	3.840.532	668.098

During the fiscal year stocks were estimated 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 an impairment loss in the amount of € 6.284.610 (2008: € 285.110) 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.

During the period there are 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 filed against 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:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/09	30/06/08	30/06/09	30/06/08
Sales of goods				
Subsidiaries	-	-	61.693.782	59.416.504
Other related parties	875.163	1.911.308	875.163	1.911.308
	875.163	**1.911.308**	**62.568.945**	**61.327.812**
Sales of services				
Subsidiaries	-	-	598.569	729.408
Other related parties	266.354	774.906	259.354	449.003
	266.354	**774.906**	**857.923**	**1.178.411**
Sales of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	10.773	-	8.375	-
	10.773	**-**	**8.375**	**-**
Dividend income				
Subsidiaries	-	-	759.000	2.314.691
Other related parties	2.032	-	2.032	-
	2.032	**-**	**761.032**	**2.314.691**

ii) Purchases:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/09	30/06/08	30/06/09	30/06/08
Purchase of goods				
Subsidiaries	-	-	-	634
Other related parties	262.151	2.525.763	152.500	1.109.265
	262.151	**2.525.763**	**152.500**	**1.109.899**
Purchases of services				
Subsidiaries	-	-	16.093	511.553
Other related parties	1.505.741	2.004.695	1.505.741	2.004.695
	1.505.741	**2.004.695**	**1.521.834**	**2.516.248**
Purchases of fixed assets				
Subsidiaries	-	-	19.151	2.331
Other related parties	11.007	121.829	11.007	121.829
	11.007	**121.829**	**30.158**	**124.160**

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

iii) Fees to member of the BoD and Management compensation

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/09	30/06/08	30/06/09	30/06/08
Fees to member of the BoD and Management compensation	274.267	288.326	274.267	288.326
Remunerations due to retirement	166.025	-	166.025	-
Total	**440.292**	**288.326**	**440.292**	**288.326**
Payables to BoD and Management	12.096	11.090	12.096	11.090
Total	**12.096**	**11.090**	**12.096**	**11.090**

iv) Balances as of 31/03/2009 from sales and purchases of goods, services and fixed assets

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/06/09	**31/12/08**	**30/06/09**	**31/12/08**
Receivables from related parties:				
Subsidiaries	-	-	376.068	-
Other related parties	2.656.721	5.172.927	2.750.420	4.345.582
Long term liabilities related land contribution in associated company	3.603.023	3.603.023	3.603.023	3.603.023
Advance in increase of share capital of affiliates	484.431	484.431	484.431	484.431
Total	**6.744.175**	**9.260.381**	**7.213.942**	**8.433.036**
Payables to related parties:				
Subsidiaries	-	-	2.803.383	20.618.894
Other related parties	1.321.798	4.626.623	1.268.645	2.234.531
Total	**1.321.798**	**4.626.623**	**4.072.028**	**22.853.425**

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.

It is noted that the Group sold goods with a value of € 1.370.736,13 and € 1.519,4, through its related companies SIDMA S.A. and ANTIMET S.A. (acting as agents), respectively. 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 € 712.101,4 and € .674,82, respectively, on 30/06/2009, are included in the corresponding table with the receivables from related parties, as stipulated by the agreements with the companies in question.

v) Loans

Ποσά σε Ευρώ	**COMPANY FIGURES**
Borrowings to subsidiaries as at 01/01/2009	
borrowings	4.115.842
Foreign exchange differences	-224.516
Repayments of borrowings	-
Interests from borrowings	16.093
Balance at 30/06/2009	**3.907.419**

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).

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	6 months until 30/06/2009	**6 months until 30/06/08**	**6 months until 30/06/2009**	**6 months until 30/06/08**
Profits that correspond to the parent company's shareholders	12.613.336	7.181.018	8.477.515	6.613.930
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,1016	0,0578	0,0683	0,0533

14) Other short-term financing liabilities (Factoring)

Amounts in Euros	**Consolidated and Company figures**
Opening balance as at 31/12/2008	**6.194.998**
New short-term financing liabilities	9.238.144
Repayments of short-term financing liabilities	-6.194.998
balance at 30/06/2009	**9.238.144**

The said liabilities are denominated in USD and are payable within one month from the balance sheet date. At 30/06/2009 the fair value of the interest rate is 3,13% and equal to its book value.

15) Unaudited fiscal years

The consolidated companies have been tax audited as follows: Corinth Pipeworks S.A. and CPW European Trading Gmbh have 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 the following: Group 489 and Company 479 (30/06/2008: Group 539, Company 526).

17) Post balance sheet events

In July 2009 the affiliate company Warsaw Tubulars Trading sp. z.o.o. was established. The company is seated in Poland with the object of marketing of Corinth Pipeworks products and participation in similar companies. The initial share capital was 50.000 PLN constituted by 1.000 shares with a nominal value of 50 PLN each. Furthermore, it was decided an increase of the share capital amounting to 2.733.750 PLN with the issuance of 54.675 new shares. The amount will be paid by Corinth Pipeworks S.A. as follows : a) 53.444 shares of 2.672.200 PLN with in kind contribution namely the total of its shares (5.000 shares) of its affiliate CPW AMERICA Co, seated in the USA and b) 1.231 shares amounting of 61.550 PLN with cash contribution. Following the completion of the above, the share capital of Warsaw Tubulars Trading sp. z.o.o. will comprise of 55.675 shares, with a total value of 2.783.750 PLN.

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

D. Independent auditor's report

To the Shareholders of "Corinth Pipeworks SA"

Report on the Financial Statements

We have audited the accompanying financial statements of Corinth Pipeworks SA (the Company) and the consolidated financial statements of the Company and its subsidiaries (the Group) which comprise the company and consolidated balance sheet as of 31 December 2008 and the company and consolidated income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the system of internal control relevant to the entity's preparation and fair presentation of the 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 system of 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 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 accompanying financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2008 and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal Matters

We verified the consistency of the Board of Directors' report with the accompanying financial statements, in accordance with the articles 43a, 107 and 37 of Law 2190/1920.

PRICEWATERHOUSECOOPERS

Athens, 26 March 2009

THE AUDITOR

Dimitris Sourmbis

E. 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/86/35
Athens Tower, Building B', 2-4 Mesogeion Av., Athens
Financial data and information for the period from January 1, 2009 to June 30, 2009
(According to 4/507/28.04.2009 resolution of Greek Capital Committee)

The purpose of the below data and information is to provide users with general financial information about the financial position and results of Corinth Pipeworks S.A.(Company) and the Group. We advise the readers that, before proceeding to any kind of investing activity or other transaction with the Company, to access the author's web site where the financial statements are published together with the auditor's review report, whenever is required.

Website:	www.cpw.gr
Date of approval by Board of Directors:	August 26, 2009
Certified auditor :	Dimitris Sourbis
Audit firm :	PRICEWATERHOUSECOOPERS, Audit firm, S. A.

STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €

	GROUP		COMPANY	
	30-Jun-2009	31-Dec-2008	30-Jun-2009	31-Dec-2008
ASSETS				
Tangible fixed assets	139.413.359	144.160.178	139.372.408	144.114.864
Intangible assets	54.826	97.244	54.826	97.244
Investments in associated companies	9.552.808	9.037.676	687.125	687.125
Investments in subsidiary companies	-	-	11.319.068	11.319.068
Deferred tax assets	21.453	133.198	-	-
Financial assets	1.533.602	3.373.510	1.533.602	3.373.510
Inventories	42.096.911	125.338.067	42.044.380	112.719.165
Trade receivables	52.033.907	63.726.525	49.724.689	59.526.579
Cash and cash equivalents	3.240.962	19.405.270	757.544	13.360.065
Other assets	11.524.354	31.035.111	12.195.966	30.329.574
TOTAL ASSETS	259.472.182	396.306.779	257.689.608	375.527.194
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	42.092.497	27.849.820	38.600.745	27.613.728
Total equity of the owners of the parent company (a)	138.945.254	124.702.577	135.453.502	124.466.485
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	138.945.254	124.702.577	135.453.502	124.466.485
Long term loans	23.555.367	7.500.000	23.555.367	7.500.000
Provisions/other long term liabilities	7.004.257	5.355.612	8.227.796	7.265.433
Financial items	5.611.706	10.802.817	5.611.706	10.802.817
Short term loans	28.331.981	62.928.501	28.331.981	62.928.501
Short term provisions	4.689.026	2.469.806	4.579.505	2.360.286
Other short term liabilities	51.334.591	182.547.466	51.929.751	160.203.672
Total liabilities (d)	120.526.928	271.604.202	122.236.106	251.060.709
TOTAL EQUITY AND LIABILITIES (c) + (d)	259.472.182	396.306.779	257.689.608	375.527.194

STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €

	GROUP		COMPANY	
	30-Jun-2009	30-Jun-2008	30-Jun-2009	30-Jun-2008
Equity at the beginning of the period (1/1/2009 & 1/1/2008 respectively)	124.702.574	123.588.241	124.466.486	124.974.895
Translation differences	(880.160)	(448.857)	-	-
Loss after taxes arising from change of fair value of cash flow hedge	2.509.502	67.804	2.509.502	67.804
Profit for the period, after taxes	12.613.337	7.181.018	8.477.514	6.613.930
Equity at the end of the period (30/06/2009 και 30/06/2008 respectively)	138.945.253	130.388.206	135.453.502	131.656.629

CASH FLOW STATEMENT (consolidated and company's) Amounts in €

	GROUP		COMPANY	
	1 Jan - 30 Jun 2009	1 Jan - 30 Jun 2008	1 Jan - 30 Jun 2009	1 Jan - 30 Jun 2008
Operating activities				
Profit before taxes	13.137.029	8.675.209	7.425.244	7.208.976
Adjustments for:	-	-	-	-
Depreciation of tangible fixed assets	5.526.960	5.395.407	5.523.414	5.378.085
Amortization of intangible assets	61.569	59.176	61.569	59.176
(Gains) / losses from sales of tangible fixed assets	1.025	26.172	1.025	26.172
(Gains) / losses of fair value of financial items in fair value through results	(5.200)	59.400	(5.200)	59.400
Interest income	(1.033.018)	(508.125)	(1.010.182)	(424.153)
Interest expense	3.137.952	4.733.864	3.151.856	4.733.099
Provisions	3.825.531	(328.634)	3.825.531	668.098
Remuneration to retiring personnel	92.106	96.960	92.106	96.960
Income from dividends	(2.032)	-	(761.032)	(2.314.691)
Impairment of inventories	6.284.610	285.110	6.284.610	285.110
Income from holdings to associated companies	(1.222.715)	(1.328.882)	-	-
Translation differences	(123.206)	349.517	-	-
Changes in working capital				
Decrease / (increase) of inventory	76.956.548	14.614.559	64.390.174	29.504.007
Decrease / (increase) of receivables	31.133.650	(36.806.418)	27.866.768	(10.771.534)
Increase/ (decrease) of liabilities (except loans)	(130.852.725)	14.220.375	(107.931.547)	(26.468.224)
Increase / (decrease) of provisions	(160.000)	(79.369)	(160.000)	(70.000)
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(291.343)	(903.724)	(291.343)	(903.724)
Interest paid	(3.390.905)	(4.797.681)	(3.404.809)	(4.796.916)
Income tax paid	(821.103)	(127.346)	(84.568)	(48.270)
Total cash (used in) generated from operating activities (a)	**2.254.733**	**3.635.570**	**4.973.616**	**2.221.571**
Investing activities				
Purchases of tangible fixed assets	(794.441)	(2.282.144)	(794.441)	(2.253.036)
Purchases of Intangible assets	(19.151)	-	(19.151)	-
Sale of tangible fixed assets	12.458	41.823	12.458	41.822
Interest received	1.033.018	508.125	1.010.182	424.153
Purchase of shares of associates				
Purchase of shares of subsidiaries				
Income from dividends	2.032	-	761.032	2.314.691
Total cash (used in) generated from investing activities (b)	**233.916**	**(1.732.196)**	**970.080**	**527.630**
Financing activities				
Proceeds from borrowings	78.860.000	43.050.207	78.860.000	43.050.206
Repayment of borrowings	(97.401.153)	(48.786.060)	(97.401.153)	(48.786.060)
Payments of capital of leasing agreements	-	(15.321)	-	(15.321)
Dividends paid	(5.064)	-	(5.064)	-
Total cash / (used in) generated from financing activities (c)	**(18.546.217)**	**(5.751.174)**	**(18.546.217)**	**(5.751.175)**
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	**(16.057.568)**	**(3.847.800)**	**(12.602.521)**	**(3.001.974)**
Cash and cash equivalents at the beginning of the period	19.405.270	11.591.570	13.360.065	4.163.313
Translation differences in cash and cash equivalents	(106.740)	(465.602)	-	-
Cash and cash equivalents at the end of the period	**3.240.962**	**7.278.168**	**757.544**	**1.161.339**

STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €

GROUP	1 Jan - 30 Jun 2009	1 Jan - 30 Jun 2008	3 months from 01/04 until 30/06/2009	3 months from 01/04 until 30/06/2008
Turnover	195.244.038	137.046.514	71.255.988	52.632.160
Gross profit	47.339.860	29.662.355	19.708.469	14.179.937
Profit before taxes, financing & investing results	14.017.216	11.631.466	6.277.390	5.661.272
Financing and investing results	(880.186)	(2.956.257)	286.469	(1.222.000)
Profit before taxes	**13.137.030**	**8.675.209**	**6.563.859**	**4.439.272**
Taxation	(523.693)	(1.494.191)	(458.473)	(839.481)
Profit after taxes (A)	**12.613.337**	**7.181.018**	**6.105.386**	**3.599.791**
Attributable to :				
Owners of the parent company	12.613.337	7.181.018	6.105.386	3.599.791
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	**1.629.342**	**(381.053)**	**3.425.792**	**(36.353)**
Total comprehensive income after tax (A)+(B)	**14.242.679**	**6.799.965**	**9.531.178**	**3.563.438**
Attributable to :				
Owners of the parent company	14.242.679	6.799.965	9.531.178	3.563.438
Minority interest	-	-	-	-
	14.242.679	**6.799.965**	**9.531.178**	**3.563.438**
Earnings per share after taxes - basic and reduced	**0,1016**	**0,0578**	**0,0492**	**0,0290**
Profit before taxes, financing & investing results and depreciation	**19.605.745**	**17.086.049**	**9.073.257**	**8.388.531**

COMPANY	1 Jan - 30 Jun 2009	1 Jan - 30 Jun 2008	3 months from 01/04 until 30/06/2009	3 months from 01/04 until 30/06/2008
Turnover	177.010.909	137.214.467	68.845.896	63.322.958
Gross profit	39.568.321	27.296.742	17.492.856	10.756.211
Profit before taxes, financing & investing results	8.805.886	9.262.631	4.899.791	3.457.677
Financing and investing results	(1.380.642)	(2.053.655)	(562.882)	(1.917.624)
Profit before taxes	**7.425.244**	**7.208.976**	**4.336.909**	**1.540.053**
Taxation	1.052.271	(595.046)	581.668	(82.047)
Profit after taxes (A)	**8.477.515**	**6.613.930**	**4.918.577**	**1.458.006**
Attributable to :				
Owners of the parent company	8.477.515	6.613.930	4.918.577	1.458.006
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	**2.509.502**	**67.804**	**3.659.924**	**111.901**
Total comprehensive income after tax (A)+(B)	**10.987.017**	**6.681.734**	**8.578.501**	**1.569.907**
Attributable to :				
Owners of the parent company	10.987.017	6.681.734	8.578.501	1.569.907
Minority interest	-	-	-	-
	10.987.017	**6.681.734**	**8.578.501**	**1.569.907**
Earnings per share after taxes - basic and reduced	**0,0683**	**0,0533**	**0,0396**	**0,0117**
Profit before taxes, financing & investing results and depreciation	**14.390.869**	**14.699.892**	**7.693.981**	**6.117.033**

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, are:

Full consolidation method:	Participation	Percentage holding	Χώρα εγκατάστασης
CPW America Co	Direct	100,00%	USA
CPW European Gmbh	Direct	100,00%	GERMANY
HUMBEL Ltd	Direct	100,00%	CYPRUS
Equity consolidation method			
ZAO TMK-CPW	Indirect	49,00%	RUSSIA
DIAVIPETHIV SA	Direct	21,73%	GREECE

2. The financial statements of the company are consolidated in the full consolidation method in the financial statements of Sidenor S.A. seated in Greece, which participates in the company's share capital with 78,55%. The consolidated financial statements of Sidenor S.A. are consolidated in the financial statements of Viohalco S.A.
3. The encumbrances on the Company's fixed assets amount to € 73.200.000.
4. At the balance sheet date, there were lawsuits against the Company (and the Group) amounting to € 2.135.557. Against the above mentioned cases provisions of € 1.913.789 have been formed. The Company and the Group have formed provisions for tax unaudited fiscal years amounting to €50.000, and other provisions amounting to €7.539.423 (the Company) and €6.852.267 (the Group). The total amount of provisions being formed is deemed sufficient and no additional burden is expected to arise.
5. The company and CPW European Trading GmbH have been audited by the Tax Authorities until the Fin.Year 2007 (incl.). The companies DIAVIPETHIV SA, and ZAO TMK-CPW have never been audited by the Tax Authorities, since their incorporation.
6. Number of employees at the end of the current period: Group 489, Company 479 (30/06/2008: Group 539, Company 526)
7. Cumulative amounts of sales and purchases, since the beginning of the year and the balances of receivables and payables of the Group and the Company at the end of the year, resulting from its transactions with associated parties, according to the IFRS 24, are as follows:

	Group	Company
i) Sales of goods, services and fixed assets	1.152.290 €	63.435.243 €
ii) Purchases of goods, services and fixed assets	1.778.899 €	1.704.492 €
iii) Receivables from associated parties	6.744.175 €	7.213.942 €
iv) Payables to associated parties	1.321.798 €	4.072.028 €
v) Income from dividends	2.032 €	761.032 €
vi) Directors' & Managers' remuneration	274.267 €	274.267 €
vii) Remunerations due to retirement	166.025 €	166.025 €
viii) Directors' & Managers' remuneration payable	12.096 €	12.096 €

Further to the approval of the Regulatory Plan of the industrial zone in Thisvi and the the resolution of the General Secretary of Sterea Ellada region, the subsidiary DIA.VI.PE.THI.V 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.THI.V 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.

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

	GROUP		COMPANY	
	30/06/09	30/06/08	30/06/09	30/06/08
Income tax	-763.826 €	-410.635 €	9.789 €	0 €
Deferred tax	240.133 €	-1.083.556 €	1.042.482 €	-595.046 €

9. 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.
10. For comparability purposes with the period 01/01/2008 - 30/06/2008, the amount of € 145.713 (Group and Company), and for the period 01/04/2008 – 30/06/2008 the amount of € 79.365 (Group and Company), regarding income from exchange differences of cash equivalent has been reclassified from "other income", as published in 2008, to "finance income".
11. Corinth Pipeworks S.A. established an affiliate company, seated in Poland with the purpose of marketing its products and participation in companies with similar activities. The initial share capital is 50.000 PLN and is expexted to reach the amount of 2.783.750 PLN upon completion of the relative procedure.

Athens, August 26, 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER	THE FINANCIAL DIRECTOR
BAKOURIS KOSTANTINOS Id.C.No.: AB 649471	STAVROPOULOS IOANNIS Id.C.No.: K 221209	CATSAMBAS CHRISTOPHOROS Id.C.No.: AB 287307	MASTORAKIS MICHAEL Id.C.No.: X 625227

The above "Interim Financial Statements" on June 30, 2009 and the attached notes were approved by the Company's Board of Directors in its meeting on August 26, 2009. The persons responsible for the compilation of the interim financial statements of the parent company and its group on June 30, 2009 and the attached notes and the accuracy of the data contained therein are: Konstantinos Bakouris, Chairman of BoD, Ioannis Stavropoulos, member of the BoD, Christophoros Catsambas, General Manager, Michael Mastorakis, Financial Director.

The Chairman of BoD	**A member of the BoD**	**The General Manager**	**The Financial Director**
Konstantinos Bakouris	**Ioannis Stavropoulos**	**Christophoros Catsambas**	**Michael Mastorakis**
Id.C. No: AB 649471	**Id C. No: K 221209**	**Id C. No: AB 287307**	**Id. C. No.: X 625227**