

Interim Financial Statements

In accordance with the International Financial Reporting Standards

(January 1st - September 30, 2009)

The Interim Financial Statements have been approved by
the Board of Directors of Corinth Pipeworks S.A. on November 20, 2009

The Chairman of BoD

A member of the BoD

The General Manager

The financial manager

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A. Interim Financial Statements group and company

Statement of financial position

<i>Amounts in Euros</i>		CONSOLIDATED FIGURES		COMPANY FIGURES	
	Note	30/09/2009	31/12/2008	30/09/2009	31/12/2008
ASSETS					
Non-Current assets					
Tangible fixed assets	4	136.996.075	144.160.178	136.958.207	144.114.864
Intangible assets		23.642	97.244	23.642	97.244
Investments in associated companies		9.263.107	9.037.676	1.171.556	687.125
Investments in subsidiary companies		-	-	11.319.068	11.319.068
Deferred Tax Asset		-	133.198	-	-
Other receivables		3.977.603	3.985.022	3.977.603	3.985.022
		150.260.427	157.413.318	153.450.076	160.203.323
Current Assets					
Inventories		43.412.107	125.338.067	43.341.058	112.719.165
Trade and other receivables		73.905.032	90.776.614	72.568.304	85.871.131
Derivative financial instruments	5	1.774.357	3.324.973	1.774.357	3.324.973
Financial assets at fair value through profit and loss		7.337	48.537	7.337	48.537
Cash & Cash equivalent		5.570.851	19.405.270	3.292.231	13.360.065
		124.669.684	238.893.461	120.983.287	215.323.871
Total Assets		274.930.111	396.306.779	274.433.363	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		-4.671.738	-2.446.001	-	-
Other reserves		13.728.131	7.968.621	13.728.131	7.968.620
Profits / (losses) carried forward		15.001.567	-5.100.650	7.911.602	-7.782.742
Total equity		148.338.567	124.702.577	145.920.340	124.466.485
LIABILITIES					
Long-term liabilities					
Loans	6	21.055.367	7.500.000	21.055.367	7.500.000
Deferred tax liabilities		3.447.706	1.601.811	3.888.076	2.727.747
Liabilities for remuneration to retired personnel		859.771	1.031.561	859.771	1.031.561
Provisions	9	4.232.738	2.709.448	5.029.416	3.506.125
Other long-term liabilities		12.113	12.792	-	-
		29.607.695	12.855.612	30.832.630	14.765.433
Short-term liabilities					
Suppliers and other liabilities		40.582.344	175.576.630	41.980.398	153.864.317
Income tax		641.989	775.838	50.000	144.357
Loans	6	41.931.981	62.928.501	41.931.981	62.928.501
Derivative financial instruments	5	1.572.855	10.802.817	1.572.855	10.802.817
Other short-term financial liabilities	14	8.917.021	6.194.998	8.917.021	6.194.998
Provisions	9	3.337.659	2.469.806	3.228.138	2.360.286
		96.983.849	258.748.590	97.680.393	236.295.276
Total liabilities		126.591.544	271.604.202	128.513.023	251.060.709
Total equity and liabilities		274.930.111	396.306.779	274.433.363	375.527.194

The notes on pages 8 to 18 constitute an integral part of these financial statements.

Statement of comprehensive income

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES			
	9 months until 30/09/2009	3 months from 1/07 until 30/09/2009	9 months until 30/09/2008	3 months from 1/07 until 30/09/2008
Sales	247.235.274	51.991.236	245.742.931	108.696.417
Cost of sales	-183.046.129	-35.141.951	-199.857.790	-92.473.631
Gross profit	64.189.145	16.849.285	45.885.141	16.222.786
Selling expenses	-34.947.302	-6.628.477	-32.550.088	-12.065.175
Administrative expenses	-4.688.324	-1.439.005	-3.869.413	-730.533
Other income / (expenses) net	1.743.337	802.354	4.336.362	-102.444
Other gains / (losses) net	-4.585.370	-1.889.887	1.859.621	705.523
Operating profit	21.711.486	7.694.270	15.661.623	4.030.157
Finance income	1.645.088	612.069	1.115.234	666.509
Finance expenses	-4.072.248	-934.296	-7.025.590	-2.291.726
Finance expenses - net	-2.427.160	-322.227	-5.910.356	-1.625.217
Income from dividends	2.572	540	-	-
Share of profit / (loss) of associates	1.665.839	443.124	2.378.819	1.049.937
Profit / (loss) before tax	20.952.737	7.815.707	12.130.086	3.454.877
Income tax	-850.519	-326.826	-1.132.798	361.393
Profit / (loss) after tax	20.102.218	7.488.881	10.997.288	3.816.270
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	5.759.510	3.250.008	-7.125.068	-7.192.872
Foreign exchange difference from investment in associates	-2.225.737	-1.345.577	-191.718	257.139
Other comprehensive income for the period, after income tax	3.533.773	1.904.431	-7.316.786	-6.935.733
Total comprehensive income for the period	23.635.991	9.393.312	3.680.502	-3.119.463
Profit attributable to :				
Owners of the parent company	20.102.218	7.488.881	10.997.288	3.816.270
Minority interest	-	-	-	-
	20.102.218	7.488.881	10.997.288	3.816.270
Total comprehensive income attributable to:				
Owners of the parent company	23.635.991	9.393.312	3.680.502	-3.119.463
Minority interest	-	-	-	-
	23.635.991	9.393.312	3.680.502	-3.119.463
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)	0,1619	0,0603	0,0886	0,0307

Amounts in Euros	COMPANY FIGURES			
	9 months until 30/09/2009	3 months from 1/07 until 30/09/2009	9 months until 30/09/2008	3 months from 1/07 until 30/09/2008
Sales	230.451.584	53.440.675	214.651.728	77.437.261
Cost of sales	-174.138.735	-36.696.147	-172.985.313	-63.067.588
Gross profit	56.312.849	16.744.528	41.666.415	14.369.673
Selling expenses	-33.058.368	-6.597.483	-32.221.770	-11.179.934
Administrative expenses	-3.879.395	-1.257.892	-3.216.963	-1.090.488
Other income / (expenses) net	1.965.081	949.645	4.645.030	664.928
Other gains / (losses) net	-4.585.370	-1.889.887	1.859.621	705.523
Operating profit	16.754.797	7.948.911	12.732.333	3.469.702
Finance income	1.149.883	139.701	1.008.589	643.836
Finance expenses	-4.111.205	-959.349	-7.025.139	-2.292.040
Finance expenses - net	-2.961.322	-819.648	-6.016.550	-1.648.204
Income form dividends	1.131.572	370.540	2.314.691	-
Profit / (loss) before tax	14.925.047	7.499.803	9.030.474	1.821.498
Income tax	769.297	-282.974	-782.082	-187.036
Profit / (loss) after tax	15.694.344	7.216.829	8.248.392	1.634.462
Other comprehensive income:				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	5.759.510	3.250.008	-7.125.068	-7.192.872
Other comprehensive income for the period, after income tax	5.759.510	3.250.008	-7.125.068	-7.192.872
Total comprehensive income for the period	21.453.854	10.466.837	1.123.324	-5.558.410
Profit attributable to :				
Owners of the parent company	15.694.344	7.216.829	8.248.392	1.634.462
Minority interest	-	-	-	-
	15.694.344	7.216.829	8.248.392	1.634.462
Total comprehensive income attributable to:				
Owners of the parent company	21.453.854	10.466.837	1.123.324	-5.558.410
Minority interest	-	-	-	-
	21.453.854	10.466.837	1.123.324	-5.558.410
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)	0,1264	0,0581	0,0664	0,0132

For comparability purposes with the period 01/01/2008 - 30/09/2008, amount of € 556.288 (both Group and Company), and the period 01/07/2008 – 30/09/2008 the amount of € 410.575 for the Group and Company, regarding income from exchange differences of cash deposits have been recognised as “finance income”, instead of “other income”, as originally had been posted in 2008.

The notes on pages 8 to 18 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, 2008	124.280.607	13.266.968	-13.959.333	123.588.242
Net profit / (loss) of period	-	-	10.997.288	10.997.288
Other comprehensive income for the period				
Foreign exchange difference	-	-191.718	-	-191.718
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-7.125.068	-	-7.125.068
Total comprehensive income for the period after tax	-	-7.316.786	10.997.288	3.680.502
Balance on September 30, 2008	124.280.607	5.950.182	-2.962.045	127.268.744
Net profit / (loss) of period	-	-	-2.138.609	-2.138.609
Other comprehensive income for the period				
Foreign exchange difference	-	-1.353.529	-	-1.353.529
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	925.967	-	925.967
Total comprehensive income for the period after tax	-	-427.562	-2.138.609	-2.566.171
Balance on December 31, 2008	124.280.607	5.522.620	-5.100.654	124.702.573
Balance on January 1, 2009	124.280.607	5.522.620	-5.100.654	124.702.573
Net profit / (loss) of period	-	-	20.102.218	20.102.218
Other comprehensive income for the period				
Foreign exchange difference	-	-2.225.737	-	-2.225.737
Profit / (Loss) 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	15.001.564	148.338.564

<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, 2008	124.280.607	14.167.722	-13.473.434	124.974.895
Net profit / (loss) of period	-	-	8.248.392	8.248.392
Other comprehensive income for the period				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-7.125.068	-	-7.125.068
Total comprehensive income for the period after tax	-	-7.125.068	8.248.392	1.123.324
Balance on September 30, 2008	124.280.607	7.042.654	-5.225.042	126.098.219
Net profit / (loss) of period	-	-	-2.557.700	-2.557.700
Other comprehensive income for the period				
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	925.967	-	925.967
Total comprehensive income for the period after tax	-	925.967	-2.557.700	-1.631.733
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	-	-	15.694.344	15.694.344
Other comprehensive income for the period				
Profit / (Loss) 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

The notes on pages 8 to 18 constitute an integral part of these financial statements.

Cash flow statement

<i>Amounts in Euros</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1 until 30/09/2009	1/1 until 30/09/2008	1/1 until 30/09/2009	1/1 until 30/09/2008
Cash flows from operating activities					
Cash flows from operating activities	7	-1.720.238	18.434.444	389.839	14.355.277
Interest paid		-4.048.063	-6.520.737	-4.087.020	-6.470.886
Income tax paid		-840.385	-609.354	-84.568	-72.405
Net cash flows from operating activities		-6.608.686	11.304.353	-3.781.749	7.811.986
Cash flows from investment activities					
Purchase of tangible fixed assets		-1.161.579	-4.294.324	-1.161.579	-4.264.622
Purchase of intangible assets		-19.151	-	-19.151	-
Sale of tangible assets		12.458	48.717	12.458	48.716
Dividends received		2.572	-	1.131.572	2.314.692
Sale of financial assets at fair value through profit and loss		46.949	-	46.949	-
Interest received		1.645.087	1.115.185	1.149.883	998.589
Net cash flows from investment activities		526.336	-3.130.422	1.160.132	-902.625
Cash flows from financing activities					
Dividends paid to the shareholders of the parent company		-5.064	-	-5.064	-
Proceeds from borrowings	6	111.130.000	55.400.207	111.130.000	55.400.207
Repayments of borrowings	6	-118.571.153	-65.186.060	-118.571.153	-65.186.060
Payments of leasing principle		-	-15.321	-	-15.321
Net cash flows from financing activities		-7.446.217	-9.801.174	-7.446.217	-9.801.174
Net (decrease)/increase in cash and cash equivalent		-13.528.567	-1.627.243	-10.067.834	-2.891.813
Cash and cash equivalent at the beginning of the period		19.405.270	11.591.569	13.360.065	4.163.313
Foreign exchange differences in cash and cash equivalent		-305.852	183.608	-	-
Cash and cash equivalent at the end of the period		5.570.851	10.147.934	3.292.231	1.271.500

The notes on pages 8 to 18 constitute an integral part of these financial statements.

B. Notes on the financial information

1) General information

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 period 1/1 - 30/09/2009.

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 20th of November 2009.

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, 2009. 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 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:

Standards effective for year ended 31 December 2009

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.

Interpretations effective for year ending 31 December 2009**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.

Standards effective after year ending 31 December 2009**IFRS 3 (Revised) “Business Combinations” and IAS 27 (Amended) “Consolidated and Separate Financial Statements” (effective for annual periods beginning on or after 1 July 2009)**

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.

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

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 will not impact the Group’s financial statements since it has already adopted IFRSs.

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.

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.

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 and international trading houses.

ii) Construction Unit (hollow sections)

Construction operating unit produces and sells hollow sections, widely used in the field of metal constructions. The production is make-to-stock and the customers are mainly trading houses and construction companies.

It is noted that because of the particularity of the sectors in which the Group operates, segmental reporting based on geographical breakdown is not recommended. The said fact is proven by the major shifts in the geographical breakdown of sales, through-out the year

The management is following separately the operating performance of the fore mentioned sectors, the evaluation of which is based on the sales and the operating result (EBIT – earnings before interests and tax). For the evaluation of the operating results, Group follows the same principal accounting policies that were applied in the financial statements. The financial income/expenses, as well as the taxes are followed on a consolidated basis and are not allocated between the two mentioned sectors.

The segmental results for the 9 months from January 1st until September 30, 2009 are illustrated below:

<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 sector of constructions has been charged with the amount of € 2.761.383 related to devaluation of stocks (difference between cost and present realizable value) related to the significant fall of international steel prices.

Operating profits / (losses)	21.711.486
Net financial expenses	-2.424.588
Income from holdings to associated companies	1.665.839
Profits / (Losses) before taxes	20.952.737

The segmental results for the 3 months, from July 1st until September 30 2009 are shown below:

<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 / (losses)	7.694.270
Net financial expenses	-321.686
Income from holdings to associated companies	443.124
Profits / (Losses) before taxes	7.815.708

The segmental results for the 9 months from January 1st until September 30, 2008 are illustrated below:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	314.053.853	28.428.825	342.482.678
Inter-company sales	-96.739.747	-	-96.739.747
Net sales	217.314.106	28.428.825	245.742.931
Operating profits / (losses)	13.329.645	2.331.978	15.661.623

Operating profits / (losses)	15.661.623
Net financial expenses	-5.910.356
Income from holdings to associated companies	2.378.819
Profits / (Losses) before taxes	12.130.086

The segmental results for the 3 months, from July 1st until September 30 2008 are shown below:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Total gross sales by sector	135.173.717	10.333.756	145.507.473
Inter-company sales	-36.811.055	-	-36.811.055
Net sales	98.362.662	10.333.756	108.696.418
Operating profits / (losses)	2.732.412	1.297.745	4.030.157

Operating profits / (losses)	4.030.157
Net financial expenses	-1.625.217
Income from holdings to associated companies	1.049.937
Profits / (Losses) before taxes	3.454.877

The sectors' assets as of September 30th 2009 are shown below:

<i>Amounts in Euros</i>	Sector of energy	Sector of constructions	Total
Assets	76.549.172	8.603.669	85.152.841
Investments in associated companies	8.186.575	-	8.186.575
Total Assets	84.735.747	8.603.669	93.339.416

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

<i>Amounts in Euros</i>	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 year 2009 the additions in tangible fixed assets are amounting to € 1.161.579 for the Group and Company. These additions are composed of machinery and building equipment for a value of € 341.939, of vehicles and furniture for a value of € 75.507 and assets under construction related to machinery and building equipment for a value of € 744.133.

5) Derivative financial instruments

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/09	31/12/08	30/09/09	31/12/08
Current Assets				
Forward foreign exchange contracts – cash flow hedges	1.774.357	3.271.604	1.774.357	3.271.604
Interest rate swaps	-	53.369	-	53.369
Total	1.774.357	3.324.973	1.774.357	3.324.973
Short-term Liabilities				
Interest rate swaps	70.417	-	70.417	-
Forward foreign exchange contracts – cash flow hedges	1.502.438	10.169.059	1.502.438	10.169.059
Forward foreign exchange on freight contracts (FFAs)	-	633.758	-	633.758
Total	1.572.855	10.802.817	1.572.855	10.802.817
	30/09/09	30/09/08	30/09/09	30/09/08
Amounts recognised in the income statement as income (or expense)	-4.597.460	2.206.082	-4.597.460	2.206.082

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

The maximum exposure to credit risk at 30/09/2009 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 30/09/2009 were USD 95.852.767 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 30/09/2009 will be transferred to the income statement in various dates between one to twelve months from the Balance Sheet date.

b) Interest rate swaps

The notional principal amounts of the outstanding interest rate swaps contracts at 30/09/2009 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 30/09/2009 will be transferred the income statement until the repayment of the corresponding bank loans.

As of 30/09/2009 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) on 30/09/2009. As of 31/12/2008 the equivalent amount was USD 1.036.000.

6) Loans

<i>Amounts in Euros</i>	Consolidated and company figures	
	30/09/2009	31/12/2008
Long-term borrowings	21.055.367	7.500.000
Short-term borrowings	41.931.981	62.928.501
Total	62.987.348	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	111.130.000
Repayments of borrowings	-118.571.153
Balance at 30/09/2009	62.987.348

It is noted that based on IFRS1 long-term loan (balance on 31/12/2008 : 16.055.366,60 euro) from the European Investment Bank that was included in short-term borrowings, since the Company had not met some of the required financial covenants, has been posted again to long-term borrowings after the waiver provided by the creditor for years 2009 and 2010.

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

7) Operational cash flows

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 30/09/2009	1/1 until 30/09/2008	1/1 until 30/09/2009	1/1 until 30/09/2008
Profit / (loss) of the period before tax	20.952.736	12.130.086	14.925.047	9.030.474
Adjustments for:				
Depreciation of tangible assets	8.309.912	8.119.034	8.304.753	8.110.767
Depreciation of intangible assets	92.753	88.765	92.753	88.765
Profit from affiliated companies	-1.665.839	-2.378.819	-	-
(Profit)/Loss from sale of fixed assets	1.025	20.386	1.025	20.386
(Profit)/Loss from the fair market value of financial assets through results	-5.749	49.400	-5.749	49.400
(Income) from interest	-1.645.087	-1.115.185	-1.149.883	-998.589
Interest expenses	4.072.248	7.025.590	4.111.205	6.975.739
(Income) from Dividends	-2.572	-	-1.131.572	-2.314.692
Provisions	4.089.699	1.037.466	4.089.699	937.466
Employee benefits due to retirement	138.159	145.440	138.159	145.440
Inventory devaluation (note 10)	7.276.074	870.935	7.276.074	870.935
Foreign exchange differences	-79.884	410.250	-	-
	41.533.475	26.403.348	36.651.511	22.916.091
Change in working capital				
(Increase) / decrease of stocks	74.649.885	-22.260.471	62.102.033	-24.689.903
(Increase) / decrease of receivables	16.205.869	11.721.406	12.634.714	5.010.389
Increase / (decrease) of liabilities other than banks	-133.639.518	5.521.597	-110.528.470	12.108.925
Increase / (decrease) of provisions	-160.000	-2.031.211	-160.000	-70.000
Increase / (decrease) of employee benefits due to retirement	-309.949	-920.225	-309.949	-920.225
	-43.253.713	-7.968.904	-36.261.672	-8.560.814
Net cash flow from operating activities	-1.720.238	18.434.444	389.839	14.355.277

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	
	30/09/09	31/12/08	30/09/09	31/12/08
Liabilities				
Guarantees to suppliers	11.605.511	23.871.593	11.605.511	23.871.593
Good performance guarantees given to customers	23.046.319	39.102.204	23.046.319	39.102.204
Counter-guarantees for EIB loans	23.460.678	27.034.233	23.460.678	27.034.233
Total	58.112.508	90.008.030	58.112.508	90.008.030

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

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/2009	31/12/2008	30/09/2009	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	5.659.136	4.998.645	5.659.136	4.998.645
Tax obligations	164.640	244.510	-	-
Total	6.607.965	7.958.097	6.443.325	7.713.587

The Company and the Group, in case of negative outcome of the above contingent liabilities (of which € 784.190 regard cases in court or under arbitration) have formed a provision of a total amount of € 8.257.554 and € 7.460.878 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 associated company TMK-CPW.

b) There are no important capital expenses undertaken, none of which have been executed until 30/09/2009.

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				
<i>Amounts in Euros</i>	Pending litigations / cases under arbitration	Indemnification to counterparties	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	3.809.700	-	4.104.700
Reclassification of provisions	-580.410	580.410	-	-
Unused provision reversed	-15.000	-	-	-15.000
Used provisions	-1.497.454	-201.102	-	-1.698.556
30-Sept-09	562.422	6.898.457	109.520	7.570.399

COMPANY FIGURES			
<i>Amounts in Euros</i>	Pending litigations / cases under arbitration	Indemnification to counterparties	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	3.809.700	4.104.700
Reclassification of provisions	-580.410	580.410	-
Unused provision reversed	-15.000	-	-15.000
Used provisions	-1.497.454	-201.102	-1.698.556
30-Sept-09	562.422	7.695.133	8.257.555

Pending litigations / cases 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 Thisvi plant. Additional provisions of € 1.917.863 that for year 2007, had been included in the provisions against contractual obligations, for year 2008 were transferred to provisions for lawsuits. The amount of the said provisions are based on estimations of the Group's Legal Department. The Management of the Company considers that the formed provision is sufficient and no additional burden is expected to arise.

Indemnification to counterparties

The provision that has been formed refers to losses that may arise as a result of the Company's contractual obligations. The provision was estimated based on historical figures and statistics for the settlement of similar cases in the past. The additional provisions of the balance year are recognised in the "distribution expenses".

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:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/09	30/09/08	30/09/09	30/09/2008
Impairment of inventories	7.276.074	870.935	7.276.074	870.935
Unused provision reversed	15.000	250.000	15.000	100.000
Additional provisions	4.104.700	1.037.467	4.104.700	1.037.467

During the fiscal year 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 to € 7.276.074 (2008: € 870.935) 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 S.A., also incorporated in Greece.

The following transactions are with related parties:

i) Sales:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/09	30/09/08	30/09/09	30/09/08
Sales of goods				
Subsidiaries	-	-	61.693.782	96.192.604
Other related parties	1.429.382	3.506.256	1.429.382	3.506.256
	1.429.382	3.506.256	63.123.164	99.698.860
Sales of services				
Subsidiaries	-	-	892.558	1.213.883
Other related parties	444.972	1.231.769	437.972	631.053
	444.972	1.231.769	1.330.530	1.844.937
Sales of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	10.773	5.227	8.375	-
	10.773	5.227	8.375	-
Dividend income				
Subsidiaries	-	-	1.129.000	2.314.691
Other related parties	2.572	-	2.572	-
	2.572	-	1.131.572	2.314.691

ii) Purchases:

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/09	30/09/08	30/09/09	30/09/08
Purchase of goods				
Subsidiaries	-	-	-	634
Other related parties	606.415	4.823.589	425.123	2.902.420
	606.415	4.823.589	425.123	2.903.054
Purchases of services				
Subsidiaries	-	-	43.505	546.509
Other related parties	2.198.968	3.342.387	2.198.968	3.342.387
	2.198.968	3.342.387	2.242.473	3.888.896
Purchases of fixed assets				
Subsidiaries	-	-	19.151	2.331
Other related parties	212.689	318.405	212.689	318.405
	212.689	318.405	231.840	320.736

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

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/09	30/09/08	30/09/09	30/09/08
Fees to member of the BoD and Management compensation	725.012	494.367	725.012	494.367
Remunerations due to retirement	184.631	-	184.631	-
Total	909.643	494.367	909.643	494.367
Payables to BoD and Management	11.353	14.054	11.353	14.054
Total	11.353	14.054	11.353	14.054

iv) Balances as of 30/09/2009 from sales and purchases of goods, services and fixed assets

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/09	31/12/08	30/09/09	31/12/08
Receivables from related parties:				
Subsidiaries	-	-	82.079	-
Other related parties	3.581.367	5.172.927	3.581.065	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
Total	7.184.390	9.260.381	7.266.167	8.433.036
Payables to related parties:				
Subsidiaries	-	-	2.906.132	20.618.894
Other related parties	2.928.698	4.626.623	2.857.057	2.234.531
Total	2.928.698	4.626.623	5.763.189	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 € 2.063.258,63 and € 40.903,40, 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 € 913.248,32 and € 46.866,96 respectively, on 30/09/2009, are included in the corresponding table with the receivables from related parties, as stipulated by the agreements with the companies in question.

v) Loans

<i>Amounts in Euros</i>	COMPANY FIGURES
Borrowings to subsidiaries as at 01/01/2009	
borrowings	4.115.842
Foreign exchange differences	-359.781
Repayments of borrowings	-
Interests from borrowings	16.838
Balance at 30/09/2009	3.772.899

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 30/09/08	9 months until 30/09/2009	9 months until 30/09/08
Profits that correspond to the parent company's shareholders	20.102.218	10.997.288	15.694.344	8.248.392
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,1619	0,0886	0,1264	0,0664

14) Other short-term financing liabilities

<i>Amounts in Euros</i>	Consolidated and Company figures
Opening balance as at 31/12/2008	6.194.998
New short-term financing liabilities	8.917.021
Repayments of short-term financing liabilities	-6.194.998
balance at 30/09/2009	8.917.021

The said liabilities are denominated in USD and are payable within one month from the balance sheet date. At 30/09/2009 the applicable interest rate was 2,56%.

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 484 for the Group and 475 for the Company (30/09/2008: Group 542, Company 529).

17) Post balance sheet events

CORINTH PIPEWORKS SA, following the respective resolution of the Annual General Shareholders Meeting, dated 12.06.2007, has issued a common bond loan amounting to euro 10 mil, with NATIONAL BANK OF GREECE S.A. and NATIONAL BANK OF GREECE L.T.D as bond holders. The said loan has a three year tenor, while the funds will be used for refinancing part of its short term debt.

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

The above "Interim Financial Statements" on September 30, 2009 and the attached notes were approved by the Company's Board of Directors in its meeting on November 20, 2009. The persons responsible for the compilation of the interim financial statements of the parent company and its group on September 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**