Interim Financial Statements

In accordance with the International Financial Reporting Standards

(January 1st - March 31, 2009)

The Interim Financial Statements have been approved by
the Board of Directors of Corinth Pipeworks S.A. on May 25, 2009

Societe Anonyme Registration Number 1343/06/B/86/35
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A Interim Financial Statements Group and Company

Statement of financial position

		CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros	Note	31/03/09	31/12/2008	31/03/09	31/12/2008
ASSETS					
Non-Current assets					
Tanglibe fixed assets	4	141.936.416	144.160.178	141.891.162	144.114.864
Intanglibe assets	5	67.656	97.244	67.656	97.244
Investments in associated companies		8.655.992	9.037.676	687.125	687.125
Investments in subsidiary companies		-	-	11.319.068	11.319.068
Deferred Tax Asset		125.558	133.198	-	-
Other receivables		3.985.711	3.985.022	3.985.711	3.985.022
		154.771.333	**157.413.318**	**157.950.722**	**160.203.323**
Current Assets					
Inventories		68.792.504	125.338.067	66.577.406	112.719.165
Trade and other receivables		83.507.633	90.776.614	81.319.301	85.871.131
Derivative financial instruments	6	1.877.507	3.324.973	1.877.507	3.324.973
Financial assets at fair value through profit and loss		40.337	48.537	40.337	48.537
Cash & Cash equivalent		7.594.778	19.405.270	1.978.725	13.360.065
		161.812.759	**238.893.461**	**151.793.276**	**215.323.871**
Total Assets		**316.584.092**	**396.306.779**	**309.743.998**	**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		-3.092.029	-2.446.001	-	-
Other reserves		6.818.199	7.968.621	6.818.199	7.968.620
Profits / (losses) carried forward		1.407.299	-5.100.650	-4.223.805	-7.782.742
Total equity		**129.414.076**	**124.702.577**	**126.875.001**	**124.466.485**
LIABILITIES					
Long-term liabilities					
Loans		7.500.000	7.500.000	7.500.000	7.500.000
Deferred tax liabilities		621.183	1.601.811	1.873.670	2.727.747
Liabilities for remuneration to retired personnel		995.320	1.031.561	995.320	1.031.561
Provisions	10	6.095.802	2.709.448	6.892.479	3.506.125
Other long-term liabilities		13.328	12.792	-	-
		15.225.633	**12.855.612**	**17.261.469**	**14.765.433**
Short-term liabilities					
Suppliers and other liabilities		63.482.483	175.576.630	58.138.897	153.864.317
Income tax		1.003.970	775.838	120.222	144.357
Loans		78.238.501	62.928.501	78.238.501	62.928.501
Derivative financial instruments	6	10.889.246	10.802.817	10.889.246	10.802.817
Other short-term financial liabilities		16.266.289	6.194.998	16.266.289	6.194.998
Provisions	10	2.063.894	2.469.806	1.954.373	2.360.286
		171.944.383	**258.748.590**	**165.607.528**	**236.295.276**
Total liabilities		**187.170.016**	**271.604.202**	**182.868.997**	**251.060.709**
Total equity and liabilities		**316.584.092**	**396.306.779**	**309.743.998**	**375.527.194**

The notes on pages 7 to 19 constitute an integral part of these financial statements.

Statement of comprehensive income

		CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros	Note	3 months until 31/03/2009	3 months until 31/03/2008	3 months until 31/03/2009	3 months until 31/03/2008
Sales		**123.988.050**	**84.414.354**	**108.165.013**	**73.891.509**
Cost of sales		-96.356.659	-68.931.936	-86.089.548	-57.350.978
Gross profit		**27.631.391**	**15.482.418**	**22.075.465**	**16.540.531**
Selling expenses		-18.134.226	-11.513.734	-16.670.161	-12.884.320
Administrative expenses		-1.363.290	-1.497.094	-1.133.271	-1.312.897
Other income		6.556.494	4.876.238	6.552.059	4.823.652
Other expenses		-449.158	-15.622	-416.612	-
Other gains / (losses) net		-6.501.385	-1.362.014	-6.501.385	-1.362.014
Operating profit		**7.739.826**	**5.970.192**	**3.906.095**	**5.804.952**
Finance income		259.646	256.709	245.370	194.208
Finance expenses		-1.822.952	-2.645.553	-1.822.130	-2.644.928
Finance expenses - net		**-1.563.306**	**-2.388.844**	**-1.576.760**	**-2.450.720**
Income form dividends		-	-	759.000	2.314.691
Share of profit / (loss) of associates		396.651	654.589	-	-
Profit before income tax		**6.573.171**	**4.235.937**	**3.088.335**	**5.668.923**
Income tax		-65.220	-654.710	470.603	-512.999
Net profit / (loss) of the period from continuing activities		**6.507.951**	**3.581.227**	**3.558.938**	**5.155.924**
Other comprehensive income for the period, after income tax		**-1.796.450**	**-344.700**	**-1.150.422**	**-44.097**
Total comprehensive income for the period		**4.711.501**	**3.236.527**	**2.408.516**	**5.111.827**
Attributable to:					
Owners of the parent company		4.711.501	3.236.527	2.408.516	5.111.827
Minority interest		-	-	-	-
		4.711.501	**3.236.527**	**2.408.516**	**5.111.827**
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	14	0,0524	0,0288	0,0287	0,0415

For comparability purposes with the period 01/01/2008 - 31/03/2008, the amount of € 66.348 (Group - 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 7 to 19 constitute an integral part of these financial statements.

Owner's Equity Statement

	Attributable to the owners of the parent company					
Amounts in Euros	Share Capital	Reserves at fair value	Other reserves	Results carried forward	Foreign exchange due to consolidation	Total equity
CONSOLIDATED FIGURES						
Balance on January 1, 2008	**124.280.607**	**590.718**	**13.577.004**	**-13.959.331**	**-900.754**	**123.588.244**
Foreign exchange difference	-	-	-	-	-300.603	**-300.603**
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-44.097	-	-	-	**-44.097**
Net profit / (loss) of period	-	-	-	3.581.227	-	**3.581.227**
Total comprehensive income/(loss) for the period after tax	**-**	**-44.097**	**-**	**3.581.227**	**-300.603**	**3.236.527**
Balance on March 31, 2008	**124.280.607**	**546.621**	**13.577.004**	**-10.378.104**	**-1.201.357**	**126.824.771**
Foreign exchange difference	-	-	-	-	-1.244.644	**-1.244.644**
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-6.155.004	-	-	-	**-6.155.004**
Net profit / (loss) of period	-	-	-	5.277.452	-	**5.277.452**
Total comprehensive income/(loss) for the period after tax	**-**	**-6.155.004**	**-**	**5.277.452**	**-1.244.644**	**-2.122.196**
Balance on December 31, 2008	**124.280.607**	**-5.608.383**	**13.577.004**	**-5.100.652**	**-2.446.001**	**124.702.575**
Balance on January 1, 2009	**124.280.607**	**-5.608.383**	**13.577.004**	**-5.100.652**	**-2.446.001**	**124.702.575**
Foreign exchange difference	-	-	-	-	-646.028	**-646.028**
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-1.150.422	-	-	-	**-1.150.422**
Net profit / (loss) of period	-	-	-	6.507.951	-	**6.507.951**
Total comprehensive income/(loss) for the period after tax	**-**	**-1.150.422**	**-**	**6.507.951**	**-646.028**	**4.711.501**
Balance on March 31, 2009	**124.280.607**	**-6.758.805**	**13.577.004**	**1.407.299**	**-3.092.029**	**129.414.076**

	Attributable to the owners of the parent company				
Amounts in Euros	Share Capital	Reserves at fair value	Other reserves	Results carried forward	Total equity
COMPANY FIGURES					
Balance on January 1, 2008	**124.280.607**	**590.718**	**13.577.004**	**-13.473.433**	**124.974.896**
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-44.097	-	-	-44.097
Net profit / (loss) of period	-	-	-	5.155.923	**5.155.923**
Total comprehensive income/(loss) for the period after tax	**-**	**-44.097**	**-**	**5.155.923**	**5.111.826**
Balance on March 31, 2008	**124.280.607**	**546.621**	**13.577.004**	**-8.317.510**	**130.086.722**
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-6.155.004	-	-	**-6.155.004**
Net profit / (loss) of period	-	-	-	534.768	**534.768**
Total comprehensive income/(loss) for the period after tax	-	-6.155.004	-	534.768	**-5.620.236**
Balance on December 31, 2008	**124.280.607**	**-5.608.383**	**13.577.004**	**-7.782.742**	**124.466.486**
Balance on January 1, 2009	**124.280.607**	**-5.608.383**	**13.577.004**	**-7.782.742**	**124.466.486**
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-1.150.422	-	-	**-1.150.422**
Net profit / (loss) of period	-	-	-	3.558.937	**3.558.937**
Total comprehensive income/(loss) for the period after tax	**-**	**-1.150.422**	**-**	**3.558.937**	**2.408.515**
Balance on March 31, 2009	**124.280.607**	**-6.758.805**	**13.577.004**	**-4.223.805**	**126.875.001**

The notes on pages 7 to 19 constitute an integral part of these financial statements.

Cash flow statement

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros		1/1 until 31/03/2009	1/1 until 31/03/2008	1/1 until 31/03/2009	1/1 until 31/03/2008
Cash flows from operating activities					
Cash flows from operating activities	7	-24.940.805	721.732	-25.415.783	201.050
Interest paid		-1.714.067	-2.208.604	-1.713.245	-2.207.979
Income tax paid		-431.510	-8.814	-24.135	-24.135
Net cash flows from operating activities		**-27.086.382**	**-1.495.686**	**-27.153.163**	**-2.031.064**
Cash flows from investment activities					
Purchase of tangible fixed assets	4	-546.759	-1.448.873	-546.758	-1.448.873
Sale of tangible assets		9.275	-	9.275	-
Dividends received		-	-	759.000	2.314.691
Interest received		259.646	256.659	245.370	194.208
Net cash flows from investment activities		**-277.838**	**-1.192.214**	**466.887**	**1.060.026**
Cash flows from financing activities					
Dividends paid to the shareholders of the parent company		-5.064		-5.064	-
Proceeds from borrowings		48.360.000	19.740.207	48.360.000	19.740.207
Repayments of borrowings		-33.050.000	-19.740.207	-33.050.000	-19.740.207
Payments of leasing principle		-	-14.712	-	-14.712
Net cash flows from financing activities		**15.304.936**	**-14.712**	**15.304.936**	**-14.712**
Net (decrease)/increase in cash and cash equivalent		-12.059.284	-2.702.612	-11.381.340	-985.750
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		248.792	-474.456	-	-
Cash and cash equivalent at the end of the period		**7.594.778**	**8.414.501**	**1.978.725**	**3.177.563**

The notes on pages 7 to 19 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 - 31/03/2009.

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 25th of May 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 March 31, 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.

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.

<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.

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.

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 quarter of 2009 and 2008.

The segmental results for the 3 months until March 31, 2009 are illustrated below:

(Amounts in Euros)	Sector of energy	Sector of constructions	Total
Total gross sales by sector	**157.724.702**	**6.358.752**	**164.083.454**
Inter-company sales	-40.095.404	-	**-40.095.404**
Net sales	**117.629.298**	**6.358.752**	**123.988.050**
Operating profits / (losses)	**12.189.741**	**-4.449.916**	**7.739.825**

The operating result of the sector of constructions has been charged with the amount of €4.633.674 related to devaluation of stocks (difference between cost and present realizable value) related to the significant fall of international steel prices.

Operating profits / (losses)	**7.739.825**
Net financial expenses	**-1.563.306**
Income from holdings to associated companies	**396.651**
Profits / (Losses) before taxes	**6.573.170**

The segmental results for the 3 months until March 31st , 2008 are shown below:

(Amounts in Euros)	Sector of energy	Sector of constructions	Total
Total gross sales by sector	**104.616.476**	**8.198.142**	**112.814.618**
Inter-company sales	-28.400.264	-	**-28.400.264**
Net sales	**76.216.212**	**8.198.142**	**84.414.354**
Operating profits / (losses)	**6.471.277**	**-501.085**	**5.970.192**

Operating profits / (losses)	**5.970.192**
Net financial expenses	**-2.388.844**
Income from holdings to associated companies	654.589
Profits / (Losses) before taxes	**4.235.937**

The sectors' assets as of March 31st 2009 are analysed as follows:

(Amounts in Euros)	Sector of energy	Sector of constructions	Total
Assets	100.998.529	13.374.920	**114.373.449**
Investments in associated companies	8.080.893	-	**8.080.893**
Total Assets	109.079.422	13.374.920	**122.454.342**

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

Further to the approval of the Regulatory Plan of the industrial zone in Thisvi No 5931/28/9/2006 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.

CONSOLIDATED FIGURES							
(Amounts in Euros)	Land	Buildings	Machinery	Vehicles	Furnitures, fittings and equipment	Assets under construction	Total
Cost							
Balance on January 1, 2008	**15.967.152**	**42.689.921**	**131.945.381**	**2.265.396**	**1.703.980**	**3.314.140**	**197.885.970**
Foreign exchange difference	-	-	-	-	8.983	-	**8.983**
Additions	-	293.665	1.209.932	119.982	277.315	3.569.059	**5.469.953**
Sales	-	-	-	-561.114	-2.091	-	**-563.205**
Contribution in affiliated company	-3.603.024	-	-	-	-	-	**-3.603.024**
Reclassifications	-	-	4.355.122	-	-	-4.355.122	**-**
Balance on December 31, 2008	**12.364.128**	**42.983.586**	**137.510.435**	**1.824.264**	**1.988.187**	**2.528.077**	**199.198.677**
Cumulative depreciation							
Balance on January 1, 2008	-	**-8.492.045**	**-33.326.720**	**-1.616.863**	**-1.200.116**	-	**-44.635.744**
Foreign exchange difference	-	-	-	-	-6.954	-	**-6.954**
Depreciation of the year	-	-2.140.378	-8.393.722	-152.120	-190.856	-	**-10.877.076**
Sales	-	-	-	479.558	1.717	-	**481.275**
Balance on December 31, 2008	-	**-10.632.423**	**-41.720.442**	**-1.289.425**	**-1.396.209**	-	**-55.038.499**
Undepreciated value as of 31 December 2008	**12.364.128**	**32.351.163**	**95.789.993**	**534.839**	**591.978**	**2.528.077**	**144.160.178**
Cost							
Balance on January 1, 2009	**12.364.128**	**42.983.586**	**137.510.435**	**1.824.264**	**1.988.187**	**2.528.077**	**199.198.677**
Foreign exchange difference	-	-	-	-	7.006	-	**7.006**
Additions	-	19.980	101.867	5.000	25.614	394.298	**546.759**
Sales	-	-	-1.142	-10.600	-	-	**-11.742**
Balance on March 31, 2009	**12.364.128**	**43.003.566**	**137.611.160**	**1.818.664**	**2.020.807**	**2.922.375**	**199.740.700**
Cumulative depreciation							
Balance on January 1, 2009	-	**-10.632.423**	**-41.720.442**	**-1.289.425**	**-1.396.209**	-	**-55.038.499**
Foreign exchange difference	-	-	-	-	-5.199	-	**-5.199**
Depreciation of period	-	-536.361	-2.147.106	-35.102	-44.505	-	**-2.763.074**
Sales	-	-	-	2.487	-	-	**2.487**
Balance on March 31, 2009	**-**	**-11.168.784**	**-43.867.548**	**-1.322.040**	**-1.445.913**	**-**	**-57.804.285**
Undepreciated value as of on March 31, 2009	**12.364.128**	**31.834.782**	**93.743.612**	**496.624**	**574.894**	**2.922.375**	**141.936.416**

COMPANY FIGURES							
(Amounts in Euros)	Land	Buildings	Machinery	Vehicles	Furnitures, fittings and equipment	Assets under construction	Total
Cost							
Balance on January 1, 2008	**15.967.152**	**42.689.920**	**131.498.271**	**2.265.396**	**1.546.134**	**3.314.140**	**197.281.013**
Additions	-	293.666	1.186.609	119.982	270.737	3.569.059	**5.440.053**
Sales	-	-	-	-561.114	-1.070	-	**-562.184**
Contribution in affiliated company	-3.603.024	-	-	-	-	-	**-3.603.024**
Reclassifications	-	-	4.355.122	-	-	-4.355.122	**-**
Balance on December 31, 2008	**12.364.128**	**42.983.586**	**137.040.002**	**1.824.264**	**1.815.801**	**2.528.077**	**198.555.858**
Cumulative depreciation							
Balance on January 1, 2008	-	**-8.492.044**	**-32.856.286**	**-1.616.863**	**-1.090.618**	-	**-44.055.811**
Depreciation of the year	-	-2.140.379	-8.393.723	-152.120	-179.589	-	**-10.865.811**
Sales	-	-	-	479.558	1.070	-	**480.628**
Balance on December 31, 2008	-	**-10.632.423**	**-41.250.009**	**-1.289.425**	**-1.269.137**	-	**-54.440.994**
Undepreciated value as of 31 December 2008	**12.364.128**	**32.351.163**	**95.789.993**	**534.839**	**546.664**	**2.528.077**	**144.114.864**
Cost							
Balance on January 1, 2009	**12.364.128**	**42.983.586**	**137.040.002**	**1.824.264**	**1.815.801**	**2.528.077**	**198.555.858**
Additions	-	19.980	101.867	5.000	25.613	394.298	**546.758**
Sales	-	-	-1.142	-10.600	-	-	**-11.742**
Balance on March 31, 2009	**12.364.128**	**43.003.566**	**137.140.727**	**1.818.664**	**1.841.414**	**2.922.375**	**199.090.874**
Cumulative depreciation							
Balance on January 1, 2009	**-**	**-10.632.423**	**-41.250.009**	**-1.289.425**	**-1.269.137**	**-**	**-54.440.994**
Depreciation of period	-	-536.361	-2.147.106	-35.102	-42.636	-	**-2.761.205**
Sales	-	-	-	2.487	-	-	**2.487**
Balance on March 31, 2009	-	**-11.168.784**	**-43.397.115**	**-1.322.040**	**-1.311.773**	-	**-57.199.712**
Undepreciated value as of on March 31, 2009	**12.364.128**	**31.834.782**	**93.743.612**	**496.624**	**529.641**	**2.922.375**	**141.891.162**

5) Intangible Assets

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

Amounts in Euros	Development Expenses	Total
Cost		
Balance as of January 1 2009	**355.093**	**355.093**
Balance as of March 31 2009	**355.093**	**355.093**
Accumulated depreciation		
Balance as of January 1 2009	**-257.849**	**-257.849**
Depreciation of the year	-29.588	-29.588
Balance as of March 31 2009	**-287.437**	**-287.437**
Undepreciated value as of March 31, 2009	**67.656**	**67.656**

Amounts in Euros	Development Expenses	Total
Cost		
Balance as of January 1 2008	**355.093**	**355.093**
Balance as of December 31 2008	**355.093**	**355.093**
Accumulated depreciation		
Balance as of January 1 2008	**-139.496**	**-139.496**
Depreciation of the year	-118.353	-118.353
Balance as of December 31 2008	**-257.849**	**-257.849**
Undepreciated value as of December 31 2008	**97.244**	**97.244**

6) Derivative financial instruments

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/09	31/12/2008	31/03/09	31/12/2008
Non Current Assets				
Interest rate swaps	1.870.276	3.271.604	1.870.276	3.271.604
	7.231	53.369	7.231	53.369
Total	**1.877.507**	**3.324.973**	**1.877.507**	**3.324.973**
Current Assets				
Forward foreign exchange contracts – cash flow hedges	10.889.247	10.169.059	10.889.247	10.169.059
	-	633.758	-	633.758
Total	**10.889.247**	**10.802.817**	**10.889.247**	**10.802.817**

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

The maximum exposure to credit risk at 31/03/2008 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 shorter than 12 months

a) Forward foreign exchange contracts

The notional principal amounts of the outstanding forward foreign exchange contracts at 31/03/2009 were USD 153.732.020, compared to USD 140.549.000. at 31/12/2008. Gains and losses recognized in Owner's Equity (reserves at fair market value) from forward foreign exchange contracts, as of 31/03/2009 will be transferred to the income statement in various dates between one to nine months from the Balance Sheet date.

b) Interest rate swaps

The notional principal amounts of the outstanding interest rate swaps contracts at 31/03/2009 and at 31/12/2008 were €18.000.000. Gains and losses recognized in Owner's Equity (reserves at fair market value), as of 31/03/2009 will be transferred the income statement until the repayment of the corresponding bank loans.

As of 31/03/2009 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 3,88% and 4,15%).

c) Forward foreign exchange on freight contracts (FFAs)

There is no any notional principal amount of outstanding forward freight agreements (FFAs) at 31/03/2009. As of 31/12/2008 the equivalent amount was USD 1.036.000.

7) Operational cash flows

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros	1/1 until 31/03/09	1/1 until 31/03/08	1/1 until 31/03/09	1/1 until 31/03/08
Profit / (loss) of the period before tax	6.573.171	4.235.937	3.088.335	5.668.922
Adjustments for:				
Depreciation of tangible assets	2.763.074	2.697.737	2.761.205	2.689.141
Depreciation of intangible assets	29.588	29.587	29.588	29.587
Profit from affiliated companies	-396.651	-654.589	-	-
(Profit)/Loss from sale of fixed assets	-20	-	-20	-
(Profit)/Loss from the fair market value of financial assets through results	8.200	33.800	8.200	33.800
(Income) from interest	-259.646	-256.659	-245.370	-194.208
Interest expenses	1.822.952	2.611.753	1.822.130	2.611.128
(Income) from Dividends	-	-	-759.000	-2.314.691
Provisions	3.203.006	363.369	3.203.006	363.369
Employee benefits due to retirement	46.053	48.480	46.053	48.480
Inventory devaluation	5.196.496	806.739	5.196.496	806.739
Foreign exchange differences	-107.861	286.088	-	-
	18.878.362	**10.202.242**	**15.150.623**	**9.742.267**
Change in working capital				
(Increase) / decrease of stocks	51.349.067	13.757.180	40.945.263	9.225.615
(Increase) / decrease of receivables	7.215.202	900.787	4.503.576	-3.430.257
Increase / (decrease) of liabilities other than banks	-102.126.142	-23.192.702	-85.757.951	-14.555.045
Increase / (decrease) of provisions	-175.000	-164.245	-175.000	-
Increase / (decrease) of employee benefits due to retirement	-82.294	-781.530	-82.294	-781.530
	-43.819.167	**-9.480.510**	**-40.566.406**	**-9.541.217**
Net cash flow from operating activities	**-24.940.805**	**721.732**	**-25.415.783**	**201.050**

8) Commitments

Liabilities from operating leases

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

The future total payable leasing fees are illustrated below:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/03/2009	**31/12/2008**	**31/03/2009**	**31/12/2008**
Less than 1 year	262.317	261.839	262.317	261.839
1-5 years	366.156	429.354	366.156	429.354
Over 5 years	529.052	577.578	529.052	577.578
Total	**1.157.525**	**1.268.771**	**1.157.525**	**1.268.771**

9) 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	**31/03/2009**	**31/12/2008**	**31/03/2009**	**31/12/2008**
Guarantees to suppliers	46.004	23.871.593	46.004	23.871.593
Good performance guarantees given to customers	24.743.647	39.102.204	24.743.647	39.102.204
Counter-guarantees for EIB loans	27.034.233	27.034.233	27.034.233	27.034.233
Total	**51.823.884**	**90.008.030**	**51.823.884**	**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	
	31/03/2009	**31/12/2008**	**31/03/2009**	**31/12/2008**
Lawsuits related to Corinth plant accident	1.805.620	2.555.620	1.805.620	2.555.620
Other lawsuits	152.422	159.322	152.422	159.322
Contractual obligations	4.477.793	4.998.645	4.477.793	4.998.645
Tax obligations	244.510	244.510	-	-
Total	**6.680.345**	**7.958.097**	**6.435.835**	**7.713.587**

The Company and the Group, in case of negative outcome of the above contingent liabilities (of which € 3.875.906 regard cases in court or under arbitration) has formed a provision of a total amount of € 8.846.852 and € 8.050.176 respectively – see note 10. (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.

The total amount of provisions that have been formed is deemed sufficient and no additional burden is expected to arise (note 10).

10) Provisions

CONSOLIDATED FIGURES					
Amounts in Euros	Pending litigations / cases under arbitration	Indemnification to clients	Restructuring	Other Provisions	Total
1-Jan-08	**495.001**	**5.040.060**	**350.530**	**117.422**	**6.003.013**
Additional provisions	-	1.688.692	-	-	**1.688.692**
Reclassification of provisions	1.917.863	-1.917.863	-	-	**-**
Unused provisions set-off	-100.000	-	-150.000	-	**-250.000**
Used provisions	-70.000	-2.101.440	-91.010	-	**-2.262.450**
31-Dec-088	**2.242.864**	**2.709.449**	**109.520**	**117422**	**5.179.255**
Additional provisions	-	3.203.006	-	-	**3.203.006**
Used provisions	-175.000	-47.565	-	-	**-222.565**
31-Mar-08	**2.067.864**	**5.864.890**	**109.520**	**117.422**	**8.159.696**

COMPANY FIGURES				
Amounts in Euros	Pending litigations / cases under arbitration	Indemnification to clients	Other Provisions	Total
1-Jan-08	**495.001**	**5.040.060**	**117.422**	**5.652.483**
Additional provisions	-	1.688.692	-	**1.688.692**
Reclassification of provisions	1.917.863	-1.917.863	-	**-**
Unused provisions set-off	-100.000	-	-	**-100.000**
Used provisions	-70.000	-1.304.764	-	**-1.374.764**
31-Dec-088	**2.242.864**	**3.506.125**	**117.422**	**5.866.411**
Additional provisions	-	3.203.006	-	**3.203.006**
Used provisions	-175.000	-47.565	-	**-222.565**
31-Mar-08	**2.067.864**	**6.661.566**	**117.422**	**8.846.852**

Pending litigations / differences under arbitration

Out of the total provision, an amount of € 150.000 concerns lawsuits filed by former Company's employees related to an accident that occurred at Corinth plant in April 2003. Additional provisions of €1.917.863 that for year 2007, had been included in the provisions against contractual obligations, 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.

11) Operating Profit

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros	**31/03/09**	**31/12/08**	**31/03/09**	**31/12/08**
Impairment of inventories	5.196.496	2.975.069	5.196.496	2.975.069
Unused provision reversed	-	-250.000	-	-100.000

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 € 5.196.096 (2008: € 2.975.069) 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.

12) Existing encumbrances

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

13) 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:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros	3 months until 31/03/09	3 months until 31/03/08	3 months until 31/03/09	3 months until 31/03/08
Sales of goods				
Subsidiaries	-	-	40.076.937	28.365.053
Other related parties	663.982	812.776	663.982	812.776
	663.982	**812.776**	**40.740.919**	**29.177.829**
Sales of services				
Subsidiaries	-	-	494.003	137.467
Other related parties	123.554	290.661	121.554	137.839
	123.554	**290.661**	**615.557**	**275.306**
Sales of fixed assets				
Subsidiaries	-	-	-	-
Other related parties	10.673	-	8.275	-
	10.673	**-**	**8.275**	-
Dividend income				
Subsidiaries	-	-	759.000	950.691
Other related parties	-	-	-	-
	-	-	**759.000**	**950.691**

(ii) Purchases:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros	3 months until 31/03/09	3 months until 31/03/08	3 months until 31/03/09	3 months until 31/03/08
Purchase of goods				
Subsidiaries	-	-	-	-
Other related parties	127.330	1.319.802	70.707	815.350
	127.330	**1.319.802**	**70.707**	**815.350**
Purchases of services				
Subsidiaries	-	-	-	35.212
Other related parties	796.877	904.114	796.877	904.114
	796.877	**904.114**	**796.877**	**939.326**
Purchases of fixed assets				
Subsidiaries	-	-	-	2.331
Other related parties	-	72.004	-	72.004
	-	**72.004**	-	**74.335**

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	
	3 months until 31/03/09	3 months until 31/03/08	3 months until 31/03/09	3 months until 31/03/08
Fees to member of the BoD and Management compensation	139.035	129.005	139.035	129.005
Total	**139.035**	**129.005**	**139.035**	**129.005**
Payables to BoD and Management	13.954	12.295	13.954	12.295
Total	**13.954**	**12.295**	**13.954**	**12.295**

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros	31/03/09	31/12/08	31/03/09	31/12/08
Receivables from related parties:				
Subsidiaries	-	-	293.989	-
Other related parties	3.811.288	5.172.927	3.811.288	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	**7.898.742**	**9.260.381**	**8.192.731**	**8.433.036**
Payables to related parties:				
Subsidiaries	-	-	9.886.288	20.618.894
Other related parties	1.610.430	4.626.623	1.504.358	2.234.531
Total	**1.610.430**	**4.626.623**	**11.390.646**	**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 € 872.243,14 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 € 1.154.595,5 and € 28.943,77, respectively, on 31/03/2009, are included in the corresponding table with the receivables from related parties, as stipulated by the agreements with the companies in question.

14) 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).

	CONSOLIDATED and COMPANY FIGURES			
Amounts in Euros	3 months until 31/03/09	3 months until 31/03/08	3 months until 31/03/09	3 months until 31/03/08
Profits that correspond to the parent company's shareholders	6.507.951	3.581.227	3.558.938	5.155.924
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,0524	0,0288	0,0287	0,0415

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 510 and Company 499 (31/03/2008: Group 527, Company 517).

17) Other information

It is noted that based on IFRS1, the long-term loan of € 19.802.422 from European Investement Bank has been included in short term borrowings, since the Company does not meet one of the required financial covenants.

However there is no any indication or information from the said creditor that the above mentioned amount will become immediately due, taken into consideration that also in the past (2006 and backwards) the Company did not meet some financial covenants but was servicing the loan on schedule.

18) Post balance sheet events

The ordinary tax audit of the Company for year 2007 was completed in May 2009. Additional tax of € 29.028, plus surcharges of EUR 11.183 (€ 40.211 in aggregate) were levied. However, a relevant provision of € 50,000 had been formed and consequently there will not be any additional burden on its financial results and equity

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 March 31, 2009 and the attached notes were approved by the Company's Board of Directors in its meeting on May 25 2009. The persons responsible for the compilation of the interim financial statements of the parent company and its group on March 31 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**