CORINTH PIPEWORKS S.A.

PIPE INDUSTRY AND REAL ESTATE

Company's No in the Registry of S.A.: 1343/06/B/86/35
Athens Tower, Building B', 2-4 Mesogeion Av., Athens
Financial data and information for the period from January 1, 2009 to September 30, 2009
(According to 4/507/28.04.2009 resolution of Greek Capital Committee)

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

Website: www.cpw.gr
Date of approval by Board of Directors: November 20, 2009

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

	GROUP		COMPANY	
	30-Sep-2009	31-Dec-2008	30-Sep-2009	31-Dec-2008
ASSETS				
Tangible fixed assets	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 assets	-	133.198	-	-
Financial assets	1.781.694	3.373.510	1.781.694	3.373.510
Inventories	43.412.107	125.338.067	43.341.058	112.719.165
Trade receivables	67.322.764	63.726.525	65.699.554	59.526.579
Cash and cash equivalents	5.570.851	19.405.270	3.292.231	13.360.065
Other assets	10.559.871	31.035.111	10.846.353	30.329.574
TOTAL ASSETS	274.930.111	396.306.779	274.433.363	375.527.194
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	51.485.810	27.849.820	49.067.583	27.613.728
Total equity of the owners of the parent company (a)	148.338.567	124.702.577	145.920.340	124.466.485
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	148.338.567	124.702.577	145.920.340	124.466.485
Long term loans	21.055.367	7.500.000	21.055.367	7.500.000
Provisions/other long term liabilities	8.552.328	5.355.612	9.777.263	7.265.433
Financial items	1.572.855	10.802.817	1.572.855	10.802.817
Short term loans	41.931.981	62.928.501	41.931.981	62.928.501
Short term provisions	3.337.659	2.469.806	3.228.138	2.360.286
Other short term liabilities	50.141.354	182.547.466	50.947.419	160.203.672
Total liabilities (d)	126.591.544	271.604.202	128.513.023	251.060.709
TOTAL EQUITY AND LIABILITIES (c) + (d)	274.930.111	396.306.779	274.433.363	375.527.194

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

	GROUP		COMPANY	
	30-Sep-2009	30-Sep-2008	30-Sep-2009	30-Sep-2008
Equity at the beginning of the period (1/1/2009 & 1/1/2008 respectively)	124.702.575	123.588.242	124.466.486	124.974.895
Total comprehensive income after tax (from continuing operations)	23.635.991	3.680.502	-	1.123.324
Equity at the end of the period (30/09/2009 and 30/09/2008 respectively)	148.338.566	127.268.744	124.466.486	126.098.219

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

	GROUP		COMPANY	
	1 Jan - 30 Sep 2009	1 Jan - 30 Sep 2008	1 Jan - 30 Sep 2009	1 Jan - 30 Sep 2008
Operating activities				
Profit before taxes	20.952.736	12.130.086	14.925.047	9.030.474
Adjustments for:	-	-	-	-
Depreciation of tangible fixed assets	8.309.912	8.119.034	8.304.753	8.110.767
Amortization of intangible assets	92.753	88.765	92.753	88.765
(Gains) / losses from sales of tangible fixed assets	1.025	20.386	1.025	20.386
(Gains) / losses of fair value of financial items in fair value through results	(5.749)	49.400	(5.749)	49.400
Interest income	(1.645.087)	(1.115.185)	(1.149.883)	(998.589)
Interest expense	4.072.248	7.025.590	4.111.205	6.975.739
Provisions	4.089.699	1.037.466	4.089.699	937.466
Remuneration to retiring personnel	138.159	145.440	138.159	145.440
Income from dividends	(2.572)	-	(1.131.572)	(2.314.692)
Impairment of inventories	7.276.074	870.935	7.276.074	870.935
Income from holdings to associated companies	(1.665.839)	(2.378.819)	-	-
Translation differences	(79.884)	410.250	-	-
Changes in working capital				
Decrease / (increase) of inventory	74.649.885	(22.260.471)	62.102.033	(24.689.903)
Decrease / (increase) of receivables	16.205.869	11.721.406	12.634.714	5.010.389
Increase/ (decrease) of liabilities (except loans)	(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 the liabilities for remuneration to retiring personnel	(309.949)	(920.225)	(309.949)	(920.225)
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)
Total cash (used in) generated from operating activities (a)	**(6.608.686)**	**11.304.353**	**(3.781.749)**	**7.811.986**
Investing activities				
Purchases of tangible fixed assets	(1.161.579)	(4.294.324)	(1.161.579)	(4.264.622)
Purchases of Intangible assets	(19.151)	-	(19.151)	-
Sale of tangible fixed assets	12.458	48.717	12.458	48.716
Sale of financial assets in fair value through results	46.949	-	46.949	-
Interest received	1.645.087	1.115.185	1.149.883	998.589
Income from dividends	2.572	-	1.131.572	2.314.692
Total cash (used in) generated from investing activities (b)	**526.336**	**(3.130.422)**	**1.160.132**	**(902.625)**
Financing activities				
Proceeds from borrowings	111.130.000	55.400.207	111.130.000	55.400.207
Repayment of borrowings	(118.571.153)	(65.186.060)	(118.571.153)	(65.186.060)
Payments of capital of leasing agreements	-	(15.321)	-	(15.321)
Dividends paid	(5.064)	-	(5.064)	-
Total cash / (used in) generated from financing activities (c)	**(7.446.217)**	**(9.801.174)**	**(7.446.217)**	**(9.801.174)**
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	**(13.528.567)**	**(1.627.243)**	**(10.067.834)**	**(2.891.813)**
Cash and cash equivalents at the beginning of the period	19.405.270	11.591.569	13.360.065	4.163.313
Translation differences in cash and cash equivalents	(305.852)	183.608	-	-
Cash and cash equivalents at the end of the period	**5.570.851**	**10.147.934**	**3.292.231**	**1.271.500**

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

	GROUP			
	1 Jan - 30 Sep 2009	1 Jan - 30 Sep 2008	3 months from 01/07 until 30/09/2009	3 months from 01/07 until 30/09/2008
Turnover	247.235.274	245.742.931	51.991.236	108.696.417
Gross profit	64.189.145	45.885.141	16.849.285	16.222.786
Profit before taxes, financing & investing results	21.711.486	15.661.623	7.694.270	4.030.157
Financing and investing results	(758.749)	(3.531.537)	121.437	(575.280)
Profit before taxes	**20.952.737**	**12.130.086**	**7.815.707**	**3.454.877**
Taxation	(850.519)	(1.132.798)	(326.826)	361.393
Profit after taxes (A)	**20.102.218**	**10.997.288**	**7.488.881**	**3.816.270**
Attributable to :				
Owners of the parent company	20.102.218	10.997.288	7.488.881	3.816.270
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	**3.533.773**	**(7.316.786)**	**1.904.431**	**(6.935.733)**
Total comprehensive income after tax (A)+(B)	**23.635.991**	**3.680.502**	**9.393.312**	**(3.119.463)**
Attributable to :				
Owners of the parent company	23.635.991	3.680.502	9.393.312	(3.119.463)
Minority interest	-	-	-	-
	23.635.991	**3.680.502**	**9.393.312**	**(3.119.463)**
Earnings per share after taxes - basic and reduced	**0,1619**	**0,0886**	**0,0603**	**0,0307**
Profit before taxes, financing & investing results and depreciation	**30.114.151**	**23.869.422**	**10.508.406**	**6.783.373**

	COMPANY			
	1 Jan - 30 Sep 2009	1 Jan - 30 Sep 2008	3 months from 01/07 until 30/09/2009	3 months from 01/07 until 30/09/2008
Turnover	230.451.584	214.651.728	53.440.675	77.437.261
Gross profit	56.312.849	41.666.415	16.744.528	14.369.673
Profit before taxes, financing & investing results	16.754.797	12.732.333	7.948.911	3.469.702
Financing and investing results	(1.829.750)	(3.701.859)	(449.108)	(1.648.204)
Profit before taxes	**14.925.047**	**9.030.474**	**7.499.803**	**1.821.498**
Taxation	769.297	(782.082)	(282.974)	(187.036)
Profit after taxes (A)	**15.694.344**	**8.248.392**	**7.216.829**	**1.634.462**
Attributable to :				
Owners of the parent company	15.694.344	8.248.392	7.216.829	1.634.462
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	**5.759.510**	**(7.125.068)**	**3.250.008**	**(7.192.872)**
Total comprehensive income after tax (A)+(B)	**21.453.854**	**1.123.324**	**10.466.837**	**(5.558.410)**
Attributable to :				
Owners of the parent company	21.453.854	1.123.324	10.466.837	(5.558.410)
Minority interest	-	-	-	-
	21.453.854	**1.123.324**	**10.466.837**	**(5.558.410)**
Earnings per share after taxes - basic and reduced	**0,1264**	**0,0664**	**0,0581**	**0,0132**
Profit before taxes, financing & investing results and depreciation	**25.152.303**	**20.931.865**	**10.761.434**	**6.231.973**

Additional data and information:

1. The companies of the Group with their respective countries of residence and percentage holdings, included in the consolidated financial statements, are:

Full consolidation method:	Participation	Percentage holding	Χώρα εγκατάστασης
CPW America Co	Direct	100%	USA
CPW European Gmbh	Direct	100%	GERMANY
HUMBEL Ltd	Direct	100%	CYPRUS
Equity consolidation method			
ZAO TMK-CPW	Indirect	49,00%	RUSSIA
DIAVIPETHIV SA	Direct	23,73%	GREECE

2. The financial statements of the company are consolidated in the full consolidation method in the financial statements of Sidenor S.A. seated in Greece, which participates in the company's share capital with 78,55%. The consolidated financial statements of Sidenor S.A. are consolidated in the financial statements of Viohalco S.A.

3. The encumbrances on the Company's fixed assets amount to€ 73.200.000.

4. At the balance sheet date, there were lawsuits against the Company (and the Group) amounting to € 784.190. Against the above mentioned cases provisions of € 562.422 have been formed. The Company and the Group have formed provisions for tax unaudited fiscal years amounting to €50.000, and other provisions amounting to € 7.695.133 (the Company) and € 7.007.977 (the Group). The total amount of provisions being formed is deemed sufficient and no additional burden is expected to arise.

5. The company and CPW European Trading GmbH have been audited by the Tax Authorities until the Fin.Year 2007 (incl.). The companies DIAVIPETHIV SA, and ZAO TMK-CPW have never been audited by the Tax Authorities, since their incorporation.

6. Number of employees at the end of the current period: Group 484, Company 475 (30/09/2008: Group 542, Company 529).

7. Cumulative amounts of sales and purchases, since the beginning of the year and the balances of receivables and payables of the Group and the Company at the end of the year, resulting from its transactions with associated parties, according to the IFRS 24, are as follows:

	Group	Company
i) Sales of goods, services and fixed assets	1.885.127 €	64.462.069 €
ii) Purchases of goods, services and fixed assets	3.018.072 €	2.899.436 €
iii) Receivables from associated partie:	7.184.390 €	7.266.167 €
iv) Payables to associated parties	2.928.698 €	5.763.189 €
v) Income from dividends	2.572 €	1.131.572 €
vi) Directors' & Managers' remuneration	725.012 €	725.012 €
vii) Remunerations due to retirement	184.631 €	184.631 €
viii) Directors' & Managers' remuneration payable	11.353 €	11.353 €

Further to the approval of the Regulatory Plan of the industrial zone in Thisvi and the the resolution of the General Secretary of Sterea Ellada region, the subsidiary DIA.VI.PE.THI.V S.A. (Thisvi industrial zone' s administrator) received total surface of 195 acres and another 281 acres for communal needs of the companies settled in the said industrial zone. The land in question was given up by the companies being settled in the industrial zone. In this framework, Corinth Pipeworks S.A. gave up land of 145.471 sq.m. with a value of 3.603.023 €, transaction being posted as a long-term receivable (included in other assets) from DIA.VI.PE.THI.V S.A, since Law 2545/97 (art.5) stipulates that the said land will be returned to its owners if the administrator ceases its operation.

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

	GROUP		COMPANY	
	30/09/09	30/09/08	30/09/09	30/09/08
Income tax	-790.785 €	-364.874 €	9.789 €	0 €
Deferred tax	-59.734 €	-767.924 €	759.508 €	-782.082 €

9. The other comprehensive income after tax are :

	GROUP		COMPANY	
	30/09/09	30/09/08	30/09/09	30/09/08
Translation differences from investment in associate	(2.225.737)	(191.718)	-	-
Loss after taxes arising from change of fair value of cash flow hedge	5.759.510	(7.125.068)	5.759.510	(7.125.068)
Other comprehensive income after tax	**3.533.773**	**(7.316.786)**	**5.759.510**	**(7.125.068)**

10. The amount in the Balance Sheet, related to "Other shareholders equity items", includes reserves from the issuance of shares above par amounting to €27.427.850.

11. 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.

12. Corinth Pipeworks S.A. established an affiliate company, seated in Poland with the purpose of marketing its products and participation in companies with similar activities. The initial share capital is 50.000 PLN and is expexted to reach the amount of 2.783.750 PLN upon completion of the relative procedure.

Athens, November 20, 2009

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