

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

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

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

STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €					STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €				
	GROUP		COMPANY			GROUP			
	30-Jun-2009	31-Dec-2008	30-Jun-2009	31-Dec-2008		1 Jan - 30 Jun 2009	1 Jan - 30 Jun 2008	3 months from 01/04 until 30/06/2009	3 months from 01/04 until 30/06/2008
ASSETS									
Tangible fixed assets	139.413.359	144.160.178	139.372.408	144.114.864	Turnover	195.244.038	137.046.514	71.255.988	52.632.160
Intangible assets	54.826	97.244	54.826	97.244	Gross profit	47.339.860	29.662.355	19.708.469	14.179.937
Investments in associated companies	9.552.808	9.037.676	687.125	687.125	Profit before taxes, financing & investing results	14.017.216	11.631.466	6.277.390	5.661.277
Investments in subsidiary companies	-	-	11.319.068	11.319.068	Financing and investing results	(880.186)	(2.956.257)	286.469	(1.222.000)
Deferred tax assets	21.453	133.198	-	-	Profit before taxes	13.137.030	8.675.209	6.563.859	4.439.277
Financial assets	1.533.602	3.373.510	1.533.602	3.373.510	Taxation	(523.693)	(1.494.191)	(458.473)	(839.481)
Inventories	42.096.911	125.338.067	42.044.380	112.719.165	Profit after taxes (A)	12.613.337	7.181.018	6.105.386	3.599.791
Trade receivables	52.033.907	63.726.525	49.724.689	59.526.579	Attributable to :				
Cash and cash equivalents	3.240.962	19.405.270	757.544	13.360.065	Owners of the parent company	12.613.337	7.181.018	6.105.386	3.599.791
Other assets	11.524.354	31.035.111	12.195.966	30.329.574	Minority interest	-	-	-	-
TOTAL ASSETS	259.472.182	396.306.779	257.689.608	375.527.194	Other comprehensive income after tax (B)	1.629.342	(381.053)	3.425.792	(36.353)
EQUITY AND LIABILITIES									
Share capital	96.852.757	96.852.757	96.852.757	96.852.757	Total comprehensive income after tax (A)+(B)	14.242.679	6.799.965	9.531.178	3.563.438
Other equity items	42.092.497	27.849.820	38.600.745	27.613.728	Attributable to :				
Total equity of the owners of the parent company (a)	138.945.254	124.702.577	135.453.502	124.466.485	Owners of the parent company	14.242.679	6.799.965	9.531.178	3.563.438
Minority interest (b)	-	-	-	-	Minority interest	-	-	-	-
Total equity (c)=(a)+(b)	138.945.254	124.702.577	135.453.502	124.466.485		14.242.679	6.799.965	9.531.178	3.563.438
Long term loans	23.555.367	7.500.000	23.555.367	7.500.000		0,1016	0,0578	0,0492	0,0290
Provisions/other long term liabilities	7.004.257	5.355.612	8.227.796	7.265.433	Earnings per share after taxes - basic and reduced				
Financial items	5.611.706	10.802.817	5.611.706	10.802.817	Profit before taxes, financing & investing results and depreciation	19.605.745	17.086.049	9.073.257	8.388.531
Short term loans	28.331.981	62.928.501	28.331.981	62.928.501					
Short term provisions	4.689.026	2.469.806	4.579.505	2.360.286	COMPANY				
Other short term liabilities	51.334.591	182.547.466	51.929.751	160.203.672	1 Jan - 30 Jun 2009	1 Jan - 30 Jun 2008	3 months from 01/04 until 30/06/2009	3 months from 01/04 until 30/06/2008	
Total liabilities (d)	120.526.928	271.604.202	122.236.106	251.060.709	177.010.909	137.214.467	68.845.896	63.322.958	
TOTAL EQUITY AND LIABILITIES (c) + (d)	259.472.182	396.306.779	257.689.608	375.527.194	Gross profit	39.568.321	27.296.742	17.492.856	10.756.211
					Profit before taxes, financing & investing results	8.805.886	9.262.631	4.899.791	3.457.677
					Financing and investing results	(1.380.642)	(2.053.655)	(562.882)	(1.917.624)
					Profit before taxes	7.425.244	7.208.976	4.336.909	1.540.053
					Taxation	1.052.271	(595.046)	581.668	(82.047)
					Profit after taxes (A)	8.477.515	6.613.930	4.918.577	1.458.006
					Attributable to :				
					Owners of the parent company	8.477.515	6.613.930	4.918.577	1.458.006
					Minority interest	-	-	-	-
					Other comprehensive income after tax (B)	2.509.502	67.804	3.659.924	111.901
					Total comprehensive income after tax (A)+(B)	10.987.017	6.681.734	8.578.501	1.569.907
					Attributable to :				
					Owners of the parent company	10.987.017	6.681.734	8.578.501	1.569.907
					Minority interest	-	-	-	-
						10.987.017	6.681.734	8.578.501	1.569.907
						0,0683	0,0533	0,0396	0,0117
					Earnings per share after taxes - basic and reduced	14.390.869	14.699.892	7.693.981	6.117.033
					Profit before taxes, financing & investing results and depreciation				
STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €					Additional data and information:				
	GROUP		COMPANY		1. The companies of the Group with their respective countries of residence and percentage holdings, included in the consolidated financial statements are:				
	30-Jun-2009	30-Jun-2008	30-Jun-2009	30-Jun-2008	Full consolidation method:	Participation	Percentage holding	Χώρα εγκατάστασης	
Equity at the beginning of the period (1/1/2009 & 1/1/2008 respectively)	124.702.574	123.588.241	124.466.486	124.974.895	CPW America Co	Direct	100,00%	USA	
Translation differences	(880.160)	(448.857)	-	-	CPW European Gmbh	Direct	100,00%	GERMANY	
Loss after taxes arising from change of fair value of cash flow hedge	2.509.502	67.804	2.509.502	67.804	HUMBEL Ltd	Direct	100,00%	CYPRUS	
Profit for the period, after taxes	12.613.337	7.181.018	8.477.514	6.613.930	Equity consolidation method				
Equity at the end of the period (30/06/2009 και 30/06/2008 respectively)	138.945.253	130.388.206	135.453.502	131.656.629	ZAO TMK-CPW	Indirect	49,00%	RUSSIA	
					DIAVIPETHIV SA	Direct	21,73%	GREECE	
					2. The financial statements of the company are consolidated in the full consolidation method in the financial statements of Sidenor S.A. seated in Greece, which participates in the company's share capital with 78,55%. The consolidated financial statements of Sidenor S.A. are consolidated in the financial statements of Viohalco S.A.				
					3. The encumbrances on the Company's fixed assets amount to € 73.200.000.				
					4. At the balance sheet date, there were lawsuits against the Company (and the Group) amounting to € 2.135.557. Against the above mentioned cases provisions of € 1.913.789 have been formed. The Company and the Group have formed provisions for tax unaudited fiscal years amounting to €50.000, and other provisions amounting to €7.539.423 (the Company) and €6.852.267 (the Group). The total amount of provisions being formed is deemed sufficient and no additional burden is expected to arise.				
					5. The company and CPW European Trading GmbH have been audited by the Tax Authorities until the Fin.Year 2007 (incl.). The companies DIAVIPETHIV SA, and ZAO TMK-CPW have never been audited by the Tax Authorities, since their incorporation.				
					6. Number of employees at the end of the current period: Group 489, Company 479 (30/06/2008: Group 539, Company 526)				
					7. Cumulative amounts of sales and purchases, since the beginning of the year and the balances of receivables and payables of the Group and the Company at the end of the year, resulting from its transactions with associated parties, according to the IFRS 24, are as follows:				
						Group	Company		
					i) Sales of goods, services and fixed assets	1.152.290 €	63.435.243 €		
					ii) Purchases of goods, services and fixed assets	1.778.899 €	1.704.492 €		
					iii) Receivables from associated parties	6.744.175 €	7.213.942 €		
					iv) Payables to associated parties	1.321.798 €	4.072.028 €		
					v) Income from dividends	2.032 €	761.032 €		
					vi) Directors' & Managers' remuneration	274.267 €	274.267 €		
					vii) Remunerations due to retirement	166.025 €	166.025 €		
					viii) Directors' & Managers' remuneration payable	12.096 €	12.096 €		
					Further to the approval of the Regulatory Plan of the industrial zone in Thisvi and the the resolution of the General Secretary of Sterea Ellada region, the subsidiary DIA.VI.PE.TH.I.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.TH.I.V S.A, since Law 2545/97 (art.5) stipulates that the said land will be returned to its owners if the administrator ceases its operation.				
					8. In the Income Statement, in the account "Taxation", are included: provision for income tax, as well as deferred tax, which are illustrated below:				
						GROUP		COMPANY	
						30/06/09	30/06/08	30/06/09	30/06/08
					Income tax	-763.826 €	-410.635 €	9.789 €	0 €
					Deferred tax	240.133 €	-1.083.556 €	1.042.482 €	-595.046 €
					9. The amount in the Balance Sheet, related to "Other shareholders equity items", includes reserves from the issuance of shares above par amounting to €27.427.850.				
					10. For comparability purposes with the period 01/01/2008 - 30/06/2008, the amount of € 145.713 (Group and Company), and for the period 01/04/2008 – 30/06/2008 the amount of € 79.365 (Group and Company), regarding income from exchange differences of cash equivalent has been reclassified from "other income", as published in 2008, to "finance income".				
					11. Corinth Pipeworks S.A. established an affiliate company, seated in Poland with the purpose of marketing its products and participation in companies with similar activities. The initial share capital is 50.000 PLN and is expexted to reach the amount of 2.783.750 PLN upon completion of the relative procedure.				

Athens, August 26, 2009