



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 March 31, 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: May 25, 2009

STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €				
	GROUP		COMPANY	
	31-Mar-2009	31-Dec-2008	31-Mar-2009	31-Dec-2008
ASSETS				
Tangible fixed assets	141.936.416	144.160.178	141.891.162	144.114.864
Intangible assets	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 assets	125.558	133.198	-	-
Financial assets	1.917.844	3.373.510	1.917.844	3.373.510
Inventories	68.792.504	125.338.067	66.577.406	112.719.165
Trade receivables	76.568.684	63.726.525	74.487.960	59.526.579
Cash and cash equivalents	7.594.778	19.405.270	1.978.725	13.360.065
Other assets	10.924.660	31.035.111	10.817.052	30.329.574
TOTAL ASSETS	316.584.092	396.306.779	309.743.998	375.527.194
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other shareholders equity items	32.561.319	27.849.820	30.022.244	27.613.728
Total equity of the owners of the parent company	129.414.076	124.702.577	126.875.001	124.466.485
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	129.414.076	124.702.577	126.875.001	124.466.485
Long term loans	7.500.000	7.500.000	7.500.000	7.500.000
Provisions/other long term liabilities	7.725.633	5.355.612	9.761.469	7.265.433
Financial items	10.889.246	10.802.817	10.889.246	10.802.817
Short term loans	78.238.501	62.928.501	78.238.501	62.928.501
Short term provisions	2.063.894	2.469.806	1.954.373	2.360.286
Other short term liabilities	80.752.742	182.547.466	74.525.408	160.203.672
Total liabilities (d)	187.170.016	271.604.202	182.868.997	251.060.709
TOTAL EQUITY AND LIABILITIES (c) + (d)	316.584.092	396.306.779	309.743.998	375.527.194

STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €				
	GROUP		COMPANY	
	31-Mar-2009	31-Mar-2008	31-Mar-2009	31-Mar-2008
Equity at the beginning of the period (1/1/2009 & 1/1/2008 respectively)	124.702.575	123.588.244	124.466.486	124.974.896
Translation differences	(646.028)	(300.603)	-	-
Sale of subsidiary	-	-	-	-
Loss after taxes arising from change of fair value of cash flow hedge	(1.150.422)	(44.097)	(1.150.422)	(44.097)
Profit for the period, after taxes	6.507.951	3.581.227	3.558.937	5.155.923
Equity at the end of the period (31/03/2009 και 31/03/2008 respectively)	129.414.076	126.824.771	126.875.001	130.086.722

CASH FLOW STATEMENT (consolidated and company's) Amounts in €				
	GROUP		COMPANY	
	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2008	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2008
Operating activities				
Profit before taxes	6.573.171	4.235.937	3.088.335	5.668.922
Adjustments for:	-	-	-	-
Depreciation of tangible fixed assets	2.763.074	2.697.737	2.761.205	2.689.141
Amortization of intangible assets	29.588	29.587	29.588	29.587
(Gains) / losses from sales of tangible fixed assets	(20)	-	(20)	-
(Gains) / losses of fair value of financial items in fair value through results	8.200	33.800	8.200	33.800
Interest income	(259.646)	(256.659)	(245.370)	(194.208)
Interest expense	1.822.952	2.611.753	1.822.130	2.611.128
Provisions	3.203.006	363.369	3.203.006	363.369
Remuneration to retiring personnel	46.053	48.480	46.053	48.480
Income from dividends	-	-	(759.000)	(2.314.691)
Impairment of inventories	5.196.496	806.739	5.196.496	806.739
Income from holdings to associated companies	(396.651)	(654.589)	-	-
Translation differences	(107.861)	286.088	-	-
Changes in working capital	-	-	-	-
Decrease / (increase) of inventory	51.349.067	13.757.180	40.945.263	9.225.615
Decrease / (increase) of receivables	7.215.202	900.787	4.503.576	(3.430.257)
Increase/ (decrease) of liabilities (except loans)	(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 the liabilities for remuneration to retiring personnel	(82.294)	(781.530)	(82.294)	(781.530)
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)
Total cash (used in) generated from operating activities (a)	(27.086.382)	(1.495.686)	(27.153.163)	(2.031.064)
Investing activities				
Purchases of tangible fixed assets	(546.759)	(1.448.873)	(546.758)	(1.448.873)
Purchases of Intangible assets	-	-	-	-
Sale of tangible fixed assets	9.275	-	9.275	-
Interest received	259.646	256.659	245.370	194.208
Income from dividends	-	-	759.000	2.314.691
Total cash (used in) generated from investing activities (b)	(277.838)	(1.192.214)	466.887	1.060.026
Financing activities				
Proceeds from borrowings	48.360.000	19.740.207	48.360.000	19.740.207
Repayment of loans	(33.050.000)	(19.740.207)	(33.050.000)	(19.740.207)
Payments of capital of leasing agreements	-	(14.712)	-	(14.712)
Dividends paid	(5.064)	-	(5.064)	-
Total cash / (used in) generated from financing activities (c)	15.304.936	(14.712)	15.304.936	(14.712)
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	(12.059.284)	(2.702.612)	(11.381.340)	(985.750)
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	248.792	(474.456)	-	-
Cash and cash equivalents at the end of the period	7.594.778	8.414.501	1.978.725	3.177.563

 STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in € | | | | || | GROUP | | COMPANY | |
	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2008	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2008
Turnover	123.988.050	84.414.354	108.165.013	73.891.509
Gross profit	27.631.391	15.482.418	22.075.465	16.540.531
Profit before taxes, financing & investing results	7.739.826	5.970.192	3.906.095	5.804.952
Financing and investing results	(1.166.655)	(1.734.255)	(817.760)	(136.029)
Profit before taxes	6.573.171	4.235.937	3.088.335	5.668.923
Taxation	(65.220)	(654.710)	470.603	(512.999)
Profit after taxes (A)	6.507.951	3.581.227	3.558.938	5.155.924
Attributable to :				
Owners of the parent company	6.507.951	3.581.227	3.558.938	5.155.924
Minority interest	-	-	-	-
Other comprehensive income (B)	(1.796.450)	(344.700)	(1.150.422)	(44.097)
Total comprehensive income (A)+(B)	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	-	-	-	-
Earnings per share after taxes - basic and reduced	0,0524	0,0288	0,0287	0,0415
Profit before taxes, financing & investing results and depreciation	10.532.488	8.697.516	6.696.888	8.523.680
Additional data and information:				
	Full consolidation method:	Participation	Percentage holding	Χώρα εγκατάστασης
CPW America Co	Direct		100,00%	USA
CPW European Gmbh	Direct		100,00%	GERMANY
HUMBEL Ltd	Direct		100,00%	CYPRUS
	Equity consolidation method			
ZAO TMK-CPW	Indirect		49,00%	RUSSIA
DIAPIPETHIV SA	Direct		21,73%	GREECE
2. The financial statements of the company are consolidated with 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 €3.875.906. For the above mentioned cases provisions of €2.185.286 have been formed. The Company and the Group have formed provisions for tax audited fiscal years amounting to €100.000, and other provisions amounting to €6.661.566 (the Company) and €5.974.410 (the Group). The total amount of provisions that have been 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 DIAPIPETHIV SA, and ZAO TMK-CPW have never been audited by the Tax Authorities, since their incorporation. The ordinary tax audit of the Company for year 2007 was completed in May 2009. Because of the relevant provision that was formed, the outcome of the audit will not provoke any additional burden on the financial results and equity.				
6. Number of employees at the end of the current period: Group 510, Company 499 (31/03/2008: Group 527, Company 517)				
7. Cumulative amounts of sales and purchases from 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	798.209 €	41.364.751 €		
ii) Purchases of goods, services and fixed assets	924.207 €	867.584 €		
iii) Receivables from associated parties	7.898.742 €	8.192.731 €		
iv) Payables to associated parties	1.610.430 €	11.390.646 €		
v) Directors' & Managers' remuneration	139.035 €	139.035 €		
vi) Income from dividends	0 €	759.000 €		
vii) Directors' & Managers' remuneration payable	13.954 €	13.954 €		
Further to the approval of the Regulatory Plan of the industrial zone in Thivsi and the the resolution of the General Secretary of Sterea Ellada region, the subsidiary DIA.VI.PE.THI.V S.A. (Thivsi 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	
	31/03/09	31/03/08	31/03/09	31/03/08
Income tax	-648.866 €	-420.403 €	0 €	0 €
Deferred tax	583.646 €	-234.307 €	470.603 €	-512.999 €
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 - 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".				

Athens, May 25, 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS

A MEMBER OF THE BOARD OF DIRECTORS

THE GENERAL MANAGER

THE FINANCIAL MANAGER

BAKOURIS KOSTANTINOS
Id.C.No.: AB 649471

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