

The figures and information illustrated below, aim at providing summary general information about the financial position and results of CORINTH PIPEWORKS S.A. (the Company) and its GROUP. We advise the reader, before making any investment decision or other transaction concerning the Company, to visit the Company's web site where the financial statements together with the audit report, when required, are uploaded.

Website: www.cpw.gr
Date of approval by Board of Directors: March 19, 2010
Supervising authority: Ministry of Development (department for limited companies)
Board of Directors: Bakouris Konstantinos - Chairman, Fikioris Meletios - Vice chairman, Catsambas Christoforos, Stavropoulos Ioannis, Stiber Efstathios, Kyriazis Andreas.
Certified auditor: Dimitris Sourbis
Audit firm: PRICEWATERHOUSECOOPERS, Audit firm, S. A.
Review audit type: Unqualified opinion

	STATEMENT OF FINANCIAL POSITION (consolidated and company's) Amounts in €			
	GROUP		COMPANY	
	31-Dec-2009	31-Dec-2008	31-Dec-2009	31-Dec-2008
ASSETS				
Tangible fixed assets	134.589.522	144.160.178	134.552.757	144.114.864
Intangible assets	13.566	97.244	13.566	97.244
Investments in associated companies	10.165.308	9.037.676	1.073.950	687.125
Investments in subsidiary companies	-	-	11.345.179	11.319.068
Deferred tax assets	100.780	133.198	-	-
Financial assets	795.886	3.373.510	795.886	3.373.510
Inventories	56.071.370	125.338.067	51.919.420	112.719.165
Trade receivables	37.223.886	63.726.525	34.486.871	59.526.579
Cash and cash equivalents	12.409.128	19.405.270	7.126.379	13.360.065
Other assets	9.805.088	31.035.111	15.910.837	30.329.574
TOTAL ASSETS	261.174.534	396.306.779	257.224.845	375.527.194
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other equity items	52.705.910	27.849.820	51.284.867	27.613.728
Total equity of the owners of the parent company (a)	149.558.667	124.702.577	148.137.624	124.466.485
Minority interest (b)	-	-	-	-
Total equity (c)=(a)+(b)	149.558.667	124.702.577	148.137.624	124.466.485
Long term loans	24.218.511	7.500.000	24.218.511	7.500.000
Provisions/other long term liabilities	16.440.175	5.355.612	17.957.828	7.265.433
Financial items	1.017.533	10.802.817	1.017.533	10.802.817
Short term loans	27.313.911	62.928.501	27.313.911	62.928.501
Short term provisions	3.097.659	2.469.806	2.988.138	2.360.286
Other short term liabilities	39.528.078	182.547.466	35.591.300	160.203.672
Total liabilities (d)	111.615.867	271.604.202	109.087.221	251.060.709
TOTAL EQUITY AND LIABILITIES (c) + (d)	261.174.534	396.306.779	257.224.845	375.527.194

	STATEMENT OF CHANGES IN EQUITY (consolidated and company's) Amounts in €			
	GROUP		COMPANY	
	31-Dec-2009	31-Dec-2008	31-Dec-2009	31-Dec-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)	24.856.091	1.114.333	23.671.138	(508.410)
Equity at the end of the period (31/12/2009 and 31/12/2008 respectively)	149.558.666	124.702.575	148.137.624	124.466.485

	CASH FLOW STATEMENT (consolidated and company's) Amounts in €			
	GROUP		COMPANY	
	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008
Operating activities				
Profit before taxes	28.084.043	15.837.726	25.280.147	10.527.692
Adjustments for:				
Depreciation of tangible fixed assets	11.079.764	10.877.077	11.072.590	10.865.811
Amortization of intangible assets	102.829	118.353	102.829	118.353
(Gains) / losses from sales of tangible fixed assets	970	25.276	970	25.276
(Gains) / losses of fair value of financial items in fair value through results	(5.749)	58.200	(5.749)	58.200
(Gains) / losses from sale of associated companies	(5.744)	-	(5.744)	-
Interest income	(1.331.693)	(2.536.328)	(1.232.502)	(2.404.167)
Interest expense	5.027.545	9.663.916	4.977.714	9.597.675
Provisions	4.474.664	560.638	4.076.325	1.588.692
Remuneration to retiring personnel	405.253	301.249	405.253	301.252
Income from dividends	(2.572)	-	(1.131.572)	(2.314.691)
Impairment of inventories	7.025.913	2.975.068	7.025.913	2.975.069
Impairment of tangible fixed assets	25.000	-	25.000	-
Income from holdings to associated companies	(1.872.048)	(2.783.850)	-	-
Translation differences	5.483	(187.795)	-	-
Changes in working capital				
Decrease / (increase) of inventory	62.240.784	(32.450.141)	53.773.832	(34.966.122)
Decrease / (increase) of receivables	46.909.782	(26.865.723)	38.632.661	(32.114.802)
Increase / (decrease) of liabilities (except loans)	(143.960.515)	72.623.069	(126.106.035)	83.297.412
Increase / (decrease) of provisions	(160.000)	(79.631)	(160.000)	(70.000)
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(349.205)	(943.065)	(349.205)	(943.064)
Interest paid	(5.329.672)	(9.829.892)	(5.279.841)	(9.763.650)
Income tax paid	(1.374.361)	(261.096)	(89.736)	(96.540)
Income tax received	736.151	735.540	-	-
Total cash (used in) generated from operating activities (a)	11.726.622	37.103.051	11.748.490	36.682.396
Investing activities				
Purchases of tangible fixed assets	(1.550.678)	(5.469.953)	(1.550.678)	(5.440.053)
Purchases of Intangible assets	(19.151)	-	(19.151)	-
Sale of tangible fixed assets	14.225	56.654	14.225	56.280
Establishment of subsidiary company	-	-	(26.111)	-
Sale of financial assets in fair value through results	46.949	-	46.949	-
Interest received	1.331.693	2.536.328	1.232.502	2.404.167
Sale of associates	103.350	-	103.350	-
Income from dividends	473.934	-	1.131.572	2.314.691
Total cash (used in) generated from investing activities (b)	400.322	(2.876.971)	932.658	(664.915)
Financing activities				
Proceeds from borrowings	171.410.000	93.750.206	171.410.000	93.750.206
Repayment of borrowings	(190.306.079)	(120.555.613)	(190.306.079)	(120.555.613)
Payments of capital of leasing agreements	-	(15.321)	-	(15.321)
Dividends paid	(18.755)	-	(18.755)	-
Total cash / (used in) generated from financing activities (c)	(18.914.834)	(26.820.728)	(18.914.834)	(26.820.728)
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	(6.787.890)	7.405.352	(6.233.686)	9.196.753
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	(208.252)	408.349	-	-
Cash and cash equivalents at the end of the period	12.409.128	19.405.270	7.126.379	13.360.066

	STATEMENT OF COMPREHENSIVE INCOME (consolidated and company's) Amounts in €			
	GROUP		COMPANY	
	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008
Turnover	285.171.744	385.122.868	276.368.845	346.006.732
Gross profit	79.643.827	72.561.179	75.048.971	65.306.735
Profit before taxes, financing & investing results	29.905.275	20.181.464	27.893.787	15.406.510
Financing and investing results	(1.821.232)	(4.343.738)	(2.613.640)	(4.878.818)
Profit before taxes	28.084.043	15.837.726	25.280.147	10.527.692
Taxation	(7.843.293)	(6.979.045)	(7.045.654)	(4.837.001)
Profit after taxes (A)	20.240.750	8.858.681	18.234.493	5.690.691
Attributable to:				
Owners of the parent company	20.240.750	8.858.681	18.234.493	5.690.691
Minority interest	-	-	-	-
Other comprehensive income after tax (B)	4.615.341	(7.744.348)	5.436.645	(6.199.101)
Total comprehensive income after tax (A)+(B)	24.856.091	1.114.333	23.671.138	(508.410)
Attributable to:				
Owners of the parent company	24.856.091	1.114.333	23.671.138	(508.410)
Minority interest	-	-	-	-
Earnings per share after taxes - basic and reduced	0,1630	0,0713	0,1469	0,0458
Profit before taxes, financing & investing results and depreciation	41.087.868	31.176.894	39.069.206	26.390.674

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	Indirect	100%	USA
CPW European GmbH	Direct	100%	GERMANY
HUMBEL Ltd	Direct	100%	CYPRUS
WARSAW TUBULAR TRADING SP.ZO.O.	Direct	100%	POLAND
Equity consolidation method			
ZAO TMK-CPW	Indirect	49,00%	RUSSIA
DIAPETHIV SA	Direct	21,75%	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 Violaalco 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 € 552.422. Against the above mentioned cases provisions of € 322.422 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 € 7.746.995 (the Company) and € 7.458.178 (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 DIAPETHIV 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 469, Company 458 (31/12/2008: Group 531, Company 521).

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	2.522.645 €	74.029.466 €
ii) Purchases of goods, services and fixed assets	4.138.032 €	3.953.020 €
iii) Receivables from associated parties	6.879.739 €	12.989.934 €
iv) Payables to associated parties	2.714.759 €	2.717.835 €
v) Income from dividends	2.572 €	1.131.572 €
vi) Directors' & Managers' remuneration	876.304 €	876.304 €
vii) Remunerations due to retirement	184.631 €	184.631 €
viii) Directors' & Managers' remuneration payable	11.353 €	11.353 €

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	
	31/12/09	31/12/08	31/12/09	31/12/08
Income tax	-559.990 €	-2.159.485 €	203.323 €	-100.000 €
Deferred tax	-7.283.303 €	-4.819.560 €	-7.248.977 €	-4.737.001 €

9. The other comprehensive income after tax are:

	GROUP		COMPANY	
	31/12/09	31/12/08	31/12/09	31/12/08
Translation differences from investment in associates	(821.304)	(1.545.247)	-	-
Loss after taxes arising from change of fair value of cash flow hedge	5.436.645	(6.199.101)	5.436.645	(6.199.101)
Other comprehensive income after tax	4.615.341	(7.744.348)	5.436.645	(6.199.101)

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. In February, 4 2010, dissolution procedure of CPW European, seated in Germany, was finally completed. CPW European had been in dormant status, since June 2006. It is noted that due to the impairment of Group's participation in the company, during the previous years, the impact of the said corporate event on the financial results and the assets of the Group was negligible. There are no other post balance sheet events that are likely to affect the financial statements of the Group and the parent company

12. In 2009, Corinth Pipeworks SA founded a subsidiary in Poland, named Warsaw Tubulars Trading sp. z.o.o. with initial share capital of 50.000 PLN. Later, there was a share capital increase of 2.733.750 PLN which was covered by contribution in cash (61.550 PLN) and in-kind contribution, namely all shares that CORINTH PIPEWORKS SA owned in its subsidiary CPW AMERICA Co., (2.672.200 PLN). After the completion of the above, the share capital of Warsaw Tubulars Trading sp. z.o.o. is comprised of 55.675 company shares, with a total value of 2.783.750 PLN.

Athens, March 19, 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS	A MEMBER OF THE BOARD OF DIRECTORS	THE GENERAL MANAGER	THE FINANCIAL DIRECTOR	ACCOUNTING MANAGER
BAKOURIS KONSTANTINOS Id.C.No.: AB 649471	STAVROPOULOS IOANNIS Id.C.No.: K 221209	CATSAMBAS CHRISTOPHOROS Id.C.No.: AB 287307	MASTORAKIS MICHAEL Id.C.No.: X 625227	KOYMPIIS PAVLOS Id. C. No.: AB 589945 E.C.G. Licence No. 0018936 A Class