

# **Interim Financial Statements**

**September 30, 2008**

**The Chairman of BoD**

**A member of the BoD**

**The General Manager**

**The financial manager**

**Konstantinos Bakouris**

**Ioannis Stavropoulos**

**Christophoros Catsambas**

**Michael Mastorakis**

**Id.C. No: AB 649471**

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## Interim Financial Statements group and company

### Balance Sheet

		CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros	Note	30/09/08	31/12/07	30/09/08	31/12/07
<b>ASSETS</b>					
<b>Non-Current assets</b>					
Tangible fixed assets	4	149.357.616	153.250.226	149.309.955	153.225.202
Intangible assets		126.832	215.597	126.832	215.597
Investments in associated companies		10.089.039	7.987.071	687.126	687.125
Investments in subsidiary companies		-	-	11.319.068	11.319.068
Deferred Tax Asset		2.885.154	1.277.027	1.535.826	-
Derivative financial instruments	5	410.295	536.880	410.295	536.880
Other receivables		381.689	394.300	381.690	394.300
		<b>163.250.625</b>	<b>163.661.101</b>	<b>163.770.792</b>	<b>166.378.172</b>
<b>Current Assets</b>					
Inventories		117.252.531	95.862.995	104.712.864	80.728.112
Trade and other receivables		52.771.664	64.961.334	49.330.513	54.392.964
Income tax		1.108.445	931.120	-	-
Derivative financial instruments	5	3.169.175	1.549.428	3.169.175	1.549.428
Financial assets at fair value through profit and loss		57.337	106.737	57.337	106.737
Cash & Cash equivalent		10.147.934	11.591.569	1.271.500	4.163.313
		<b>184.507.086</b>	<b>175.003.183</b>	<b>158.541.389</b>	<b>140.940.554</b>
<b>Total Assets</b>		<b>347.757.711</b>	<b>338.664.284</b>	<b>322.312.181</b>	<b>307.318.726</b>
<b>EQUITY</b>					
<b>Equity attributable to shareholders of the company</b>					
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		-1.092.472	-900.755	-	-
Other reserves		7.042.654	14.167.721	7.042.654	14.167.721
Profits / (losses) carried forward		-2.962.045	-13.959.331	-5.225.042	-13.473.433
<b>Total equity</b>		<b>127.268.744</b>	<b>123.588.242</b>	<b>126.098.219</b>	<b>124.974.895</b>
<b>LIABILITIES</b>					
<b>Long-term liabilities</b>					
Loans		46.627.348	65.578.501	46.627.348	65.578.501
Deferred tax liabilities		-	-	-	57.113
Liabilities for remuneration to retired personnel		898.588	1.673.374	898.588	1.673.376
Provisions	9	2.831.698	5.040.060	3.670.075	5.040.060
Other long-term liabilities		12.401	108.631	-	-
		<b>50.370.035</b>	<b>72.400.566</b>	<b>51.196.011</b>	<b>72.349.050</b>
<b>Short-term liabilities</b>					
Suppliers and other liabilities		114.685.548	108.562.866	89.707.443	76.272.049
Income tax		81.847	180.244	68.492	140.897
Loans		40.820.707	31.670.728	40.820.707	31.670.728
Derivative financial instruments	5	12.291.936	1.298.685	12.291.936	1.298.685
Provisions	9	2.238.894	962.953	2.129.373	612.422
		<b>170.118.932</b>	<b>142.675.476</b>	<b>145.017.951</b>	<b>109.994.781</b>
<b>Total liabilities</b>		<b>220.488.967</b>	<b>215.076.042</b>	<b>196.213.962</b>	<b>182.343.831</b>
<b>Total equity and liabilities</b>		<b>347.757.711</b>	<b>338.664.284</b>	<b>322.312.181</b>	<b>307.318.726</b>

The notes on pages 7 to 17 constitute an integral part of these financial statements.

**Income statement**

Amounts in Euros	Note	CONSOLIDATED FIGURES			
		9 months until 30/9/2008	3 months from 1/7 until 30/9/2008	9 months until 30/9/2007	3 months from 1/7 until 30/9/2007
<b>Sales</b>		245.742.931	108.696.417	282.488.934	94.998.854
Cost of sales		-199.857.790	-92.473.631	-213.918.244	-72.958.339
<b>Gross profit</b>		<b>45.885.141</b>	<b>16.222.786</b>	<b>68.570.690</b>	<b>22.040.515</b>
Selling expenses		-32.550.088	-12.065.175	-35.843.387	-14.372.567
Administrative expenses		-3.869.413	-730.533	-7.874.717	-3.687.942
Other income / (expenses) net		4.892.650	308.131	8.382.957	6.348.988
Other gains / (losses) net		1.859.621	705.523	7.815.451	2.151.960
<b>Operating profit</b>		<b>16.217.911</b>	<b>4.440.732</b>	<b>41.050.994</b>	<b>12.480.954</b>
Finance income		558.946	255.934	438.687	141.747
Finance expenses		-7.025.590	-2.291.726	-7.770.346	-2.602.643
<b>Finance expenses - net</b>		<b>-6.466.644</b>	<b>-2.035.792</b>	<b>-7.331.659</b>	<b>-2.460.896</b>
Share of profit / (loss) of associates		2.378.819	1.049.937	-	-
<b>Profit before income tax</b>		<b>12.130.086</b>	<b>3.454.877</b>	<b>33.719.335</b>	<b>10.020.058</b>
Income tax		-1.132.798	361.393	-4.250.338	-1.815.028
<b>Net profit / (loss) of the period from continuing activities</b>		<b>10.997.288</b>	<b>3.816.270</b>	<b>29.468.997</b>	<b>8.205.030</b>
<b>Attributable to:</b>					
Equity holders of the company		10.997.288	3.816.270	29.479.414	8.203.651
Minority interest		-	-	-10.416	1.380
		10.997.288	3.816.270	29.468.998	8.205.031
<b>Profits/(losses) per share that attributable to the equity holders of the company during the year (expressed in € per share)</b>					
Basic and reduced	13	0,089	0,031	0,237	0,066

Amounts in Euros	Note	COMPANY FIGURES			
		9 months until 30/9/2008	3 months from 1/7 until 30/9/2008	9 months until 30/9/2007	3 months from 1/7 until 30/9/2007
<b>Sales</b>		214.651.728	77.437.261	255.630.002	82.834.998
Cost of sales		-172.985.313	-63.067.588	-192.322.555	-63.210.991
<b>Gross profit</b>		<b>41.666.415</b>	<b>14.369.673</b>	<b>63.307.447</b>	<b>19.624.007</b>
Selling expenses		-32.221.770	-11.179.934	-38.165.904	-14.394.455
Administrative expenses		-3.216.963	-1.090.488	-6.230.356	-3.212.829
Other income / (expenses) net		5.201.318	1.075.503	9.168.694	6.469.829
Other gains / (losses) net		1.859.621	705.523	4.526.125	2.151.960
<b>Operating profit</b>		<b>13.288.621</b>	<b>3.880.277</b>	<b>32.606.006</b>	<b>10.638.512</b>
Finance income		452.301	233.261	298.425	98.413
Finance expenses		-7.025.139	-2.292.040	-7.769.197	-2.602.487
<b>Finance expenses - net</b>		<b>-6.572.838</b>	<b>-2.058.779</b>	<b>-7.470.772</b>	<b>-2.504.074</b>
Share of profit / (loss) of associates		2.314.691	-	847.700	-
<b>Profit / (loss) before income tax</b>		<b>9.030.474</b>	<b>1.821.498</b>	<b>25.982.934</b>	<b>8.134.438</b>
Income tax		-782.082	-187.036	-2.220.529	-1.232.762
<b>Net profit / (loss) of the period from continuing activities</b>		<b>8.248.392</b>	<b>1.634.462</b>	<b>23.762.405</b>	<b>6.901.676</b>
<b>Profits/(losses) per share that attributable to the equity holders of the company during the year (expressed in € per share)</b>					
Basic and reduced	13	0,066	0,013	0,191	0,056

It is noted that withholding tax on dividends from the subsidiary CPW America Co amounting to 407.439 euros is now included in "Income tax" of the Consolidated Income Statement and not in "Administrative expenses" as was the case on 30/6/2008. The said reclassification does not have any impact on the Net Profit and the Equity of the group.

Furthermore, for the periods 1/1 – 30/9/2007 and 1/7 – 30/9/2007, the amount of € 20.957 (Group) and € 20.600 (Company) regarding loss from evaluation of financial assets is included in «Other gains / (losses) net».

The notes on pages 7 to 17 constitute an integral part of these financial statements.

**Owner's Equity Statement**

	Attributable to the shareholders of the parent company							
Amounts in Euros	Share Capital	Reserves at fair value	Other reserves	Results carried forward	Foreign exchange due to consolidation	Total	Minority rights	Total equity
CONSOLIDATED FIGURES								
Balance on January 1, 2007	124.280.607	2.370.665	13.577.788	-47.931.558	-186.420	92.111.082	1.494.399	93.605.481
Foreign exchange difference	-	-	-	-	-448.106	-448.106	-	-448.106
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-388.562	-	-	-	-388.562	-	-388.562
Net profit / (loss) of period	-	-	-	29.479.414	-	29.479.414	-10.416	29.468.998
Total recognized net profit / (loss) of period	-	-388.562	-	29.479.414	-448.106	28.642.746	-10.416	28.632.330
Share capital increase / (decrease)	-	-	-	-	-	-	65.320	65.320
Balance on September 30, 2007	124.280.607	1.982.103	13.577.788	-18.452.145	-634.526	120.753.828	1.549.303	122.303.131
Foreign exchange difference	-	-	-	-	-266.228	-266.228	-	-266.228
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-1.391.385	-	-	-	-1.391.385	-	-1.391.385
Net profit / (loss) of period	-	-	-	4.492.028	-	4.492.028	-	4.492.028
Total recognized net profit / (loss) of period	-	-1.391.385	-	4.492.028	-266.228	2.834.415	-	2.834.415
Transfer to retained earnings	-	-	-784	784	-	-	-	-
Share capital increase / (decrease)	-	-	-	-	-	-	-65.320	-65.320
Sale of subsidiary	-	-	-	-	-	-	-1.483.983	-1.483.983
Balance on December 31, 2007	124.280.607	590.718	13.577.004	-13.959.333	-900.754	123.588.242	-	123.588.242
Balance on January 1, 2008	124.280.607	590.718	13.577.004	-13.959.333	-900.754	123.588.242	-	123.588.242
Foreign exchange difference	-	-	-	-	-191.718	-191.718	-	-191.718
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-7.125.068	-	-	-	-7.125.068	-	-7.125.068
Net profit / (loss) of period	-	-	-	10.997.288	-	10.997.288	-	10.997.288
Total recognized net profit / (loss) of period	-	-7.125.068	-	10.997.288	-191.718	3.680.502	-	3.680.502
Balance on September 30, 2008	124.280.607	-6.534.350	13.577.004	-2.962.045	-1.092.472	127.268.744	-	127.268.744

	Attributable to the shareholders 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, 2007	124.280.607	2.370.665	13.577.004	-43.327.139	96.901.137
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-388.562	-	-	-388.562
Net profit / (loss) of period	-	-	-	23.762.405	23.762.405
Total recognized net profit / (loss) of period	-	-388.562	-	23.762.405	23.373.843
Balance on September 30, 2007	124.280.607	1.982.103	13.577.004	-19.564.734	120.274.980
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-1.391.385	-	-	-1.391.385
Net profit / (loss) of period	-	-	-	6.091.300	6.091.300
Total recognized net profit / (loss) of period	-	-1.391.385	-	6.091.300	4.699.915
Balance on December 31, 2007	124.280.607	590.718	13.577.004	-13.473.434	124.974.895
Balance on January 1, 2008	124.280.607	590.718	13.577.004	-13.473.434	124.974.895
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-7.125.068	-	-	-7.125.068
Net profit / (loss) of period	-	-	-	8.248.392	8.248.392
Total recognized net profit / (loss) of period	-	-7.125.068	-	8.248.392	1.123.324
Balance on September 30, 2008	124.280.607	-6.534.350	13.577.004	-5.225.042	126.098.219

The notes on pages 7 to 17 constitute an integral part of these financial statements.

**Cash flow statement**

	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros		1/1 until 30/9/2008	1/1 until 30/9/2007	1/1 until 30/9/2008	1/1 until 30/9/2007
<b>Cash flows from operating activities</b>					
Cash flows from operating activities	6	18.990.732	-8.102.549	14.911.565	-7.492.839
Interest paid		-6.520.737	-6.872.239	-6.470.886	-6.871.090
Income tax paid		-609.354	-2.178.584	-72.405	-680.000
<b>Net cash flows from operating activities</b>		<b>11.860.641</b>	<b>-17.153.372</b>	<b>8.368.274</b>	<b>-15.043.929</b>
<b>Cash flows from investment activities</b>					
Purchase of tangible fixed assets		-4.294.323	-5.423.749	-4.264.622	-5.276.234
Purchase of intangible fixed assets		-	-652.252	-	-652.252
Sale of tangible assets		48.717	654.197	48.716	654.374
Sale of shares in affiliate companies		-	13.557.384	-	13.600.000
Dividends received		-	-	2.314.692	847.700
Sale of financial assets at fair value through profit and loss		-	278.686	-	-
Interest received		558.897	438.688	442.301	298.425
Purchase of shares of associates		-	-1.203.277	-	-
		-	-	-	-69.680
<b>Net cash flows from investment activities</b>		<b>-3.686.710</b>	<b>7.649.678</b>	<b>-1.458.913</b>	<b>9.402.333</b>
<b>Cash flows from financing activities</b>					
Dividends paid to the shareholders of the parent company		-	-98	-	-98
Proceeds from borrowings		55.400.207	20.720.000	55.400.207	20.720.000
Repayments of borrowings		-65.186.060	-14.590.783	-65.186.060	-14.590.754
Payments of leasing principle		-15.321	-1.310.768	-15.321	-1.310.768
Sale of shares in affiliate companies		-	65.320	-	-
<b>Net cash flows from financing activities</b>		<b>-9.801.174</b>	<b>4.883.671</b>	<b>-9.801.174</b>	<b>4.818.380</b>
<b>Net (decrease)/increase in cash and cash equivalent</b>		<b>-1.627.243</b>	<b>-4.620.024</b>	<b>-2.891.813</b>	<b>-823.216</b>
Cash and cash equivalent at the beginning of the period		11.591.569	8.366.061	4.163.313	2.068.595
Foreign exchange differences in cash and cash equivalent		183.608	-342.725	-	-
<b>Cash and cash equivalent at the end of the period</b>		<b>10.147.934</b>	<b>3.403.312</b>	<b>1.271.500</b>	<b>1.245.379</b>

The notes on pages 7 to 17 constitute an integral part of these financial statements.

## **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 - 30/09/2008.

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](http://www.cpw.gr).

The condensed interim financial information contained herein has been approved for publication by the company's Board of Directors on the 10<sup>th</sup> of November 2008.

### **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 September 30, 2008. They have been prepared according to IAS 34.

The condensed interim financial information for the first nine month 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 2007.

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, 2007, 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 2008

No new standards have been issued that are mandatory for the current financial year end.

##### Interpretations effective for year ended 31 December 2008

#### **IFRIC 11 - IFRS 2: Group and Treasury share transactions**

This interpretation is effective for annual periods beginning on or after 1 March 2007 and clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.

#### **IFRIC 12 - Service Concession Arrangements**

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

**IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction**

This interpretation is effective for annual periods beginning on or after 1 January 2008 and applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Group does not operate any such benefit plans for its employees, this interpretation is not relevant to the Group.

Standards effective after year ended 31 December 2008

**IFRS 8 - Operating Segments**

This standard is effective for annual periods beginning on or after 1 January 2009 and 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. The Group will apply IFRS 8 from 1 January 2009.

**Amendments to IAS 23 – Borrowing Costs**

This standard is effective for annual periods beginning on or after 1 January 2009 and 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 Group will apply IAS 23 from 1 January 2009.

**Amendments to IAS 1 'Presentation of Financial Statements'**

IAS 1 has been revised to enhance the usefulness of information presented in the financial statements and is effective for annual periods beginning on or after 1 January 2009. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income", and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.

**Amendments to IFRS 2 'Share Based Payment' – Vesting Conditions and Cancellations**

The amendment, effective for annual periods beginning on or after 1 January 2009, 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. The Group does not expect that these amendments will have an impact on its financial statements.

**Revisions to IFRS 3 'Business Combinations' and IAS 27 'Consolidated and Separate Financial Statements'**

A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements is 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.

**Amendments to IAS 32 and IAS 1 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. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. Both amendments are effective for annual periods beginning on or after 1 January 2009. The Group does not expect these amendments to impact the financial statements of the Group.

Interpretations effective after year ended 31 December 2008**IFRIC 13 – Customer Loyalty Programmes**

This interpretation is effective for annual periods beginning on or after 1 July 2008 and 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 is effective for annual periods beginning on or after 1 January 2009 and 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 is effective for annual periods beginning on or after 1 October 2008 and 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.

### 3) Reporting by sector

#### **Primary reporting format – Business Segments**

The Group has two business sectors, the production and trade of steel-pipes and the production and trade of hollow-sections.

The segmental results for the 9 months until September 30, 2008 had as follows:

(Amounts in Euros)	Production & trade of steel-pipes	Production & trade of hollow-sections	Total
<b>Total gross sales by sector</b>	<b>314.053.853</b>	<b>28.428.825</b>	<b>342.482.678</b>
Inter-company sales	-96.739.747	-	-96.739.747
<b>Net sales</b>	<b>217.314.106</b>	<b>28.428.825</b>	<b>245.742.931</b>
<b>Operating profits / (losses)</b>	<b>13.821.579</b>	<b>2.396.332</b>	<b>16.217.911</b>

The segmental results for the 3 months from July 1<sup>st</sup> until September 30, 2008 had as follows:

(Amounts in Euros)	Production & trade of steel-pipes	Production & trade of hollow-sections	Total
<b>Total gross sales by sector</b>	<b>135.173.717</b>	<b>10.333.756</b>	<b>145.507.473</b>
Inter-company sales	-36.811.055	-	-36.811.055
<b>Net sales</b>	<b>98.362.662</b>	<b>10.333.756</b>	<b>108.696.418</b>
<b>Operating profits / (losses)</b>	<b>3.180.704</b>	<b>1.260.028</b>	<b>4.440.732</b>

Respectively, the segmental results for the 9 months until September 30, 2007 had as follows:

(Amounts in Euros)	Production & trade of steel-pipes	Production & trade of hollow-sections	Total
<b>Total gross sales by sector</b>	<b>431.699.163</b>	<b>16.062.311</b>	<b>447.761.474</b>
Inter-company sales	-165.272.540	-	-165.272.540
<b>Net sales</b>	<b>266.426.623</b>	<b>16.062.311</b>	<b>282.488.934</b>
<b>Operating profits / (losses)</b>	<b>39.361.929</b>	<b>1.689.065</b>	<b>41.050.994</b>

The segmental results for the 3 months from July 1<sup>st</sup> until September 30, 2007 had as follows:

(Amounts in Euros)	Production & trade of steel-pipes	Production & trade of hollow-sections	Total
<b>Total gross sales by sector</b>	<b>137.491.300</b>	<b>5.782.689</b>	<b>143.273.989</b>
Inter-company sales	-48.275.135	-	-48.275.135
<b>Net sales</b>	<b>89.216.165</b>	<b>5.782.689</b>	<b>94.998.854</b>
<b>Operating profits / (losses)</b>	<b>11.778.186</b>	<b>702.768</b>	<b>12.480.954</b>

**4) Tangible Fixed Assets**

<b>CONSOLIDATED FIGURES</b>							
(Amounts in Euros)	Land	Buildings	Machinery	Vehicles	Furnitures, fittings and equipment	Assets under construction	Total
<b>Cost</b>							
Balance on January 1, 2007	32.987.094	50.495.890	135.012.417	2.442.203	2.474.081	864.489	224.276.174
Foreign exchange difference	-	-	-	-	-11.311	-	-11.311
Additions	1.194.608	518.679	1.051.625	167.484	358.641	3.780.829	7.071.866
Sales	-10.785.053	-559.000	-992	-	-8.462	-	-11.353.507
Impairment	-	-	-	-	-	-38.318	-38.318
Contribution in affiliated company	-	-	-4.209.185	-	-	-	-4.209.185
Reclassifications	-	-260.000	1.292.860	260.000	-	-1.292.860	-
Sale of subsidiaries	-7.429.497	-7.505.648	-1.201.343	-604.291	-1.108.969	-	-17.849.748
<b>Balance on December 31, 2007</b>	<b>15.967.152</b>	<b>42.689.921</b>	<b>131.945.382</b>	<b>2.265.396</b>	<b>1.703.980</b>	<b>3.314.140</b>	<b>197.885.971</b>
<b>Cumulative depreciation</b>							
Balance on January 1, 2007	-	-7.221.453	-26.410.396	-1.640.794	-2.109.444	-	-37.382.087
Foreign exchange difference	-	-	-	-	11.453	-	11.453
Depreciation of period	-	-2.536.726	-8.201.393	-202.753	-155.358	-	-11.096.230
Sales	-	58.081	177	-	3.907	-	62.165
Contribution in affiliated company	-	-	1.034.955	-	-	-	1.034.955
Sale of subsidiaries	-	1.208.053	249.937	226.684	1.049.324	-	2.733.998
<b>Balance on December 31, 2007</b>	<b>-</b>	<b>-8.492.045</b>	<b>-33.326.720</b>	<b>-1.616.863</b>	<b>-1.200.118</b>	<b>-</b>	<b>-44.635.746</b>
<b>Undepreciated value as of 31 December 2007</b>	<b>15.967.152</b>	<b>34.197.876</b>	<b>98.618.662</b>	<b>648.533</b>	<b>503.862</b>	<b>3.314.140</b>	<b>153.250.226</b>
<b>Cost</b>							
Balance on January 1, 2008	15.967.152	42.689.921	131.945.382	2.265.396	1.703.980	3.314.140	197.885.971
Foreign exchange difference	-	-	-	-	4.079	-	4.079
Additions	-	259.795	834.541	103.446	247.714	2.848.827	4.294.323
Sales	-	-	-	-517.746	-1.070	-	-518.816
Reclassifications	-	-	4.018.755	-	-	-4.018.755	-
<b>Balance on September 30, 2008</b>	<b>15.967.152</b>	<b>42.949.716</b>	<b>136.798.678</b>	<b>1.851.096</b>	<b>1.954.703</b>	<b>2.144.212</b>	<b>201.665.557</b>
<b>Cumulative depreciation</b>							
Balance on January 1, 2008	-	-8.492.045	-33.326.720	-1.616.863	-1.200.118	-	-44.635.746
Foreign exchange difference	-	-	-	-	-2.875	-	-2.875
Depreciation of period	-	-1.604.346	-6.254.592	-116.597	-143.500	-	-8.119.034
Sales	-	-	-	448.644	1.070	-	449.714
<b>Balance on September 30, 2008</b>	<b>-</b>	<b>-10.096.391</b>	<b>-39.581.311</b>	<b>-1.284.816</b>	<b>-1.345.423</b>	<b>-</b>	<b>-52.307.941</b>
<b>Undepreciated value as of 30 September 2008</b>	<b>15.967.152</b>	<b>32.853.325</b>	<b>97.217.367</b>	<b>566.280</b>	<b>609.280</b>	<b>2.144.212</b>	<b>149.357.616</b>

<b>COMPANY FIGURES</b>							
(Amounts in Euros)	Land	Buildings	Machinery	Vehicles	Furnitures, fittings and equipment	Assets under construction	Total
<b>Cost</b>							
Balance on January 1, 2007	25.559.667	42.870.893	128.413.787	2.097.913	1.249.495	1.566.172	201.757.927
Additions	1.192.539	378.027	1.051.624	167.483	301.194	3.780.828	6.871.695
Sales	-10.785.053	-559.000	-	-	-4.555	-	-11.348.608
Reclassifications	-	-	2.032.860	-	-	-2.032.860	-
<b>Balance on December 31, 2007</b>	<b>15.967.153</b>	<b>42.689.920</b>	<b>131.498.271</b>	<b>2.265.396</b>	<b>1.546.134</b>	<b>3.314.140</b>	<b>197.281.014</b>
<b>Cumulative depreciation</b>							
Balance on January 1, 2007	-	-6.247.437	-24.708.357	-1.449.390	-977.865	-	-33.383.049
Depreciation of period	-	-2.302.688	-8.147.929	-167.472	-112.755	-	-10.730.844
Sales	-	58.081	-	-	-	-	58.081
<b>Balance on December 31, 2007</b>	<b>-</b>	<b>-8.492.044</b>	<b>-32.856.286</b>	<b>-1.616.862</b>	<b>-1.090.620</b>	<b>-</b>	<b>-44.055.812</b>
<b>Undepreciated value as of 31 December 2007</b>	<b>15.967.153</b>	<b>34.197.876</b>	<b>98.641.985</b>	<b>648.534</b>	<b>455.514</b>	<b>3.314.140</b>	<b>153.225.202</b>
<b>Balance on January 1, 2008</b>	<b>15.967.153</b>	<b>42.689.920</b>	<b>131.498.271</b>	<b>2.265.396</b>	<b>1.546.134</b>	<b>3.314.140</b>	<b>197.281.014</b>
Additions	-	259.795	811.217	103.446	241.337	2.848.827	4.264.622
Sales	-	-	-	-517.746	-1.070	-	-518.816
Reclassifications	-	-	4.018.755	-	-	-4.018.755	-
<b>Balance on September 30, 2008</b>	<b>15.967.153</b>	<b>42.949.715</b>	<b>136.328.243</b>	<b>1.851.096</b>	<b>1.786.401</b>	<b>2.144.212</b>	<b>201.026.820</b>
<b>Cumulative depreciation</b>							
Balance on January 1, 2008	-	-8.492.044	-32.856.286	-1.616.862	-1.090.620	-	-44.055.812
Depreciation of period	-	-1.604.346	-6.254.592	-116.597	-135.232	-	-8.110.767
Sales	-	-	-	448.644	1.070	-	449.714
<b>Balance on September 30, 2007</b>	<b>-</b>	<b>-10.096.390</b>	<b>-39.110.878</b>	<b>-1.284.815</b>	<b>-1.224.783</b>	<b>-</b>	<b>-51.716.865</b>
<b>Undepreciated value as of 30 September 2008</b>	<b>15.967.153</b>	<b>32.853.325</b>	<b>97.217.365</b>	<b>566.281</b>	<b>561.618</b>	<b>2.144.212</b>	<b>149.309.955</b>

**5) Derivative financial instruments**

Amounts in Euros	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30/09/08</b>	<b>31/12/07</b>	<b>30/09/08</b>	<b>31/12/07</b>
<b>Non Current Assets</b>				
Interest rate swaps	410.295	536.880	410.295	536.880
<b>Total</b>	<b>410.295</b>	<b>536.880</b>	<b>410.295</b>	<b>536.880</b>
<b>Current Assets</b>				
Forward foreign exchange contracts – cash flow hedges	3.169.175	1.549.428	3.169.175	1.549.428
<b>Total</b>	<b>3.169.175</b>	<b>1.549.428</b>	<b>3.169.175</b>	<b>1.549.428</b>
<b>Short-term Liabilities</b>				
Forward foreign exchange contracts – cash flow hedges	12.291.936	1.298.685	12.291.936	1.298.685
<b>Total</b>	<b>12.291.936</b>	<b>1.298.685</b>	<b>12.291.936</b>	<b>1.298.685</b>
	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY FIGURES</b>	
	<b>30/09/08</b>	<b>30/09/07</b>	<b>30/09/08</b>	<b>30/09/07</b>
Amounts included in the results of the period as income or (expense)	2.206.082	4.474.169	2.206.082	4.474.169

**a) Forward foreign exchange contracts**

The notional principal amounts of the outstanding forward foreign exchange contracts at 30/09/2008 were USD 184.406.214, compared to USD 37.799.452. at 31/12/2007. Gains and losses recognized in Owner's Equity (reserves at fair market value) from forward foreign exchange contracts, as of 30/09/2008 will be transferred to the income statement in various dates between one to fourteen months from the Balance Sheet date.

**b) Interest rate swaps**

The notional principal amounts of the outstanding interest rate swaps contracts at 30/09/2008 were €25.500.000 (versus € 32.000.000 at 31/12/2007). Gains and losses recognized in Owner's Equity (reserves at fair market value), as of 30/9/2008 will be transferred the income statement until the repayment of the corresponding bank loans.

As of 30/09/2008 the interest rates of long-term loans that are covered with Swaps fixed interest rates range between 3,88% and 4,15% (31/12/2007: between 3,88% and 4,15%).

**6) Operational cash flows**

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 until 30/09/08	1/1 until 30/09/07	1/1 until 30/09/08	1/1 until 30/09/07
Profit of the period	10.997.288	29.468.997	8.248.392	23.762.405
Adjustments for:				
Taxation	1.132.798	4.250.338	782.082	2.220.529
Depreciation of tangible assets	8.119.034	8.173.281	8.110.767	7.829.387
Depreciation of intangible assets	88.765	108.698	88.765	108.698
Impairment of inventories (note 10)	870.935	1.885.977	870.935	1.885.977
(Gains)/Losses from sale of tangible fixed assets	20.386	-149.081	20.386	-149.081
(Profit)/Loss from sales of shares in affiliates	-	-1.486.038	-	-1.402.494
(Profit)/Loss from the fair value of financial assets through results	49.400	-20.957	49.400	-20.600
Gains from in kind contribution to affiliated company	-	-3.288.969	-	-
(Income) from interest	-558.897	-438.687	-442.301	-298.425
Interest expenses	7.025.590	7.770.346	6.975.739	7.769.197
(Dividends)	-	-	-2.314.692	-847.700
Amortization of subsidies	-	-5.947	-	-
Loss from transfer of subsidiary's receivables - payables	-	-	-	692.586
Provisions	1.037.466	754.381	937.466	2.001.595
Write-off of subsidies	-	166.686	-	-
Remuneration to retiring personnel	145.440	172.777	145.440	172.777
Income from holdings to associated companies	-2.378.819	-	-	-
Translation differences	410.250	158.759	-	-
	<b>26.959.636</b>	<b>47.520.561</b>	<b>23.472.379</b>	<b>43.724.851</b>
<b>Change in working capital</b>				
(Increase) / decrease of stocks	-22.260.471	-34.176.406	-24.689.903	-34.087.936
(Increase) / decrease of receivables	11.721.406	2.372.781	5.010.389	20.470.440
Increase / (decrease) of liabilities other than banks	5.521.597	-22.552.104	12.108.925	-36.402.700
Increase / (decrease) of provisions	-2.031.211	-384.372	-70.000	-314.484
Increase / (decrease) of the liability for remuneration to retiring personnel	-920.225	-883.010	-920.225	-883.010
	<b>-7.968.905</b>	<b>-55.623.110</b>	<b>-8.560.814</b>	<b>-51.217.690</b>
<b>Net cash flow from operating activities</b>	<b>18.990.732</b>	<b>-8.102.549</b>	<b>14.911.565</b>	<b>-7.492.839</b>

**7) Commitments**
**Capital commitments**

The capital expenditure that has been assumed but still has not been completed at the balance sheet date is illustrated below:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/08	31/12/07	30/09/08	31/12/07
Tangible fixed assets	362.162	1.020.000	362.162	1.020.000
<b>Total</b>	<b>362.162</b>	<b>1.020.000</b>	<b>362.162</b>	<b>1.020.000</b>

**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	
	30/09/08	31/12/07	30/09/08	31/12/07
Less than 1 year	255.357	234.880	255.357	229.766
1-5 years	479.693	576.765	479.693	576.765
Over 5 years	385.578	577.598	385.578	577.598
<b>Total</b>	<b>1.120.628</b>	<b>1.389.244</b>	<b>1.120.628</b>	<b>1.384.129</b>

#### 8) 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	
	30/09/08	31/12/07	30/09/08	31/12/07
<b>Liabilities</b>				
Guarantees to suppliers	28.871.226	16.005.556	28.871.226	16.005.556
Good performance guarantees given to customers	54.009.328	38.198.221	54.009.328	38.198.221
Counter-guarantees for EIB loans	30.526.189	33.934.444	30.526.189	33.934.444
<b>Total</b>	<b>113.406.743</b>	<b>88.138.221</b>	<b>113.406.743</b>	<b>88.138.221</b>

b) The cases in court or under arbitration and the rest contingent liabilities that are pending at the balance sheet date are shown below:

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/09/08	31/12/07	30/09/08	31/12/07
Lawsuits related to Corinth plant accident	2.914.920	2.914.920	2.914.920	2.914.920
Other lawsuits	152.422	310.922	152.422	310.922
Contractual obligations	5.344.627	2.960.347	5.344.627	2.960.347
<b>Total</b>	<b>8.411.969</b>	<b>6.186.189</b>	<b>8.411.969</b>	<b>6.186.189</b>

The company (and the Group), in case of negative outcome of the above contingent liabilities (of which €5.043.870 regard cases in court or under arbitration) has formed a provision of a total amount of €5.799.449 (€5.070.592 the Group) – see note 9.

#### 9) Provisions

CONSOLIDATED FIGURES					
Amounts in Euros	Pending litigations / cases under arbitration	Indemnification to clients	Restructuring	Other Provisions	Total
<b>1-Jan-07</b>	<b>796.576</b>	<b>4.763.568</b>	<b>377.105</b>	<b>168.523</b>	<b>6.105.772</b>
Additional provisions	142.000	1.661.405	-	-	1.803.405
Used provisions	-443.575	-1.384.913	-26.575	-51.101	-1.906.164
<b>31-Dec-07</b>	<b>495.001</b>	<b>5.040.060</b>	<b>350.530</b>	<b>117.422</b>	<b>6.003.013</b>
Additional provisions	-	1.037.467	-	-	1.037.467
Reclassification of provisions	1.859.267	-1.859.267	-	-	0
Unused provisions set-off	-100.000	-	-150.000	-	-250.000
Used provisions	-70.000	-1.558.878	-91.010	-	-1.719.888
<b>30-Sep-08</b>	<b>2.184.268</b>	<b>2.659.382</b>	<b>109.520</b>	<b>117.422</b>	<b>5.070.592</b>

COMPANY FIGURES				
<i>Amounts in Euros</i>	Pending litigations / cases under arbitration	Indemnification to clients	Other Provisions	Total
1-Jan-07	796.576	4.763.568	117.422	5.677.566
Additional provisions	142.000	1.661.405	-	1.803.405
Used provisions	-443.575	-1.384.913	-	-1.828.488
31-Dec-07	495.001	5.040.060	117.422	5.652.483
Additional provisions	-	1.037.467	-	1.037.467
Reclassification of provisions	1.859.267	-1.859.267	-	0
Unused provisions set-off	-100.000	-	-	-100.000
Used provisions	-70.000	-720.501	-	-790.501
30-Sep-08	2.184.268	3.497.759	117.422	5.799.449

### **Pending litigations / differences under arbitration**

Provisions of € 1.859.267, that in 2007 were included in provisions concerning contractual obligations, have been transferred to provisions concerning cases in court or under arbitration.

### **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.

### **Restructuring of subsidiary companies**

The said provision concerns expenses that may arise from the restructuring of CPW European Trading GmbH. During the period, the amount of € 150.000 was written-off, since it is not expected to be used according to the management's estimations. The provision is expected to be used by the end of the next year.

The company has not formed any provisions for tax unaudited fiscal years, as the accumulated tax loss is not expected to be covered within the current fiscal year.

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

## **10) Operating Profit**

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
<i>Amounts in Euros</i>	30/09/08	31/12/07	30/09/08	31/12/07
Impairment of inventories	870.935	2.255.950	870.935	2.255.950
Unused provision reversed (note 9)	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 finished products in an active market. The net liquid value of certain finished products was lower, and as a result thereof an impairment loss in the amount of € 870.935 (2007: € 2.255.950) for the Group and the Company. The impairment loss is included in the cost of stocks that was included as an expense in the cost of sales.

## **11) Existing encumbrances**

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

**12) 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	9 months until 30/9/08	9 months until 30/9/07	9 months until 30/9/08	9 months until 30/9/07
<b>Sales of goods</b>				
Subsidiaries	-	-	96.192.604	163.649.741
Other related parties	3.506.256	2.197.956	3.506.256	2.197.837
	<b>3.506.256</b>	<b>2.197.956</b>	<b>99.698.860</b>	<b>165.847.578</b>
<b>Sales of services</b>				
Subsidiaries	-	-	1.213.883	811.727
Other related parties	1.231.769	1.123.823	631.053	35.922
	<b>1.231.769</b>	<b>1.123.823</b>	<b>1.844.937</b>	<b>847.649</b>
<b>Sales of fixed assets</b>				
Subsidiaries	-	-	-	-
Other related parties	5.227	4.374	-	4.374
	<b>5.227</b>	<b>4.374</b>	<b>-</b>	<b>4.374</b>
<b>Dividend income</b>				
Subsidiaries	-	-	2.314.691	847.700
Other related parties	-	-	-	-
	<b>-</b>	<b>-</b>	<b>2.314.691</b>	<b>847.700</b>

**(ii) Purchases:**

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros	9 months until 30/9/08	9 months until 30/9/07	9 months until 30/9/08	9 months until 30/9/07
<b>Purchase of goods</b>				
Subsidiaries	-	-	634	51.228
Other related parties	4.823.589	3.400.428	2.902.420	474.707
	<b>4.823.589</b>	<b>3.400.428</b>	<b>2.903.054</b>	<b>525.935</b>
<b>Purchases of services</b>				
Subsidiaries	-	-	546.509	1.340.592
Other related parties	3.342.387	2.487.446	3.342.387	2.478.060
	<b>3.342.387</b>	<b>2.487.446</b>	<b>3.888.896</b>	<b>3.818.652</b>
<b>Purchases of fixed assets</b>				
Subsidiaries	-	-	2.331	10.437
Other related parties	318.405	490.518	318.405	485.846
	<b>318.405</b>	<b>490.518</b>	<b>320.737</b>	<b>496.283</b>

**(iii) Fees to member of the BoD and Management compensation**

Amounts in Euros	CONSOLIDATED FIGURES		COMPANY FIGURES	
	9 months until 30/9/08	9 months until 30/9/07	9 months until 30/9/08	9 months until 30/9/07
Fees to member of the BoD and Management compensation	494.367	341.733	494.367	341.733
Employment termination fees	-	72.545	-	72.545
<b>Total</b>	<b>494.367</b>	<b>414.278</b>	<b>494.367</b>	<b>414.278</b>
Employment termination fees payable	-	750.000	-	750.000
Payables to BoD and Management	14.054	43.430	14.054	43.430
<b>Total</b>	<b>14.054</b>	<b>793.430</b>	<b>14.054</b>	<b>793.430</b>



**(iv) Balances as of 30/9/2008 from sales and purchases of goods, services and fixed assets**

	CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros	30/09/08	31/12/07	30/09/08	31/12/07
<b>Receivables from related parties:</b>				
Subsidiaries	-	-	-	14.030.824
Other related parties	7.934.105	5.264.431	7.787.931	4.604.839
<b>Total</b>	<b>7.934.105</b>	<b>5.264.431</b>	<b>7.787.931</b>	<b>18.635.663</b>
<b>Payables to related parties:</b>				
Subsidiaries	-	-	8.922.717	319.989
Other related parties	4.315.371	4.102.942	3.660.056	3.052.821
<b>Total</b>	<b>4.315.371</b>	<b>4.102.942</b>	<b>12.582.773</b>	<b>3.372.810</b>

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 € 4.280.068 and € 121.291, 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 € 2.678.134 and € 90.621, respectively, on 30/09/2008, are included in the corresponding table with the receivables from related parties, as stipulated by the agreements with the companies in question.

**13) 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 FIGURES			
Amounts in Euros	9 months until 30/9/08	3 months from 1/7 until 30/9/2008	9 months until 30/9/07	9 months from 1/7 until 30/9/2007
Profits that correspond to the parent company's shareholders	10.997.288	3.816.270	29.479.414	8.203.651
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,089	0,031	0,237	0,066
	COMPANY FIGURES			
Amounts in Euros	9 months until 30/9/08	3 months from 1/7 until 30/9/2008	9 months until 30/9/07	9 months from 1/7 until 30/9/2007
Profits that correspond to the parent company's shareholders	8.248.392	1.634.462	23.762.405	6.901.676
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,066	0,013	0,191	0,056

**14) Unaudited fiscal years**

The companies included in the consolidation have been tax audited as follows: The parent company Corinth Pipeworks S.A. has been tax audited until 2006. The following companies have not been tax audited., since their incorporation DIAVIPETHIV S.A. (11/10/2001), CPW European Trading GmbH (1/4/2000) and ZAO TMK-CPW (28/1/2007).

**15) Number of Employees**

The total number of employees at the end of the current period is the following: Group 542 and Company 529 (30/9/2007: Group 535, Company 521).

**16) Post balance sheet events**

There are no post balance sheet events that are likely to affect the financial statements of the Group and the parent company.