

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, 2008 to September 30, 2008

(According to 6/448/11.10.2007 resolution of Greek Capital Committee)

The figures and information illustrated below, aim at providing summary general information about the financial position and results of CORINTH PIPEWORKS S.A. 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](http://www.cpw.gr)  
Date of approval by Board of Directors: November 10, 2008

CONDENSED BALANCE SHEET (Amounts in €)				
	GROUP		COMPANY	
	30-Sep-2008	31-Dec-2007	30-Sep-2008	31-Dec-2007
<b>ASSETS</b>				
Tangible fixed assets	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 assets	2.885.154	1.277.027	1.535.826	-
Financial assets	3.636.807	2.193.045	3.636.807	2.193.045
Inventories	117.252.531	95.862.995	104.712.864	80.728.112
Trade receivables	45.462.817	49.080.923	42.071.639	39.118.899
Cash and cash equivalents	10.147.934	11.591.569	1.271.500	4.163.313
Other current assets	8.798.981	17.205.831	7.640.564	15.668.365
<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 AND LIABILITIES</b>				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other shareholders equity items	30.415.987	26.735.485	29.245.462	28.122.138
Total equity (a)	127.268.744	123.588.242	126.098.219	124.974.895
Long term loans	46.627.348	65.578.501	46.627.348	65.578.501
Provisions/other long term liabilities	3.742.687	6.822.065	4.568.663	6.770.549
Financial items	12.291.936	1.298.685	12.291.936	1.298.685
Short term loans	40.820.707	31.670.728	40.820.707	31.670.728
Short term provisions	2.238.894	962.953	2.129.373	612.422
Other short term liabilities	114.767.395	108.743.110	89.775.935	76.412.946
Total liabilities (b)	220.488.967	215.076.042	196.213.962	182.343.831
<b>TOTAL EQUITY AND LIABILITIES (c) = (a) + (b)</b>	<b>347.757.711</b>	<b>338.664.284</b>	<b>322.312.181</b>	<b>307.318.726</b>

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts in €)				
	GROUP		COMPANY	
	30-Sep-2008	30-Sep-2007	30-Sep-2008	30-Sep-2007
Equity at the beginning of the period (1/1/2008 & 1/1/2007 respectively)	123.588.242	93.605.481	124.974.895	96.901.137
Translation differences	(191.718)	(448.106)	-	-
Increase of share capital	-	65.320	-	-
Profit / (loss) after taxes arising from change of fair value of cash flow hedge	(7.125.068)	(388.562)	(7.125.068)	(388.562)
Profit / (loss) for the period, after taxes	10.997.288	29.468.998	8.248.392	23.762.405
Equity at the end of the period (30/09/2008 και 30/09/2007 respectively)	127.268.744	122.303.131	126.098.219	120.274.980

CASH FLOW STATEMENT (Amounts in €)				
	GROUP		COMPANY	
	1 Jan - 30 Sep 2008	1 Jan - 30 sep 2007	1 Jan - 30 Sep 2008	1 Jan - 30 sep 2007
<b>Operating activities</b>				
Profit / (loss) before taxes	12.130.086	33.719.335	9.030.474	25.982.934
Adjustments for:				
Depreciation of tangible fixed assets	8.119.034	8.173.281	8.110.767	7.829.387
Amortization of intangible assets	88.765	108.698	88.765	108.698
(Gains) / losses from sales of tangible fixed assets	20.386	(149.081)	20.386	(149.081)
(Gains) / losses of fair value of financial items in fair value through results	49.400	(20.957)	49.400	(20.600)
Profit / (loss) from sale of affiliates	-	(1.486.038)	-	(1.402.494)
Gains from in kind contribution to affiliated company	-	(3.288.969)	-	-
Interest income	(558.897)	(438.687)	(442.301)	(298.425)
Interest expense	7.025.590	7.770.346	6.975.739	7.769.197
Provisions	1.037.466	754.381	937.466	2.001.595
Remuneration to retiring personnel	145.440	172.777	145.440	172.777
Income from dividends	-	-	(2.314.692)	(847.700)
Amortization of subsidies	-	(5.947)	-	-
Write-off of subsidies	-	166.686	-	-
Loss from transfer of subsidiary's receivables - payables	-	-	-	692.586
Impairment of inventories	870.935	1.885.977	870.935	1.885.977
Income from holdings to associated companies	(2.378.819)	-	-	-
Translation differences	410.250	158.759	-	-
Changes in working capital	-	-	-	-
Decrease / (increase) of inventory	(22.260.471)	(34.176.406)	(24.689.903)	(34.087.936)
Decrease / (increase) of receivables	11.721.406	2.372.781	5.010.389	20.470.440
Increase/ (decrease) of liabilities (except 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 liabilities for remuneration to retiring personnel	(920.225)	(883.010)	(920.225)	(883.010)
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>Total cash (used in) generated from operating activities (a)</b>	<b>11.860.641</b>	<b>(17.153.372)</b>	<b>8.368.274</b>	<b>(15.043.929)</b>
<b>Investing activities</b>				
Purchases of tangible fixed assets	(4.294.323)	(5.423.749)	(4.264.622)	(5.276.234)
Purchases of Intangible assets	-	(652.252)	-	(652.252)
Sale of tangible fixed assets	48.717	654.197	48.716	654.374
Sale of shares in affiliate companies	-	13.557.384	-	13.600.000
Sale of financial assets in fair value through results	-	278.686	-	-
Interest received	558.897	438.688	442.301	298.425
Purchase of shares of associates	-	(1.203.277)	-	-
Purchase of shares of subsidiaries	-	-	-	(69.680)
Income from dividends	-	-	2.314.692	847.700
<b>Total cash (used in) generated from investing activities (b)</b>	<b>(3.686.710)</b>	<b>7.649.678</b>	<b>(1.458.913)</b>	<b>9.402.333</b>
<b>Financing activities</b>				
Proceeds from borrowings	55.400.207	20.720.000	55.400.207	20.720.000
Repayment of loans	(65.186.060)	(14.590.783)	(65.186.060)	(14.590.754)
Proceeds from increase of share capital	-	65.320	-	-
Payments of capital of leasing agreements	(15.321)	(1.310.768)	(15.321)	(1.310.768)
Dividends paid to the parent company's shareholders	-	(98)	-	(98)
<b>Total cash / (used in) generated from financing activities (c)</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 equivalents (a)+(b)+(c)</b>	<b>(1.627.243)</b>	<b>(4.620.024)</b>	<b>(2.891.813)</b>	<b>(823.216)</b>
Cash and cash equivalents at the beginning of the year	11.591.569	8.366.061	4.163.313	2.068.595
Translation differences in cash and cash equivalents	183.608	(342.725)	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>10.147.934</b>	<b>3.403.312</b>	<b>1.271.500</b>	<b>1.245.379</b>

CONDENSED INCOME STATEMENT FOR THE PERIOD (Amounts in €)				
	GROUP			
	1 Jan - 30 Sep 2008	1 Jan - 30 sep 2007	1 Jul - 30 Sep 2008	1 Jul - 30 Sep 2007
Turnover	245.742.931	282.488.934	108.696.417	94.998.854
Gross profit / (loss)	45.885.141	68.570.690	16.222.786	22.040.515
<b>Profit / (loss) before taxes, financing &amp; investing results</b>	<b>16.217.911</b>	<b>41.030.037</b>	<b>4.440.732</b>	<b>12.480.954</b>
Financing and investing results	(4.087.825)	(7.310.702)	(985.855)	(2.460.896)
<b>Profit / (loss) before taxes</b>	<b>12.130.086</b>	<b>33.719.335</b>	<b>3.454.877</b>	<b>10.020.058</b>
Taxation	(1.132.798)	(4.250.338)	361.393	(1.815.028)
<b>Profit / (loss) after taxes from continuing activities</b>	<b>10.997.288</b>	<b>29.468.997</b>	<b>3.816.270</b>	<b>8.205.030</b>
Attributable to:				
Company's shareholders	10.997.288	29.479.413	3.816.270	8.203.650
Minority interest	-	(10.416)	-	1.380
	<b>10.997.288</b>	<b>29.468.997</b>	<b>3.816.270</b>	<b>8.205.030</b>
Earnings per share after taxes - basic and diluted	0,089	0,237	0,031	0,066
<b>Profit / (loss) before taxes, financing &amp; investing results before depreciation</b>	<b>24.425.710</b>	<b>49.312.015</b>	<b>7.193.948</b>	<b>15.336.168</b>

CONDENSED INCOME STATEMENT FOR THE PERIOD (Amounts in €)				
	COMPANY			
	1 Jan - 30 Sep 2008	1 Jan - 30 sep 2007	1 Jul - 30 Sep 2008	1 Jul - 30 Sep 2007
Turnover	214.651.728	255.630.002	77.437.261	82.834.998
Gross profit / (loss)	41.666.415	63.307.447	14.369.673	19.624.007
<b>Profit / (loss) before taxes, financing &amp; investing results</b>	<b>13.288.621</b>	<b>32.585.406</b>	<b>3.880.277</b>	<b>10.638.512</b>
Financing and investing results	(4.258.147)	(6.602.472)	(2.058.779)	(2.504.074)
<b>Profit / (loss) before taxes</b>	<b>9.030.474</b>	<b>25.982.934</b>	<b>1.821.498</b>	<b>8.134.438</b>
Taxation	(782.082)	(2.220.529)	(187.036)	(1.232.762)
<b>Profit / (loss) after taxes from continuing activities</b>	<b>8.248.392</b>	<b>23.762.405</b>	<b>1.634.462</b>	<b>6.901.676</b>
Earnings per share after taxes - basic and diluted	0,066	0,191	0,013	0,056
<b>Profit / (loss) before taxes, financing &amp; investing results before depreciation</b>	<b>21.488.153</b>	<b>40.523.491</b>	<b>6.642.547</b>	<b>13.404.403</b>

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	Country
CPW America Co	Direct	100,000%	USA
CPW European Gmbh	Direct	100,000%	GERMANY
HUMBEL Ltd	Direct	100,000%	CYPRUS
Equity consolidation method			
ZAO TMK-CPW	Indirect	49,000%	RUSSIA
DIAPIETHIV SA	Direct	21,730%	GREECE

Until the 9th of August 2007 the Group consolidated CORINTH METALWORKS S.A. using the full consolidation method. On the above date, CORINTH PIPEWORKS S.A. sold to NOVAL S.A., it's total participation (99,9% of share capital) in CORINTH METALWORKS S.A. Furthermore, until the 30th of September 2007, the Group consolidated DIAPIETHIV SA., in which participated with 51,625%, using the full consolidation method. On the above date, CORINTH PIPEWORKS S.A. sold 30,25% of it's participation in DIAPIETHIV SA. It's current holding in the company is 21,37%.

2. The financial statements of the company are consolidated with the full consolidation method in the financial statements of Sidenor S.A., 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 €5.043.870. For the above mentioned cases provisions of €2.401.689 have been formed. The Company and the Group have not formed any provisions for tax unaudited fiscal years, however have formed other provisions amounting to €3.497.759 (the Company) and €2.776.804 (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 has been audited by the Tax Authorities until the Fin.Year 2006 (incl.). The companies DIAPIETHIV SA, CPW European Trading GmbH 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: Company 529, Group 542 (30/9/2007: Company 521, Group 535)

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	4.743.251 €	101.543.797 €
ii) Purchases of goods, services and fixed assets	8.484.381 €	7.112.686 €
iii) Receivables from associated parties	7.934.105 €	7.787.931 €
iv) Payables to associated parties	4.315.371 €	12.582.773 €
v) Directors' & Managers' remuneration	494.367 €	494.367 €
vi) Income from dividends	0 €	2.314.691 €
vii) Directors' & Managers' remuneration payable	14.054 €	14.054 €

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	
	30/09/08	30/09/07	30/09/08	30/09/07
Income ta:	-364.874 €	-1.924.504 €	0 €	-680.000 €
Deferred ta:	-767.924 €	-2.325.834 €	-782.082 €	-1.540.529 €

9. The field of the Balance Sheet "Other shareholders equity items" includes reserves from the issuance of shares above par amounting to € 27.427.850.

10. 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 doe not have any impact on the Net Profit and the Equity of the group.

Athens, November 10, 2008

THE CHAIRMAN OF THE BOARD OF DIRECTORS  
BAKOURIS KOSTANTINOS  
Id.C.No.: AB 649471

A MEMBER OF THE BOARD OF DIRECTORS  
STAVROPOULOS IOANNIS  
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THE GENERAL MANAGER  
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