

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 March 31, 2008
(According to 6/448/11.10.2007 resolution of Greek Capital Committee)

The figures and information illustrated below, που προκύπτουν από τις οικονομικές καταστάσεις, 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 of the external auditor, when is required, are presented.

Website: www.cpw.gr
 Date of approval by Board of Directors: May 16, 2008

CONDENSED BALANCE SHEET (Amounts in €)				
	GROUP		COMPANY	
	31-Mar-2008	31-Dec-2007	31-Mar-2008	31-Dec-2007
ASSETS				
Tangible fixed assets	151.998.676	153.250.226	151.984.936	153.225.202
Intangible assets	186.009	215.597	186.009	215.597
Investments in associated companies	8.536.352	7.987.071	687.125	687.125
Deferred tax assets	1.053.179	1.277.027	13.160.638	-
Financial assets	2.205.088	2.193.045	13.524.156	13.512.113
Inventories	81.299.076	95.862.995	70.695.758	80.728.112
Trade and other receivables	64.969.447	66.286.754	58.180.155	54.787.264
Cash and cash equivalents	8.414.500	11.591.569	3.177.563	4.163.313
TOTAL ASSETS	318.662.327	338.664.284	311.596.340	307.318.726
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other shareholders equity items	29.972.011	26.735.485	33.233.965	28.122.138
Total equity (a)	126.824.768	123.588.242	130.086.722	124.974.895
Long term liabilities	66.530.060	67.360.506	80.234.876	67.308.990
Financial items	1.403.323	1.298.685	1.403.323	1.298.685
Short term liabilities (Banks)	31.656.016	31.670.728	31.656.016	31.670.728
Trade payables and other liabilities	86.042.140	108.743.110	62.271.181	76.412.946
Provisions	6.206.020	6.003.013	5.944.222	5.652.482
Total liabilities (b)	191.837.559	215.076.042	181.509.618	182.343.831
TOTAL EQUITY AND LIABILITIES (c) = (a) + (b)	318.662.327	338.664.284	311.596.340	307.318.726

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts in €)				
	GROUP		COMPANY	
	31-Mar-2008	31-Mar-2007	31-Mar-2008	31-Mar-2007
Equity balance at the beginning of the year (1/1/2008 & 1/1/2007 respectively)	123.588.241	93.605.481	124.974.895	96.901.137
Translation differences	(300.603)	(69.356)	-	-
Profit / (loss) with taxes from the conversion of the fair value of cash flow offsetting	(44.096)	55.726	(44.096)	55.726
Profit / (loss) for the period, after taxes	3.581.227	10.351.343	5.155.923	8.170.596
Equity balance at the end of the year (31/03/2008 και 31/03/2007 respectively)	126.824.769	103.943.194	130.086.722	105.127.459

CASH FLOW STATEMENT (Amounts in €)				
	GROUP		COMPANY	
	1 Jan - 31 Mar 2008	1 Jan - 31 Mar 2007	1 Jan - 31 Mar 2008	1 Jan - 31 Mar 2007
Operating activities				
Profit / (loss) before taxes	4.235.937	10.971.505	5.668.923	8.768.039
Adjustments for:				
Depreciation of tangible fixed assets	2.697.737	2.729.478	2.689.141	2.600.808
Depreciation of intangible assets	29.587	-	29.587	-
(Gains) / losses of fair value of financial items in fair value through results	33.800	(21.000)	33.800	(21.000)
Income from interest	(190.311)	(59.281)	(127.860)	(56.155)
Expenses from interest	2.611.753	2.709.497	2.611.128	2.708.773
Provisions	363.369	1.364.213	363.369	1.356.453
Remuneration to retiring personnel	48.480	57.592	48.480	57.592
Income from dividends	-	-	(2.314.691)	(847.700)
(Amortization) subsidies	-	(5.947)	-	-
Impairment of inventories	806.739	28.333	806.739	28.333
Income from holdings to associated companies	(654.589)	-	-	-
Translation differences	286.088	75.122	-	-
Changes in working capital				
Decrease / (increase) of inventory	13.757.180	(24.874.353)	9.225.615	(24.701.358)
Decrease / (increase) of receivables	900.787	(10.593.824)	(3.430.257)	12.287.437
Increase / (decrease) of liabilities (except banks)	(23.192.702)	34.180.012	(14.555.045)	14.804.889
Increase / (decrease) of provisions	(164.245)	199.442	-	-
Increase / (decrease) of the obligation for remuneration to retiring personnel	(781.530)	(822.545)	(781.530)	(822.545)
Interest paid	(2.208.604)	(2.052.818)	(2.207.979)	(2.052.094)
Income tax paid	(8.814)	(245.810)	(24.135)	-
Total cash (used in) generated from operating activities	(1.429.338)	13.639.616	(1.964.716)	14.111.472
Investing activities				
Purchases of tangible fixed assets	(1.448.874)	(3.362.953)	(1.448.873)	(2.153.429)
Sale of financial assets in fair value through results	-	50.000	-	-
Interest received	190.311	59.281	127.860	56.155
Proceeds from dividends	-	-	2.314.691	847.700
Total cash (used in) generated from investing activities	(1.258.563)	(3.253.672)	993.677	(1.249.574)
Financing activities				
Proceeds from borrowings	19.740.207	-	19.740.207	-
Payment of borrowings	(19.740.207)	(500.029)	(19.740.207)	(500.001)
Payments of capital of leasing agreements	(14.712)	(434.477)	(14.712)	(434.477)
Dividends paid to the parent company's shareholders	-	(98)	-	(98)
Total cash / (used in) generated from financing activities	(14.712)	(934.604)	(14.712)	(934.576)
Net (decrease) / increase in cash and cash equivalents	(2.702.613)	9.451.340	(985.750)	11.927.322
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	(474.456)	(62.188)	-	-
Cash and cash equivalents at the end of the year	8.414.500	17.755.213	3.177.563	13.995.917

CONDENSED INCOME STATEMENT FOR THE PERIOD (Amounts in €)				
	GROUP		COMPANY	
	1 Jan - 31 Mar 2008	1 Jan - 31 Mar 2007	1 Jan - 31 Mar 2008	1 Jan - 31 Mar 2007
Turnover	84.414.354	95.654.045	73.891.509	82.859.419
Gross profit	15.482.418	23.470.285	16.540.531	21.118.574
Profit / (loss) before taxes, financing & investing results and depreciation	8.763.864	16.330.199	8.590.028	13.152.765
Profit / (loss) before taxes, financing & investing results	6.036.540	13.600.721	5.871.300	10.551.957
Financing and investing results	(1.800.603)	(2.629.216)	(202.377)	(1.783.918)
Profit / (loss) before taxes	4.235.937	10.971.505	5.668.923	8.768.039
Taxation	(654.710)	(620.163)	(512.999)	(597.443)
Profit / (loss) after taxes from continuing activities	3.581.227	10.351.342	5.155.924	8.170.596
Attributable to:				
Company's shareholders	3.581.227	10.370.357	5.155.924	8.170.596
Minority interest	-	(19.015)	-	-
	3.581.227	10.351.342	5.155.924	8.170.596
Earnings per share after taxes - basic and diluted (in €)	0,029	0,084	0,042	0,066

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
<u>Equity consolidation method</u>			
ZAO TMK-CPW	Indirect	49,000%	RUSSIA
DIVIPETHIV 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., its total participation (99,9% of share capital) in CORINTH METALWORKS S.A. Furthermore, until the 30th of September 2007, the Group consolidated DIVIPETHIV SA., in which participated with 51,625%, using the full consolidation method. On the above date, CORINTH PIPEWORKS S.A. sold 30,25% of its participation in DIVIPETHIV SA. Its 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 € 4.910.442. For the above mentioned cases provisions of € 2.297.022 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 € 3.647.200 (the Company) and € 3.908.998 (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 DIVIPETHIV SA and CPW European Trading GmbH have never been audited by the Tax Authorities, since their incorporation.

6. Number of employees at the end of the current period: Company 517, Group 527 (31/3/2007: Company 533, Group 544)

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	1.103.437 €	29.453.134 €
ii) Purchases of goods, services and fixed assets	2.295.921 €	1.829.012 €
iii) Receivables from associated parties	4.804.531 €	4.804.531 €
iv) Payables to associated parties	2.212.710 €	6.727.773 €
v) Directors' & Managers' remuneration	129.005 €	129.005 €
vi) Income from dividends	0 €	2.314.691 €
vii) Directors' & Managers' remuneration payable	12.295 €	12.295 €

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	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Income ta:	-420.403 €	-20.071 €	0 €	0 €
Deferred ta:	-234.307 €	-600.092 €	-512.999 €	-597.443 €

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.

Athens, May 16, 2008

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	STAVROPOULOS IOANNIS Id.C.No.: K 221209	CATSAMBAS CHRISTOPHOROS Id.C.No.: AB 287307	MASTORAKIS MICHAEL Id.C.No.: X 625227