

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 December 31, 2008
(published as per L.2190, article 135, on companies preparing their annual financial statements, consolidated or not according to IFRS)

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.GF
 Date of approval by Board of Directors: March 24, 2009
 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 (Reg. No SOEL 16891)
 Audit firm: PRICEWATERHOUSECOOPERS, Audit firm, S. A.
 Review audit type: Unqualified opinion

BALANCE SHEET (Amounts in €)					ELEMENTS OF INCOME STATEMENT (Amounts in €)				
	GROUP		COMPANY			GROUP		COMPANY	
	31-Dec-2008	31-Dec-2007	31-Dec-2008	31-Dec-2007		1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2007	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2007
ASSETS									
Tangible fixed assets	144.160.178	153.250.226	144.114.864	153.225.202	Turnover	385.122.868	357.527.531	346.006.732	340.594.070
Intangible assets	97.244	215.597	97.244	215.597	Gross profit	72.561.179	84.626.326	65.306.735	82.612.383
Investments in associated companies	9.037.676	7.987.071	687.125	687.125	Profit before taxes, financing & investing results	20.181.464	45.989.851	15.406.510	41.720.097
Investments in subsidiary companies	-	-	11.319.068	11.319.068	Financing and investing results	(4.343.738)	(5.888.959)	(4.878.818)	(6.780.266)
Deferred tax assets	133.198	1.277.027	-	-	Profit before taxes	15.837.726	40.100.892	10.527.692	34.939.831
Financial assets	3.373.510	2.193.045	3.373.510	2.193.045	Taxation	(6.979.045)	(6.139.866)	(4.837.001)	(5.086.126)
Inventories	125.338.067	95.862.995	112.719.165	80.728.112	Profit after taxes	8.858.681	33.961.026	5.690.691	29.853.705
Trade receivables	63.726.525	45.352.492	59.526.579	22.019.236	Attributable to :				
Cash and cash equivalents	19.405.270	11.591.569	13.360.065	4.163.313	Company's shareholders	8.858.681	33.971.442	5.690.691	29.853.705
Other assets	31.035.111	20.934.262	30.329.574	32.768.028	Minority interest	-	(10.416)	-	-
TOTAL ASSETS	396.306.779	338.664.284	375.527.194	307.318.726	8.858.681	33.961.026	5.690.691	29.853.705	
EQUITY AND LIABILITIES									
Share capital	96.852.757	96.852.757	96.852.757	96.852.757	Earnings per share after taxes - basic and reduced	0,071	0,274	0,046	0,240
Other shareholders equity items	27.849.819	26.735.485	27.613.728	28.122.138	Profit before taxes, financing & investing results before depreciation	31.176.894	57.225.577	26.390.674	52.590.438
Total equity (a)	124.702.576	123.588.242	124.466.486	124.974.895	Additional data and information:				
Long term loans	7.500.000	65.578.501	7.500.000	65.578.501	1. The companies of the Group with their respective countries of residence and percentage holdings, included in the consolidated financial statements, are:				
Provisions/other long term liabilities	5.355.613	6.822.065	7.265.433	6.770.549	Full consolidation method:	Participation	Percentage holding	Χώρα εγκατάστασης	
Financial items	10.802.817	1.298.685	10.802.817	1.298.685	CPW America Co	Direct	100,00%	USA	
Short term loans	62.928.501	31.670.728	62.928.501	31.670.728	CPW European GmbH	Direct	100,00%	GERMANY	
Short term provisions	2.469.806	962.953	2.360.286	612.422	HUMBEL Ltd	Direct	100,00%	CYPRUS	
Other short term liabilities	182.547.466	108.743.110	160.203.672	76.412.946	Equity consolidation method				
Total liabilities (b)	271.604.203	215.076.042	251.060.709	182.343.831	ZAO TMK-CPW	Indirect	49,00%	RUSSIA	
TOTAL EQUITY AND LIABILITIES (c) = (a) + (b)	396.306.779	338.664.284	375.527.194	307.318.726	DIAVIVETHIV SA	Direct	21,73%	GREECE	
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts in €)									
	GROUP		COMPANY			GROUP		COMPANY	
	31-Dec-2008	31-Dec-2007	31-Dec-2008	31-Dec-2007		1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2007	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2007
Equity at the beginning of the period (1/1/2008 & 1/1/2007 respectively)	123.588.243	93.605.482	124.974.896	96.901.139	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 DIAVIVETHIV S.A., 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 DIAVIVETHIV S.A. It's current holding in the company is 21,37%.				
Translation differences	(1.545.248)	(714.334)	-	-	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.				
Sale of subsidiary	-	(1.483.982)	-	-	3. The encumbrances on the Company's fixed assets amount to € 73.200.000.				
Loss after taxes arising from change of fair value of cash flow hedge	(6.199.101)	(1.779.948)	(6.199.101)	(1.779.948)	4. At the balance sheet date, there were lawsuits against the Company (and the Group) amounting to €4.632.806. For the above mentioned cases provisions of €2.360.286 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 €3.506.125 (the Company) and €2.818.969 (the Group). The total amount of provisions that have been formed is deemed sufficient and no additional burden is expected to arise.				
Profit for the period, after taxes	8.858.681	33.961.023	5.690.691	29.853.705	5. The company has been audited by the Tax Authorities until the Fin.Year 2006 (incl.). The companies DIAVIVETHIV SA, CPW European Trading GmbH and ZAO TMK-CPW have never been audited by the Tax Authorities, since their incorporation.				
Equity at the end of the period (31/12/2008 και 31/12/2007 respectively)	124.702.575	123.588.241	124.466.486	124.974.896	6. Number of employees at the end of the current period: Company 521, Group 531 (31/12/2007: Company 513, Group 525)				
CASH FLOW STATEMENT (Amounts in €)									
	GROUP		COMPANY			GROUP		COMPANY	
	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2007	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2007		1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2007	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2007
Operating activities									
Profit before taxes	15.837.726	40.100.891	10.527.692	34.939.831	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:				
Adjustments for:	-	-	-	-		Group	Company		
Depreciation of tangible fixed assets	10.877.077	11.096.230	10.865.811	10.730.843	i) Sales of goods, services and fixed assets	5.964.569 €	174.134.867 €		
Amortization of intangible assets	118.353	139.496	118.353	139.496	ii) Purchases of goods, services and fixed assets	13.660.952 €	8.886.392 €		
(Gains) / losses from sales of tangible fixed assets	25.276	(240.066)	25.276	(239.044)	iii) Receivables from associated parties	9.260.381 €	8.433.036 €		
(Gains) / losses of fair value of financial items in fair value through results	58.200	(5.000)	58.200	(5.000)	iv) Payables to associated parties	4.626.623 €	22.853.425 €		
Profit / (loss) from sale of affiliates	-	(3.365.781)	-	-	v) Directors' & Managers' remuneration	901.602 €	901.602 €		
(Κέρδη)/ ζημιές από πώληση συμμετοχών	-	(2.224.312)	-	(864.998)	vi) Income from dividends	0 €	2.314.691 €		
Interest income	(2.536.328)	(2.438.052)	(2.404.167)	(2.219.879)	vii) Directors' & Managers' remuneration payable	13.953 €	13.953 €		
Interest expense	9.663.916	10.736.570	9.597.675	10.733.843	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.THIV 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.THIV 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.				
Provisions	560.638	580.332	1.588.692	1.759.297	8. In the Income Statement, in the account "Taxation", are included: provision for income tax, as well as deferred tax, which are illustrated below:				
Remuneration to retiring personnel	301.249	363.130	301.252	363.130		GROUP	COMPANY		
Income from dividends	-	-	(2.314.691)	(847.700)	Income tax	31/12/08	31/12/07	31/12/08	31/12/07
Amortization of subsidies	-	(5.947)	-	-	Deferred tax	-2.159.485 €	-1.632.270 €	-100.000 €	-893.682 €
Write-off of subsidies	-	166.688	-	-		-4.819.560 €	-4.507.596 €	-4.737.001 €	-4.192.444 €
Loss from transfer of subsidiary's receivables - payables	-	-	-	692.586	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.				
Impairment of inventories	2.975.069	2.255.950	2.975.069	2.255.950	10. For comparability purposes with the year end 2007, the amount of €1.119.244 (Group - Company) regarding income from exchange differences of cash has been removed from "other income", as published in 2007, and placed into the "finance income". For the same period, the amount of €856.242 regarding exchange difference expenses from cash has been removed from the "administration expenses", as published in 2007, and placed into the "finance expenses".				
Impairment of tangible fixed assets	-	38.318	-	-					
Income from holdings to associated companies	(2.783.850)	(164.246)	-	-					
Translation differences	(187.795)	268.714	-	-					
Changes in working capital									
Decrease / (increase) of inventory	(32.450.141)	(42.190.703)	(34.966.122)	(27.118.268)					
Decrease / (increase) of receivables	(26.865.723)	(991.241)	(32.114.802)	(4.909.861)					
Increase / (decrease) of liabilities (except loans)	72.623.069	5.939.016	83.297.412	(10.769.288)					
Increase / (decrease) of provisions	(79.631)	(392.160)	(70.000)	(314.484)					
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(943.065)	(981.430)	(943.064)	(981.433)					
Interest paid	(9.829.892)	(10.668.724)	(9.763.650)	(10.665.996)					
Income tax paid	(261.096)	(2.620.207)	(96.540)	(780.921)					
Total cash (used in) generated from operating activities (a)	37.103.051	5.397.466	36.682.396	1.898.144					
Investing activities									
Purchases of tangible fixed assets	(5.469.953)	(7.071.866)	(5.440.053)	(6.871.696)					
Purchases of intangible assets	-	(355.093)	-	(355.093)					
Sale of tangible fixed assets	56.654	11.531.409	56.280	11.529.533					
Sale of shares in affiliate companies	-	14.524.384	-	14.712.800					
Sale of financial assets in fair value through results	-	278.329	-	-					
Interest received	2.536.328	1.810.991	2.404.167	1.592.821					
Purchase of shares of associates	-	(1.218.827)	-	-					
Purchase of shares of subsidiaries	-	-	-	(69.680)					
Income from dividends	-	-	2.314.691	847.700					
Total cash (used in) generated from investing activities (b)	(2.876.971)	19.499.326	(664.915)	21.386.385					
Financing activities									
Proceeds from borrowings	93.750.206	20.720.000	93.750.206	20.720.000					
Repayment of loans	(120.555.613)	(40.560.136)	(120.555.613)	(40.560.106)					
Proceeds from increase of share capital	-	-	-	-					
Payments of capital of leasing agreements	(15.321)	(1.349.604)	(15.321)	(1.349.607)					
Dividends paid to the parent company's shareholders	-	(98)	-	(98)					
Total cash / (used in) generated from financing activities (c)	(26.820.729)	(21.189.838)	(26.820.729)	(21.189.811)					
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	7.405.352	3.706.954	9.196.752	2.094.718					
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	408.349	(481.447)	-	-					
Cash and cash equivalents at the end of the year	19.405.270	11.591.569	13.360.065	4.163.313					

THE CHAIRMAN OF THE BOARD OF DIRECTORS

A MEMBER OF THE BOARD OF DIRECTORS

Athens, March 24, 2009

THE GENERAL MANAGER

THE FINANCIAL MANAGER

 BAKOURIS KONSTANTINOS
 Id.C.No.: AB 649471

 STAVROPOULOS IOANNIS
 Id.C.No.: K 221209

 CATSAMBAS CHRISTOPHOROS
 Id.C.No.: AB 283707

 MASTORAKIS MICHAEL
 Id.C.No.: X 625227