



CORINTH PIPEWORKS S.A.
PIPE INDUSTRY AND REAL ESTATE

Condensed Interim Financial Information according to IAS 34

September 30, 2007

Societe Anonyme Registration Number 1343/06/B/86/35
2 - 4 Mesogeion Ave. Athens

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Balance Sheet

<i>Amounts in Euros</i>		CONSOLIDATED		COMPANY FIGURES	
		FIGURES			
	Note	30/9/2007	31/12/2006	30/9/2007	31/12/2006
ASSETS					
Non-Current assets					
Tangible fixed assets		168.438.980	186.894.087	165.316.430	168.374.878
Intangible fixed assets		543.554	-	543.554	-
Investments in consolidated companies	4	-	-	12.978.648	24.706.474
Investments in affiliated companies	5	7.445.982	-	-	-
Deferred tax claims		2.942.064	4.146.240	2.131.007	3.542.015
Derivatives	7	641.293	562.315	641.293	562.315
Other receivables		412.671	998.800	412.671	946.138
		180.424.544	192.601.442	182.023.603	198.131.820
Current assets					
Stocks		89.939.635	56.984.122	89.788.719	55.860.845
Clients and other receivables		62.200.108	64.337.080	40.363.532	64.459.097
Derivatives	7	2.669.430	2.821.661	2.669.430	2.821.661
Financial assets at fair value through results		122.337	380.066	122.337	101.737
Cash on hand and equivalent cash accounts		3.403.312	8.366.061	1.245.379	2.068.595
		158.334.822	132.888.990	134.189.397	125.311.935
		338.759.366	325.490.432	316.213.001	323.443.755
Total Assets					
OWNER'S EQUITY					
Owner's equity attributable to shareholders					
Share capital		124.280.607	124.280.607	124.280.607	124.280.607
Foreign exchange differences from the consolidation of foreign companies		-634.526	-186.420	-	-
Other reserves		15.559.891	15.948.453	15.559.107	15.947.669
Profits / (losses) carried forward		-18.452.144	-47.931.557	-19.564.734	-43.327.138
Total		120.753.828	92.111.083	120.274.980	96.901.138
		1.549.302	1.494.398	-	-
		122.303.130	93.605.481	120.274.980	96.901.138
LIABILITIES					
Long-term liabilities					
Loans		81.948.054	87.246.551	81.948.054	87.246.551
Liabilities for personnel compensation due to withdrawal from service		831.443	1.541.677	831.443	1.541.677
Subsidies	6	611.208	955.579	-	-
Provisions		5.217.166	4.763.568	5.217.166	4.763.568
Other long-term liabilities		-	13.468	-	-
		88.607.871	94.520.843	87.996.663	93.551.796
Short-term liabilities					
Suppliers and other liabilities		83.512.652	102.951.720	63.987.499	99.284.286
Income tax		23.537	277.617	-	-
Loans		41.936.425	31.819.479	41.936.425	31.819.449
Liabilities for personnel compensation due to withdrawal from service		750.000	750.000	750.000	750.000
Derivatives	7	667.920	223.088	667.920	223.088
Provisions		957.831	1.342.204	599.514	913.998
		127.848.365	137.364.108	107.941.358	132.990.821
		216.456.236	231.884.951	195.938.021	226.542.617
		338.759.366	325.490.432	316.213.001	323.443.755
Total liabilities					
Total owner's equity and liabilities					

The notes on pages 7 to 19 constitute an integral part of these financial information.

September 30, 2007
Income statement

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES			
	9 months to 30/9/2007	3 months from 1/7 to 30/9/2007	9 months to 30/9/2006	3 months from 1/7 to 30/9/2006
Sales	282.488.934	94.998.854	248.126.210	85.166.276
Cost of sales	-213.918.244	-72.958.339	-192.022.538	-65.250.253
Gross profit	68.570.690	22.040.515	56.103.672	19.916.023
Selling expenses	-35.843.387	-14.372.567	-37.502.987	-11.537.274
Administrative expenses	-7.874.717	-3.687.942	-6.268.921	-2.483.846
Other operating income / (expenses) (net)	16.198.408	8.500.948	9.850.079	2.420.463
Operating results	41.050.994	12.480.954	22.181.843	8.315.366
Financial expenses net	-7.331.659	-2.460.896	-8.167.771	-2.650.838
Profit / (losses) before taxes	33.719.335	10.020.058	14.014.072	5.664.528
Income tax	-4.250.338	-1.815.028	-1.922.131	-155.517
Net profit / (losses) from ongoing activities	29.468.997	8.205.030	12.091.941	5.509.011
Distributed to:				
Shareholders of the parent company	29.479.414	8.203.651	12.097.932	5.553.272
Minority rights	-10.416	1.380	-5.991	-44.261
	29.468.998	8.205.031	12.091.941	5.509.011
Profits/(losses) per share that correspond to the parent company's shareholders for the year (expressed in € per share)				
Basic and reduced	0,237	0,066	0,097	0,045

<i>Amounts in Euros</i>	COMPANY FIGURES			
	9 months to 30/9/2007	3 months from 1/7 to 30/9/2007	9 months to 30/9/2006	3 months from 1/7 to 30/9/2006
Sales	255.630.002	82.834.998	245.778.032	84.783.002
Cost of sales	-192.322.555	-63.210.991	-190.016.046	-64.073.399
Gross profit	63.307.447	19.624.007	55.761.986	20.709.603
Selling expenses	-38.165.904	-14.394.455	-38.114.924	-11.793.118
Administrative expenses	-6.230.356	-3.212.829	-4.482.527	-1.478.513
Other operating income / (expenses) (net)	14.542.519	8.621.789	10.546.603	2.901.240
Operating results	33.453.706	10.638.512	23.711.138	10.339.212
Financial expenses net	-7.470.772	-2.504.074	-8.179.691	-2.643.491
Profit / (losses) before taxes	25.982.934	8.134.438	15.531.447	7.695.721
Income tax	-2.220.529	-1.232.762	-2.046.127	-414.090
Net profit / (losses) from ongoing activities	23.762.405	6.901.676	13.485.320	7.281.631
Profits/(losses) per share that correspond to the parent company's shareholders for the year (expressed in € per share)				
Basic and reduced	0,191	0,056	0,109	0,059

The notes on pages 7 to 19 constitute an integral part of these financial information.

Owner's Equity Statement

<i>Amounts in Euros</i>	Attributable to the shareholders of the parent company					Total	Minority rights	Total owner's equity
	Share capital	Reserves at fair value	Other reserves	Results carried forward	Foreign exchange differences due to consolidation			
CONSOLIDATED FIGURES								
Balance as of 1st January 2006	124.280.607	-2.129.857	13.577.788	-84.355.413	124.288	51.497.413	1.513.744	53.011.157
Foreign exchange differences	-	-	-	-	-159.955	-159.955	-	-159.955
Cash Flow hedge, net of tax	-	1.324.770	-	-	-	1.324.770	-	1.324.770
Net profit / (loss) of fiscal year	-	-	-	12.097.932	-	12.097.932	-5.991	12.091.941
Total recognized net profit / (loss) of fiscal year	-	1.324.770	-	12.097.932	-159.955	13.262.747	-5.991	13.256.756
Balance as of 30 September 2006	124.280.607	-805.087	13.577.788	-72.257.481	-35.667	64.760.160	1.507.753	66.267.913
Foreign exchange differences	-	-	-	-	-150.753	-150.753	-	-150.753
Cash Flow hedge, net of tax	-	3.175.752	-	-	-	3.175.752	-	3.175.752
Net profit / (loss) of fiscal year	-	-	-	24.325.923	-	24.325.923	-13.354	24.312.569
Total recognized net profit / (loss) of fiscal year	-	3.175.752	-	24.325.923	-150.753	27.350.922	-13.354	27.337.568
Balance as of 31 December 2006	124.280.607	2.370.665	13.577.788	-47.931.558	-186.420	92.111.082	1.494.399	93.605.481
Balance as of 1st January 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 differences	-	-	-	-	-448.106	-448.106	-	-448.106
Cash Flow hedge, net of tax	-	-388.562	-	-	-	-388.562	-	-388.562
Net profit / (loss) of fiscal year	-	-	-	29.479.414	-	29.479.414	-10.416	29.468.998
Total recognized net profit / (loss) of fiscal year	-	-388.562	-	29.479.414	-448.106	28.642.745	-10.416	28.632.330
Share Capital increase	-	-	-	-	-	-	65.320	65.320
Balance as of 30 September 2007	124.280.607	1.982.103	13.577.788	-18.452.145	-634.526	120.753.827	1.549.303	122.303.130

<i>Amounts in Euros</i>	Attributable to the shareholders of the parent company				Total owner's equity
	Share capital	Reserves at fair value	Other reserves	Results carried forward	
COMPANY FIGURES					
Balance as of 1st January 2006	124.280.607	-2.129.857	13.577.004	-80.733.418	54.994.336
Cash Flow hedge, net of tax	-	1.324.770	-	-	1.324.770
Net profit / (loss) of fiscal year	-	-	-	13.485.320	13.485.320
Total recognized net profit / (loss) of fiscal year	-	1.324.770	-	13.485.320	14.810.090
Balance as of 30 September 2006	124.280.607	-805.087	13.577.004	-67.248.098	69.804.426
Cash Flow hedge, net of tax	-	3.175.752	-	-	3.175.752
Net profit / (loss) of fiscal year	-	-	-	23.920.960	23.920.960
Total recognized net profit / (loss) of fiscal year	-	3.175.752	-	23.920.960	27.096.712
Balance as of 31 December 2006	124.280.607	2.370.665	13.577.004	-43.327.138	96.901.138
Balance as of 1st January 2007	124.280.607	2.370.665	13.577.004	-43.327.138	96.901.138
Cash Flow hedge, net of tax	-	-388.562	-	-	-388.562
Net profit / (loss) of fiscal year	-	-	-	23.762.404	23.762.404
Total recognized net profit / (loss) of fiscal year	-	-388.562	-	23.762.404	23.373.842
Balance as of 30 September 2007	124.280.607	1.982.103	13.577.004	-19.564.734	120.274.980

The notes on pages 7 to 19 constitute an integral part of these financial information.

Cash flow statement

<i>Amounts in Euros</i>	Note	CONSOLIDATED FIGURES		COMPANY FIGURES	
		1/1 to 30/9/2007	1/1 to 30/9/2006	1/1 to 30/9/2007	1/1 to 30/9/2006
Cash flows from operating activities					
Cash flows from operating activities	8	-8.102.549	71.705.472	-7.492.839	71.549.092
Interest paid		-6.872.239	-7.419.644	-6.871.090	-7.411.700
Income tax paid		-2.178.584	-1.005.195	-680.000	-
Net cash flows from operating activities		-17.153.372	63.280.633	-15.043.929	64.137.392
Cash flows from investment activities					
Purchase of tangible fixed assets		-5.423.749	-2.687.980	-5.276.234	-1.945.660
Purchase of intangible fixed assets		-652.252		-652.252	
Sale of tangible fixed assets		654.197	1.532.356	654.374	1.054.133
Sale of holdings		13.557.384	-	13.600.000	-
Dividends received		-	-	847.700	339.057
Sale of financial assets at fair value through results		278.686	900.000	-	-
Interest received		438.687	84.764	298.425	64.900
Purchase of affiliated company's shares		-1.203.277	-	-	-
Increase of participation in subsidiaries		-	-	-69.680	-
Net cash flows from investment activities		7.649.677	-170.860	9.402.333	-487.570
Cash flows from financing activities					
Dividends paid to the shareholders of the parent company		-98	-5.442	-98	-5.442
Loans received		20.720.000	-	20.720.000	-
Loan settlement		-14.590.783	-62.478.562	-14.590.754	-62.466.448
Payments of capital of leasing agreements		-1.310.768	-1.190.529	-1.310.768	-1.190.529
Proceeds from Capital increase		65.320	-	-	-
Net cash flows from financing activities		4.883.671	-63.674.533	4.818.380	-63.662.419
Net (decrease)/increase in cash on hand and equivalent cash accounts					
Cash on hand at the beginning of the period		8.366.061	4.909.847	2.068.595	1.359.613
Foreign exchange differences in cash on hand		-342.725	-210.544	-	-
Cash on hand at year-end		3.403.312	4.134.543	1.245.379	1.347.016

The notes on pages 7 to 19 constitute an integral part of these financial information.

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 first quarter of 2007.

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, Germany, 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 Mesogeion Ave., Athens. The Company’s web address is www.cpw.gr.

The condensed interim financial information contained herein has been approved for publication by the company’s Board of Directors on the 2nd of November 2007.

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, 2007. They have been prepared according to IAS 34.

The condensed interim financial information for the first semester 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 the year 2006.

Some figures of the previous period have been reclassified in order to be similar and comparable to those of the current period.

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, 2006, that are presented at the Company’s website.

New standards, interpretations and amendment of existing standards

The following new standards, amendments to standards and interpretations are mandatory for the financial year ending 31 December 2007.

- **IFRS 7, Financial Instruments: Disclosures, and a complementary Amendment to IAS 1, Presentation of Financial Statements - Capital Disclosures (effective for annual periods beginning on or after 1 January 2007)**

IFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments. The amendment to IAS 1 introduces disclosures about the level of an entity's capital and how it manages capital.

The additional disclosures required will be presented in the annual financial statements of the Group for 2007.

- **IFRIC 10, Interim Financial Reporting and Impairment (effective for annual periods beginning on or after 1 November 2006)**

This interpretation prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date.

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

<i>(Amounts in Euros)</i>	Production & trade of steel-pipes	Production & trade of hollow-sections	Total
Total gross sales by sector	431.699.163	16.062.311	447.761.474
Inter-company sales	-165.272.540	-	-165.272.540
Net sales	266.426.623	16.062.311	282.488.934
Operating profits / (losses)	39.361.929	1.689.065	41.050.994
Net financial expenses			-7.331.659
Profits / (Losses) before taxes			33.719.335
Taxation			-4.250.338
Profits / (Losses) for the period after taxes			29.468.997

The segment results for the 3 months from the 1st of July until September 30, 2007 had as follows:

<i>(Amounts in Euros)</i>	Production & trade of steel-pipes	Production & trade of hollow-sections	Total
Total gross sales by sector	137.491.300	5.782.689	143.273.989
Inter-company sales	-48.275.135	-	-48.275.135
Net sales	89.216.165	5.782.689	94.998.854
Operating profits / (losses)	11.778.186	702.768	12.480.954
Net financial expenses			-2.460.896
Profits / (Losses) before taxes			10.020.058
Taxation			-1.815.028
Profits / (Losses) for the period after taxes			8.205.030

Respectively, the segment results for the 9 months until September 30, 2006 had as follows:

<i>(Amounts in Euros)</i>	Production & trade of steel-pipes	Production & trade of hollow-sections	Total
Total gross sales by sector	262.347.408	15.254.576	277.601.984
Inter-company sales	-28.404.783	-1.070.991	-29.475.774
Net sales	233.942.625	14.183.585	248.126.210
Operating profits / (losses)	21.564.804	617.039	22.181.843
Net financial expenses			-8.167.771
Profits / (Losses) before taxes			14.014.072
Taxation			-1.922.131
Profits / (Losses) for the period after taxes			12.091.941

The segment results for the 3 months from the 1st of July until September 30, 2006 had as follows:

<i>(Amounts in Euros)</i>	Production & trade of steel-pipes	Production & trade of hollow-sections	Total
Total gross sales by sector	89.431.196	5.477.745	94.908.941
Inter-company sales	-9.742.665	-	-9.742.665
Net sales	79.688.531	5.477.745	85.166.276
Operating profits / (losses)	7.605.712	709.654	8.315.366
Net financial expenses			-2.650.838
Profits / (Losses) before taxes			5.664.528
Taxation			-155.517
Profits / (Losses) for the period after taxes			5.509.011

Other segment items included in the income statement for the 9 months until September 30, 2007 are the following:

<i>(Amounts in Euros)</i>	Production & trade of steel-pipes	Production & trade of hollow-sections	Total
Depreciation of assets	7.708.548	464.732	8.173.281
Provisions	711.487	42.894	754.381
Impairment of stocks	1.803.611	82.366	1.885.977

Respectively, other segment items included in the income statement for the 3 months from the 1st of July until September 30, 2007 are the following:

<i>(Amounts in Euros)</i>	Production & trade of steel-pipes	Production & trade of hollow-sections	Total
Depreciation of assets	2.579.320	167.196	2.746.516
Provisions	21.064	2.844	23.908
Impairment of stocks	119.718	48.113	167.831

Other segment items included in the income statement for the 9 months until September 30, 2006 are the following:

<i>(Amounts in Euros)</i>	Production & trade of steel-pipes	Production & trade of hollow-sections	Total
Depreciation of assets	7.828.555	459.266	8.287.821
Provisions	1.872.632	109.859	1.982.491
Impairment of stocks	221.905	13.395	235.300

Respectively, other segment items included in the income statement for the 3 months from the 1st of July until September 30, 2006 are the following:

<i>(Amounts in Euros)</i>	Production & trade of steel-pipes	Production & trade of hollow-sections	Total
Depreciation of assets	2.599.683	156.312	2.755.995
Provisions	771.469	45.431	816.900
Impairment of stocks	45.147	-54.482	-9.335

Secondary reporting format – Geographical Segments

The Company is seated in Greece, which is the main country that it is active in. The Company's main activity is the production and sale of pipes. The Company sells mainly to Greece, Eurozone countries, other European countries, the USA, Asia and Africa.

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES			
	9 months until 30/9/2007	3 months from 1/7 until 30/9/2007	9 months until 30/9/2006	3 months from 1/7 until 30/9/2006
Sales				
Greece	5.861.036	1.546.729	15.097.906	10.192.281
Eurozone	29.316.290	11.682.084	79.059.865	36.683.785
Other European Countries	30.193.702	5.810.382	3.333.066	1.379.152
Asia	25.976.852	16.231.189	27.873.455	10.109.738
America	179.633.070	56.647.724	22.256.418	9.855.964
Africa	11.507.982	3.080.746	98.695.646	15.135.503
Oceania	-	-	1.809.854	1.809.854
Total	282.488.934	94.998.854	248.126.210	85.166.276

4. Investments on consolidated companies

<i>(Amounts in Euros)</i>	30/9/2007	31/12/2006
Beginning of period	24.706.474	13.956.474
Additions	69.680	10.750.000
Sales	-11.797.506	-
Closing balance	12.978.648	24.706.474

The company's subsidiaries that are not listed in the stock exchange are as follows:

Corporate name	Country	Acquisition value at beginning of period	Additions	Sales	Acquisition value at end of period	Direct holding percentage
CORINTH METALWORKS S.A.	Greece	11.797.506	-	-11.797.506	-	0,00%
DIA.VI.PE.THI.V. S.A.	Greece	1.589.900	69.680	-	1.659.580	51,62%
CPW EUROPEAN TRADING GmbH	Germany	-	-	-	-	100,00%
CPW AMERICA CO.	USA	567.344	-	-	567.344	100,00%
HUMBEL Ltd	Cyprus	10.751.724	-	-	10.751.724	100,00%
TOTAL		24.706.474	69.680	-11.797.506	12.978.648	

The respective amounts at the end of 2006 had as follows:

Corporate name	Country	Acquisition value at beginning of period	Additions	Acquisition value at end of period	Direct holding percentage
CORINTH METALWORKS S.A.	Greece	11.797.506	-	11.797.506	99,99%
DIA.VI.PE.THI.V. S.A.	Greece	1.589.900	-	1.589.900	51,62%
CPW EUROPEAN TRADING GmbH	Germany	-	-	-	100,00%
CPW AMERICA CO.	USA	567.344	-	567.344	100,00%
HUMBEL Ltd	Cyprus	1.724	10.750.000	10.751.724	100,00%
TOTAL		13.956.474	10.750.000	24.706.474	

During fiscal year 2006 the approved share capital of the company HUMBEL Ltd was increased after voting on November 21, 2006, from 1,000 common shares of value 1K€ (Cyprus pound) each, to 2,000 common stocks of value 1K€ each, with the issuance of 1,000 additional common shares 1K€ each. The above number of shares

has been issued above par and the issued price of each new share amounts to K€6,178.16 each. The total amount is K€6,178,160 or € 10,750,000. K€6,177,160 of the aforementioned amount has been transferred to the reserve (from the issuance of shares) to share premium and K€1,000 to the issued Company's share capital.

The amount, from the additional share capital issuance of share premium financed purchase of machinery for the production of pipes in a factory located in Russia within the framework of a joint venture established in 2007 in which Humbel Ltd participates by 49% with a Russian company.

5. Investments in associates

<i>(Amounts in Euros)</i>	30/9/2007
Beginning of period	0
Foreign exchange differences	-224.321
Additions	7.670.303
Closing balance	<u>7.445.982</u>

At the beginning of year 2007, the Joint Venture ZAO TMK-CPW with the Russian company TMK, was established, with its' headquarters in Russia, in which Corinth Pipeworks SA holds (indirectly through its subsidiary Humbel Ltd, located in Cyprus) 49% of the Share Capital. Aim of the company is the production and trade of high quality steel-pipes, in order to meet the increased demand, in Russia and neighbouring countries' energy and construction sectors.

The associate which is unlisted had total sales of € 2.020.000 and profit € 39.000 for the period 1/1 – 30/9/2007.

The Group's share of the assets and liabilities of its associate is as follows:

Corporate name	Country	Assets	Liabilities	% interest held
ZAO TMK-CPW	Russia	24.740.000	3.241.000	49,00%
TOTAL		<u>24.740.000</u>	<u>3.241.000</u>	

6. Subsidiaries

	CONSOLIDATED FIGURES	
<i>(Amounts in Euros)</i>	30/9/2007	31/12/2006
Balance at beginning of period	955.579	787.973
Income from subsidies for the period	-	628.312
(Amortization) subsidies	-5.947	-122.280
Transfer of subsidies to debtors	-338.425	-338.425
Closing Balance	<u>611.208</u>	<u>955.579</u>

7. Derivatives

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Non-current assets				
Interest rate swaps	641.293	562.315	641.293	562.315
Total	641.293	562.315	641.293	562.315
Current Assets				
FX Forwards for cash flow hedges	2.669.430	2.821.661	2.669.430	2.821.661
Total	2.669.430	2.821.661	2.669.430	2.821.661
Short-term liabilities				
FX Forwards for cash flow hedges	667.920	223.088	667.920	223.088
Total	667.920	223.088	667.920	223.088
Amounts included in results as income or (expense)	4.474.169	-1.509.419	4.474.169	-1.509.419

a) Forward contracts

The nominal value of outstanding forward contracts as of 30/9/2007 amounted to USD 77.660.000 and GBP 6.236.485, over USD 130.816.349 and GBP 11.601.814 on 31/12/2006. Profits and losses recognised in Owner's Equity (reserves at fair value) from forward contracts as of 30/9/2007 will be transferred to the income statement on various dates between one to eight months from the Balance Sheet date.

b) Interest rate swaps

The nominal value of outstanding interest rate swaps as of 30/9/2007 amounted to €47.000.000 (over €47.000.000 on 31/12/2006). Profits and losses recognised in Owner's Equity (reserves at fair value) from interest rate swaps as of 30/9/2007 will be transferred to the income statement until the settlement of the relative loan liabilities.

As of 30/9/2007 the interest rates of long-term loans as they result from the interest rate Swaps range from 3,88% to 4,15% (31/12/2006: 4,2% to 4,9%).

8. Operating cash flows

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	9 months to 30/9/2007	9 months to 30/9/2006	9 months to 30/9/2007	9 months to 30/9/2006
Profits/(losses) of the fiscal year	29.468.997	12.091.941	23.762.405	13.485.320
adjustments for:				
Taxation	4.250.338	1.922.131	2.220.529	2.046.127
Depreciation of tangible fixed assets	8.173.281	8.287.821	7.829.387	7.774.111
Depreciation of intangible fixed assets	108.698	-	108.698	-
Impairment of stocks	1.885.977	235.300	1.885.977	235.300
(Profits)/losses from the sale of tangible fixed assets	-149.081	-36.052	-149.081	5.127
(Profits) from sale of holdings	-1.486.038	-	-1.402.494	-
(Profits)/losses from the fair value of financial assets at fair value through results	-20.957	-12.000	-20.600	-12.000
Gains from in kind contribution to affiliated company	-3.288.969	-	-	-
Tax	-	-	-	308.057
(Income) from interest	-438.687	-84.764	-298.425	-64.900
Interest expenses	7.770.346	8.252.535	7.769.197	8.244.591
(Income) from dividends	-	-	-847.700	-1.365.913
(Amortization) subsidies	-5.947	-83.343	-	-
Loss from transfer of subsidiary's receivables - payables	-	-	692.586	-
Provisions	754.381	1.982.491	2.001.595	2.495.758
Write-off of subsidies	166.686	-	-	-
Employee benefits due to retirement	172.777	158.510	172.777	158.510
Foreign exchange differences	158.759	23.097	-	-
	47.520.561	32.737.666	43.724.851	33.310.088
Changes in working capital				
(Increase) / decrease in inventory	-34.176.406	16.998.796	-34.087.936	22.181.151
(Increase) / decrease in claims	2.372.781	4.520.034	20.470.440	5.024.897
Increase / (decrease) in liabilities excluding banks	-22.552.104	18.210.880	-36.402.700	11.660.499
Increase/(decrease) in provisions	-384.372	-274.361	-314.484	-140.000
Increase / (decrease) liabilities of employee benefits due to retirement	-883.010	-487.543	-883.010	-487.543
	-55.623.110	38.967.806	-51.217.690	38.239.004
Net cash flows from operating activities	-8.102.549	71.705.472	-7.492.839	71.549.092

Profits from the sale of tangible fixed assets include:

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	9 months to 30/9/2007	9 months to 30/9/2006	9 months to 30/9/2007	9 months to 30/9/2006
Net book value	505.117	1.496.304	505.293	1.059.260
Profits/(losses) from the sale of tangible fixed assets	149.081	36.052	149.081	-5.127
Income from the sale of tangible fixed assets	654.197	1.532.356	654.374	1.054.133

9. Assumed liabilities

Capex related liabilities

The capital expenditures that have been undertaken but not paid as of the Balance Sheet date are as follows:

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Tangible fixed assets	1.700.000	-	1.700.000	-
Total	1.700.000	-	1.700.000	-

Liabilities of operating leases

The Group leases transportation equipment and buildings pursuant to operating leases. These leases have various terms, readjustment clauses and renewal rights. With regard to real estate lease contracts no special term is stipulated for its 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 rent estimated based on the last applicable rent. With regard to transportation equipment lease contracts, these may be rescinded at any time without notice, however the lessee must pay a contract rescission penalty that ranges between 2 to half of the remaining leasing fees, depending on the company with which the contract has been concluded..

The future total payable leasing fees according to operating leases are as follows:

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Up to 1 year	216.481	205.283	211.183	190.416
From 1-5 years	538.901	359.661	538.901	338.982
More than 5 years	579.243	593.397	579.243	585.544
Total	1.334.626	1.158.341	1.329.328	1.114.942

10. Contingent liabilities

a) The company has contingent liabilities related to bank guarantees, issued within the framework of its ordinary course of business. The company's contingent liabilities are presented below:

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Liabilities				
Guarantees for securing liabilities to suppliers	12.610.086	50.590.313	12.610.086	50.590.313
Guarantees for securing the good performance of contracts with clients	37.487.604	53.195.078	37.487.604	53.195.078
Counter-guarantees against a loan received from the European Investment Bank	37.266.200	40.519.356	37.266.200	40.519.356
Total	87.363.890	144.304.747	87.363.890	144.304.747

b) The company's litigated disputes and disputes under arbitration that were pending as of the Balance Sheet date are as follows:

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Lawsuits filed by employees due to the accident in Corinth plant	3.028.920	3.028.920	3.028.920	3.028.920
Other lawsuits	349.046	3.343.805	349.046	3.343.805
Contractual obligations	3.739.819	1.882.318	3.739.819	1.882.318
Total	7.117.785	8.255.043	7.117.785	8.255.043

The company has formed a provision of a total amount of € 913.998 up to fiscal year 2006, regarding the negative result of the lawsuits. During the current fiscal year € 314.484 was transferred to the results.

Moreover, the company, until and including fiscal year 2006, formed a provision for losses that are probable to result as an outcome of its agreements with clients of total amount of € 4.763.569. During the current year an amount of € 790.295 was utilized for the coverage of liabilities and an additional provision of €1.243.892 was formed.

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

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

The Group is controlled by SIDENOR S.A. (established in Greece), which holds 79,87% of the parent company's shares. The remaining 20,13% of the shares is free floated. The Group's parent company is VIOHALCO S.A., which is established in Greece.

The following transactions were carried out with related parties.

(i) Sales of goods and services:

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Sales of goods				
Subsidiary companies			163.649.741	49.009.011
Other affiliated entities	2.197.956	2.339.707	2.197.837	2.201.112
	2.197.956	2.339.707	165.847.578	51.210.123
Sales of services				
Subsidiary companies			811.727	3.321.802
Other affiliated entities	1.123.824	1.167.495	35.922	119.494
	1.123.824	1.167.495	847.649	3.441.296
Sales of assets				
Subsidiary companies			-	9.700.000
Other affiliated entities	4.374	4.115	4.374	-
	4.374	4.115	4.374	9.700.000
Proceeds from dividends				
Subsidiary companies			847.700	1.365.163
Other affiliated entities	-	1.500	-	1.500
	-	1.500	847.700	1.366.663

(ii) Purchases of goods and services:

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Purchases of goods				
Subsidiary companies			51.228	439.575
Other affiliated entities	3.400.428	7.552.154	474.707	2.663.094
	3.400.428	7.552.154	525.935	3.102.669
Purchases of services				
Subsidiary companies			1.340.592	1.175.728
Other affiliated entities	2.487.446	2.591.163	2.478.060	2.583.736
	2.487.446	2.591.163	3.818.652	3.759.464
Purchases of assets				
Subsidiary companies			10.437	7.058.569
Other affiliated entities	490.518	711.253	485.846	681.425
	490.518	711.253	496.283	7.739.994

Services to and from affiliated entities, as well as sales and purchases of goods, are effected according to the pricelists that apply to non-affiliated entities.

iii) Remuneration to the Board of Directors and senior management

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Remuneration to the members of the B.o.D. and senior executives	341.733	1.006.149	341.733	1.006.149
Remuneration for employment termination	72.545	1.061.781	72.545	1.061.781
Total	414.278	2.067.930	414.278	2.067.930
Remuneration payable for employment termination	750.000	1.500.000	750.000	1.500.000

iv) Balances at year-end that arise from the sale-purchase of goods, services and fixed assets

<i>(Amounts in Euros)</i>	CONSOLIDATED FIGURES		COMPANY FIGURES	
	30/9/2007	31/12/2006	30/9/2007	31/12/2006
Receivables from affiliated entities:				
Subsidiary companies			4.490.299	17.256.767
Other affiliated entities	4.538.567	4.556.478	4.121.488	4.260.122
Total	4.538.567	4.556.478	8.611.787	21.516.889
Liabilities to affiliated entities:				
Subsidiary companies			339.704	17.885.537
Other affiliated entities	2.984.079	2.099.411	2.110.051	1.530.576
Total	2.984.079	2.099.411	2.449.755	19.416.113

Other affiliated entities concern subsidiary companies of the Viohalco Group of companies. Amounts due and amounts receivable to and from affiliated entities have the usual settlement terms and are non-interest bearing.

13. Profits 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).

<i>Amounts in Euros</i>	CONSOLIDATED FIGURES			
	9 months to 30/9/2007	3 months from 1/7 to 30/9/2007	9 months to 30/9/2006	3 months from 1/7 to 30/9/2006
Profits that correspond to the parent company's shareholders	29.479.414	8.203.651	12.097.932	5.553.272
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,237	0,066	0,097	0,045

<i>Amounts in Euros</i>	COMPANY FIGURES			
	9 months to 30/9/2007	3 months from 1/7 to 30/9/2007	9 months to 30/9/2006	3 months from 1/7 to 30/9/2006
Profits that correspond to the parent company's shareholders	23.762.405	6.901.676	13.485.320	7.281.631
Weighted average number of shares	124.170.201	124.170.201	124.170.201	124.170.201
Basic profits per share (Euros per share)	0,191	0,056	0,109	0,059

14. Unaudited fiscal years

Companies that are included in the consolidation have been audited as follows: The parent company 'Corinth Pipeworks S.A' until 2002, the 'CPW America Co' until 2004. The remaining companies as presented below have not been audited since their establishment: Corinth Metalworks S.A (13/12/2002), Diavipethiv SA (11/10/2001), CPW European Trading GmbH (1/4/2000) and Humbel Ltd (22/1/2004).

15. Number of Employees

The total number of employees at the end of the current period is the following:
Group 535 and Company 521 (30/9/2006: Group 522, Company 511).

16. Other Events

In January 2007, the Joint Venture ZAO TMK-CPW with the Russian company TMK, was established, with its' headquarters in Russia, in which Corinth Pipeworks S.A. holds 49% of the Share Capital. Aim of the company is the production and trade of high quality steel-pipes, in order to meet the increased demand, in Russia and neighbouring countries' energy and construction sectors.

On 9/8/2007 CORINTH PIPEWORKS S.A. sold to NOVAL S.A., its total participation (99,9% of share capital) in CORINTH METALWORKS S.A.

17. Post-Balance Sheet Events

No important events have occurred since the Balance Sheet date.