

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, 2007 to September 30, 2007
 (published according to decree 2/396/31.8.2006 of the board of directors of the Hellenic Capital Market Commission)

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. The reader, wishing to be familiar with the company's financial position and results, should have access to the Company's Condensed Interim Financial Statements, as provided by the International Financial Reporting Standards. Indicatively, he can visit the company's web site (www.cpw.gr), where the information and data in question are presented.

 Date of approval by Board of Directors: November 2, 2007
 Supervising Authority: Ministry of Development (department for limited companies)
 Board of Directors: Bakouris Konstantinos - Chairman, Fikioris Meletios - Vice Chairman, Catsambas Christoforos, Stavropoulos Ioannis, Striber Efsthios, Kyriazis Andreas.
 Certified auditor: Manios Pealitis (Reg.No. IOEA 38081)
 Audit firm: PRICEWATERHOUSECOOPERS, Audit firm, S. A.
 Review type: Not required

BALANCE SHEET (Amounts in €)					INCOME STATEMENT FOR THE PERIOD (Amounts in €)				
	GROUP		COMPANY			GROUP			
	30-Sep-2007	31-Dec-2006	30-Sep-2007	31-Dec-2006		1 Jan - 30 Sep 2007	1 Jan - 30 Sep 2006	1 Apr - 30 Sep 2007	1 Apr - 30 Sep 2006
ASSETS					Turnover	262,486,934	248,126,210	94,959,854	85,166,276
Fixed assets	168,982,534	186,894,087	165,859,984	168,374,878	Gross profit	68,570,690	56,103,672	22,040,515	19,916,023
Taxes receivable of future years	2,942,064	4,146,240	2,131,007	3,542,015	Profit / (loss) before taxes, financing & investing results and depreciation	49,312,015	30,446,064	15,336,168	10,965,420
Financial assets	10,879,042	3,764,042	16,411,708	28,192,187	Profit / (loss) before taxes, financing & investing results	41,030,037	22,158,243	12,480,954	8,291,766
Inventories	89,939,635	56,984,122	89,788,719	55,860,845	Financing and investing results	(7,310,702)	(8,144,171)	(2,460,896)	(2,627,238)
Trade receivables	62,612,779	65,335,880	40,776,203	65,405,235	Profit / (loss) before taxes	33,719,335	14,014,072	10,020,058	5,664,528
Cash and cash equivalents	3,403,312	3,366,061	1,245,379	2,068,595	Taxation	(4,250,338)	(1,922,131)	(1,815,028)	(155,517)
TOTAL ASSETS	338,759,366	325,490,432	316,213,001	323,443,755	Profit / (loss) after taxes from continuing activities (a)	29,468,997	12,091,941	8,205,030	5,509,011
LIABILITIES					Profit / (loss) after taxes from interrupted activities (b)	-	-	-	-
Long term liabilities	83,390,705	90,507,275	82,779,497	89,538,228	Profit / (loss) after taxes (continuing and interrupted activities) (a) + (b)	29,468,997	12,091,941	8,205,030	5,509,011
Financial items	667,920	223,088	667,920	223,088	Attributable to:				
Short term liabilities (Banks)	41,936,425	31,819,479	41,936,425	31,819,449	Company's shareholders	29,479,413	12,097,932	8,203,650	5,553,272
Trade payables	84,286,189	103,229,337	64,737,499	99,284,286	Minority interest	(10,416)	(5,991)	1,380	(44,261)
Provisions	6,174,997	6,105,772	5,816,680	5,677,566	Earnings per share after taxes - basic and diluted (in €)	0.237	0.097	0.066	0.045
Total debt (a)	216,456,236	231,884,951	195,939,021	226,542,617					
Share capital	96,852,757	96,852,757	96,852,757	96,852,757					
Other shareholders equity items	23,901,071	-4,741,674	23,422,223	48,381					
Total shareholders equity (b)	120,753,828	92,111,083	120,274,980	96,901,138					
Minority rights (c)	1,549,302	1,494,396	-	-					
Total equity (d) = (b) + (c)	122,303,130	93,605,481	120,274,980	96,901,138					
TOTAL LIABILITIES (e) = (a) + (d)	338,759,366	325,490,432	316,213,001	323,443,755					

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (Amounts in €)					INCOME STATEMENT FOR THE PERIOD (Amounts in €)				
	GROUP		COMPANY			GROUP			
	30-Sep-2007	30-Sep-2006	30-Sep-2007	30-Sep-2006		1 Jan - 30 Sep 2007	1 Jan - 30 Sep 2006	1 Apr - 30 Sep 2007	1 Apr - 30 Sep 2006
Equity balance at the beginning of the period (1/1/2007 & 1/1/2006 respectively)	93,605,481	53,011,157	96,901,138	54,994,335	Turnover	255,630,002	245,778,032	82,834,988	84,783,002
Translation differences	(448,106)	(159,954)	-	-	Gross profit	63,307,447	55,761,986	19,624,007	20,709,603
Capital increase	65,320	-	-	-	Profit / (loss) before taxes, financing & investing results and depreciation	40,523,491	30,095,736	13,404,403	11,893,051
Profit / (loss) with taxes from the conversion of the fair value of cash flow offsetting	(388,562)	1,324,770	(388,562)	1,324,770	Profit / (loss) before taxes, financing & investing results	32,585,406	22,321,625	10,638,512	9,303,956
Profit / (loss) for the period, after taxes	29,468,998	12,091,941	23,762,404	13,485,320	Financing and investing results	(6,602,472)	(6,790,178)	(2,504,074)	(1,608,235)
Equity balance at the end of the period (30/09/2007 & 30/09/2006 respectively)	122,303,130	66,267,914	120,274,980	69,804,425	Profit / (loss) before taxes	25,982,934	15,531,447	8,134,438	7,695,721
					Taxation	(2,220,529)	(2,046,127)	(1,232,762)	(414,090)
					Profit / (loss) after taxes from continuing activities (a)	23,762,405	13,485,320	6,901,676	7,281,631
					Profit / (loss) after taxes from interrupted activities (b)	-	-	-	-
					Profit / (loss) after taxes (continuing and interrupted activities) (a) + (b)	23,762,405	13,485,320	6,901,676	7,281,631
					Earnings per share after taxes - basic and diluted (in €)	0.191	0.109	0.056	0.059

CASH FLOW STATEMENT (Amounts in €)				
	GROUP		COMPANY	
	1 Jan - 30 Sep 2007	1 Jan - 30 Sep 2006	1 Jan - 30 Sep 2007	1 Jan - 30 Sep 2006
Operating activities				
Profit / (loss) before taxes	33,719,335	14,014,072	25,982,934	15,531,447
Adjustments for:				
Depreciation of fixed assets	8,281,978	8,287,821	7,938,085	7,774,111
(Gains) from sale of tangible fixed assets	(149,081)	(36,052)	(149,081)	5,127
(Gains) / losses of fair value of financial items in fair value through results	(20,957)	(12,000)	(20,600)	(12,000)
(Gains) from sale of holdings	(1,486,038)	-	(1,402,494)	-
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)
Expenses from interest	7,770,346	8,252,535	7,769,197	8,244,591
Provisions	754,381	1,982,491	2,001,595	2,495,758
Remuneration to retiring personnel	172,777	158,510	172,777	158,510
Income from dividends	-	-	(847,700)	(1,365,913)
(Amortization) subsidies	(5,947)	(83,343)	-	-
Write-off of subsidies	166,686	-	-	-
Loss from transfer of subsidiary's receivables - payables	-	-	692,586	-
Impairment of inventories	1,885,977	235,300	1,885,977	235,300
Translation differences	158,759	23,097	-	-
Changes in working capital	(34,176,406)	16,958,796	(34,087,936)	22,181,151
Decrease / (increase) of inventory	2,372,781	4,520,034	20,470,440	5,024,897
Decrease / (increase) of receivables	(22,552,104)	18,210,880	(36,402,700)	11,660,499
Increase / (decrease) of liabilities (except banks)	(384,372)	(274,361)	(314,484)	(140,000)
Increase / (decrease) of provisions	(883,010)	(487,543)	(883,010)	(487,543)
Increase / (decrease) of the obligation for remuneration to retiring personnel	(6,872,239)	(7,419,644)	(6,871,090)	(7,411,700)
Interest paid	(2,178,584)	(1,005,195)	(680,000)	-
Income tax paid	-	-	-	-
Total cash (used in) generated from operating activities	(17,153,372)	(6,280,633)	(15,043,929)	64,137,392
Investing activities				
Purchases of tangible fixed assets	(5,423,749)	(2,687,980)	(5,276,234)	(1,945,660)
Purchases 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	-
Sale of financial assets in fair value through results	278,686	900,000	-	-
Interest received	438,687	84,764	298,425	64,900
Purchase of affiliated company shares	(1,203,277)	-	-	-
Increase in holdings in subsidiary companies	-	-	(69,680)	-
Proceeds from dividends	-	-	847,700	339,057
Total cash (used in) generated from investing activities	7,649,677	(170,860)	9,402,333	(487,570)
Financing activities				
Proceeds from borrowings	20,720,000	-	20,720,000	-
Payment of borrowings	(14,590,783)	(62,478,562)	(14,590,754)	(62,466,448)
Proceeds from Capital increase	65,320	-	-	-
Payments of capital of leasing agreements	(1,310,768)	(1,190,529)	(1,310,768)	(1,190,529)
Dividends paid to the parent company's shareholders	(98)	(5,442)	(98)	(5,442)
Total cash / (used in) generated from financing activities	4,883,671	(63,674,533)	4,818,380	(63,662,419)
Net (decrease) / increase in cash and cash equivalents	(4,620,025)	(564,760)	(823,216)	(12,597)
Cash and cash equivalents at the beginning of the period	3,403,312	4,309,847	2,068,595	1,359,613
Translation differences in cash and cash equivalents	(342,725)	(210,544)	-	-
Cash and cash equivalents at the end of the period	3,403,312	4,134,543	1,245,379	1,347,016

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:				
	Participation	Percentage holding	Country	
Full consolidation method:				
DIAPIVE/THIV SA	Direct	51,625%	GREECE	
CPW America Co	Direct	100,000%	U.S.A	
CPW European GmbH	Direct	100,000%	GERMANY	
HUMBEL Ltd	Direct	100,000%	CYPRUS	
Equity consolidation method:				
ZAO TMK-CPW	Indirect	49,000%	RUSSIA	
2. The financial statements of the company are included in the consolidated financial statements of Sidenor S.A., with full consolidation method, which participates in the company's share capital by 79.87%. The consolidated financial statements of Sidenor S.A. are included in the consolidated financial statements of Viohalco S.A.				
3. The encumbrances on the Company's fixed assets amount to € 73,200,000.				
4. At the date of the balance sheet there were pending court decisions and differences under arbitration against the company (and the Group) amounting in total to € 7,117,785, for which a sufficient provision has been formed and no further charges are expected.				
5. The company has been audited by the Tax Authorities until the Fin. Year 2002 (incl.). The subsidiary CPW America Co has been audited until the Fin. Year 2004 (incl.). The rest subsidiaries of the Group have never been audited by the Tax Authorities, from their constitution until today.				
6. Number of the personnel at the end of the current period : Company 521 , Group 535 (30/9/2006: Company 511, Group 522).				
7. Cumulative amounts of sales and purchases from the beginning of the period and the balances of receivables and obligations of the company at the end of the current period, 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	3,326,154 €	166,699,601 €		
ii) Purchases of goods, services and fixed assets	6,378,392 €	4,840,870 €		
iii) Claims from associated parties	4,538,567 €	8,511,787 €		
iv) Obligations to associated parties	2,984,079 €	2,449,755 €		
v) Directors' & Managers' remuneration	414,278 €	414,278 €		
vi) Income from dividends	0 €	847,700 €		
vii) Managers' remuneration payable	750,000 €	750,000 €		
8. In the Income Statement, in the account "Taxation", are included: provision for income tax, as well as deferred tax, which are illustrated below:				
	Consolidated data	Company's data:		
	30/9/2007	30/9/2006	30/9/2007	30/9/2006
Income tax	-1,924,504	-137,164	-680,000	0
Deferred tax	-2,325,834	-1,784,967	-1,540,529	-2,046,127
9. The field of the Balance Sheet "Other shareholders equity items" includes reserves from the issuance of shares above par € 27,427,850.				
10. 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 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.				
11. 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.				

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

 A MEMBER OF THE BOARD OF DIRECTORS
 STAVROPOULOS IOANNIS
 Id.C.No.: K 221209

 THE GENERAL MANAGER
 CATSAMBAS CHRISTOPHOROS
 Id.C.No.: AB 287307

 THE FINANCIAL MANAGER
 MASTORAKIS MICHAEL
 Id.C.No.: X 625227

ATHENS, NOVEMBER 2, 2007