



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 December 31, 2007

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

Supervising Authority: Ministry of Development (department for limited companies)  
 Website: www.cpw.gr  
 Board of Directors: Bakouris Konstantinos - Chairman, Fikioris Meletios - Vice Chairman, Catsambas Christoforos, Stavropoulos Ioannis, Striber Efstathios, Kyriazis Andreas.  
 Date of approval by Board of Directors: March 14, 2008  
 Certified auditor: Marios Psaltis (Reg.No. ΣΟΕΑ 38081)  
 Audit firm: PRICEWATERHOUSECOOPERS, Audit firm, S. A.  
 Review type: Unqualified opinion

	BALANCE SHEET (Amounts in €)		COMPANY	
	31-Dec-2007	31-Dec-2006	31-Dec-2007	31-Dec-2006
<b>ASSETS</b>				
Tangible fixed assets	153.250.226	186.894.087	153.225.202	168.374.878
Intangible assets	215.597	-	215.597	-
Investments in associated companies	7.987.071	-	687.125	-
Taxes receivable of future years	1.277.027	4.146.240	-	3.542.015
Financial assets	2.193.045	3.764.042	13.512.113	28.192.187
Inventories	95.862.995	56.984.122	80.728.112	55.860.845
Trade receivables	66.286.754	65.335.880	54.787.264	65.405.235
Cash and cash equivalents	11.591.569	8.366.061	4.163.313	2.068.595
<b>TOTAL ASSETS</b>	<b>338.664.284</b>	<b>325.490.432</b>	<b>307.318.726</b>	<b>323.443.755</b>
<b>LIABILITIES</b>				
Long term liabilities	67.360.506	90.507.275	67.308.990	89.538.228
Financial items	1.298.685	223.088	1.298.685	223.088
Short term liabilities (Banks)	31.670.728	31.819.479	31.670.728	31.819.449
Trade payables	108.743.110	103.229.338	76.412.946	99.284.286
Provisions	6.003.013	6.105.772	5.652.482	5.677.566
Total debt (a)	215.076.042	231.884.952	182.343.831	226.542.617
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other shareholders equity items	26.735.485	-4.741.675	28.122.138	48.381
Total shareholders equity (b)	123.588.242	92.111.083	124.974.895	96.901.138
Minority rights (c)	-	1.494.398	-	-
Total equity (d) = (b) + (c)	123.588.242	93.605.481	124.974.895	96.901.138
<b>TOTAL LIABILITIES (e) = (a) + (d)</b>	<b>338.664.284</b>	<b>325.490.432</b>	<b>307.318.726</b>	<b>323.443.755</b>

	STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (Amounts in €)		COMPANY	
	31-Dec-2007	31-Dec-2006	31-Dec-2007	31-Dec-2006
Equity balance at the beginning of the year (1/1/2007 & 1/1/2006 respectively)	93.605.482	53.011.156	96.901.138	54.994.335
Translation differences	(714.334)	(310.707)	-	-
Sale of subsidiary	(1.483.982)	-	-	-
Profit / (loss) with taxes from the conversion of the fair value of cash flow offsetting	(1.779.948)	4.500.523	(1.779.948)	4.500.523
Profit / (loss) for the period, after taxes	33.961.026	36.404.510	29.853.705	37.406.280
Equity balance at the end of the year (31/12/2007 και 31/12/2006 respectively)	123.588.244	93.605.482	124.974.895	96.901.138

	CASH FLOW STATEMENT (Amounts in €)		COMPANY	
	1 Jan - 31 Dec 2007	1 Jan - 31 Dec 2006	1 Jan - 31 Dec 2007	1 Jan - 31 Dec 2006
<b>Operating activities</b>				
Profit / (loss) before taxes	40.100.891	19.448.568	34.939.831	21.703.585
Adjustments for:				
Depreciation of tangible fixed assets	11.096.230	11.024.151	10.730.845	10.371.738
Depreciation of intangible assets	139.496	-	139.496	-
(Gains) from sale of tangible fixed assets	(240.066)	(37.313)	(239.005)	(3.494.873)
(Gains) / losses of fair value of financial items in fair value through results	(5.000)	(40.438)	(5.000)	(26.400)
Tax	-	-	-	308.057
Income from interest	(1.318.808)	(120.741)	(1.100.635)	(103.073)
Expenses from interest	9.880.328	10.970.666	9.877.601	10.959.191
Provisions	580.332	1.606.120	1.759.297	2.121.534
Remuneration to retiring personnel	363.130	1.270.516	363.130	1.224.415
Income from dividends	-	(1.500)	(847.700)	(1.368.976)
(Amortization) subsidies	(5.947)	(122.280)	-	-
Write-off of subsidies	166.688	166.686	-	-
Impairment of inventories	2.255.950	502.285	2.255.950	502.285
Impairment of tangible fixed assets	38.318	-	-	-
Gains from in kind contribution to affiliated company	(3.365.781)	-	-	-
(Gains) / losses of sale of subsidiaries	(2.224.312)	-	(864.998)	-
Income from holdings (readjustment according to the equity method)	(164.246)	-	-	-
Loss from transfer of subsidiary's receivables - payables	-	-	692.586	-
Translation differences	268.714	(39.699)	-	-
Changes in working capital				
Decrease / (increase) of inventory	(42.190.703)	3.134.733	(27.118.268)	2.995.624
Decrease / (increase) of receivables	(991.241)	19.436.270	(4.909.861)	28.448.816
Increase / (decrease) of liabilities (except banks)	5.939.016	30.776.907	(10.769.288)	27.010.652
Increase / (decrease) of provisions	(392.160)	(358.895)	(314.484)	(140.000)
Increase / (decrease) of the obligation for remuneration to retiring personnel	(981.430)	(590.927)	(981.433)	(544.827)
Interest paid	(9.812.482)	(11.133.447)	(9.809.754)	(11.121.973)
Income tax paid	(2.620.207)	(1.118.517)	(780.921)	-
<b>Total cash (used in) generated from operating activities</b>	<b>6.516.710</b>	<b>84.773.145</b>	<b>3.017.389</b>	<b>88.845.776</b>
<b>Investing activities</b>				
Purchases of tangible fixed assets	(7.071.866)	(3.753.622)	(6.871.697)	(9.416.299)
Purchases of intangible fixed assets	(355.093)	-	(355.093)	-
Sale of tangible fixed assets	11.531.409	1.247.619	11.529.533	10.754.133
Purchase of financial assets in fair value through results	-	(250.000)	-	-
Sale of financial assets in fair value through results	278.329	913.245	-	-
Interest received	691.747	120.741	473.577	103.073
Increase in holdings in subsidiary companies	-	-	(69.680)	-
Increase of participation in subsidiaries	-	-	-	(10.750.000)
Increase - purchase of share in associates	(1.218.827)	-	-	-
Sale of subsidiary companies less subsidiaries' cash and cash equivalents	14.524.384	-	14.712.800	-
Proceeds from dividends	-	750	847.700	1.060.169
<b>Total cash (used in) generated from investing activities</b>	<b>18.380.083</b>	<b>(1.721.267)</b>	<b>20.267.140</b>	<b>(6.248.924)</b>
<b>Financing activities</b>				
Proceeds from borrowings	20.720.000	-	20.720.000	-
Payment of borrowings	(40.560.136)	(78.370.249)	(40.560.106)	(78.358.135)
Payments of capital of leasing agreements	(1.349.604)	(1.514.244)	(1.349.607)	(1,514,244)
Inflow from subsidies	-	628.312	-	-
Dividends paid to the parent company's shareholders	(98)	(17.656)	(98)	(15,489)
<b>Total cash / (used in) generated from financing activities</b>	<b>(21.189.838)</b>	<b>(79,273,837)</b>	<b>(21,189,811)</b>	<b>(79,887,868)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>3.706.954</b>	<b>3.778.041</b>	<b>2.094.718</b>	<b>708.983</b>
Cash and cash equivalents at the beginning of the year	8.366.061	4.909.847	2.068.595	1.359.613
Translation differences in cash and cash equivalents	(481.447)	(321.827)	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>11,591,569</b>	<b>8,366,061</b>	<b>4,163,313</b>	<b>2,068,596</b>

	INCOME STATEMENT FOR THE YEAR (Amounts in €)			
	GROUP		COMPANY	
	1 Jan - 31 Dec 2007	1 Jan - 31 Dec 2006	1 Jan - 31 Dec 2007	1 Jan - 31 Dec 2006
<b>Turnover</b>	357.527.531	319.407.681	340.594.070	304.202.150
<b>Gross profit</b>	84.626.326	73.785.355	82.612.383	70.149.104
<b>Profit / (loss) before taxes, financing &amp; investing results and depreciation</b>	57.488.580	41.280.708	52.853.440	41.536.067
<b>Profit / (loss) before taxes, financing &amp; investing results</b>	46.252.854	30.256.557	41.983.099	31.164.327
Financing and investing results	(6.151.962)	(10.807.989)	(7.043.268)	(9.460.742)
<b>Profit / (loss) before taxes</b>	<b>40.100.892</b>	<b>19.448.569</b>	<b>34.939.831</b>	<b>21.703.585</b>
Taxation	(6.139.866)	16.955.942	(5.086.126)	15.702.695
<b>Profit / (loss) after taxes from continuing activities (a)</b>	<b>33.961.026</b>	<b>36.404.511</b>	<b>29.853.705</b>	<b>37.406.281</b>
<b>Profit / (loss) after taxes from interrupted activities (b)</b>	-	-	-	-
<b>Profit / (loss) after taxes (continuing and interrupted activities) (a) + (b)</b>	<b>33.961.026</b>	<b>36.404.511</b>	<b>29.853.705</b>	<b>37.406.281</b>
<b>Attributable to:</b>				
Company's shareholders	33.971.442	36.423.856	29.853.705	37.406.281
Minority interest	(10.416)	(19.345)	-	-
	<b>33.961.026</b>	<b>36.404.511</b>	<b>29.853.705</b>	<b>37.406.281</b>
<b>Earnings per share after taxes - basic and diluted (in €)</b>	<b>.274</b>	<b>.293</b>	<b>.240</b>	<b>.301</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:

Participation	Percentage holding	Country
CPW America Co	100,000%	U.S.A.
CPW European GmbH	100,000%	GERMANY
HUMBEL Ltd.	100,000%	CYPRUS
CORINTH METALWORKS SA (until 9/8/2007 - Note 11)	99,990%	GREECE
DIAVIPETHIV SA (until 30/9/2007 - Note 12)	51,625%	GREECE
ZAO TMK-CPW	49,000%	RUSSIA
DIAVIPETHIV SA (from 1/10/2007)	21,370%	GREECE

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 date of the balance sheet there were pending claims and differences under arbitration against the company (and the Group) amounting in total to € 6.186.189, 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 2006 (incl.). The companies Corinth Metalworks SA, DIAVIPETHIV SA and CPW European Trading GmbH have never been audited by the Tax Authorities, from their constitution until today.

6. Number of employees at year end: Company 513, Group 525 (31/12/2006: Company 527, Group 538).

7. Cumulative amounts of sales and purchases from the beginning of the year and the balances of receivables and obligations of 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	15.751.007 €	238.279.697 €
ii) Purchases of goods, services and fixed assets	9.347.955 €	6.840.392 €
iii) Claims from associated parties	5.264.431 €	18.635.663 €
iv) Obligations to associated parties	4.102.942 €	3.372.811 €
v) Directors' & Managers' remuneration	1.673.475 €	1.673.475 €
vi) Income from dividends	0 €	847.700 €
vii) Directors' & Managers' remuneration payable	43.430 €	43.430 €
viii) Remuneration to retiring personnel payable	750.000 €	750.000 €
ix) Gains of sale of investments in subsidiaries	2.224.312 €	864.998 €
x) Cash inflow from the sale of investments in subsidiary companies (less subsidiaries' cash and cash equivalents).	14.524.384 €	14.712.800 €

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	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Income ta	-1.632.270 €	-531.099 €	-893.682 €	-200.000 €
Deferred ta	-4.507.596 €	17.487.041 €	-4.192.444 €	15.902.695 €

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

10. 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.

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.

12. On 30/9/2007 CORINTH PIPEWORKS S.A. sold percentage 30,25% of its participation (51,625% of share capital) in DIAVIPETHIV SA. Its current participation in the company is 21,37%.

Athens, March 14, 2008

<b>THE CHAIRMAN OF THE BOARD OF DIRECTORS</b>	<b>A MEMBER OF THE BOARD OF DIRECTORS</b>	<b>THE GENERAL MANAGER</b>	<b>THE FINANCIAL MANAGER</b>
<b>BAKOURIS KONSTANTINOS</b>	<b>STAVROPOULOS IOANNIS</b>	<b>CATSAMBAS CHRISTOPHOROS</b>	<b>MASTORAKIS MICHAEL</b>
<b>Id.C.No.: AB 649471</b>	<b>Id.C.No.: K 221209</b>	<b>Id.C.No.: AB 267307</b>	<b>Id.C.No.: X 625227</b>