CORINTH PIPEWORKS S.A.

ANNUAL REPORT 2006

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According to the provisions of current stock market regulation
and in specific Presidential Decree 348/1985 and Decisions No. 5/204/14.11.2000
and decision No. 7/372/15.02.2006 of the Board of Directors of the Capital Market Commission.

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A. INFORMATION ON THE COMPILATION OF THE ANNUAL REPORT AND THE COMPANY'S AUDITORS

The present Annual Report is issued with the purpose of informing the Shareholders, the investors and the investment consultants thoroughly and also contains all the information and financial data deemed necessary for the proper evaluation of the assets, financial status, results, and the prospects of the Company.

The preparation of the present Annual Report has taken place according to the provisions of the decisions No. 5/204/14.11.2004 and 7/372/15.2.2006 of the Capital Market Committee.

The Board of Directors declares that all of its members have been informed of the content of the Annual Report, and together with the authors responsibly certify that:

- All information and date provided therein are complete and accurate.

- No figures exist and no events have taken place, whose non-disclosure or omission could render the figures and information contained in the Annual Report misleading - partly or in whole.

- CORINTH PIPEWORKS as well as its subsidiaries companies participating in the consolidated financial statements are certified by Public Auditors. The audit of the Company's financial statements as well as the consolidated financial statements for the Fiscal Year 2006 was conducted by the Certified Public Auditor Mr. Kyriakos Riris (SOL No. 12111) of PRICEWATERHOUSECOOPERS Certified Auditors S.A.

B. REPORT OF THE BOARD OF DIRECTORS ON THE ANNUAL FINANCIAL STATEMENTS ON THE CONSOLIDATED AND COMPANY BASIS

**BOARD OF DIRECTORS REPORT OF CORINTH PIPEWORKS S.A.
REGARDING COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS OF FINANCIAL YEAR FROM 1 JANUARY 2006 TO 31 JANUARY 2006**

Dear Shareholders,

We have the honour of submitting for approval the Balance Sheet and Results Statement of the financial year, as well as all explanations and notes, together with the current Report regarding the 37th Accounting period from 1st January to 31st December 2006.

During the past financial year, our Company has managed to achieve a turnover increase of 34,5% compared to 2005, and, at the same time, has improved all its profit indices. The aforementioned improved results were achieved through the successful implementation of the Company's action plan on the one hand (rationalisation of its production operations, restructuring and significant decrease of borrowing), and by taking advantage of the favourable market circumstances in the energy and, mainly, natural gas sectors on the other. Having concluded significant agreements with energy companies, Corinth Pipeworks S.A. has managed to increase its market share in traditional markets (West Europe, Middle East, North Africa) as well as penetrate the extremely demanding market of North America.

COMPANY FINANCIAL RESULTS

Turnover has increased by 34,5% to EUR 304,202,150. It is broken down in the following table, which also contains all relevant data of 2005. It is evident that the export share of total sales exceeds 93%, verifying the company's export nature and its establishment as one of the most reliable steel pipe producers in the world.

SALES	TOTAL (EUR)	
	2006	2005
DOMESTIC INDUSTRIAL ACTIVITIES	20,920,478	22,480,845
INDUSTRIAL ACTIVITIES OVERSEAS	282,991,456	202,542,807
COMMERCIAL ACTIVITIES OVERSEAS	198,291	1,069,446
OTHER ACTIVITIES	91,925	114,332
SALES TOTAL	**304,202,150**	**226,207,430**

The sales amounted to EUR 234,053,046 and the gross profit to EUR 70,149,104 (35.7% rise compared to 2005). There was also a significant increase in pre-tax profit, interest and amortizations (EBITDA), which amounted to EUR 42,931,442 (90% rise), while despite the significant increase of turnover, the company's financial cost remained unchanged (increased by approximately 1% compared to 2005) and amounted to EUR 10,856,118. Pre-tax profit amounted to EUR 21,703,585 compared to EUR 1,413,678 in 2005. It must be clarified that profit after tax has increased by EUR 15,702,695 compared to pre-tax profit, due to the one-off positive impact of deferred taxation, as a result of tax credits arising from losses in previous financial years.

The increase in the company's profitability, in combination with the more effective working capital management have led to a significant decrease in borrowing (approximately 40%), which amounted to EUR 119,066,001 on 31 December 2006. As a result of profit enhancement, Equity amounted to EUR 96,901,138 and now exceeds the total amount of loss carried forward, which amounted to EUR 43,327,138 on 31 December 2006. Finally, net investments in fixed assets (purchases-sales) amounted to EUR 2,080,838 compared to EUR 1,986,000 in 2005. The following table illustrates the development of the major financial ratios:

	2006	2005
Current ratio	0.95	0.99
Equity/Assets	30.0%	15.9%
EBITDA/Sales	14.1%	9.9%
Return on Total Assets	10.1%	3.5%
Profit per Share	0.301	-0.007

Our company operates the following branches:

1. Storage areas and branch office at the factory facilities located at Thisvi, Viotia.
2. Storage areas and branch office located in Dubai, United Arab Emirates with the goal of increasing the company's product sales in the greater area of the Persian Gulf and Middle East.

CONSOLIDATED FINANCIAL RESULTS

The consolidated Balance Sheet and Results Statement emerged from the complete consolidation of all relevant data of Balance Sheets and financial year Results Statements of the parent company "CORINTH PIPEWORKS S.A." and its subsidiaries:

1. "CORINTH METALWORKS S.A." (GREECE)
2. "CPW EUROPEAN TRADING GMBH" (DUSSELDORF – GERMANY)
3. "CPW AMERICA C.O." (HOUSTON – U.S.A.)
4. "HUMBEL LTD (CYPRUS)
5. "Administration and Management of the Thisvi, Viotia Industrial Area " (ATHENS)

Turnover has increased by approximately 22% amounting to EUR 319,407,681. The following table shows the geographical dispersion of sales on a consolidated basis:

	2006	2005
Greece	21,416,576	23,531,720
Eurozone	96,904,879	74,823,848
Other European Countries	22,070,036	289,959
Asia	11,558,922	27,307,793
U.S.A.	63,467,264	47,350,819
Africa	103,990,004	87,478,524
Australia	0	134,087
Total	319,407,681	260,916,747

It is also noted there was a significant increase in sales of hollow structural sections, which amounted to 17,130,218, namely a 44% rise compared to 2005, thus proving that the Group has improved its competitive position in the construction sector.

Gross profit amounted to 73,785,355 (32,8% rise compared to 2005), while pre-tax profit, interest and amortizations (EBITDA) increased by 102.4% amounting to EUR 41,322,647. Pre-tax profit amounted to EUR 19,448,569 compared to EUR 2,163,766 in 2005. It must be clarified that profit after tax has increased by EUR 16,955,942 compared to pre-tax profit, due to the one-off positive impact of deferred taxation, as a result of tax credits arising from losses in previous financial years.

The improvement of the company's financial structure is depicted in the consolidated balance sheet, where Equity amounts to EUR 93,605,481 and borrowing to EUR 119,066,030.
The following table displays the progress of the major financial ratios on a consolidated basis:

	2006	2005
General liquidity	0.97	0.96
Equity/ Assets	28.8%	15.2%
EBITDA/Sales	12.9%	7.8%
Total Capital Performance	9.3%	2.5%
Profit per Share	0.293	-0.05

FINANCIAL RISKS AND RISK MANAGEMENT POLICIES

Due to the nature of the activities and the geographical dispersion of sales, the Group is exposed to financial risks, such as market risks (price fluctuations of materials, exchange rates, interest rates) and credit risks. Risk management is carried out by the parent company and is subject to specific instructions approved by the Board of Directors. In particular:

(a) Exchange Rate Risk

The Group has a full hedging policy either by using FX forwards in USD, or less frequently GBP, or where possible by natural hedge, namely by buying raw materials and services (e.g. freight cost) at the sales currency.

(b) Interest Rate Risk

The Group has concluded loan agreements subject to both fixed and floating interest rates. Using interest rate swaps can minimise the risk of fluctuating interest rates.
It must be noted that, on a regular basis, effectiveness tests are carried out, in order to test the effectiveness of the hedging policies implemented and take corrective measures, where necessary.

(c) Credit Risk

The Group implements strict procedures with regards to credit risks and credit policy risks. A major part of sales is secured by Letters of Credit or against advance payments. Where this is not possible, credit insurance or factoring are used.

(d) Liquidity Risk

The Group undertakes projects of significant value, some of which need financing. Advance payments from clients, satisfactory credit limits from cooperating banks and more favourable payment terms to the suppliers (as a result of the constantly improving financial results) have significantly reduced this risk.

PROSPECTS

Having successfully concluded a three-year restructuring program, the company is entering a new growth phase. The increased demand for high-quality steel pipes of strict technical specifications, for the transfer of oil and mainly natural gas, is expected to prove beneficial for the financial results of Corinth Pipeworks. Penetrating new markets with increased demand for energy infrastructure (North America, Russia) has constituted a strategic goal of the company and will continue to do so. The calculated expansion of our production capacity to large diameter pipes is a step towards that direction, as well as the Joint Venture with the second largest steel pipes manufacturer worldwide, namely the Russian company TMK.

IMPORTANT EVENTS AFTER 31 DECEMBER 2006

Finally, it is noted that after the balance sheet date (31 December 2006), a Joint Venture was formed, between TMK-CPW and TMK Russia, with registered offices in Russia, in which CORINTH PIPEWORKS S.A. will hold 49% of the share capital. The objective of the said company is to manufacture and distribute high-quality steel pipes and hollow structural sections, in order to cover increased demand in Russia and neighbouring countries in the energy and construction sector. Besides the aforementioned, no other important events have occurred that could affect the development of the company and its financial results.

Dear shareholders, following what has been mentioned hereinabove, please take into account the notes of the financial statements, in accordance with the International Financial Reporting Standards.

Dear Shareholders, finally, please approve the company's Balance Sheet and Results Statement, as well as the current report for the period from 1 January to 31 December 2006 and decide upon all remaining issues of the General Shareholder Meeting.

ATHENS, 21 FEBRUARY 2007

BOARD OF DIRECTORS
THE CHAIRMAN OF THE BOARD OF DIRECTORS
KONSTANTINOS BAKOURIS

The aforementioned report of the Board of Directors, consisting of 4 pages, is the one mentioned in the audit certificate issued on 22 February 2007.

Athens, 22 February 2007

CHARTERED ACCOUNTANT-AUDITOR

KIRIAKOS RIRIS

Body of Chartered Accountants & Auditors Registration No. 12111

C. EXPLANATORY REPORT OF THE BOARD OF DIRECTORS (ARTICLE 11A, LAW. 3371/2005)

SUPPLEMENTARY-EXPLANATORY BOARD OF DIRECTORS ANNUAL MANAGEMENT REPORT TO THE ORDINARY GENERAL SHAREHOLDER MEETING
(Law 3371/2005, Article 11a, Paragraph 1)

(a) Share Capital Structure

The Company's share capital amounts to EUR 96,852,756.78, divided into 124,170,201 ordinary registered shares with a nominal value of EUR 0.78 per share. All shares are listed for trading on the Athens Stock Exchange, in the Large Cap Category. The Company's shares are intangible, registered, with the right to vote.

According to the Company's Articles of Association, the rights and obligations of shareholders are as follows:

- Right to dividends from the Company's annual profits. The dividend of each share is paid to shareholders following approval of the financial statements by the General Meeting in accordance with the provisions of the respective resolution of the Board of Directors. Individuals who do not receive dividends on time are not entitled to interest. The right to collect dividends is forfeited after the lapse of five (5) years from the end of the year, during which it was due.
- Pre-emptive right to every Company share capital increase and the acquisition of new shares.
- Right to participate in the General Shareholder Meeting.
- The capacity of shareholder automatically entails the acceptance of the Company's Articles of Association and the decisions of its bodies, which are consistent to the provisions of the said Articles and the Law.
- The Company's shares cannot be divided and the Company acknowledges only one owner per share. All joint shareholders, as well as those who have usufruct or bare ownership of shares, are represented in the General Meeting by only one person, appointed by them upon agreement. In case of disagreement, the share of the aforementioned parties is not represented.
- The shareholders are not liable beyond the nominal capital of each share.

(b) Restrictions in the Transfer of Company Shares

The transfer of Company shares is carried out in accordance with the provisions of Law, and the Articles of Association do not stipulate any restrictions as to their transfer.

c) Significant Direct or Indirect Participations Pursuant to Presidential Decree 51/1992

The significant participations (over 5%) as of 31/12/2006 were as follows:

- VIOHALCO S.A: percentage 82.21% of the voting rights
- ELMONTE HOLDINGS Ltd.: percentage 82.21% of the share capital*

** ELMONTE is 100% affiliate of SIDENOR which is a VIOHALCO affiliate.*

(d) Shares that offer Special Control Rights

There are no issued shares of the Company that offer special control rights.

(e) Restrictions in voting rights

No voting right restrictions, arising from its shares, are stipulated by the Company's Articles of Association. The rules of the Company's Articles of Association regulating voting issues are given under Article 24 which states that:

- Every share grants the right to one vote in the General Meeting.
- In order for shareholders to be entitled to attend the General Meeting, they are obligated, at least five (5) days in advance of the date fixed for the Meeting, to submit to the Company a certificate by the Central Securities Depository listing all shares registered to their name, with a commitment not to transfer these shares until the day of the General Meeting. Within the same deadline, they must also submit to the Company's offices the proxies of the shareholders' representatives.

(f) Agreements Between Company Shareholders

To the Company's knowledge, there are no such agreements.

(g) Rules of appointment and replacement of the Members of the Board of Directors and amendment of the Company's Articles of Association

The rules provided by the Company's Articles of Association regarding, both for the appointment and replacement of members of the Board of Directors, as well as the amendment of its provisions, are not differentiated from the statutory provisions of Codified Law 2190/1920.

(h) Jurisdiction of the Board of Directors for the Issuance of New or the Purchase of Own Shares

- Pursuant to the provisions of Article 13, paragraph 1, sections b and c of Codified Law 2190/1920, the Company's Articles of Association stipulate that only the General Shareholder Meeting has the authority to increase the Company's share capital by issuing new shares, following a resolution taken by a majority vote of at least 2/3 of the votes represented in the meeting.
- The Board of Directors may purchase own shares within the framework of a General Meeting resolution pursuant to Article 16, paragraphs 5 to 13 of Codified Law 2190/20.
- Pursuant to the provisions Article 13, paragraph 9, of Codified Law 2190/1920 and following a relevant resolution by the General Meeting to introduce a share offering plan for company BoD members and personnel, in the form of a Stock Option Plan, the Board of Directors may issue shares for beneficiaries, increasing share capital accordingly and confirming the relevant increase. Such a stock option rights plan has not been approved by the Company's General Shareholder Meeting.

(i) Significant Agreements that Become Valid, are Amended or Terminated in the Event of Change of Control

Bond loans issued by the Company and undertaken in their entirety by banks, with a total balance of EUR 75,000,000 as of 31 December 2006, include a clause in their terms for the event of change of control, which, if enacted, gives bondholders the right to terminate the loan before maturity.

To the Company's knowledge, there are no agreements, which become effective, are amended or terminated in the event of change of Company control.

(j) Agreements with Members of the Board of Directors or Company Personnel

To the Company's knowledge, there are no agreements between the Company and members of the Board of Directors or its personnel, which provide for the payment of compensation, especially in the event of resignation or termination of employment without reasonable grounds or termination of tenure-of-office or employment or a tender offer.

Athens, 14 May 2007

The Chairman

Konstantinos Bakouris

D. ANNUAL FINANCIAL STATEMENTS ON THE CONSOLIDATED AND COMPANY BASIS

CORINTH PIPEWORKS S.A.

Annual Financial Statements according to the International Financial Reporting Standards ("IFRS")
December 31, 2006

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

I. BALANCE SHEET

		CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros	Note	31/12/2006	31/12/2005	31/12/2006	31/12/2005
ASSETS					
Non-Current assets					
Tanglibe fixed assets	5.6	186,894,087	195,378,045	168,374,878	176,589,577
Investments in consolidated companies	5.7	-	-	24,706,474	13,956,474
Deferred tax claims	5.16	4,146,240	325,267	3,542,015	-
Derivatives	5.10	562,315	-	562,315	-
Other receivables	5.9	998,800	974,410	946,138	921,748
		192,601,442	**196,677,722**	**198,131,820**	**191,467,799**
Current assets					
Stocks	5.8	56,984,122	60,621,137	55,860,845	59,358,754
Clients and other receivables	5.9	64,337,080	84,336,790	64,459,097	93,540,039
Derivatives	5.10	2,821,661	160,812	2,821,661	160,812
Financial assets at reasonable value through results	5.11	380,066	1,002,873	101,737	75,337
Cash on hand and equivalent cash accounts	5.12	8,366,061	4,909,847	2,068,595	1,359,613
		132,888,990	**151,031,459**	**125,311,935**	**154,494,555**
Total Assets		**325,490,432**	**347,709,181**	**323,443,755**	**345,962,354**
OWNER'S EQUITY					
Owner's equity attributable to shareholders					
Share capital	5.13	124,280,607	124,280,607	124,280,607	124,280,607
Foreign exchange differences from the consolidation of foreign companies	5.14	-186,420	124,287	-	-
Other reserves	5.14	15,948,453	11,447,930	15,947,669	11,447,146
Profits / (losses) carried forward		-47,931,557	-84,355,411	-43,327,138	-80,733,418
Total		92,111,083	51,497,413	96,901,138	54,994,335
Minority rights		1,494,398	1,513,743	-	-
Total owner's equity		**93,605,481**	**53,011,156**	**96,901,138**	**54,994,335**
LIABILITIES					
Long-term liabilities					
Loans	5.15	87,246,551	118,383,664	87,246,551	118,383,664

		CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros	Note	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Derivatives	5.10	-	320,713	-	320,713
Deferred tax liabilities	5.16	-	12,145,783	-	10,660,506
Liabilities for personnel compensation due to withdrawal from service	5.17	2,291,677	1,612,088	2,291,677	1,612,088
Subsidies		955,579	787,973	-	-
Provisions	5.18	4,763,568	3,393,111	4,763,568	3,393,111
Other long-term liabilities	5.19	13,468	-	-	-
		95,270,843	**136,643,332**	**94,301,796**	**134,370,082**
Short-term liabilities					
Suppliers and other liabilities	5.19	102,951,721	72,213,784	99,284,286	72,296,974
Income tax	5.19	277,617	885,401	-	-
Loans	5.15	31,819,479	80,566,859	31,819,449	80,554,715
Derivatives	5.10	223,088	2,679,909	223,088	2,679,909
Provisions	5.18	1,342,204	1,708,740	913,998	1,066,339
		136,614,109	**158,054,693**	**132,240,821**	**156,597,937**
Total liabilities		**231,884,952**	**294,698,025**	**226,542,617**	**290,968,019**
Total owner's equity and liabilities		**325,490,432**	**347,709,181**	**323,443,755**	**345,962,354**

The notes on pages 17 to 63 constitute an integral part of these financial statements.

2. INCOME STATEMENT

		CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros	Note	12months to 31/12/2006	12months to 31/12/2005	12months to 31/12/2006	12months to 31/12/2005
Sales	5.5	**319,407,681**	**260,916,747**	**304,202,150**	**226,207,430**
Cost of sales	5.20	-245,622,326	-205,336,194	-234,053,046	-174,516,257
Gross profit		**73,785,355**	**55,580,553**	**70,149,104**	**51,691,173**
Selling expenses	5.20	-45,729,893	-34,990,806	-46,370,154	-33,248,784
Administrative expenses	5.20	-7,520,643	-8,288,715	-6,032,029	-5,533,656
Other operating income / (expenses) (net)	5.22	9,763,677	-3,460,654	14,812,782	-737,532
Operating results		**30,298,496**	**8,840,378**	**32,559,703**	**12,171,201**
Financial expenses net	5.23	-10,849,927	-11,004,144	-10,856,118	-10,757,523
Profit / (losses) before taxes		**19,448,569**	**-2,163,766**	**21,703,585**	**1,413,678**
Income tax	5.24	16,955,942	-3,482,572	15,702,695	-2,226,552
Net profit / (losses) from ongoing activites		**36,404,510**	**-5,646,338**	**37,406,280**	**-812,874**
Distributed to:					
Shareholders of the parent company		36,423,855	-5,651,046	37,406,280	-812,874
Minority rights		-19,345	4,708		
		36,404,510	**-5,646,338**	**37,406,280**	**-812,874**
Profits/(losses) per share that correspond to the parent company's shareholders for the year (expressed in € per share)					
Basic and reduced	5.26	0.293	(0.050)	0.301	(0.007)

The notes on pages 17 to 63 constitute an integral part of these financial statements.

3. OWNER'S EQUITY STATEMENT

		Attributable to the shareholders of the parent company			
Amounts in Euros	Note	Share capital	Reserves at reasonable value	Other reserves	Results carried forward
CONSOLIDATED FIGURES					
Balance as of 1 January 2005		**91,996,355**	**-1,681,949**	**13,577,003**	**-78,477,875**
Foreign exchange differences	5.14	-	-	-	-
Cash Flow hedge, net of tax		-	-447,908	-	-
Net profir / (loss) of fiscal year		-	-	-	-5,651,046
Total recognized net profit / (loss) of fiscal year		-	-447,908	-	-5,651,046
Issuance of share capital / (decrease)	5.13	32,284,252	-	-	-
Increase-Decrease % of participation in subsidiaries		-	-	-	-225,706
Transfer to ordinary reserves		-	-	784	-784
Dividends of subsidiaries payable to minority rights		-	-	-	-
		32,284,252	-	784	-226,490
Balance as of 31 December 2005		**124,280,607**	**-2,129,857**	**13,577,787**	**-84,355,411**
Balance as of 1 January 2006		**124,280,607**	**-2,129,857**	**13,577,787**	**-84,355,411**
Foreign exchange differences	5.14	-	-	-	-
Cash Flow hedge, net of tax	5.14	-	4,500,523	-	-
Net profir / (loss) of fiscal year		-	-	-	36,423,855
Total recognized net profit / (loss) of fiscal year		-	4,500,523	-	36,423,855
Balance as of 31 December 2006		**124,280,607**	**2,370,666**	**13,577,787**	**-47,931,556**

Attributable to the shareholders of the parent company			
Foreign exchange differences due to consolidation	Total	Minority rights	Total owner's equity
-113,076	**25,300,458**	**1,337,995**	**26,638,453**
237,363	237,363	-	237,363
-	-447,908	-	-447,908
-	-5,651,046	4,708	-5,646,338
237,363	-5,861,591	4,708	-5,856,883
-	32,284,252	-	32,284,252
-	-225,706	173,207	-52,499
-	-	-	-
-	-	-2,167	-2,167
-	32,058,546	171,040	32,229,586
124,287	**51,497,413**	**1,513,743**	**53,011,156**
124,287	**51,497,413**	**1,513,743**	**53,011,156**
-310,707	-310,707	-	-310,707
-	4,500,523	-	4,500,523
-	36,423,855	-19,345	36,404,510
-310,707	40,613,671	-19,345	40,594,326
-186,420	**92,111,084**	**1,494,398**	**93,605,481**

Amounts in Euros	Note	Attributable to the shareholders of the parent company Share capital	Reserves at reasonable value	Other reserves	Results carried forward	Total
COMPANY FIGURES						
Balance as of 1 January 2005		**91,996,355**	**-1,681,949**	**13,577,003**	**-79,920,544**	**23,970,865**
Cash Flow hedge, net of tax		-	-447,908	-	-	-447,908
Net profir / (loss) of fiscal year		-	-	-	-812,874	-812,874
Total recognized net profit / (loss) of fiscal year		-	-447,908	-	-812,874	-1,260,782
Issuance of share capital / (decrease)	5.13	32,284,252	-	-	-	32,284,252
		32,284,252	-	-	-	32,284,252
Balance as of 31 December 2005		**124,280,607**	**-2,129,857**	**13,577,003**	**-80,733,418**	**54,994,335**
Balance as of 1 January 2006		**124,280,607**	**-2,129,857**	**13,577,003**	**-80,733,418**	**54,994,335**
Cash Flow hedge, net of tax	5.14	-	4,500,523	-	-	4,500,523
Net profir / (loss) of fiscal year		-	-	-	37,406,280	37,406,280
Total recognized net profit / (loss) of fiscal year		-	4,500,523	-	37,406,280	41,906,803
Balance as of 31 December 2006		**124,280,607**	**2,370,666**	**13,577,003**	**-43,327,138**	**96,901,138**

The notes on pages 17 to 63 constitute an integral part of these financial statements.

4. CASH FLOW STATEMENT

Amounts in Euros	Note	CONSOLIDATED FIGURES 1/1 to 31/12/2006	1/1 to 31/12/2005	COMPANY FIGURES 1/1 to 31/12/2006	1/1 to 31/12/2005
Cash flows from operating activities					
Cash flows from operating activities	5.27	97,025,109	-12,635,380	99,967,747	-28,358,977
Interest paid		-11,133,447	-10,695,311	-11,121,973	-10,536,327
Income tax paid		-1,118,517	-493,755	-	-
Net cash flows from operating activities		**84,773,145**	**-23,824,446**	**88,845,775**	**-38,895,304**
Cash flows from investment activities					
Purchase of tangible fixed assets	5.6	-3,753,622	-2,490,273	-9,416,299	-2,289,256
Sale of tangible fixed assets	5.27	1,247,619	321,277	10,754,133	288,000
Dividends received		750	-	1,060,169	571,999
Purchase of financial assets at reasonable value through Results	5.11	-250,000	-900,000	-	-
Sale of financial assets at reasonable value through results	5.11	913,245	523,500	-	523,500
Interest received	5.23	120,741	48,274	103,073	27,570
Increase in subsidiary holdings		-	-52,500	-10,750,000	-52,500

		CONSOLIDATED FIGURES		COMPANY FIGURES	
Amounts in Euros	Note	1/1 to 31/12/2006	1/1 to 31/12/2005	1/1 to 31/12/2006	1/1 to 31/12/2005
Net cash flows from investment activities		**-1,721,267**	**-2,549,722**	**-8,248,924**	**-930,687**
Cash flows from financing activities					
Issuance of common shares		-	12,284,252	-	12,284,252
Dividends paid to the shareholders of the parent company		-17,656	-351	-15,489	-351
Loans received		-	21,817,044	-	34,076,535
Loan settlement		-78,370,249	-6,429,275	-78,358,135	-6,429,275
Payments of leasing principle		-1,514,244	-1,583,653	-1,514,244	-1,583,653
Subsidies received		628,312	-	-	-
Net cash flows from financing activities		**-79,273,837**	**26,088,017**	**-79,887,868**	**38,347,508**
Net (decrease)/increase in cash on hand and equivalent cash accounts		**3,778,041**	**-286,151**	**708,982**	**-1,478,483**
Cash on hand at the beginning of the period		4,909,847	5,103,281	1,359,613	2,838,096
Foreign exchange differences in cash on hand		-321,827	92,718	-	-
Cash on hand at year-end	5.12	**8,366,061**	**4,909,848**	**2,068,595**	**1,359,613**

The notes on pages 17 to 63 constitute an integral part of these financial statements.

5. NOTES ON THE FINANCIAL STATEMENTS

5.1. GENERAL INFORMATION

The Annual financial statements presented herein include the annual corporate financial statements of CORINTH PIPEWORKS S.A. (the "Company") and the annual consolidated financial statements of the Company and its subsidiaries (together the "Group").

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 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 Mesogheion Ave., Athens. The Company's web address is **www.cpw.gr.**

The financial information contained herein has been approved for publication by the company's Board of Directors on February 21, 2007.

5.2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. The annual financial statements were prepared according to the same accounting principles that were followed for the preparation and the presentation o the Company's and the Group's financial statements for 2005, unless otherwise stated.

5.2.1. Framework in which the financial statements have been prepared

The financial statements have been prepared by the management according to the International Financial Reporting Standards ("IFRS"), including both the International Accounting Standards ("IAS") and interpretations that have been issued by the International Financial Reporting Interpretations Committee, as these have been adopted by the European Union, and the IFRS that have been issued by the International Accounting Standards Board (IASB).

The information contained herein has been prepared based on the principle of historic cost as this has been amended with the estimation of financial assets and liabilities at reasonable value through results as well as derivatives.

Preparation of financial statements according to the IFRS requires the use of certain important accounting estimations and the exercise of judgment on behalf of the Management during the application of accounting policies. In addition, it requires the use of calculations and assumptions that affect the aforementioned asset and liability figures, the disclosure of potential receivables and liabilities on the day the financial statements are prepared and the aforementioned income and expense figures during the said year. In spite of the fact that these calculations are based on the Management's best possible knowledge of current conditions and actions, actual results may differ from these calculations. Areas that contain a great degree of subjectivity and are composite or the assumptions and estimations that are important for the financial statements are noted in Note 5.4.

The financial statements have been prepared on the going concern basis. This principle is based on the acknowledgment that the company will have the necessary financial resources in order to meet its short-term liabilities that arise either from loan contracts or suppliers so that it may continue its activities without any problems for at least the next 12 months.

Some of the figures included in the previous years' income statement have been reclassified in order to be comparable and uniform with those of the current fiscal year.
Any differences that may occur between the amounts in the financial statements and the respective amounts included in the notes, are attributed to approximations.

5.2.2. New standards, interpretations and amendment of existing standards

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards effective in 2006

IAS 19 (Amendment) – Employee Benefits

This amendment allows companies an alternative treatment with respect to the recognition of actuarial gains and losses, it imposes additional recognition requirements for multi-employer plans where insufficient information is available to apply defined benefit accounting and also requires additional expanded disclosures. The Group decided to retain its former accounting policy regarding the recognition of actuarial gains and losses and does not participate in any multi-employer plans, and therefore the only impact is on the expanded disclosures that are required.

IAS 39 (Amendment) - Cash flow hedge accounting of forecast intragroup transactions

This amendment allows companies to designate highly probable forecast intragroup transactions as cash flow hedges as long as the transaction is denominated in a currency other than the functional currency of the company entering into the transaction and the transaction will affect profit or loss. This amendment is not relevant for the Group.

IAS 39 (Amendment) - The fair value option

This amendment changes the definition of financial instruments classified at fair value through profit or loss and restricts the ability to designate financial instruments as part of this category. The Group believes that this amendment should not have a significant impact on the classification of financial instruments, as the Group should be able to comply with the amended criteria for the designation of financial instruments at fair value through profit and loss.

IAS 39 and IFRS 4 (Amendment) - Financial guarantee contracts

This amendment requires issued financial guarantees, other than those previously asserted by the entity to be insurance contracts, to be initially recognised at their fair value and subsequently measured at the higher of: (a) the unamortised balance of the related fees received and deferred, and (b) the expenditure required to settle the commitment at the balance sheet date. This amendment is not relevant for the Group.

IAS 21 (Amendment) - Net investment in a foreign operation

This amendment allows the reclassification of exchange differences on monetary items to equity irrespective of whether or not the monetary item is denominated in the functional currency of either the reporting entity or the foreign operation. This amendment is not relevant for the Group.

IFRS 6 - Exploration for and evaluation of mineral resources

This standard provides specific accounting guidance for use by companies undertaking extractive activities. This standard is not relevant for the Group.

Interpretations effective in 2006

IFRIC 4 - Determining whether an arrangement contains a lease

This interpretation clarifies under which conditions an arrangement contains a lease and must therefore be accounted for in terms of IAS 17 – Leases. IFRIC 4 is not applicable to the operations of the Group and has no impact on its financial statements.

IFRIC 5 - Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds

This interpretation sets out the accounting treatment where a company contributes to a fund with respect to decommissioning, restoration and environmental rehabilitation obligations that it has. This interpretation is not relevant to the operations of the Group.

IFRIC 6 - Liabilities arising from participating in a specific market – waste electrical and electronic equipment

This interpretation is not relevant to the operations of the Group.

Standards effective after January 1st 2007

IFRS 7 - Financial Instruments: Disclosures and the complementary amendment to IAS 1 - Presentation of Financial Statements: Capital Disclosures

This standard and amendment are effective from January 1st, 2007 and introduce new disclosures in order to enhance the provided information regarding financial instruments. The Group assessed the impact of IFRS 7 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures. The Group will apply IFRS 7 and the amendment to IAS 1 from January 1st, 2007.

IFRS 8 - Operating Segments (not yet endorsed by the EU)

This standard is effective from January 1st, 2009 and supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's Chief Executive Officer / Board of Directors and are reported in the financial statements based on this internal component classification. The Group will apply IFRS 8 from January 1st, 2007.

Interpretations effective after January 1st 2007

IFRIC 7 - Applying the Restatement Approach under IAS 29

This interpretation is effective from March 1st, 2006 and provides guidance on how to apply requirements of IAS 29 in a reporting period in which a company identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. As none of the Group companies operate in a hyperinflationary economy this interpretation will not affect the Group's financial statements.

IFRIC 8 - Scope of IFRS 2

This interpretation is effective from May 1st, 2006 and considers transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether or not they fall within the scope of IFRS 2. This interpretation will not affect the Group's financial statements.

IFRIC 9 - Reassessment of Embedded Derivatives

This interpretation is effective from June 1st, 2006 and requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. This interpretation will not affect the Group's financial statements.

IFRIC 10 - Interim Financial Reporting and Impairment (not yet endorsed by the EU)

This interpretation is effective from November 1st, 2006 and 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. This interpretation is not expected to have any impact on the Group's financial statements.

IFRIC 11 - IFRS 2: Group and Treasury share transactions (not yet endorsed by the EU)

This interpretation is effective from May 1st, 2007 and clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.

IFRIC 12 - Service Concession Arrangements (not yet endorsed by the EU)

This interpretation is effective from January 1st, 2008 and applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

5.2.3. Consolidated financial information

Subsidiary companies

Subsidiary companies are companies over which the Group, directly or indirectly, controls their financial and operating policies.

Subsidiary companies are fully consolidated (integrated consolidation) from the day control over them is acquired and cease to be consolidated from the day this control is no longer exercised.

Buy-outs of subsidiary companies are accounted for based on the buy-out method. The acquisition cost of a subsidiary company is estimated at the reasonable value of the assets that were acquired, of the shares that were issued and of the liabilities that were undertaken on the day the buy-out was effected, plus any cost that is directly associated with the buy-out. Assets, liabilities and potential liabilities that are recognised in a business combination are estimated at the time of the buy-out at their reasonable values regardless of the holding percentage. The buy-out cost that exceeds the reasonable value of the recognisable net assets that were acquired is recorded as goodwill. If the total buy-out cost is less than the Group's share in the reasonable value of the net assets that were acquired, the difference is recorded directly in the Income Statement.

The effect on results carried forward and minority rights due to changes in holding percentages are deemed as transactions between the Group's shareholders and, consequently, are recognised directly in Equity.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. The same applies to non-realised losses, unless there are indications that the fixed asset that was transferred has been devaluated. The accounting principles that are applied by the Group's subsidiary companies have been readjusted so that they may be consistent with those that have been adopted by the Group.

The company records its investments in subsidiary companies, in its corporate financial statements, at cost less devaluation.

5.2.4. Segment Reporting

A business segment is defined as a group of assets and activities that provide products and services that are subject to risks and returns different to those that other business sectors are subject to. A geographic segment is defined as a geographic region in which products and services are provided and which is subject to risks and performances different to those that other regions are subject to.

The Group presents segment reporting in business sectors as primary type of reporting and geographic sectors as secondary.

5.2.5. Foreign exchange conversions

(a) Estimation currency and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('estimation currency').

The consolidated financial statements are presented in Euros, which is the parental Company's both estimation and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the estimation currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(c) Group companies

The change in the financial statements of the Group's companies (none of which operate in a hyperinflation economy) that are expressed in a different functional currency from the Group's presentation currency, are converted as follows:

i. Assets and liabilities are converted based on the exchange rates that are applicable on the balance sheet date,
ii. Income and expenses are converted based on the period's average exchange rates (unless the average exchange rate is not a reasonable estimation of the accumulated affect of the exchange rates that were applicable on the day the transactions were carried out, in which case income and expenses are converted based on the actual exchange rates that were applicable on the day the transactions were carried out), and
iii. Any foreign exchange difference that may arise is recorded in an owner's equity reserve account and transferred to the results when these companies are sold.

Foreign exchange differences that arise from the conversion of a net investment in a foreign company are recorded in owner's equity. Upon the sale of a foreign company, the accumulated foreign exchange differences are transferred to the income statement as part of the sale's profit or loss.

Goodwill and readjustments of reasonable values that arise from the buy-out of a foreign subsidiary company are recognised as the foreign company's assets and liabilities and are converted based on the exchange rate that applies on the day the buy-out is effected.

5.2.6. Tangible fixed assets

Tangible fixed assets are recorded at acquisition cost less accumulated depreciation and any impairment. The acquisition cost also includes all expenditures that are directly associated with the asset's acquisition.

Expenditures that are incurred after the purchase of a tangible fixed asset are either incorporated in the asset's book value or, when it is deemed suitable, recognised as a separate fixed asset, only if it is deemed that the Group may obtain future financial gains from this asset greater than those expected according to the asset's initial performance and under the condition that its cost may be reliably estimated. Repair and maintenance costs are recorded in the Income Statement when these are incurred.

Lots are not depreciated. Other tangible fixed assets are depreciated based on the straight line method with equal annual burdens during the asset's expected service life, so that the cost may be deleted at its residual value. The expected service lives of assets are set as follows:

Buildings	20-33	Years
Machinery – technical installations and other mechanical equipment	8-16	Years
Transportation equipment	7 – 10	Years
Furniture and other equipment	4 - 5	Years

The assets' residual values and expected service lives are reviewed, and adjusted if appropriate, at each balance sheet date if this is deemed necessary.

When the book value of a tangible fixed asset exceeds its recoverable value, the difference (devaluation loss) is immediately recorded in the Income Statement as an expense (Note 5.2.7).

During the sale of a tangible fixed asset, any difference that may arise between the price that is received and the book value thereof is recorded in the Income Statement as a profit or loss.

5.2.7. Impairment of assets

Assets that have an indefinite service life are not depreciated but are subject to an impairment control on an annual basis even when certain facts indicate that their book value may not be recoverable. Assets that are depreciated are subject to a devaluation control when there are indications that their book value will not be recovered. The recoverable value is the greater amount between an asset's net liquid value, decreased by the required cost of sale, and the value due to use. Devaluation losses are recorded as an expense in the Income Statement in the year in which they arise.

5.2.8. Financial assets

The Group classifies its financial assets in the following categories based on the purpose for which they were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every presentation date.

(a) Loans and receivables

This category includes non-derivates with fixed or designated payments, which are neither traded in active markets nor intended to be sold. These financial assets are recorded in a current asset account, with the exception of those that have a term greater than 12 months from the balance sheet date which are included in the non-current asset, as 'other receivables'.

(b) Financial assets at reasonable value through the Income Statement

This category includes two sub-categories: financial assets that are held for commercial purposes (this category includes derivatives) and financial assets that were classified in this category upon commencement. Derivatives are classified as held for commercial purposes unless they are designated as a hedging means. Financial assets of this category are recorded in a current asset account if they are held for commercial purposes or if they are expected to be sold within 12 months of the balance sheet date.

(c) Investments held to maturity

This category includes non-derivates with fixed or designated payments and with a specific maturity which the Group intends and has the capacity to hold onto until they mature. At the balance sheet date the Group had no investments on this category.

(d) Financial assets available for sale

This category includes non-derivatives that are either classified in this category or are not classified in any of the aforementioned categories. These assets are recorded in non-current asset accounts provided the Management does not intend to liquidate them within 12 months of the Balance Sheet date. At the balance sheet date the Group had no investments on this category.

The purchase and sale of an investment is recognised on the day the transaction is carried out, which is the day the Group is bound to purchase or sell the asset. Investments are derecognised when the right to collect the cash flows that arise there from expires or is transferred and the Group has substantially transferred all the risks and remunerations that ownership thereof entails.

Investments are initially recognised at their reasonable value plus the transaction's cost.

Subsequently, financial assets available for sale are estimated at their reasonable values and the relative profit or loss is recorded in an owner's equity reserve account until they are sold or characterised as impaired. Upon the sale of these assets or their characterisation as impaired the profit or loss is transferred to the results. Impairment losses that have been recognised in the results may not be reversed.

Loans and receivables are recognised at their unamortized cost based on the true interest rate method.

Realised and non-realised profits or losses that arise from changes in the reasonable values of financial assets at reasonable value through the Income Statement are recognised in the Income Statement in the period in which they arise and are presented in other net profits-loss income.

The reasonable values of financial assets that are traded in active markets are determined by their current bid price. If the market of a financial asset is also inactive for non-negotiable assets, the Group determines their reasonable values with the use of estimation methods. Estimation methods include the use of recent transactions, reference to comparable assets and cash flow discounting methods adjusted in order to reflect the issuer's specific conditions.

On every balance sheet date the Group determines whether there is any objective indication that a financial asset has been impaired. With regard to shares that have been classified as financial assets available for sale, such an indication would be a significant or prolonged decrease in their reasonable value lower than their acquisition value. If the asset's value has indeed decreased, the accumulated loss, which is estimated as the difference between the acquisition cost and the current reasonable value less any devaluation loss that has been previously recognised in the Income Statement, is transferred from the investment revaluation reserve to the Income Statement. Impairment losses of participating titles that are recorded in the Income Statement may not be reversed through the Income Statement.

5.2.9. Derivatives

Cash flow hedging

The effective portion of changes in the reasonable value of derivatives that are designated and qualify as 'cash flow hedges' are recorded in net worth. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts accumulated in equity are rolled over through the income statement in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of the derivatives hedging is recognized in the fiscal year's results, on other net profit-loss income regarding forwards and financial cost regarding swaps.

When a derivative expires, is sold, or no longer meets the criteria for hedge accounting, any cumulative loss or gain is transferred from net worth in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss is immediately transferred to the income statement.

Sales or purchases that are constituted hedging objects are filed with the current foreign exchange rate parity at the realization of transaction.

At frequent intervals the company proceeds in effectiveness tests, in order to be scrutinized the effectiveness of the following hedging policies and to be received corrective measures where deemed.

5.2.10. Stocks

Stocks are estimated at the lower value between their acquisition cost and their net liquid value. The cost is determined with the weighted average cost method. The cost of finished products and semi-finished stocks includes the cost of materials, the direct labour cost and a proportion of the general production expenses. Financial expenses are not included in the acquisition cost of stocks. The net liquid value is estimated based on the stock's current sales price within the framework of ordinary business activities less any possible selling expenses, wherever such a case occurs.

Deletions and devaluation losses are recognised in the results of the fiscal year in which they arise.

5.2.11. Commercial claims

Receivables from clients are initially recorded at their reasonable value and are subsequently estimated at their unamortized cost based on the true interest rate method, less any impairment loss. Impairment losses are recognised when there is an objective indication that the Group is not in a position to collect all the amounts that are due pursuant to contractual terms. The amount of the provision is equal to the difference between the book value of the receivables and the present value of the estimated future cash flows, discounted based on the true interest rate method. The amount of the provision is recorded as an expense in the Income Statement.

5.2.12. Cash on hand and equivalent cash accounts

Cash on hand and equivalent cash accounts include cash, sight deposits, short-term up to 3 months high-liquid and low-risk investments and bank overdraft accounts.

5.2.13. Share capital

Share capital includes the company's common shares.

Direct expenses that are associated with the issuance of shares are recorded, after the relative income tax has been deducted, as a reduction to the issuance's product.

5.2.14. Suppliers

Receivables from suppliers are initially filed on their reasonable value and henceforth are estimated on the unamortized cost with the real interest method.

5.2.15. Loans

Loans are initially recorded at their reasonable value, decreased by any possible direct expenses that are required in order to complete the transaction. They are subsequently estimated at their unamortized cost based on the true interest rate method. Any difference between the amount that has been collected (net of relative expenses) and the settlement value is recorded in the results during the term of the loan based on the true interest rate method.

Loans are classified as short-term liabilities unless the Group has the right to defer the settlement thereof for at least 12 months from the balance sheet date.

5.2.16. Taxation

Income tax is estimated based on the tax legislation and the tax rates that apply in the countries where the Group's activities are carried out and is recorded as an expense in the period in which the relative income is earned.

Deferred income tax is determined with the method of liability that arises from temporary differences between the book value and the tax base of assets and liabilities. Deferred income tax is not accounted for if it arises from an asset's or liability's initial recognition in a transaction, with the exception of a business combination, which, when the transaction was effected, did not affect the accounting or tax profit or loss. Deferred income tax is determined based on the tax rates that are applicable on the balance sheet date.

Deferred tax claims are recognised to the extent that a future taxable profit will arise from the use of the temporary difference that creates the deferred tax claim.

Deferred income tax is recognised for the temporary differences that arise from investments in subsidiary and affiliated companies, with the exception of the case in which inversion of temporary differences is controlled by the Group and it is possible that the temporary differences will not invert in the foreseeable future.

5.2.17. Personnel benefits

(a) Short-term benefits

Short-term benefits to employees in the form of cash or in kind are recorded as an expense when they accrue.

(b) Benefits following withdrawal from service

Benefits following withdrawal from service include fixed benefit schemes.

The liability that is recorded in the balance sheet regarding fixed benefit schemes is the present value of the fixed benefit commitment less the changes that arise from non-recognised actuarial profits and losses and the cost of past service. The fixed benefit commitment is calculated annually by an independent actuary with the projected unit credit method. Personnel benefits are discounted based on the interest rate of long-term treasury bonds.

Actuarial profits and losses that arise from adjustments on the basis of historic data and are above or below the margin of 10% of the accumulated liability are recorded in the results within the expected average insurance term of the scheme's participants. The cost of past service is recorded directly in the results, with the exception of the case in which changes to the scheme depend on the remaining term of the employee's past service. In this case, the cost of past service is recorded in the results based on the fixed method within the maturing period.

5.2.18. Subsidies

State subsidies are recognised at their reasonable value when it is certain that the subsidy will be received and that the Group will comply with all stipulated terms.

State subsidies that concern expenses are deferred and are recognised in the results so that these will match the expenses that they will cover.

State subsidies relating to the purchase of tangible fixed assets are recorded in long-term liability accounts as deferred state subsidies and are transferred as income to the income statement based on the fixed method over the expected service life of these assets.

5.2.19. Provisions

Provisions are recognised when:

i. There is a present legal or inferred commitment as a result of past events.
ii. Outflow of funds may be required for the commitment's settlement.
iii. The amount in question may be reliably estimated.

Whenever various similar liabilities arise, the possibility that an outflow of funds may be required during the settlement thereof is determined by examining the liability category overall. A provision is recognised even when the possibility of an outflow of funds regarding any element included in the same liability category may be negligible.
Provisions are estimated at the present value of the expenses that, based on the management's best possible estimation, are required to cover the present liability on the balance sheet date (Note 5.4.1).

5.2.20. Recognition of income

Income includes the reasonable value of goods that are sold and services that are rendered, net of Value Added Tax, discounts and returns. Inter-company income within the Group is fully deleted. The company recognises income when, substantially, all the risks have been assumed by the buyer and the gains that emanate from its transactions are certain. Income is recognised as follows:

(a) Sales of good

Sales of goods are recognised when the goods are accepted by customers and when collection of the claim is reasonably guaranteed. In the case in which cash refunds regarding sales of goods is guaranteed, refunds are accounted for on each balance sheet date as a reduction to income, based on statistical data.

(b) Provisions of services

Income from the provision of services is accounted for in the period in which the services are rendered, based on their stage of completion in relation to all the services that shall be rendered.

(c) Income from interest

Income from interest is recognised based on time proportion and with the use of the true interest rate. When the value of receivables decreases, the book value thereof is reduced to their recoverable amount, which is the present value of expected future cash flows discounted with the initial true interest rate. Subsequently, interest is accounted for based on the same interest rate that is applied on the decreased (new book) value.

(d) Dividends

Dividends are accounted for as income when a right for their collection is established.

5.2.21. Leases

Leases of fixed assets, in which the Group substantially maintains all the risks and remunerations that ownership thereof entails, are classified as leasing. Leasing is capitalised from the moment the lease begins at the lesser amount between the fixed asset's reasonable value and the present value of the minimum rents. The corresponding liabilities that arise from the rents, net of financial expenses, are recorded in liability accounts. The part of the financial expense that concerns leasing is recorded in the fiscal year's results during the term of the lease. Fixed assets that have been acquired through leasing are depreciated over the longer period between their service lives and the term of their lease.

Leases, in which the lessor substantially maintains all the risks and remunerations, are classified as operating leases. Payments that are made with regard to operating leases are recognised in the fiscal year's results proportionately during the term of the lease.

5.3. FINANCIAL RISK MANAGEMENT

5.3.1. Financial risk factors

The Group is exposed to financial risks, such as market risks (changes in foreign exchange rates, interest rates, market prices), credit risk, liquidity risk, cash flow risk and reasonable value risk from changes in interest rates. The Group's general risk management program focuses on the fact that financial markets cannot be forecasted and seeks to minimise the potential negative affect thereof on the Group's financial performance.

The company uses derivatives, such as futures/forwards and interest rate swaps, in order to hedge its exposure to specific risks.

Risk management is carried out by the Group's central finance department, which operates with specific rules that have been approved by the Board of Directors. The Board of Directors provides instructions and guidelines on the general management of risks, as well as specific instructions on the management of specific risks, such as foreign exchange risk, interest rate risk and credit risk.

(a) Market risk from foreign exchange rates

The Group is active in various parts of the world and consequently a large part of its transactions, apart from Euros, are carried out in USD while a small part thereof are carried out in GBP. The Group follows a full hedging policy, either with natural hedging (purchase of resources based on the sale currency) or with FX forwards.

(b) Credit risk

The Group has adopted and applies strict credit control procedures with the purpose of minimising doubtful claims and immediately covering claims with commercial paper. A large part of its sales are effected with LCs, while other sales are covered with credit insurance or factoring.

(c) Liquidity risk

The Group undertakes significant financially projects, a part of which is called to finance itself. The deposit reception from clients, the guarantee of satisfactory limits from the co-operative banks and the establishment of more beneficial payment conditions from the suppliers (as a result of the ongoing financial statement improvements) has reduced significantly the mentioned risk (Note 5.15).

(d) Interest rate fluctuation risk

The Group's loan liabilities are associated with both floating and fixed interest rates so that it may limit the relative risk. The Group uses derivatives in order to hedge the interest rate risk (swaps).

5.3.2. Determining reasonable values

The reasonable value of financial assets that are traded in organised markets (stock markets) (e.g. derivatives, shares, bonds, mutual funds), is determined based on the published prices that are valid on the balance sheet date. The reasonable value of financial assets is determined based on their offer price, while the reasonable value of financial liabilities is determined based on their demand price.

The reasonable value of financial assets that are not traded in active markets is determined with the use of estimation techniques and standards that are based on market data on the balance sheet date.

It is deemed that the nominal value of commercial claims, less provisions for doubtful claims, approximates their actual value. The actual values of financial liabilities, for the purpose of being recorded in financial statements, are estimated based on the present value of future cash flows that arise from specific contracts with the use of the current interest rate that is available for the Group for the use of similar financial means.

5.4. SIGNIFICANT ACCOUNTING VALUATIONS AND JUDGMENTS OF THE MANAGEMENT

The Management's valuations and judgements are re-examined on a continuous basis and are based on historical data and expectations of future events, which are deemed reasonable pursuant to that which is in force.

5.4.1. Significant accounting valuations and acknowledgements

The Group proceeds in valuations and acknowledgements regarding the development of future events. The valuations and acknowledgements that entail a significant probability that they will affect the book value of assets and liabilities in the following 12 months are the following:

a) The Group's judgment is required in order to determine the income tax provision. There are many transactions and estimations due to which the tax's final determination is uncertain. If the final tax is different from the initially recognised tax, the difference shall affect the income tax and the provision for deferred taxation of the period.

b) The Group forms a provision for cases that are under dispute based on evidence provided by the Group's Legal Department.

c) The Group forms provisions for contractual obligations to clients, which are estimated based on historical and statistical data that arose from the resolution of similar past cases.

5.4.2. Management's decisive judgments for the application of accounting principles

As referred on note 5.16 the Group's management re-estimated the possibility of offsetting transferred tax losses with future taxable earnings and recognized deferred tax claim for the transfer of a portion of tax losses amounting to € 69,305,025 for which the realization of a relative financial benefit due to future taxable earnings is possible.

5.5. REPORTING BY SECTOR

First type reporting – Business Sectors

At 31/12/2006 the Group had two business sectors, the production and trade of steel-pipes and the production and trade of hollow-joists.

The results of each sector for the 12 months until December 31, 2006 had as follows:

(Amounts in Euros)	Production and trade of steel-pipes	Production and trade of hollow-joists	Total
Total gross sales by sector	**354,372,863**	**18,143,485**	**372,516,349**
Inter-company sales	-52,095,400	-1,013,268	-53,108,668
Net sales	**302,277,463**	**17,130,218**	**319,407,681**
Operating profits / (losses)	29,622,353	676,142	30,298,495
Net financial expenses (note 5.23)			-10,849,927
Profits / (Losses) before taxes			**19,448,568**
Taxation (note 5.24)			16,955,942
Profits / (Losses) for the period after taxes			**36,404,510**

Respectively, the results of each sector for 12 months until December 31, 2005 had as follows:

(Amounts in Euros)	Production and trade of steel-pipes	Production and trade of hollow-joists	Total
Total gross sales by sector	**361,853,316**	**13,138,555**	**374,991,871**
Inter-company sales	-112,820,594	-1,254,530	-114,075,123
Net sales	**249,032,723**	**11,884,025**	**260,916,748**
Operating profits / (losses)	10,849,325	-2,008,947	8,840,378
Net financial expenses (note 5.23)			-11,004,143
Profits / (Losses) before taxes			**-2,163,765**
Taxation (note 5.24)			-3,482,573
Profits / (Losses) for the period after taxes			**-5,646,338**

Other figures per sector included in the results for the 12 months until December 31 2006 are the following:

(Amounts in Euros)	Production and trade of steel-pipes	Production and trade of hollow-joists	Total
Amortisation of assets (note 5.6)	10,432,912	591,238	11,024,151
Provisions (note 5.27)	2,012,201	114,032	2,126,233
Impairment of stocks (note 5.8)	300,923	201,362	502,285

Other figures per sector included in the results for the 12 months until December 31 2005 are the following:

(Amounts in Euros)	Production and trade of steel-pipes	Production and trade of hollow-joists	Total
Amortisation of assets (note 5.6)	11,044,036	527,030	11,571,066
Provisions (note 5.27)	3,328,121	158,820	3,486,941
Impairment of stocks (note 5.8)	831,421	513,239	1,344,660

The results of the sectors include profits and losses from forwards that are emanated from cash flow hedges that concern purchases and sales.
The financial cost includes results from cash flow hedges of interest-bearing loans that are presented in the income statement during the year.

Transfers and transactions between sectors occur with real commercial terms and conditions, according to these they are in effect for third parties' transactions.

The sectors' assets and liabilities at December 31 2006 and investments in property, plant and equipment for the ended period at that date have as follows:

(Amounts in Euros)	Production and trade of steel-pipes	Production and trade of hollow-joists	Non-allocated	Total
Assets	69,651,607	11,121,231	244,717,594	325,490,432
Total liabilities	96,296,941	-	135,588,010	231,884,951
Investments in tangible assets (note 5.6)	737,831	602,055	2,413,736	3,753,622

The sectors' assets and liabilities at December 31 2005 and investments in property, plant and equipment for the ended period at that date have as follows:

(Amounts in Euros)	Production and trade of steel-pipes	Production and trade of hollow-joists	Non-allocated	Total
Assets	105,877,053	8,386,070	233,446,058	347,709,181
Total liabilities	67,504,999	-	227,193,025	294,698,024
Investments in tangible assets (note 5.6)	1,238,767	-	1,251,506	2,490,273

Sectors' assets include stocks and receivables from clients. The non-allocated assets include deferred taxes, tangible assets, derivatives determined as means to hedge future commercial transactions, financial assets in reasonable value through results, results and other receivables.

The sectors' liabilities include liabilities from transactions with suppliers, notes payable, and clients' deposits. The non-allocated liabilities include loans, taxes, derivatives, subsidies, provisions and other liabilities.

The capital expenditures include expenditures for the acquisition of tangible assets (note 5.6).

Second type of reporting – geographical sectors

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 realizes the largest part of its sales in Greece, in other countries of the Euro zone, in the USA, Asia and Africa.

(Amounts in Euros)	CONSOLIDATED FIGURES	
Sales	12months until 31/12/2006	12months until 31/12/2005
Greece	21,416,576	23,531,720
Euro zone	96,904,879	74,823,848
Other European Countries	22,070,036	289,956
Asia	11,558,922	27,307,793
America	63,467,264	47,350,819
Africa	103,990,004	87,478,524
Oceania	-	134,087
Total	**319,407,681**	**260,916,747**

Sales are referred to the country that the costumers are established.

Total Asset

(Amounts in Euros)	31/12/2006	31/12/2005
Greece	298,905,105	321,818,539
Euro zone	3,790,401	3,137,347
America	18,648,686	22,428,028
Non distributed	4,146,240	325,267
Total	**325,490,432**	**347,709,181**

Assets refer to the country where they are located.

Investments in tangible assets

(Amounts in Euros)	12months until 31/12/2006	12months until 31/12/2005
Greece	3,730,362	2,459,150
Euro zone	10,202	4,627
America	13,058	26,496
Total	**3,753,622**	**2,490,273**

Capital expenditures refer to the country where the assets are located.

Sales analysis per sector

(Amounts in Euros)	12months until 31/12/2006	12months until 31/12/2005
Sales of merchandise and products	318,340,472	260,701,579
Income from services	1,067,209	215,168
Total	**319,407,681**	**260,916,747**

5.6. TANGIBLE FIXED ASSETS

CONSOLIDATED FIGURES

(Amounts in Euros)	Lots	Buildings	Mechanical equipment	Transportation equipment	Furniture and fixtures	Fixed assets under constructions	Total
Cost							
Balance as of January 1 2005	**33,099,000**	**49,246,124**	**132,578,304**	**2,491,840**	**2,364,089**	**183,142**	**219,962,499**
Foreign exchange differences	-	-	-	6,191	11,549	-	**17,740**
Additions	-	296,689	1,238,767	29,605	120,577	804,635	**2,490,273**

CONSOLIDATED FIGURES

(Amounts in Euros)	Lots	Buildings	Mechanical equipment	Transportation equipment	Furniture and fixtures	Fixed assets under constructions	Total
Sales (note 5.27)	-	-292,000	-39,066	-60,986	-65,484	-	**-457,536**
Reclassifications	-	-	-48,643	-526	49,169	-	-
Balance as of December 31 2005	**33,099,000**	**49,250,813**	**133,729,362**	**2,466,124**	**2,479,900**	**987,777**	**222,012,976**
Accumulated depreciation							
Balance as of January 1 2005	-	**-2,408,452**	**-9,651,741**	**-1,368,706**	**-1,764,824**	-	**-15,193,723**
Foreign exchange differences	-	-	-	-4,954	-9,439	-	**-14,393**
Depreciation of the period (note 5.20)	-	-2,437,248	-8,655,032	-222,846	-255,939	-	**-11,571,065**
Sales (note 5.27)	-	15,330	8,375	55,580	64,965	-	**144,250**
Reclassifications	-	-	32,300	28	-32,328	-	-
Balance as of December 31 2005	-	**-4,830,370**	**-18,266,098**	**-1,540,898**	**-1,997,565**	-	**-26,634,931**
Undepreciated value as of 31 December 2005	**33,099,000**	**44,420,443**	**115,463,264**	**925,226**	**482,335**	**987,777**	**195,378,045**
Cost							
Balance as of January 1 2006	**33,099,000**	**49,250,813**	**133,729,362**	**2,466,124**	**2,479,900**	**987,777**	**222,012,976**
Foreign exchange differences	-	-	-	-4,820	-12,035	-	**-16,855**
Additions	7,427	1,390,628	1,339,886	144,764	89,515	781,403	**3,753,622**
Sales (note 5.27)	-119,333	-1,029,538	-56,831	-163,865	-96,977	0	**-1,466,544**
Reclassifications	-	883,987	-	-	13,677	-904,690	**-7,026**
Balance as of December 31 2006	**32,987,094**	**50,495,890**	**135,012,416**	**2,442,203**	**2,474,079**	**864,490**	**224,276,173**
Accumulated depreciation							
Balance as of January 1 2006		**-4,830,370**	**-18,266,098**	**-1,540,898**	**-1,997,565**	-	**-26,634,931**
Foreign exchange differences	-			3,886	9,845	-	**13,731**
Depreciation of the period (note 5.20)	-	-2,467,610	-8,152,022	-201,972	-202,547	-	**-11,024,151**
Sales (note 5.27)	-	76,527	7,723	98,190	73,798	-	**256,238**
Reclassifications	-	-	-	-	7,026	-	**7,026**
Balance as of December 31 2006	-	**-7,221,453**	**-26,410,396**	**-1,640,794**	**-2,109,443**	-	**-37,382,087**
Undepreciated value as of 31 December 2006	**32,987,094**	**43,274,437**	**108,602,020**	**801,409**	**364,636**	**864,490**	**186,894,087**

COMPANY FIGURES

(Amounts in Euros)	Lots	Buildings	Mechanical equipment	Transport-ation equipment	Furniture and fixtures	Fixed assets under constru-ctions	Total
Cost							
Balance as of January 1 2005	**25,679,000**	**42,856,463**	**125,891,592**	**2,044,800**	**1,074,410**	**144,824**	**197,691,089**
Additions	-	170,968	1,195,794	29,605	88,254	804,635	**2,289,256**
Sales (note 5.27)	-	-292,000	-	-11,256	-	-	**-303,256**
Balance as of December 31 2005	**25,679,000**	**42,735,431**	**127,087,386**	**2,063,149**	**1,162,664**	**949,459**	**199,677,089**
Accumulated depreciation							
Balance as of January 1 2005	-	**-2,100,199**	**-8,883,664**	**-1,083,399**	**-699,469**	-	**-12,766,731**
Depreciation of the period (note 5.20)	-	-2,116,375	-7,872,505	-191,011	-162,071	-	**-10,341,962**
Sales (note 5.27)	-	15,330	-	5,851	-	-	**21,181**
Balance as of December 31 2005	-	**-4,201,244**	**-16,756,169**	**-1,268,559**	**-861,540**	-	**-23,087,512**
Undepreciated value as of 31 December 2005	**25,679,000**	**38,534,187**	**110,331,217**	**794,590**	**301,124**	**949,459**	**176,589,577**
Cost							
Balance as of January 1 2006	**25,679,000**	**42,735,431**	**127,087,386**	**2,063,149**	**1,162,664**	**949,459**	**199,677,089**
Additions	-	267,474,60	7,526,401,00	34,764,00	66,256,24	1,521,402,72	**9,416,299**
Sales	-119,333	-1,016,000	-6,200,000	-	-128	-	**-7,335,461**
Reclassifications	-	883,987	-	-	20,702	-904,690	-
Balance as of December 31 2006	**25,559,667**	**42,870,893**	**128,413,787**	**2,097,913**	**1,249,495**	**1,566,172**	**201,757,927**
Accumulated depreciation							
Balance as of January 1 2006	-	**-4,201,244**	**-16,756,169**	**-1,268,559**	**-861,540**	-	**-23,087,512**
Depreciation of the period (note 5.20)	-	-2,122,393	-7,952,188	-180,831	-116,326	-	**-10,371,738**
Sales (note 5.27)	-	76,200	-	-	1	-	**76,201**
Balance as of December 31 2006	-	**-6,247,437**	**-24,708,357**	**-1,449,390**	**-977,865**	-	**-33,383,049**
Undepreciated value as of 31 December 2006	**25,559,667**	**36,623,456**	**103,705,430**	**648,523**	**271,630**	**1,566,172**	**168,374,878**

The expenditure with regard to depreciation has been recorded in the Income Statement as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	12months until 31/12/2006	12months until 31/12/2005	12months until 31/12/2006	12months until 31/12/2005
Cost of sales	9,966,383	10,423,766	9,966,383	9,912,885
Administrative expenses	194,952	402,801	62,417	96,267
Selling expenses	170,704	146,604	140,556	134,755
Other income / (expenses)	692,112	597,893	202,383	198,055
Total	**11,024,151**	**11,571,065**	**10,371,738**	**10,341,962**

Leased mechanical equipment and transportation equipment that are included above based on leasing is analysed below (note 5.15):

Mechanical equipment	COMPANY AND CONSOLIDATED FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005
Cost – capitalized leasing	8,795,304	8,795,304
Accumulated depreciation	-2,840,150	-2,290,444
Net un-depreciated value	**5,955,154**	**6,504,860**

Transportation equipment	COMPANY AND CONSOLIDATED FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005
Cost – capitalized leasing	377,318	377,318
Accumulated depreciation	-143,354	-105,622
Net un-depreciated value	**233,964**	**271,696**

Mortgages and statutory notices of mortgage in the amount of € 73,203,762 (2005: 73,203,762) have been filed against the Group's real estate. The relative amount on Company's real assets is € 73.200.000.

5.7. INVESTMENTS ON CONSOLIDATED COMPANIES

	COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005
Beginning of period	**13,956,474**	**13,956,474**
Additions	10,750,000	52,500
Impairments	-	-52,500
Closing balance	**24,706,474**	**13,956,474**

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

Corporate name	Country	Acquisition value at beginning of period	Additions	Acquisition value at end of period	Direct holding percentage
2006					
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.	America	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 for share premium and the issued price of each new share amounts to K£6,178.16 each. The total amount reaches to K£6,178,160 or € 10,750,000. From the above amount K£6,177,160 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 will finance the mechanical installation for the production of pipes in a factory seated in Russia within the framework of a joint venture established in 2007 in which Humbel Ltd participates by 49% with a Russian company.

During the period there were not any sales realized neither any impairment damages on the investments were needed to be calculated.

The respective amounts at the end of 2005 had as follows:

Corporate name	Country	Acquisition value at beginning of period	Additions	Impairm-ents	Acquisition value at end of period	Direct holding percentage
2005						
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	-	52,500	-52,500	-	100.00%
CPW AMERICA CO.	America	567,344	-	-	567,344	100.00%
HUMBEL Ltd	Cyprus	1,724	-	-	1,724	100.00%
TOTAL		**13,956,474**	**52,500**	**-52,500**	**13,956,474**	

On July 1st, 2005 the company's Board of Directors decided on the purchase of the remaining corporate shares of the subsidiary company with the corporate name "CPW European Trading GmbH" at their nominal value, i.e. a total price of fifty two thousand five hundred (52,500) Euros. This amount was paid on September, 8th, 2005 and additionally was deleted from the previous period's income as impairment loss. Following the purchase of the aforementioned corporate shares, the company's holding in its subsidiary company amounted to 100%.

5.8. STOCKS

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Finished products	16,329,057	36,345,024	15,724,940	35,675,882
Semi-finished products	8,618,900	11,906,840	8,618,900	11,906,840
Production on progress	4,799	-	4,799	-
A' & B' materials	28,382,732	8,870,522	28,072,440	8,449,959
Expendables materials-spare parts & package items of fixed assets	3,991,003	3,734,996	3,784,690	3,526,432
Deposits for stock purchases	159,916	1,108,415	157,361	1,105,762
Total	**57,486,407**	**61,965,797**	**56,363,130**	**60,664,875**
Impairment or finished products	-502,285	-1,344,660	-502,285	-1,306,121
Total net liquid value	**56,984,122**	**60,621,137**	**55,860,845**	**59,358,754**

The cost of stocks that was recorded as an expense in the cost of sales amounts to €209,369,172 (2005: €166,159,010) and €198,557,024 (2005: €138,611,263) for the Group and Company respectively.
During the fiscal year stocks were estimated at the lower value between their cost and their net liquid value. The net liquid value was estimated based on the sales price of finished products in an active market. The net liquid value of certain finished products was lower, and as a result thereof an impairment loss in the amount of €502,285 (2005: €1,344,660) and €502,285 (2005: €1,306,121) for the Group and Company, respectively, was recognised. The impairment loss is included in the cost of stocks that was included as an expense in the cost of sales (note 5.20).

5.9. CLIENTS AND OTHER RECEIVABLES

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Clients	53,503,969	65,979,036	37,332,804	41,791,102
Less: impairment provisions	-1,445,296	-2,216,030	-805,187	-687,763
Net receivables from clients	**52,058,673**	**63,763,006**	**36,527,617**	**41,103,339**
Other deposits	2,344,588	1,629,106	2,209,062	1,528,618
Notes-cheques receivable & sealed	448,636	183,022	448,636	183,022
Less: impairment provisions	-37,000	-37,000	-37,000	-37,000
Receivables from affiliated entities (note 5.30)	4,556,478	1,376,883	21,516,889	35,180,034
Hellenic State	2,860,689	3,685,737	1,660,650	1,904,079
Other debtors	828,069	975,258	803,634	864,507
Purchases not yet received	2,275,747	13,735,188	2,275,747	13,735,188
Total	**65,335,880**	**85,311,200**	**65,405,235**	**94,461,787**
Current Assets	64,337,080	84,336,790	64,459,097	93,540,039
Non-current assets	998,800	974,410	946,138	921,748
Total	**65,335,880**	**85,311,200**	**65,405,235**	**94,461,787**

Long-term receivables included in non-current assets concern guarantees to third parties within the framework of the company's activities and do not have a specific maturity date. The reasonable values of clients and other receivables are approximately equal to their book values.

The credit risk regarding receivables from clients has not been gathered since the Group has a large number of clients that are internationally dispersed.

During the period the Group and the Company have recognised an impairment client loss to the amount of € 240,000 (2005: € 1,215,234 for the group and € 304,916 for the company). Additionally, during the period the amounts of € 351,433 and € 51,732 for the group and the company respectively, were paid by clients for which an impairment provision was made at the previous period the amounts of € 566,710 and € 70,845 for the group and the company respectively, were transferred to income statement of the period as revenue from unexploited provisions.

5.10. DERIVATIVES

Derivatives	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
(Amounts in Euros)				
Non-current assets				
Interst rate swaps	562,315	-	562,315	-
Total	**562,315**	**-**	**562,315**	**-**
Current Assets				
Forwards for cash flow hedges	2,821,661	160,812	2,821,661	160,812
Total	**2,821,661**	**160,812**	**2,821,661**	**160,812**
Long-term liabilities				
Interest rate swaps	-	320,713	-	320,713
Total	**-**	**320,713**	**-**	**320,713**
Short-term liabilities				
Interest rate swaps	-	124,400	-	124,400
Forwards for cash flow hedges	223,088	2,555,509	223,088	2,555,509
Total	**223,088**	**2,679,909**	**223,088**	**2,679,909**

a) Forward contracts

The nominal value of pending forward contracts as of December 31 2006 amounted to 130,816,349 USD and 11,601,814 GBP, over 40,476,914 USD on December 31 2005. Profits and losses recognised in Owner's Equity (reserves at reasonable value) (note 5.14) from forward contracts as of December 31, 2006 will be transferred to the income statement on various dates between one to nine months from the Balance Sheet date.

b) Interest rate swaps

The nominal value of pending interest rate swaps as of 31 December 2006 amounted to €47,000,000 (over 57,000,000 on December 31 2005). Profits and losses recognised in Owner's Equity (reserves at reasonable value) (note 5.14) from interest rate swaps as of December 31, 2006 will be transferred to the income statement until the settlement of the relative loan liabilities.

As of December 31, 2006 the variable interest rates of long-term loans that are covered with Swaps fixed interest rates fluctuated between 4.2% and 4.9% (31/12/2005: 3.2% to 5.8%) and they fluctuated based on Euribor.

5.11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Amounts in Euros)	CONSOLIDATED FIGURES	COMPANY FIGURES
Balance as of January 1 2005	**631,592**	**605,434**
Additions	900,000	
Sales	-530,520	-530,520
Changes of reasonable value	1,801	423
Balance as of December 31 2005	**1,002,873**	**75,337**
Non-Current Assets	-	-
Current assets	1,002,873	75,337
Total	**1,002,873**	**75,337**

Financial figures at reasonable value through results include the following:

(Amounts in Euros)	CONSOLIDATED FIGURES	COMPANY FIGURES
	31/12/2005	31/12/2005
Listed titles		
- Domestic participating titles	68,000	68,000
Non-listed titles		
- Domestic participating titles	7,337	7,337
- Bonds	900,000	-
- Mutual funds	27,536	-
Total	**1,002,873**	**75,337**

(Amounts in Euros)	CONSOLIDATED FIGURES	COMPANY FIGURES
Balance as of January 1 2006	**1,002,873**	**75,337**
Additions	250,000	-
Sales	-900,000	-
Changes of reasonable value	27,193	26,400
Balance as of December 31 2006	**380,066**	**101,737**
Non-Current Assets	-	-
Current assets	380,066	101,737
Total	**380,066**	**101,737**

Financial figures at reasonable value through results include the following:

(Amounts in Euros)	CONSOLIDATED FIGURES	COMPANY FIGURES
	31/12/2006	31/12/2006
Listed titles		
- Domestic participating titles	94,400	94,400
Non-listed titles		
- Domestic participating titles	7,337	7,337
- Bonds	250,000	-
- Mutual funds	28,329	-
Total	**380,066**	**101,737**

Reasonable value profits/(losses) [including profits/(losses) form sales] of financial assets at reasonable value through results are recorded in the income statement under other operating income (net) (note 5.22) and additionally are presented in the net cash flows from operating activities in the cash flow statement.

5.12. CASH ON HAND AND EQUIVALENT CASH ACCOUNTS

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Cash on hand and in banks	8,366,061	4,909,847	2,068,595	1,359,613
Total	**8,366,061**	**4,909,847**	**2,068,595**	**1,359,613**

5.13. SHARE CAPITAL

(Amounts in Euros)	Number of shares	Common shares	Share premium	Total
Balance as of January 1 2005	82,780,134	64,568,505	27,427,850	91,996,355
Issuance of share capital	41,390,067	32,284,252	0	32,284,252
Balance as of December 31 2005	**124,170,201**	**96,852,757**	**27,427,850**	**124,280,607**
Balance as of December 31 2006	**124,170,201**	**96,852,757**	**27,427,850**	**124,280,607**

The total number of approved common shares amounts to 124,170,201 shares (2005: 124,170,201 shares) of a nominal value of 0.78 Euros each (2005: 0.78 Euros each). All issued shares have been paid up in full.

The Extraordinary General Meeting of the shareholders of the parent company that convened on September 28 2004 decided to increase the company's share capital, which took place in 2005, by 32,284,252 Euros paid in cash and issuance of 41,390,067 new common, registered shares of nominal value and issue price of 0.78 Euros each. From the total amount of the increase 20,000,000 Euros were paid from the shareholders within fiscal year 2004.

5.14. OTHER RESERVES

CONSOLIDATED FIGURES

(Amounts in Euros)	Statutory reserve	Reserves at reasonable value	Extraordinary reserves	Untaxed reserves	Other reserves	Total	Foreign exchange differences from the consolidation of foreign subsidiaries	Total
Balance as of January 1 2005	**1,461,080**	**-1,681,949**	**2,640,148**	**9,385,491**	**90,284**	**11,895,054**	**-113,076**	**11,781,978**
Foreign exchange differences	-	-	-	-	-	**-**	237,363	**237,363**
Transfer of reserves	784	-	-	-	-	**784**	-	**784**
Cash Flow hedge, net of tax	-	-447,908	-	-	-	**-447,908**	-	**-447,908**
Balance as of December 31 2005	**1,461,864**	**-2,129,857**	**2,640,148**	**9,385,491**	**90,284**	**11,447,930**	**124,287**	**11,572,217**
Balance as of January 1 2006	**1,461,864**	**-2,129,857**	**2,640,148**	**9,385,491**	**90,284**	**11,447,930**	**124,287**	**11,572,217**
Foreign exchange differences	-	-	-	-	-	**-**	-310,707	**-310,707**
Cash Flow hedge, net of tax	-	4,500,523	-	-	-	**4,500,523**	-	**4,500,523**
Balance as of December 31 2006	**1,461,864**	**2,370,666**	**2,640,148**	**9,385,491**	**90,284**	**15,948,453**	**-186,420**	**15,762,033**

COMPANY FIGURES

(Amounts in Euros)	Statutory reserve	Reserves at reasonable value	Extraordinary reserves	Untaxed reserves	Other reserves	Total
Balance as of January 1 2005	**1,461,080**	**-1,681,949**	**2,640,148**	**9,385,491**	**90,284**	**11,895,054**
Cash Flow hedge, net of tax	-	-447,908	-	-	-	**-447,908**
Balance as of December 31 2005	**1,461,080**	**-2,129,857**	**2,640,148**	**9,385,491**	**90,284**	**11,447,146**
Balance as of January 1 2006	**1,461,080**	**-2,129,857**	**2,640,148**	**9,385,491**	**90,284**	**11,447,146**
Cash Flow hedge, net of tax	-	4,500,523	-	-	-	**4,500,523**
Balance as of December 31 2006	**1,461,080**	**2,370,666**	**2,640,148**	**9,385,491**	**90,284**	**15,947,669**

(a) Statutory reserves

Pursuant to the provisions of articles 44 and 45 of Codified Law 2190/1920 the statutory reserve is formed and used as follows: At least 5% of the true (accounting) net profits of each fiscal year is mandatorily withheld in order to form the statutory reserve until the accumulated amount thereof amounts to at least 1/3 of the registered share capital. The statutory reserve may be used to cover losses following a decision of the Ordinary General Meeting of the shareholders and may not be used for any other reason.

(b) Extraordinary reserves

This reserve has been formed following a decision of the Ordinary General Meeting that convened in previous fiscal years. It does not have a specific use and may be used for any purpose following a decision of the Ordinary General Meeting.

(c) Untaxed reserves

Special law untaxed reserves

The company monitors the reserves that are formed from net profits, which, pursuant to special provisions of incentive laws that are in force each time, are not taxed whereas they were used for the acquisition of new production equipment. In other words, these reserves are formed from net profits for which a tax is not estimated or paid.

Reserves from income exempted from taxation and from income taxed by special laws

These reserves include part of the non-distributed net profits of each fiscal year that emanates from income exempted from taxation and income taxed by special laws with the exhaustion of the tax liability.

The aforementioned reserves may be capitalised and distributed (after the restrictions that may apply each time are taken into consideration) following a decision of the Ordinary General Meeting of the shareholders. In case where distribution is decided the company will be called the corresponding tax.

5.15. LOANS

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Long-term loans				
Bank loans	34,567,240	41,574,014	34,567,240	41,574,014
Liabilities from leasing activities	12,643	1,809,650	12,643	1,809,650
Bond loans	52,666,668	75,000,000	52,666,668	75,000,000
Total long-term loans	**87,246,551**	**118,383,664**	**87,246,551**	**118,383,664**
Short-term loans				
Bank loans	29,840,136	78,870,279	29,840,107	78,858,135
Liabilities from leasing activities	1,979,342	1,696,580	1,979,342	1,696,580
Total short-term loans	**31,819,478**	**80,566,859**	**31,819,449**	**80,554,715**
Total loans	**119,066,029**	**198,950,523**	**119,066,000**	**198,938,379**

Loan liabilities are guaranteed with statutory notices of mortgage against the Group's lots and buildings (Note 5.6).

The Group's exposure to the risk of changes in loan interest rates and the contractual dates resetting interest rates are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Up to 1 year	38,110,243	101,636,926	38,110,214	101,624,782
1-5 years	45,991,987	50,506,230	45,991,987	50,506,230
More than 5 years	34,963,800	46,807,367	34,963,800	46,807,367
Total	**119,066,030**	**198,950,523**	**119,066,001**	**198,938,379**

The maturity dates of long-term loans, not including leasing, are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Between 1 and 2 years	31,655,407	29,340,106	31,655,407	29,340,106
Between 2 and 5 years	51,319,401	75,015,397	51,319,401	75,015,397
More than 5 years	4,259,100	12,218,511	4,259,100	12,218,511
Total	**87,233,908**	**116,574,014**	**87,233,908**	**116,574,014**

All of the Group's loans are expressed in Euros

The true weighted average interest rates that were applicable on the balance sheet date were as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Bank loan (long-term)	5.38%	5.16%	5.38%	5.16%
Bank loan (short-term)	5.21%	4.03%	5.21%	4.03%
Bond loans	4.68%	3.47%	4.68%	3.47%
Liabilities from leasing activities	3.35%	2.00%	3.35%	2.00%

The reasonable values of long-term loans are approximately equal to their book values.

The reasonable values of short-term loans are equal to their book values.

The group has un-drawn approved borrowing limits in the amount of 62,553,594 Euros (2005: 42,195,027 Euros) in order to cover future company needs. These are noted in fluctuating interest rate contracts and do not have a fixed maturity date.

Leasing

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Liabilities from leasing activities – minimum rents				
Up to 1 year	2,065,461	1,914,892	2,065,461	1,914,892
1-5 years	13,006	1,896,131	13,006	1,896,131
More than 5 years	-	-	-	-
Total	2,078,467	3,811,023	2,078,467	3,811,023
Less: Future leasing financial charges	(86,481)	(304,793)	(86,481)	(304,793)
Current value of liabilities from leasing activities	**1,991,986**	**3,506,230**	**1,991,986**	**3,506,230**

The current value of liabilities from leasing activities is analysed below:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Up to 1 year	1,979,343	1,696,580	1,979,343	1,696,580
1-5 years	12,643	1,809,650	12,643	1,809,650
More than 5 years	-	-	-	-
Current value of lliabilities from leasing activities	**1,991,986**	**3,506,230**	**1,991,986**	**3,506,230**

5.16. DEFERRED TAXATION

Deferred tax claims and liabilities are offset when there is an applicable legal right to offset current tax claims with current tax liabilities and when deferred income taxes concern the same tax principle. The amounts that are offset are the following:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Deferred tax claims	-4,146,240	-325,267	-3,542,015	-
Deferred tax liabilities	-	12,145,783	-	10,660,506
Total	**-4,146,240**	**11,820,516**	**-3,542,015**	**10,660,506**

Most of the deferred tax claims are recoverable after 12 months.

Most of the tax liabilities are payable after 12 months.

The total change in deferred income tax is as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Balance at the beginning of the year	**11,820,516**	**10,375,874**	**10,660,506**	**9,143,907**
Foreign exchange differences	20,111	-16,787	-	-
Charge/(credit) recorded in the income statements (note 5.24)	-17,487,041	2,171,382	-15,702,695	2,226,552
Tax that was debited/(credited) in Owner's Equity	1,500,174	-709,953	1,500,174	-709,953
Balance at year-end	**-4,146,240**	**11,820,516**	**-3,542,015**	**10,660,506**

Changes in deferred tax claims and liabilities during the fiscal year, without taking into consideration the offset of balances within the same tax principle, are as follows:

Deferred tax liabilities

CONSOLIDATED FIGURES	Difference in depreciation	Recognition of income	Profits of reasonable value	Other	Total
(Amounts in Euros)					
Balance as of 1/1/2005	**14,112,369**	**345,578**		**669,170**	**15,127,117**
Charge /(credit) recorded in the income statement	896,629	-345,578		177,266	**728,317**
Balance as of 31/12/2005	**15,008,998**	**-**	**-**	**846,436**	**15,855,434**
Balance as of 1/1/2006	**15,008,998**	**-**	**-**	**846,436**	**15,855,434**
Charge/(credit) recorded in the income statement	-1,086,599	665	-	503,154	**-582,780**
Charge/(credit) recorded in Owner's Equity	-	-	790,221	-	**790,221**
Balance as of 31/12/2006	**13,922,399**	**665**	**790,221**	**1,349,590**	**16,062,875**

Deferred tax claims

CONSOLIDATED FIGURES	Provisions differences	Non-recognized intangible assets	Profits at reasonable value	Taxation losses	Total
(Amounts in Euros)					
Balance as of 1/1/2005	**-1,411,094**	**-3,340,149**	**-**	**-**	**-4,751,243**
Foreign exchange differences	-16,787	-	-	-	**-16,787**
Charge /(credit) recorded in the income statement	528,970	914,095	-	-	**1,443,065**
Charge /(credit) in Owner's Equity	-	-	-709,953	-	**-709,953**
Balance as of 31/12/2005	**-898,911**	**-2,426,054**	**-709,953**	**-**	**-4,034,918**
Balance as of 1/1/2006	**-898,911**	**-2,426,054**	**-709,953**	**-**	**-4,034,918**
Foreign exchange differences	20,111	-	-	-	**20,111**
Charge /(credit) recorded in the income statement	-310,084	732,079		-17,326,256	**-16,904,261**
Charge /(credit) in Owner's Equity	-	-	709,953	-	**709,953**
Balance as of 31/12/2006	**-1,188,884**	**-1,693,975**	**-**	**-17,326,256**	**-20,209,115**

Deferred tax liabilities

COMPANY FIGURES	Profits at reasonable value	Provisions differences	Fixed Assets/ Difference in depreciation	Other	Total
(Amounts in Euros)					
Balance as of 1/1/2005	**-**	**345,578**	**14,659,591**	**669,170**	**15,674,339**
Charge / (credit) recorded in the income statement	-	-345,578	749,815	177,266	**581,503**
Balance as of 31/12/2005	**-**	**-**	**15,409,406**	**846,436**	**16,255,842**
Balance as of 1/1/2006	**-**	**-**	**15,409,406**	**846,436**	**16,255,842**

Deferred tax liabilities

COMPANY FIGURES	Profits at reasonable value	Provisions differences	Fixed Assets/ Difference in depreciation	Other	Total
Foreign exchange differences	-	-	-	-	**-**
Charge /(credit) recorded in the income statement	-	665	989,042	503,154	**1,492,861**
Debit/(credit) in Owner's Equity	790,221	-	-	-	**790,221**
Balance as of 31/12/2006	**790,221**	**665**	**16,398,448**	**1,349,590**	**18,538,924**

Deferred tax claims

COMPANY FIGURES	Provisions differences	Non-recognized intangible assets	Profits at reasonable value	Branch secession and contribution	Taxation losses	Total
(Amounts in Euros)						
Balance as of 1/1/2005	**-1,392,474**	**-3,337,454**	**-**	**-1,800,504**	**-**	**-6,530,432**
Charge /(credit) recorded in the income statement	731,515	913,534	-	-	-	**1,645,049**
Charge /(credit) recorded in Owner's Equity	-	-	-709,953	-	-	**-709,953**
Balance as of 31/12/2005	**-660,959**	**-2,423,920**	**-709,953**	**-1,800,504**	**-**	**-5,595,336**
Balance as of 1/1/2006	**-660,959**	**-2,423,920**	**-709,953**	**-1,800,504**	**-**	**-5,595,336**
Charge /(credit) recorded in the income statement	-602,983	733,683	-	-	-17,326,256	**-17,195,556**
Charge /(credit) recorded in Owner's Equity	-	-	709,953	-	-	**709,953**
Balance as of 31/12/2006	**-1,263,942**	**-1,690,237**	**-**	**-1,800,504**	**-17,326,256**	**-22,080,939**

The deferred tax that was credited to the company's Net Worth during the fiscal year refers to the change in the reasonable value of cash flow hedging.

At the previous period due to the losses in groups results deferred tax claims were not recognised for the transfer of tax losses, offset with future tax gains. During this period, group's management re-estimated the offset possibility of transferred tax losses with future tax gains and recognised deferred tax claim for the transfer of a portion of the tax losses amounting 69,305,025 Euros for which the realisation of a relative financial benefit due to future tax profits is possible.

For the remaining amount of tax losses of 30,418,125 Euros (2005: 119,514,825 Euros) the group does not recognize deferred tax claim.

5.17. LIABILITIES FOR PERSONNEL COMPENSATION DUE TO WITHDRAWAL FROM SERVICE

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Liabilities recorded in the balance sheet for:				
Retirement benefits	**2,291,677**	**1,612,088**	**2,291,677**	**1,612,088**
Charges recorded in results (note 5.20)				
Retirement benefits	**1,270,516**	**1,983,512**	**1,224,416**	**259,710**

The amounts that have been recorded in the Balance Sheet have been designated as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Present value of non-financed liabilities	2,309,366	1,629,017	2,309,366	1,629,017
Non-recorded actuarial profits/(losses)	30,396	12,136	30,396	12,136
Non-recorded cost of past service	-48,086	-29,065	-48,086	-29,065
Liability recorded in the Balance Sheet	**2,291,676**	**1,612,088**	**2,291,676**	**1,612,088**

The amounts that have been recorded in the Balance Sheet have been designated as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Cost current employment	143,052	156,705	142,660	119,140
Interest against the liability	65,818	94,504	65,114	62,528
Cutback losses from employee transfers	1,041,667	1,699,826	1,013,071	77,684
Amortisation of actuarial profits	18,478	10,913	2,070	-642
Amortisation of the cost pf past service during the year	1,501	21,564	1,501	1,000
Total expenditure recognized in the income statement (note 5.22)	**1,270,516**	**1,983,512**	**1,224,416**	**259,710**

Amounts have been included in expense categories as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Cost of sales	-	1,828,032	-	104,230
Administrative expenses	1,270,516	155,480	1,224,416	155,480
Total included in employee benefits	**1,270,516**	**1,983,512**	**1,224,416**	**259,710**

The liability that has been recorded in the balance sheet is as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Net liability at the beginning of the year	1,612,088	1,891,250	1,612,088	1,479,853
Employer contributions	-590,927	-2,262,674	-544,827	-127,475
Total expenditure recognized in the income statement	1,270,516	1,983,512	1,224,416	259,710
Net liability at year-end	**2,291,677**	**1,612,088**	**2,291,677**	**1,612,088**

The main actuarial acknowledgements that were used are as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Discount rate	4.1%	4.0%	4.1%	4.0%
Future salary increases	4.5%	4.5%	4.5%	4.5%
Inflation	2.5%	2.5%	2.5%	2.5%

Death rate

As far as it concerns the admissions in relation to the death rate, the Swiss death-rate board EVK 2002 has been acquired, for men and women.

5.18. PROVISIONS

CONSOLIDATED FIGURES

(Amounts in Euros)	Pending court cases	Indemnific-ations to clients	Reorganis-ation expenses	Other provisions	Total
1 January 2005	**3,753,124**	**8,506,716**	**-**	**84,304**	**12,344,144**
Additional provisions of the fiscal year	974,731	686,395	596,000	106,581	**2,363,707**
Restructuring	-92,000	-	-	-	**-92,000**
Provisions used during the fiscal year	-3,714,000	-5,800,000	-	-	**-9,514,000**
31 December 2005	**921,855**	**3,393,111**	**596,000**	**190,885**	**5,101,851**
Additional provisions of the fiscal year	335,000	1,964,719	-	4,700	**2,304,419**
Restructuring	-320,279	-	-	-27,062	**-347,341**
Provisions used during the fiscal year	-140,000	-594,262	-218,895	-	**-953,157**
31 December 2006	**796,576**	**4,763,568**	**377,105**	**168,523**	**6,105,772**

COMPANY FIGURES

(Amounts in Euros)	Pending court cases	Indemnific-ations to clients	Other provisions	Total
1 January 2005	**3,753,124**	**8,506,716**	**69,604**	**12,329,444**
Additional provisions of the fiscal year	974,731	686,395	74,880	**1,736,006**
Restructuring	-92,000	-	-	**-92,000**
Provisions used during the fiscal year	-3,714,000	-5,800,000	-	**-9,514,000**
31 December 2005	**921,855**	**3,393,111**	**144,484**	**4,459,450**
Additional provisions of the fiscal year	335,000	1,964,719	-	**2,299,719**
Restructuring	-320,279	-	-27,062	**-347,341**
Provisions used during the fiscal year	-140,000	-594,262	-	**-734,262**
31 December 2006	**796,576**	**4,763,568**	**117,422**	**5,677,566**

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Short-term liabilities	1,342,203	1,708,740	913,998	1,066,339
Long-term liabilities	4,763,569	3,393,111	4,763,568	3,393,111
Total	**6,105,772**	**5,101,851**	**5,677,566**	**4,459,450**

Pending court cases

From the total amount of the above provision, an amount equal to 482,092 Euros concerns lawsuits filed by the company's employees concerning an accident that occurred at the Corinth factory in April 2003 while the remaining amount, in other words 314,484 Euros, concerns other lawsuits. The amount of the provision is based on estimations of the Group's Legal Department.

Indemnification to clients

The provision that has been formed refers to losses that may arise as a result of the company's contractual liabilities to its clients. The provision was estimated based on historical figures and statistics from the resolution of similar past cases.

Restructuring of subsidiary companies

The said provision concerns expenses that may arise from the restructuring of CPW European subsidiary.

5.19. SUPPLIERS AND OTHER LIABILITIES

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Suppliers	24,857,617	31,492,381	22,788,152	26,335,662
Notes payable	51,232,596	33,577,618	51,232,596	33,577,618
Customer prepayments	18,107,317	685,449	64,645	622,405
Insurance organizations	773,988	719,301	773,988	666,192
Taxes and duties	482,678	651,941	402,774	210,804
Amounts due to affiliated entities (note 5.30)	2,099,411	1,749,551	19,416,116	8,278,786
Dividends payable	20,524	38,180	20,524	36,013
Sundry creditors	960,664	749,403	758,169	706,378
Revenues from future periods	19,400	-	-	-
Accrued expenses	4,396,009	2,532,965	3,825,808	1,859,428
Other transient liabilities account	1,517	16,995	1,517	3,688
Total	**102,951,721**	**72,213,784**	**99,284,286**	**72,296,974**

5.20. EXPENSES PER CATEGORY

CONSOLIDATED FIGURES						
12 months till 31/12/2005						
(Amounts in Euros)	Note	Cost of sales	Selling expenses	Administrative expenses	Other expenses (note 23)	Total
Employee benefits	5.22	-11,263,302	-5,237,020	-3,311,177	-1,946,944	**-21,758,444**
Cost of stocks recognized as expense		-166,159,010	-	-	-	**-166,159,010**
Energy		-2,430,110	-274,446	-2,881	-129,265	**-2,836,702**
Depreciation		-10,423,766	-146,604	-402,801	-597,895	**-11,571,066**
Insurance cost		-778,696	-1,192,599	-118,462	-	**-2,089,757**

CONSOLIDATED FIGURES

12 months till 31/12/2005

(Amounts in Euros)	Note	Cost of sales	Selling expenses	Administrative expenses	Other expenses (note 5.23)	Total
Rents		-193,884	-133,566	-387,256	-	**-714,706**
Transportation costs		-649,563	-16,926,607	-29,409	-	**-17,605,579**
Third parties compensation		-5,028,264	-4,963,914	-1,200,470	-80,895	**-11,273,542**
Provisions		-	-921,511	-1,691,411	-	**-2,612,922**
Other expenses (analyzed as below)		-8,409,599	-5,194,540	-1,144,849	-200,532	**-14,949,519**
Total		**-205,336,194**	**-34,990,806**	**-8,288,717**	**-2,955,531**	**-251,571,248**
Other expenses:						
Expendables packaging, materials, spare parts		*-4,049,750*	*-751,423*	*-2,590*	-	***-4,803,763***
Foreign exchange differences (note 5.25)		*-3,815,422*	*-999,586*	*-59,497*	-	***-4,874,505***
Other		*-544,427*	*-3,443,531*	*-1,082,762*	*-200,532*	***-5,271,251***
Total		***-8,409,599***	***-5,194,540***	***-1,144,849***	***-200,532***	***-14,949,519***

12 months till 31/12/2006

(Amounts in Euros)	Note	Cost of sales	Selling expenses	Administrative expenses	Other expenses (note 5.23)	Total
Employee benefits	5.22	-12,818,593	-2,732,505	-4,053,994	-167,832	**-19,772,924**
Cost of stocks recognized as expense		-209,369,172	-	-	-	**-209,369,172**
Energy		-2,500,812	-113,496	-14,876	-25,965	**-2,655,149**
Depreciation		-9,966,383	-170,704	-194,952	-692,112	**-11,024,151**
Insurance cost		-558,255	-2,090,050	-36,142	-62,169	**-2,746,616**
Rents		-176,246	-69,217	-279,663	-	**-525,127**
Transportation costs		-950,398	-26,649,553	-39,387	-	**-27,639,338**
Third parties compensation		-2,504,758	-6,562,105	-954,339	-1,108,413	**-11,129,614**
Provisions		-	-1,964,719	-575,000	-	**-2,539,719**
Other expenses (analyzed as below)		-6,777,711	-5,377,544	-1,372,289	-418,417	**-13,945,961**
Total		**-245,622,326**	**-45,729,893**	**-7,520,643**	**-2,474,908**	**-301,347,770**
Other expenses:						
Expendables packaging, materials, spare parts		*-4,118,725*	*-1,176,072*	*-2,510*	-	***-5,297,307***
Foreign exchange differences (note 5.25)		*-1,754,024*	*-2,700,781*	*-526,554*	-	***-4,981,359***
Other		*-904,962*	*-1,500,691*	*-843,225*	*-418,417*	***-3,667,300***
Total		***-6,777,711***	***-5,377,544***	***-1,372,289***	***-418,417***	***-13,945,961***

COMPANY FIGURES

12 months till 31/12/2005

(Amounts in Euros)	Note	Cost of sales	Selling expenses	Administrative expenses	Other expenses (note 5.23)	Total
Employee benefits	5.22	-9,342,355	-3,832,050	-2,229,179	-213,982	**-15,617,566**
Cost of stocks recognized as expense		-138,611,263	-	-	-	**-138,611,263**
Energy		-2,253,808	-267,662	-	-	**-2,521,470**
Depreciations		-9,912,885	-134,755	-96,267	-198,054	**-10,341,961**
Insurance cost		-689,131	-1,180,439	-4,141	-	**-1,873,711**
Rents		-183,689	-60,111	-295,584	-	**-539,383**
Transportation costs		-640,192	-16,914,108	-29,409	-	**-17,583,709**
Third parties compensation		-4,936,476	-4,884,403	-918,158	-71,636	**-10,810,672**
Provisions			-921,511	-1,027,411	-52,500	**-2,001,422**
Other expenses (analyzed as below)		-7,946,458	-5,053,746	-933,508	-81,534	**-14,015,246**
Total		**-174,516,257**	**-33,248,784**	**-5,533,656**	**-617,706**	**-213,916,403**
Other expenses:						
Expendables packaging, materials, spare parts		*-3,724,594*	*-674,010*	*-2,590*	-	***-4,401,194***
Foreign exchange differences (note 5.25)		*-3,808,978*	*-762,332*	*-59,497*	-	***-4,630,807***
Other		*-412,886*	*-3,617,404*	*-871,421*	*-81,534*	***-4,983,245***
Total		***-7,946,458***	***-5,053,746***	***-933,508***	***-81,534***	***-14,015,246***

12 months till 31/12/2006

(Amounts in Euros)	Note	Cost of sales	Selling expenses	Administrative expenses	Other expenses (note 5.23)	Total
Employee benefits	5.22	-12,818,593	-2,537,008	-3,063,551	-116,081	**-18,535,233**
Cost of stocks recognized as expense		-198,557,024	-	-	-	**-198,557,024**
Energy		-2,500,812	-113,496	-	-	**-2,614,308**
Depreciation		-9,966,383	-140,556	-62,417	-202,383	**-10,371,739**
Insurance cost		-558,255	-2,087,451	-4,590	-	**-2,650,296**
Rents		-176,246	-52,695	-257,742	-	**-486,683**
Transportation costs		-950,398	-26,638,388	-39,387	-	**-27,628,173**
Third parties compensation		-2,504,758	-6,553,194	-672,708	-1,019,935	**-10,750,595**
Provisions		-	-1,964,719	-575,000	-	**-2,539,719**
Other expenses (analyzed as below)		-6,020,578	-6,282,646	-1,356,635	-143,903	**-13,803,761**
Total		**-234,053,046**	**-46,370,154**	**-6,032,029**	**-1,482,302**	**-287,937,531**
Other expenses:						
Expendables packaging, materials, spare parts		*-4,118,725*	*-1,176,072*	*-2,510*	-	***-5,297,307***
Foreign exchange differences (note 5.25)		*-996,891*	*-2,700,781*	*-526,549*	-	***-4,224,221***
Other		*-904,962*	*-2,405,793*	*-827,576*	*-143,903*	***-4,282,233***
Total		***-6,020,578***	***-6,282,646***	***-1,356,635***	***-143,903***	***-13,803,761***

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Number of employees	538	518	527	504

5.21. EMPLOYEE BENEFITS

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	12months until 31 December 2006	12months until 31 December 2005	12months until 31 December 2006	12months until 31 December 2005
Salaries and wages	14,637,999	15,753,222	13,615,117	12,117,747
Social security expenses	3,416,872	3,586,988	3,333,523	2,919,585
Retirement cost of fixed benefit schemes (note 5.17)	1,270,516	1,983,512	1,224,416	259,710
Other employee benefits and expenses	447,539	434,723	362,177	320,524
Total	**19,772,925**	**21,758,445**	**18,535,233**	**15,617,566**

5.22. OTHER OPERATING INCOME / (EXPENSES) (NET)

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	12months until 31 December 2006	12months until 31 December 2005	12months until 31 December 2006	12months until 31 December 2005
Other revenues				
Income from the provision of consulting services	933,353	634,542	-	-
Income from dividends	1,500	-	1,368,976	1,643,926
Amortisation of granted subsidies	122,280	111,124	-	-
Profits from the reasonable value of forward contracts	2,518,761	688,180	2,518,761	688,180
Foreign exchange differences (note 5.25)	5,376,095	4,534,541	5,347,869	4,363,595
Insurance indemnifications	383,779	-	383,779	-
Other (analyzed below):	6,568,012	2,248,418	6,897,373	1,909,846
Total of other revenues	**15,903,779**	**8,216,805**	**16,516,758**	**8,605,547**
Other expenses				
Expenses for the operation of the production activity not included in cost	-1,357,222	-2,955,531	-531,302	-565,206
Participation impairments & other financial elements (note 5.7)	-	-	-	-52,500
Other expenses (analyzed below)	-1,117,686	-	-951,000	-
Total (note 5.20)	**-2,474,908**	**-2,955,531**	**-1,482,302**	**-617,706**
Profit/losses from fixed asset sales	**37,313**	**7,991**	**3,494,873**	**5,925**

(Amounts in Euros)	CONSOLIDATED FIGURES 12months until 31 December 2006	CONSOLIDATED FIGURES 12months until 31 December 2005	COMPANY FIGURES 12months until 31 December 2006	COMPANY FIGURES 12months until 31 December 2005
Profit/losses from sale of other financial elements (note 5.11)	**40,438**	**-5,219**	**26,400**	**-6,597**
Losses from the reasonable value of forward contracts	**-3,742,947**	**-8,724,701**	**-3,742,947**	**-8,724,701**
Other operating income-expenses (net)	**9,763,676**	**-3,460,655**	**14,812,782**	**-737,532**
Other expenses				
Revenues from unloading and transportation	*4,621,195*	*1,054,054*	*4,621,195*	*1,050,388*
Subsidies	*285,821*	*74,710*	*283,301*	*74,710*
Income from the provision of services	*-*	*71,000*	*793,356*	*597,975*
Rents	*3,677*	*3,535*	*3,677*	*3,535*
Revenues from provisions and deletions	*1,359,959*	*-*	*1,155,717*	*-*
Other revenues	*297,360*	*1,045,119*	*40,127*	*183,238*
Total	*6,568,012*	*2,248,418*	*6,897,373*	*1,909,846*
Other expenses				
Subsidies deletion	*-166,686*	*-*	*-*	*-*
Expenses from asset sale	*-951,000*	*-*	*-951,000*	*-*
Total	*-1,117,686*	*-*	*-951,000*	*-*

5.23. FINANCIAL COST – NET

(Amounts in Euros)	CONSOLIDATED FIGURES 12months until 31 December 2006	CONSOLIDATED FIGURES 12months until 31 December 2005	COMPANY FIGURES 12months until 31 December 2006	COMPANY FIGURES 12months until 31 December 2005
Revenues				
Interests payable	120,741	48,274	103,073	27,570
Total revenues	**120,741**	**48,274**	**103,073**	**27,570**
Expenses				
Interests paid & relative loan expenses	-7,425,194	-8,533,430	-7,425,194	-8,366,200
Promissory notes	-2,067,896	-1,533,602	-2,067,896	-1,533,602
Leasing	-243,419	-311,026	-243,419	-311,026
Foreign exchanges differences (note 5.25)	-	-81,000	-	-
Swaps, reasonable value hedging	-366,797	-195,373	-366,797	-195,373
Commissions of guarantees	-686,756	-378,891	-686,756	-378,891
Other interests and relative expenses	-180,604	-19,095	-169,129	-
Total expenses	**-10,970,666**	**-11,052,417**	**-10,959,191**	**-10,785,092**
Financial cost (net)	**-10,849,925**	**-11,004,143**	**-10,856,118**	**-10,757,522**

5.24. TAXATION

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	12months until 31 December 2006	12months until 31 December 2005	12months until 31 December 2006	12months until 31 December 2005
Tax of the fiscal year	531,098	1,311,190	-	-
Deferred tax (note 5.16)	-17,487,040	2,171,382	-15,702,695	2,226,552
Total	**-16,955,942**	**3,482,572**	**-15,702,695**	**2,226,552**

The tax on the Group's losses before taxes differs from the theoretical amount that would have arisen if the weighted average tax rate had been applied on the results of the consolidated companies. The difference is as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	12months until 31 December 2006	12months until 31 December 2005	12months until 31 December 2006	12months until 31 December 2005
Income tax				
Profits before tax	**19,448,569**	**-2,163,765**	**21,703,584**	**1,413,678**
Tax estimated based on the applicable local tax rates on the parent company's profits (2006: 29% and 2005: 32%)	5,640,085	1,335,924	6,294,039	452,377
Expenses that are not exempted for tax purposes	158,716	635,980	141,238	312,609
Income not subject to taxation	-65,742	-2,740,731	-	-2,740,731
Differences in income tax rates & deferred tax on the temporary differences	73,919	-667,718	-295,739	-623,435
Difference from tax rates applicable in foreign countries	-101,530	101,992	-	-
Deferred tax claim of previous periods' tax losses not initially recognized	-17,326,256	-	-17,326,256	-
Period's tax losses for which deferred tax claim has not been recognized	72,890	4,817,125	-	4,825,732
Offset of previous non-recognized tax losses with period's tax profits	-5,408,025	-	-4,515,977	-
Total income tax	**-16,955,942**	**3,482,572**	**-15,702,695**	**2,226,552**

5.25. FOREIGN EXCHANGE DIFFERENCES

Foreign exchange differences have been recorded in the Income Statement as follows:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	12months until 31 December 2006	12months until 31 December 2005	12months until 31 December 2006	12months until 31 December 2005
Cost of sales	-1,754,029	-3,815,422	-996,891	-3,808,977
Selling expenses	-2,700,781	-999,586	-2,700,781	-762,332
Administrative expenses	-526,549	-59,497	-526,549	-59,497
	-4,981,359	**-4,874,505**	**-4,224,221**	**-4,630,806**
Financial	-	-81,000	-	-
Other revenues	5,376,095	4,534,541	5,347,869	4,363,595
Total	**394,736**	**-420,964**	**1,123,648**	**-267,211**

5.26. 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).

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	12months until 31 December 2006	12months until 31 December 2005	12months until 31 December 2006	12months until 31 December 2005
Profits that correspond to the parent company's shareholders	36,423,855	-5,651,046	37,406,280	-812,874
Weighted average number of shares	124,170,201	113,822,684	124,170,201	113,822,684
Basic profits per share (Euros per share)	0,293	-0,050	0,301	-0,007

5.27. OPERATING CASH FLOWS

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	12months until 31 December 2006	12months until 31 December 2005	12months until 31 December 2006	12months until 31 December 2005
Profits/(losses) of the fiscal year	36,404,510	-5,646,338	37,406,280	-812,874
adjustments for:				
Taxation (note 5.24)	-16,955,942	3,482,572	-15,702,695	2,226,552
Other taxes	-	313,530	308,057	313,530
Depreciation of tangible fixed assets (note 5.6)	11,024,151	11,571,066	10,371,738	10,341,962

(Amounts in Euros)	CONSOLIDATED FIGURES 12months until 31 December 2006	CONSOLIDATED FIGURES 12months until 31 December 2005	COMPANY FIGURES 12months until 31 December 2006	COMPANY FIGURES 12months until 31 December 2005
(Profits)/losses from the sale of tangible fixed assets (see below) (note 5.22)	-37,313	-7,991	-3,494,873	-5,925
(Profits)/losses from the reasonable value of financial assets at reasonable value through results (note 5.22)	-40,438	5,219	-26,400	6,597
(Income) from interest (note 5.23)	-120,741	-48,274	-103,073	-27,570
Interest expenses (note 5.23)	10,970,666	10,776,045	10,959,191	10,589,720
(Income) from dividends (note 5.22)	-1,500	-	-1,368,976	-1,643,926
(Amortization) subsidies (note 5.22)	-122,280	-111,122	-	-
Transfer of subsidies to results (note 5.22)	166,686	-	-	-
Provisions	1,606,120	3,486,941	2,121,534	1,948,922
Employee benefits due to retirement (note 5.21)	1,270,516	1,983,512	1,224,415	259,710
Impairment of stocks (note 5.8)	502,285	1,344,660	502,285	1,306,121
Foreign exchange differences	-39,699	238,315	-	-
Impairment of holdings in subsidiaries (note 5.22)	-	-	-	52,500
	44,627,021	**27,388,135**	**42,197,483**	**24,555,319**
Changes in working capital				
(Increase) / decrease in stocks	3,134,733	-12,307,056	2,995,624	-14,268,918
(Increase) / decrease in claims	19,436,270	-21,442,197	28,448,816	-38,285,271
Increase / (decrease) in liabilities excluding banks	30,776,907	5,502,411	27,010,652	9,281,367
Increase/(decrease) in provisions	-358,895	-9,514,000	-140,000	-9,514,000
Increase / (decrease) liabilities of employee benefits due to retirement	-590,927	-2,262,673	-544,827	-127,474
	52,398,088	**-40,023,515**	**57,770,265**	**-52,914,296**
Net cash flows from operating activities	**97,025,109**	**-12,635,380**	**99,967,747**	**-28,358,977**

Profits from the sale of tangible fixed assets include:

(Amounts in Euros)	CONSOLIDATED FIGURES 12months until 31 December 2006	CONSOLIDATED FIGURES 12months until 31 December 2005	COMPANY FIGURES 12months until 31 December 2006	COMPANY FIGURES 12months until 31 December 2005
Net book value	1,210,306	313,286	7,259,260	282,075
Profits/(losses) from the sale of tangible fixed assets	37,313	7,991	3,494,873	5,925
Income from the sale of tangible fixed assets	**1,247,619**	**321,277**	**10,754,133**	**288,000**

5.28. ASSUMED LIABILITIES

Capital liabilities

There are no significant capital expenditures that have been undertaken but not paid as of the Balance Sheet date.

Liabilities from operating leases

The Group rents 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 due rents, depending on the company with which the contract has been concluded. The rent expenditure that was recorded in the Income Statement during the fiscal year is noted in note 5.20.

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

(Amounts in Euros)	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Up to 1 year	205,283	426,778	190,416	412,346
From 1-5 years	359,661	963,243	338,982	930,670
More than 5 years	593,397	365,814	585,543	353,443
Total	**1,158,341**	**1,755,835**	**1,114,942**	**1,696,459**

5.29. CONTINGENT LIABILITIES

(a) The company's contingent liabilities are related to guarantees in banks that have arisen within the framework of its ordinary business activities. The company's contingent liabilities are analysed as follows:

(Amounts in Euros)	CONSOLIDATED FIGURES		COMPANY FIGURES	
Liabilities	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Guarantees for securing liabilities to suppliers	50,590,313	24,523,670	50,590,313	24,523,670
Guarantees for securing the good performance of contracts with clients	53,195,078	46,666,339	53,195,078	46,666,339
Counter-guarantees against a loan received from the European Investment Bank	40,519,356	46,807,366	40,519,356	46,807,366
Total	**144,304,747**	**117,997,375**	**144,304,747**	**117,997,375**

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

(Amounts in Euros)	CONSOLIDATED FIGURES		COMPANY FIGURES	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
(Amounts in Euros)Lawsuits filed by employees due to the work-related accident that occurred in Corinth	3,028,920	1,000,000	3,028,920	1,000,000
Other lawsuits	3,343,805	4,833,602	3,343,805	4,833,602
Contractual obligations	1,882,318	4,010,095	1,882,318	4,010,095
Total	**8,255,043**	**9,843,697**	**8,255,043**	**9,843,697**

The company, has formed a provision of a total amount of 921,855 Euros up to fiscal year 2005, regarding the negative result of the lawsuits. During the current fiscal year an amount of 140,000 Euros was paid to the complainants, an amount of 347,341 Euros was transferred to the income statement and an additional provision of 335,000 Euros was formed.

Moreover, the company, until and including fiscal year 2005, formed a provision for losses that are probable to result as an outcome of its agreements to clients of total amount of 3,393,112 Euros. During the current year an amount of 594,262 Euros was utilized for the coverage of liabilities and an additional provision of 1,964,719 Euros was formed.

The total amount of provisions that have been formed is deemed sufficient and no additional burdens are expected to arise (note 5.18).

5.30. TRANSACTIONS WITH AFFILIATED PARTIES

The Group is controlled by SIDENOR S.A. (established in Greece), which holds 82.21% of the parent company's shares. The remaining 17.79% of the shares is widely dispersed. The Group's parent company is VIOHALCO S.A., which is established in Greece.

The following transactions concern transactions with affiliated entities.

(i) Sales:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Sales of goods				
Subsidiary companies	-	-	49,009,011	104,811,194
Other affiliated entities	2,339,707	5,751,923	2,201,112	5,608,282
	2,339,707	**5,751,923**	**51,210,123**	**110,419,476**
Sales of services				
Subsidiary companies	-	-	3,321,802	625,904
Other affiliated entities	1,167,495	175,014	119,494	104,754
	1,167,495	**175,014**	**3,441,296**	**730,658**
Sales of assets				
Subsidiary companies	-	-	9,700,000	-

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Other affiliated entities	4,115	-	-	-
	4,115	**-**	**9,700,000**	**-**
Revenues from dividends				
Subsidiary companies	-	-	1,365,163	1,643,926
Other affiliated entities	1,500	-	1,500	-
	1,500	**-**	**1,366,663**	**1,643,926**

(ii) Purchases:

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Sales of goods				
Subsidiary companies	-	-	439,575	1,445,454
Other affiliated entities	7,552,154	221,302	2,663,094	220,675
	7,552,154	**221,302**	**3,102,669**	**1,666,129**
Sales of services				
Subsidiary companies	-	-	1,175,728	4,630,758
Other affiliated entities	2,591,163	1,554,848	2,583,736	1,554,848
	2,591,163	**1,554,848**	**3,759,464**	**6,185,606**
Sales of assets				
Subsidiary companies	-	-	7,058,569	179,941
Other affiliated entities	711,253	8,245	681,425	8,245
	711,253	**8,245**	**7,739,994**	**188,186**

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) Fees of the Board of Directors and senior executives

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Fees of the members of the B.o.D. and senior executives	1,006,149	1,004,622	1,006,149	1,004,622
Fees from employment termination	1,061,781	-	1,061,781	-
Total	**2,067,930**	**1,004,622**	**2,067,930**	**1,004,622**
Fees of employment termination payable	1,500,000	-	1,500,000	-

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

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Receivables from affiliated entities:				
Subsidiary companies	-	-	17,256,767	34,011,130
Other affiliated entities	4,556,478	1,376,883	4,260,122	1,168,904

	CONSOLIDATED FIGURES		COMPANY FIGURES	
(Amounts in Euros)	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Total	**4,556,478**	**1,376,883**	**21,516,889**	**35,180,034**
Liabilities to affiliated entities:				
Subsidiary companies	-	-	17,885,537	6,558,467
Other affiliated entities	2,099,411	1,749,551	1,530,576	1,720,319
Total	**2,099,411**	**1,749,551**	**19,416,112**	**8,278,786**

Other affiliated entities concern subsidiary companies of the Viohalco Group of companies.

Amounts due and amounts collectable to and from affiliated entities do not have specific settlement terms and are non-interest bearing.

5.31. UNAUDIT 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' until 2004. The remaining companies as presented below have not been audited from their establishment: Corinth Metallurgy S.A (13/12/2002), CPW European Trading GmbH (01/04/2000) and Humbel Ltd (22/01/2004).

5.32. EVENTS AFTER THE BALANCE SHEET DATE

After the balance sheet date (31/12/2006), the joint venture TMK-CPW with the Russian TMK was established, headquartered in Russia; CORINTH PIPEWORKS S.A will hold 49% of its share capital. The objective of the said company is the production and trading of high quality steel-pipes and hollow-joists, in order to cover the increased demand, in Russia and neighbor countries in the fields of energy and construction. Beyond that, no any significant incident has been occurred that could affect the course of the company and its results.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of "CORINTH PIPEWORKS SA"
Report on the Financial Statements

We have audited the accompanying financial statements of "CORINTH PIPEWORKS SA." (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") which comprise the company and consolidated balance sheet as of 31 December 2006 and the income statements, statements of changes in equity and cash flow statements for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;

selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Greek Auditing Standards that are based on International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying company and consolidated financial statements present fairly, in all material respects, the financial position of the Company and the Group as of December 31, 2006 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

The content of the Directors' Report is consistent with the financial statements referred to in the preceding paragraph.

Athens, 22 February 2007

PRICEWATERHOUSECOOPERS

Certified Auditors Accountants
PriceWaterHouseCoopers
268 Kifissias Ave.
152 32 Halandri
Reg. No. 113

Kyriakos Riris
The Certified Audit Accountant
Ass. of Cert. Aud. –Acc. Reg. No. 12111

E. SUMMARY ANNUAL FINANCIAL STATEMENTS ON THE CONSOLIDATED AND COMPANY BASIS

CORINTH PIPEWORKS S.A.

Financial data and information for the year from January 1, 2006 to December 31, 2006

(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 annual Financial Statements, as provided by the International Financial Reporting Standards, as well as to the report of the auditor-accountant. Indicatively, he can visit the company's web site (www.cpw.gr), where the information and data in question are presented.

Address:	Athens Tower, Building B', 2-4 Messogion Av., Athens
Company's No in the Registry of S.A:	1343/06/B/86/35
Competent Prefecture:	Prefecture of Athens
Board of Directors:	• Bakouris Konstantinos - Chairman, • Fikioris Meletios - Vice Chairman, • Milios Sarantos - Member • Stavropoulos Ioannis – Member • Striber Efstathios – Member • Kyriazis Andreas – Member,
Date of approval by the Board of Directors:	21 February 2007
Certified auditor :	Kyriakos Riris (Reg.No. S.O.E.L. 12111)
Audit firm :	PRICEWATERHOUSECOOPERS, Audit firm, S. A.
Review type:	Unqualified opinion
Website:	www.cpw.gr

BALANCE SHEET

(amounts in €)	GROUP		COMPANY	
	31-Dec-06	31-Dec-05	31-Dec-06	31-Dec-05
ASSETS				
Fixed assets	186,894,087	195,378,045	168,374,878	176,589,577
Taxes receivable of future years	4,146,240	325,267	3,542,015	-
Financial assets	3,764,042	1,163,685	28,192,187	14,192,623
Inventories	56,984,122	60,621,137	55,860,845	59,358,754
Trade receivables	65,335,880	85,311,200	65,405,235	94,461,787
Cash and cash equivalents	8,366,061	4,909,847	2,068,595	1,359,613
TOTAL ASSETS	**325,490,432**	**347,709,181**	**323,443,755**	**345,962,354**
LIABILITIES				
Long term liabilities	90,507,275	132,929,508	89,538,228	130,656,258
Financial items	223,088	3,000,622	223,088	3,000,622
Short term liabilities (Banks)	31,819,479	80,566,859	31,819,449	80,554,715
Trade payables	103,229,338	73,099,185	99,284,286	72,296,974
Provisions	6,105,772	5,101,851	5,677,566	4,459,450
Total debt (a)	231,884,952	294,698,025	226,542,617	290,968,019
Share capital	96,852,757	96,852,757	96,852,757	96,852,757
Other shareholders equity items	-4,741,674	-45,355,344	48,381	-41,858,422
Total shareholders equity (b)	92,111,083	51,497,413	96,901,138	54,994,335
Minority rights (c)	1,494,398	1,513,743	-	-
Total equity (d) = (b) + (c)	93,605,481	53,011,156	96,901,138	54,994,335
TOTAL LIABILITIES (e) = (a) + (d)	325,490,432	347,709,181	323,443,755	345,962,354

INCOME STATEMENT

	GROUP		COAMPANY	
(amounts in €)	1 Jan – 31 Dec 2006	1 Jan – 31 Dec 2005	1 Jan – 31 Dec 2006	1 Jan – 31 Dec 2005
Turnover	**319,407,681**	**260,916,747**	**304,202,150**	**226,207,430**
Gross profit	**73,785,355**	**55,580,553**	**70,149,104**	**51,691,173**
Profit / (loss) before taxes from financing & investing results	**30,256,557**	**8,824,197**	**31,164,327**	**10,826,003**
Profit / (loss) before taxes from financing & investing results and depreciation	**41,280,708**	**20,395,263**	**41,536,065**	**21,167,965**
Financing and investing results	(10,807,989)	(10,987,963)	(9,460,742)	(9,412,325)
Profit / (loss) before taxes	**19,448,569**	**(2,163,766)**	**21,703,585**	**1,413,678**
Taxation	16,955,942	(3,482,572)	15,702,695	(2,226,552)
Profit / (loss) after taxes	**36,404,511**	**(5,646,338)**	**37,406,281**	**(812,874)**
Attributable to :				
Company's shareholders	36,423,856	(5,651,046)	37,406,281	(812,874)
Minority interest	(19,345)	4,708	-	-
	36,404,511	**(5,646,338)**	**37,406,281**	**(812,874)**
Profit per share after taxes - basic and diluted (in €)	**0.293**	**0.050**	**0.3301**	**0.007**

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

(amounts in €)	GROUP 1 Jan – 31 Dec 2006	GROUP 1 Jan – 31 Dec 2005	COMPANY 1 Jan – 31 Dec 2006	COMPANY 1 Jan – 31 Dec 2005
Equity balance at the beginning of the period (1/1/2006 & 1/1/2005 respectively))	53,011,156	26,638,453	54,994,335	23,970,865
Translation differences	(310,707)	237,363	-	-
Share capital increase	-	32,284,252	-	32,284,252
Increase of percentage holdings in subsidiaries	-	(52,499)	-	-
Divedends of subsidiaries payable to minority rights	-	(2,167)	-	-
Profit / (loss) with taxes from the conversion of the fair value of cash flow offseting	4,500,523	(447,908)	4,500,523	(447,908)
Profit / (loss) for the period, after taxes	36,404,510	(5,646,338)	37,406,280	(812,874)
Equity balance at the end of the period (31/12/2006 & 31/12/2005 respectively)	93,605,482	53,011,156	96,901,138	54,994,335

CASH FLOW STATEMENT

(amounts in €)	GROUP 1 Jan – 31 Dec 2006	GROUP 1 Jan – 31 Dec 2005	COMPANY 1 Jan – 31 Dec 2006	COMPANY 1 Jan – 31 Dec 2005
Operating activities				
Profit / (loss) before taxes	19,448,568	(2,163,766)	21,703,585	1,413,678
Adjustments for:				
Depreciation of fixed assets	11,024,151	11,571,066	10,371,738	10,341,962
(Gains) from sale of tangible fixed assets	(37,313)	(7,991)	(3,494,873)	(5,925)
(Gains) / losses of fair value of financial items in fair value through results	(40,438)	5,219	(26,400)	6,597
Other Taxes	-	313,530	308,057	313,530
Income from interest	(120,741)	(48,274)	(103,073)	(27,570)
Expenses from interest	10,970,666	10,776,045	10,959,191	10,589,720
Provisions	1,606,120	3,486,941	2,121,534	1,948,922
Indemnities to retiring personnel	1,270,516	1,983,512	1,224,415	259,710
Income from dividends	(1,500)	-	(1,368,976)	(1,643,926)
Depreciation of grants	(122,280)	(111,123)	-	-
Transfer of grants to results	166,686	-	-	-
Impairment of inventories	502,285	1,344,660	502,285	1,306,121
Impairment of percentage holdings in subsidiaries	-	-	-	52,500
Translation differences	(39,699)	238,315	-	-
Changes in working capital				
Decrease / (increase) of stocks	3,134,733	(12,307,056)	2,995,624	(14,268,918)
Decrease / (increase) of receivables	19,436,270	(21,442,197)	28,448,816	(38,285,271)
Increase/ (decrease) of obligations (except banks)	30,776,907	5,502,411	27,010,652	9,281,367

	GROUP		COMPANY	
(amounts in €)	1 Jan – 31 Dec 2006	1 Jan – 31 Dec 2005	1 Jan – 31 Dec 2006	1 Jan – 31 Dec 2005
Increase / (decrease) of provisions	(358,895)	(9,514,000)	(140,000)	(9,514,000)
Increase / (decrease) of the obligation for indemnities to retiring personnel	(590,927)	(2,262,673)	(544,827)	(127,474)
Income tax paid	(11,133,447)	(10,695,311)	(11,121,973)	(10,536,327)
Interest paid	(1,118,517)	(493,755)	-	-
Total cash (used in) generated from operating activities	**84,773,145**	**(23,824,447)**	**88,845,775**	**(38,895,304)**
Investting activities				
Purchases of tangible fixed assets	(3,753,622)	(2,490,273)	(9,416,299)	(2,289,256)
Sales of tangible fixed assets	1,247,619	321,277	10,754,133	288,000
Purchases of financial assets in fair value through results	(250,000)	(900,000)	-	-
Sales of financial assets in fair value through results	913,245	523,500	-	523,500
Interest received	120,741	48,274	103,073	27,570
Increase of percentage holdings in subsidiaries	-	(52,500)	(10,750,000)	(52,500)
Dividends received	750	-	1,060,169	571,999
Total cash (used in) generated from investing activities	**(1,721,267)**	**(2,549,722)**	**(8,248,924)**	**(930,687)**
Financing activities				
Issue of common shares	-	12,284,252	-	12,284,252
Loans assumed	-	21,817,044	-	34,076,535
Loans paid up	(78,370,249)	(6,429,275)	(78,358,135)	(6,429,275)
Payments of capital from leasing activities	(1,514,244)	(1,583,653)	(1,514,244)	(1,583,653)
Grants received	628,312	-	-	-
Dividends paid to the parent company's shareholders	(17,656)	(351)	(15,489)	(351)
Total cash / (used in) generated from financing activities	**(79,273,837)**	**26,088,017**	**(79,887,868)**	**38,347,508**
Net (decrease)/ increase in cash and cash equivalents	**3,778,041**	**(286,152)**	**708,982**	**(1,478,483)**
Cash and cash equivalents at the beginning of the year	**4,909,847**	**5,103,281**	**1,359,613**	**2,838,096**
Translation differences in cash and cash equivalents	**(321,827)**	**92,718**	**-**	**-**
Cash and cash equivalents at the end of the year	**8,366,061**	**4,909,847**	**2,068,595**	**1,359,613**

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:

Company	Country	Percentage Holding
DIAVIPETHIV SA	GREECE	51.625%
CPW America Co	U.S.A.	100%
CPW European Gmbh	GERMANY	100%
CORINTH METALWORKS S.A.	GREECE	99.99%
HUMBEL Ltd	CYPRUS	100%

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 82,21%. The consolidated financial statements of Sidenor, S.A. are included in the consolidated financial statements of Viohalco, S.A.
3. The encumbrances on the Group's and the Company's fixed assets amount to € 73.203.762 and € 73.200.000 respectively.
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 € 8.255.043, 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 2002 (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 year: Company 527, Group 538 (31/12/2005: Company 504, Group 518)
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 current year, resulting from its transactions with associated parties, according to the IFRS 24, are as follows:

	Όμιλος	Εταιρεία
i) Sales of goods, services and fixed assets	3,511,316 €	64,351,419 €
ii) Purchases of goods , services and fixed assets	10,854,570 €	14,602,127 €
iii) Claims from associated parties	4,556,478 €	21,516,889 €
iv) Obligations to associated parties	3,599,411 €	20,916,112 €
v) Directors' & Managers' remuneration	2,067,930 €	2,067,930 €
vi) Income from dividends	1,500 €	1,366,663 €

8. In the Income Statement, in the account "Taxation", are included: provision for income tax, as well as deferred tax, which are analysed as follows:
   - Consolidated data: 31/12/2006 income tax € (531,098), deferred tax € 17,487,040 and 31/12/2005 income tax € (1,311,190), deferred tax € (2,171,382). The relevant amount of 31/12/2006, which affects possitively the profit after taxes, concerns deferred tax as a result of the recognition of tax credits caused by the loss of prior years.
   - Company's data: 31/12/2006 deferred tax € 15,702,695 and 31/12/2005 deferred tax € (2,226,552). The relevant amount of 31/12/2006, which affects possitively the profit after taxes, concerns deferred tax as a result of the recognition of tax credits caused by the loss of prior years.
9. The field of the Balance Sheet "Other shareholders equity items" includes reserves from the issuance of shares above par € 27,427850.
10. After the Balance Sheet's date (31/12/2006), the Joint Venture TMK-CPW with the Russian company TMK, was established, with its' headquarters in Russia, in which Corinth Pipeworks SA will hold 49% of the Share Capital. Aim of the company

is the production and trade of high quality steel-pipes and hollow sections, in order to cover the increased demand, in Russia and neighbour countries energy and construction sectors. Apart from the above, no other important incident that could affect the company's performance and results has taken place.

11. The current financial statements (a) differ at the data of 2005 from those published in the previous year (b) in the following way:
(i) BALANCE SHEET - ASSETS - GROUP - 31 Dec 2005 - Inventories: (a) € 60,621,137, (b) € 59,512,722.
(ii) BALANCE SHEET - ASSETS - GROUP - 31 Dec 2005 - Trade receivables: (a) € 85,311,200, (b) € 86,744,882.
The difference of € 1,108,415 is down payments for the purchase of stocks, which are currently presented at stocks in contrast with the previous year that were presented at the trade receivables. What is more the trade receivables included taxes of future years receivable € 325,267, that now is presented separately at the current financial statements.
(iii) BALANCE SHEET - ASSETS - COMPANY - 31 Dec 2005 - Inventories: (a) € 59,358,754, (β) € 58,252,992
(iv) BALANCE SHEET - ASSETS - COMPANY - 31 Dec 2005 - Trade receivables: (a) € 94,461,787, (b) € 95,567,549.
The difference of € 1,105,762 is down payments for the purchase of stocks, which are currently presented at stocks in contrast with the previous year that were presented at the trade receivables.

Athens, 21 Febrary 2007

The Chairman of the Board of Directors	**THE MANAGING DIRECTOR**	**THE FINANCIAL MANAGER**	**THE CHIEF ACCOUNTANT**
BAKOURIS KOSTANTINOS	MILIOS SARANTOS	MASTORAKIS MICHAEL	KOUBIS PAVLOS
Id.C.No.: AB 649471	Id.C.No.: Π 998326	Id.C.No.: X 625227	Id.C.No.: AB 589945

F. REPORT ON THE COMPANY'S TRANSACTIONS WITH RELATED PARTIES

In application of Article 2, par. 4 of Law 3016/2002 on Corporate Governance, the Board of Directors has to compile a report regarding the transactions between the company and its related parties. The following table presents the said transactions, whose amounts are shown in €.

A	**Sales:**			
1	**Goods**			
	CORINTH PIPEWORKS S.A.	TO:	**Affiliates**	
			CPW EUROPEAN Gmbh	2,782,245
			CPW AMERICA Co	46,213,439
			CORINTH METALWORKS S.A.	13,327
			Other Related Parties	
			ANAMET SA	1,110,698
			SIDENOR S.A	449,378
			SIDMA S.A.	316,517
			METAL AGENCIES LTD	245,536
			SOVEL S.A.	69,975
			HALCOR S.A.	8,781
			AEIFOROS S.A	228
	CORINTH METALWORKS S.A.	TO:	**Other Related Parties**	
			SIDENOR S.A.	138,394
			VET S.A	200
			TOTAL 1	**51,348,718**

2	**Services**			
	CORINTH PIPEWORKS S.A.	TO:	**Affiliates**	
			CPW AMERICA Co	2,350,689
			DIA.VI.PE.THIV S.A.	793,356
			CORINTH METALWORKS S.A.	177,758
		TO:	**Other Related Parties**	
			SIDNEOR S.A.	71,536
			HALCOR S.A.	63,325
			ETEM S.A.	3,629
			ELVAL S.A.	2,050
			SOVEL S.A.	460
			STOMANA	0
			METAL AGENCIES LTD	-21,505
	HUMBEL LTD	TO:	**Other Related Parties**	
			STEELMET (CYPRUS) LTD	933,277
	DIA.VI.PE.THIV S.A.	TO:	**Other Related Parties**	
			HALCOR S.A.	75,196
			SIDENOR S.A.	22,410
			ELVAL S.A	9,518
			HELLENIC CABLES SA	4,059

2	**Services**			
	CORINTH PIPEWORKS S.A.	TO:	**Affiliates**	
	CPW AMERICA Co	TO:	**Other Related Parties**	
			SOFIA MED S.A.	3,539
			TOTAL 2	1,048,001

3	**Dividend Income**			
	CORINTH PIPEWORKS S.A.	FROM:	**Other Related Parties**	
			CPW AMERICA Co	1,026,856
			HUMBEL LTD	338,307
			TOTAL 3	1,365,163

4	**Sales of Fixed Assets**			
	CORINTH PIPEWORKS S.A.	TO	**Other Related Parties**	
			HUMBEL LTD	9,700,000
			TOTAL 4	9,700,000

B	**Purchases**			
I	**Αγαθών**			
	CORINTH PIPEWORKS S.A.	FROM:	**Affiliates**	
			CPW EUROPEAN Gmbh	3,020
			CORINTH METALWORKS S.A.	436,555
		FROM:	**Other Related Parties**	
			SIDENOR S.A.	2,489,604
			SIDMA S.A.	96,661
			SOFIA MED SA	24,761
			HELLENIC CABLES S.A.	18,112
			METAL AGENCIES LTD	17,451
			ERLIKON S.A.	12,297
			ELVAL S.A.	1,215
			TEKA SYSTEMS SA	744
			ELKEME	2,250
	CPW EUROPEAN Gmbh	FROM:	**Other Related Parties**	
			SIDENOR	603,510
	CPW AMERICA Co	FROM:	**Other Related Parties**	
			HALCOR S.A.	2,012,579
			STOMANA	1,860,769
			SOFIA MED S.A.	412,202
			TOTAL 1	**7,991,729**

2	**Services**			
	CORINTH PIPEWORKS S.A.	FROM:	**Affiliates**	
			CPW EUROPEAN GmBH	72,531
			CPW AMERICA Co	148,848
			DIA.VI.PE.THIV. S.A.	957,339
			Other Related Parties	
			STEELMET (CYPRUS) LTD	1,447,677

2 Services

CORINTH PIPEWORKS S.A.	FROM:	**Affiliates**	
		VIEXAL LTD	304,609
		HALCOR S.A.	211,088
		METAL AGENCIES LTD	164,248
		PRAKSYS S.A.	143,543
		SIDMA S.A.	143,153
		TEPROMETAL Gmbh	81,388
		SOVEL S.A.	42,719
		SIDENOR S.A.	35,880
		STEELMET S.A.	7,097
		HELLENIC CABLES S.A.	1,217
		VET S.A.	823
		SANITAS S.A	295
CORINTH METALWORKS S.A.	FROM:	**Other Related Parties**	
		SIDENOR S.A.	7,427
		TOTAL 2	3,769,881

3 Fixed Assets

CORINTH PIPEWORKS S.A.	FROM:	**Affiliates**	
		CPW EUROPEAN Gmbh	20,702
		CPW AMERICA Co	7,966
		CORINTH METALWORKS S.A.	7,029,901
		Other Related Parties	
		TEKA SYSTEMS S.A.	373,071
		ELVAL S.A.	220,000
		ETHL S.A.	50,000
		HELLENIC CABLES S.A.	27,500
		SIDMA S.A.	10,853
CORINTH METALWORKS S.A.	FROM:	**Other Related Parties**	
		TELEKALODIA S.A.	19,331
		ETAL S.A.	10,498
		TOTAL 3	**7,769,822**

I Receivables

CORINTH PIPEWORKS S.A.	FROM:	**Affiliates**	
		CPW EUROPEAN Gmbh	3,780,779
		DIA.VI.PE.THIV. S.A.	1,198,206
		CORINTH METALWORKS S.A.	12,277,781
		Other Related Parties	
		METAL AGENCIES LTD	-21,505
		ELVAL S.A.	2,440
		ETEM S.A.	4,367
		HELLENIC CABLES SA	4,506
		HALCOR S.A.	19,366
		SOVEL S.A.	68,536
		SIDENOR S.A.	122,079
		ANAMET S.A.	128,983
		SIDMA S.A.	2,203,351
		NOVAL S.A.	1,728,000

1 Receivables

	CORINTH PIPEWORKS S.A.	FROM:	**Affiliates**	
	DIA.VI.PE.THIV.	FROM:	**Other Related Parties**	
			SIDENOR S.A.	-13,500
			HELLENIC CABLES SA	-2,445
			ELVAL S.A.	1,203
			HALCOR S.A.	9,137
				-5,605
	CPW AMERICA Co	FROM:	**Other Related Parties**	
			SOFIA MED S.A.	2,075
	CPW EUROPEAN Gmbh	FROM:	**Other Related Parties**	
			METAL AGENCIES LTD	5,281
	HUMBEL LTD	FROM:	**Other Related Parties**	
			STEELMET (CYPRUS) LTD	294,606
			TOTAL 1	**21,807,639**

2 Payables

	CORINTH PIPEWORKS S.A.	TO:	**Affiliates**	
			CPW EUROPEAN Gmbh	960,396
			CPW AMERICA Co	4,187,943
			DIA.VI.PE.THIV. S.A.	765,033
			CORINTH METALWORKS S.A.	11,972,165
			Other Related Parties	
			ELVAL S.A.	91
			TELEKALODIA S.A.	742
			VET S.A.	979
			ERLIKON S.A.	1,984
			HELLENIC CABLES S.A.	15,770
			VIEXAL LTD	18,376
			STEELMET S.A.	20,770
			PRAKSYS S.A.	23,352
			TEPROMETAL Gmbh	37,626
			SIDMA S.A.	39,335
			METAL AGENCIES LTD	45,138
			TEKA SYSTEMS S.A.	260,313
			HALCOR S.A.	335,582
			STEELMET (CYPRUS) LTD	730,167
			SANITAS S.A.	351
	CORINTH METALWORKS S.A.	TO:	**Other Related Parties**	
			SIDENOR S.A.	8,838
	CPW EUROPEAN Gmbh	TO:	**Other Related Parties**	
			SIDENOR S.A.	114,888
	CPW AMERICA Co	TO:	**Other Related Parties**	
			HALCOR S.A.	339,331
			SOFIA MED S.A.	105,779
			TOTAL 2	**19,984,949**

The above transactions and the Balances presented are the analysis of the transactions reported in Note 5.30 of the Annual Financial Statements, which are unanimously approved by the Board of Directors on February 21, 2007.

G. INFORMATION AS PER ARTICLE 10 OF LAW 3401/2005

Based on the current legislation, the company published and made available to the public at its corporate website **www.cpw.gr** as well as at the Athens Exchange official website **www.athex.gr**, during the financial year 2006, the information presented in the following table:

Subject	Reg Nº	Date – Time
Commentary on the Financial/Accounting Statements	18511	8/5/2007
Commentary on the Financial/Accounting Statements	18451	7/5/2007
Summary Financial Statements under IFRS	18449	7/5/2007
Summary Financial Statements under IFRS	18447	7/5/2007
PRESENTATION TO THE UNION OF GREEK INSTITUTIONAL INVESTORS & ON SITE VISIT TO THE COMPANY'S PLANT IN THISBI	18059	3/5/2007
PRESENTATION TO THE UNION OF GREEK INSTITUTIONAL INVESTORS & ON SITE VISIT TO THE COMPANY'S PLANT IN THISBI	17997	3/5/2007
ANNOUNCEMENT ON THE RELEASE DATE OF Q1 2007 RESULTS	17035	25/4/2007
Program of Intended Corporate Actions	15518	16/4/2007
Notification of a change in the composition of the Board of Directors or the senior management	14548	4/4/2007
INFORMING THE INVESTING COMMUNITY	11357	22/3/2007
Summary Financial Statements under IFRS	7882	27/2/2007
Summary Financial Statements under IFRS	7390	23/2/2007
Summary Financial Statements under IFRS	7388	23/2/2007
ANNOUNCEMENT of the FY 2006 FINANCIAL RESULTS	7303	23/2/2007
ANNOUNCEMENT, in accordance with article 293	7244	23/2/2007
Summary Financial Statements under IFRS	7216	23/2/2007
Summary Financial Statements under IFRS	7214	23/2/2007
FY 2006 FINANCIAL RESULTS RELEASE DATE	4272	31/1/2007
TMK and CORINTH PIPEWORS SA set p a joint venture	4202	30/1/2007
Announcement about Other Important Events – Press Release	3669	25/1/2007
Summary Financial Statements under IFRS	58068	7/12/2006
Summary Financial Statements under IFRS	58042	7/12/2006
Announcement about Other Important Events	52324	7/11/2006
Announcement about Other Important Events	52141	7/11/2006
Summary Financial Statements under IFRS	51857	3/11/2006
Summary Financial Statements under IFRS	51854	3/11/2006
Summary Financial Statements under IFRS	51806	3/11/2006
Summary Financial Statements under IFRS	51802	3/11/2006
Summary Financial Statements under IFRS	49964	20/10/2006
Announcement about Other Important Events	49952	20/10/2006
Announcement about Other Important Events	49895	19/10/2006
Summary Financial Statements under IFRS	49894	19/10/2006
Summary Financial Statements under IFRS	49892	19/10/2006
Announcement about Other Important Events	47871	5/10/2006
Ανακοίνωση για επιχειρηματικές εξελίξεις στην εταιρία	46461	26/9/2006

Subject	Reg Nº	Date – Time
Announcement about Other Important Events	44840	13/9/2006
Announcement about Other Important Events	37773	28/7/2006
Summary Financial Statements under IFRS	37765	28/7/2006
Summary Financial Statements under IFRS	37759	28/7/2006
Announcement about Other Important Events – Sale of the Paper Registered shares which have not been dematerialized	33956	4/7/2006
Rulings of the General Shareholders Meeting	30004	14/6/2006
Rulings of the General Shareholders Meeting	29938	14/6/2006
Announcement on Company Business Developments	29683	13/6/2006
Ανακοίνωση για επιχειρηματικές εξελίξεις στην εταιρία	29505	12/6/2006
Notification of a change in the composition of the Board of Directors or the senior management	27888	2/6/2006
Announcement about Other Important Events	27879	2/6/2006
Report on the percent shareholding change in a listed company	27873	2/6/2006
Announcement about Other Important Events	24140	24/5/2006
Invitation to General Shareholders Meeting	23404	19/5/2006
Summary Financial Statements under IFRS	22091	12/5/2006
Summary Financial Statements under IFRS	22089	12/5/2006
Announcement about Other Important Events	22049	12/5/2006
Summary Financial Statements under IFRS	22036	12/5/2006
Summary Financial Statements under IFRS	22032	12/5/2006
Summary Financial Statements under IFRS	13239	24/3/2006
Summary Financial Statements under IFRS	13237	24/3/2006
Summary Financial Statements under IFRS	13049	23/3/2006
Summary Financial Statements under IFRS	13047	23/3/2006
Announcement about Other Important Events	9364	28/2/2006
Announcement about Other Important Events	9276	28/2/2006
Announcement about Other Important Events	7600	20/2/2006
Announcement about Other Important Events	7416	20/2/2006
Verification – Clarifications on Press Articles	5888	8/2/2006

H. ANNUAL FINANCIAL STATEMENTS, AUDITOR'S REPORT AND BOARD OF DIRECTORS' REPORTS INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY

The annual financial statements, as well as the reports of the auditors and the reports of the Board of Directors of the companies which are subject to the requirements of par. 1 of article 134 of Law 2190/1920 and hence are consolidated by the company, have been posted on the company's website, **www.cpw.gr**

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