

08

ANNUAL REPORT



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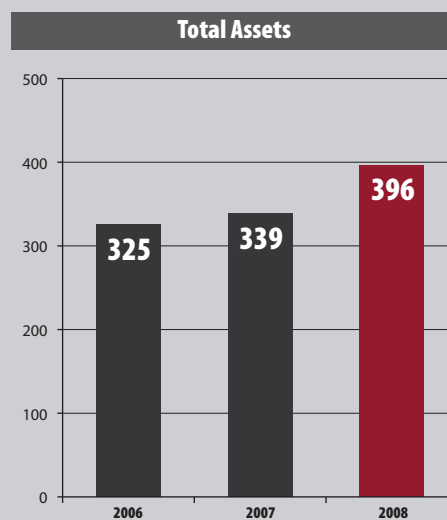
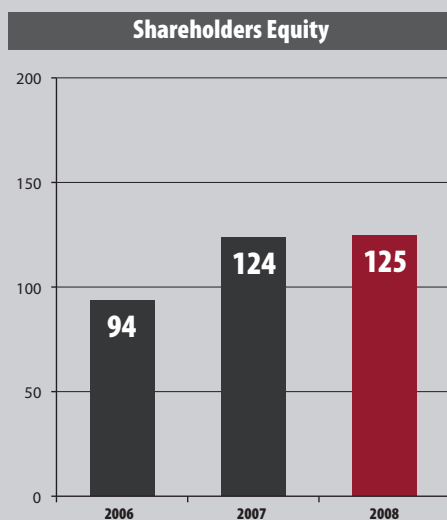
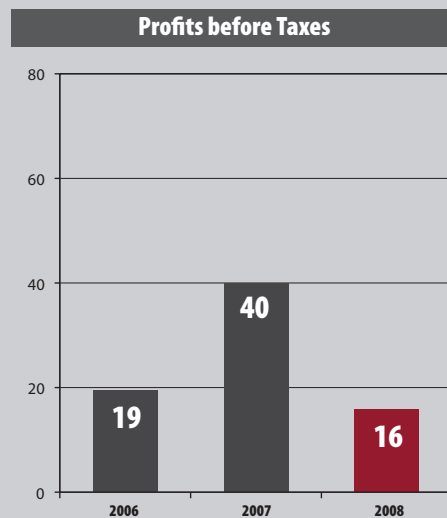
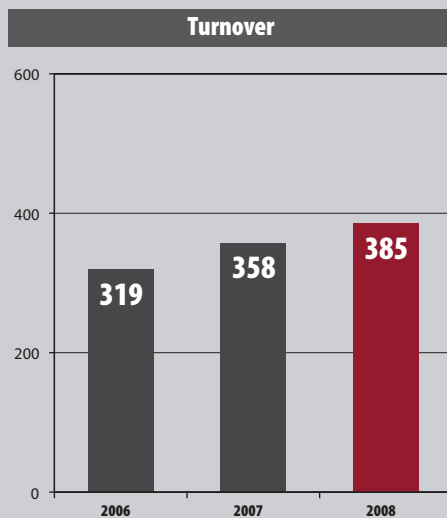
COMPANY MANAGEMENT **30**

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2008 at a glance

- CORINTH PIPEWORKS Group engages in high quality steel pipe production for the transmission of oil and natural gas, as well as the production of hollow sections for the construction sector.
- It has two main production facilities in Thisvi, Viotia and Polevskoy, Russia.
- CORINTH PIPEWORKS is a member of SIDENOR Group of Companies, which constitutes VIOHALCO Group's arm in steel sector.

Amounts in million Euro



Message from the Chief Executive Officer

During 2008, CORINTH PIPEWORKS operated in a particularly demanding and volatile business environment, where extreme movements of Euro/Dollar parity, freight rates and raw materials' prices, significantly affected the Group's activities and financial results.



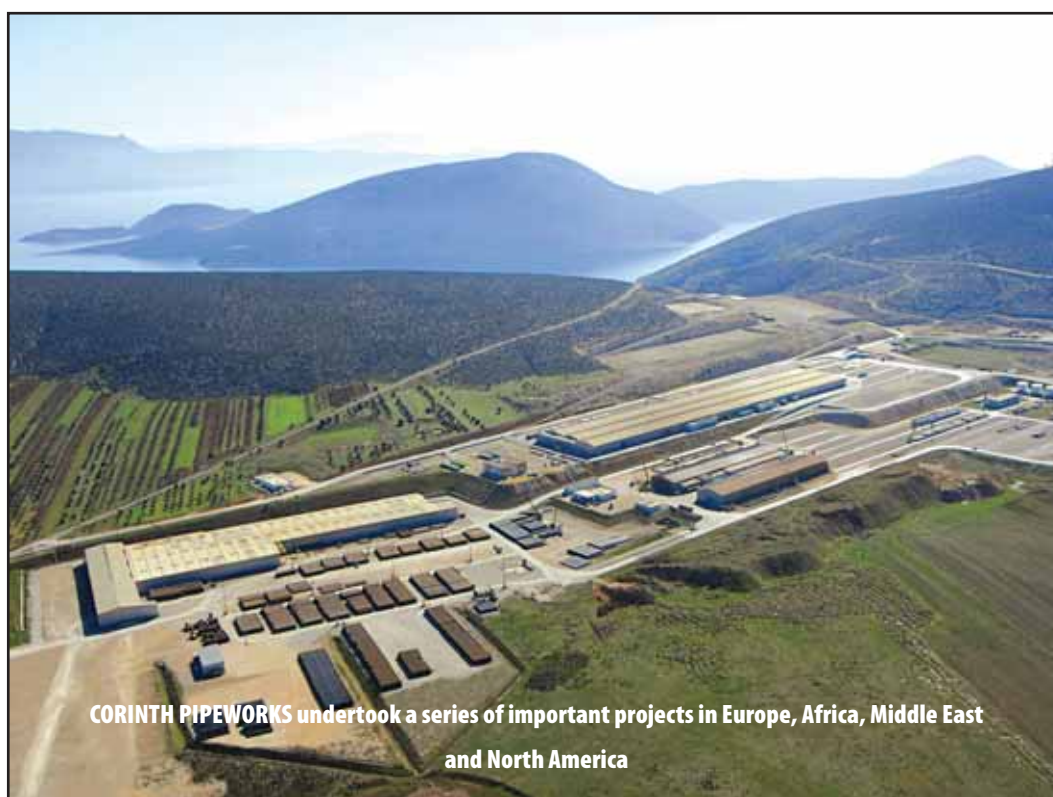
The above situation constituted a major challenge for the Group, which, after a 4-year rigorous restructuring

plan, it had to use all its skills to sustain its competitive position, as well as its growth pattern.

More specifically, in spite of the adverse business environment, CORINTH PIPEWORKS was awarded a series of projects in Europe, Africa, Middle East and North America, being the result of its wide product range, its focus on quality and its extensive experience in the international markets. At the same time significant progress was achieved in the Russian joint venture ZAO TMK – CPW, a jointly owned company with TMK, one of the largest pipe makers worldwide.

Regarding its investment program in 2008, the company completed the installation of the 4th offline in the large diameter Helical Submerged Arc Welded (HSAW) production unit, increasing its annual capacity by 25% to 375,000 tonnes. At the same time, the upgrade of ERW/HFI production line from 24" to 26" is in progress; upon its completion, CORINTH PIPEWORKS will offer the widest range of related products worldwide.

The first months of 2009, incline towards the continuation of the current business environment. International financial crisis has led to significantly lower demand for oil and gas; which in conjunction with lower energy prices resulted in delays for some big projects, that are



now expected to start in 2010 and onwards. The strict credit policy followed by credit institutions worldwide, has further contributed to the postponement of these projects.

On the other hand, the current conditions of low steel prices and freight costs in conjunction with the strong financial structure (low debt and strong cash flow position) of some powerful energy groups, create favorable conditions for the continuation of investments in gas extraction and transmission infrastructures.

The Group's management is carefully watching the developments in the international energy markets, remaining alert to adapt its strategy to the prevailing conditions, both on macroeconomic and microeconomic level.

The main strategic goals for 2009 include further reduction of the operating costs, increase



of the company's presence in Europe, North Africa and Middle East, widening its portfolio of products and services, while maintaining the current financial structure. At the same time, safety in the workplace, environmental protection, the harmonious co-existence with the local community and the ongoing training of the employees, continues to constitute non-negotiable goals, linked to the company's operations.

Christophoros Catsambas
Chief Executive Officer

SIDENOR Group

CORINTH PIPEWORKS is a member of SIDENOR Group of Companies, which constitutes the steel production, processing and trading arm of the VIOHALCO Group of companies..

SIDENOR Group is the largest long steel product manufacturer in Greece and Southeastern Europe, having 34 subsidiaries and associated companies and a powerful production base including plants in Greece, Bulgaria, F.Y.R.O.M. and Russia.

SIDENOR Group Companies in Greece

CORINTH PIPEWORKS S.A.
 SOVEL S.A.
 ERLIKON S.A.
 ELKEME S.A.
 AEIFOROS S.A.
 ETAL S.A.
 PROSAL S.A.
 VEMET S.A.
 ETIL S.A.
 PRAKSYS S.A.
 DIA.VI.PE.THIV. S.A.
 VET S.A.
 VEAT S.A.
 ARGOS S.A.
 DEPAL S.A.
 SIDMA SA
 DIAPEM S.A.
 BEPEM S.A.
 METALLOURGIA ATTIKIS S.A.
 BIODIESEL S.A.

SIDENOR Group Companies Abroad

STOMANA INDUSTRY S.A. (Bulgaria)
 ZAO TMK – CPW (Russia)
 DOJRAN STEEL LLCOP (FYROM)
 DOMOPLEX LTD (Cyprus)
 AEIFOROS BULGARIA S.A. (Bulgaria)
 PROSAL TUBES S.A. (Bulgaria)
 SIDERAL SH.P.K. (Αλβανία)
 SIDEROM STEEL SRL (Romania)
 SIGMA A.E. (Bulgaria)
 BOZETTI LTD (Cyprus)
 TEPRO STEEL EAD (Bulgaria)
 PORT VIDIN SOUTH S.A. (Bulgaria)
 HUMBEL (Bulgaria)
 AWM SpA (Italy)



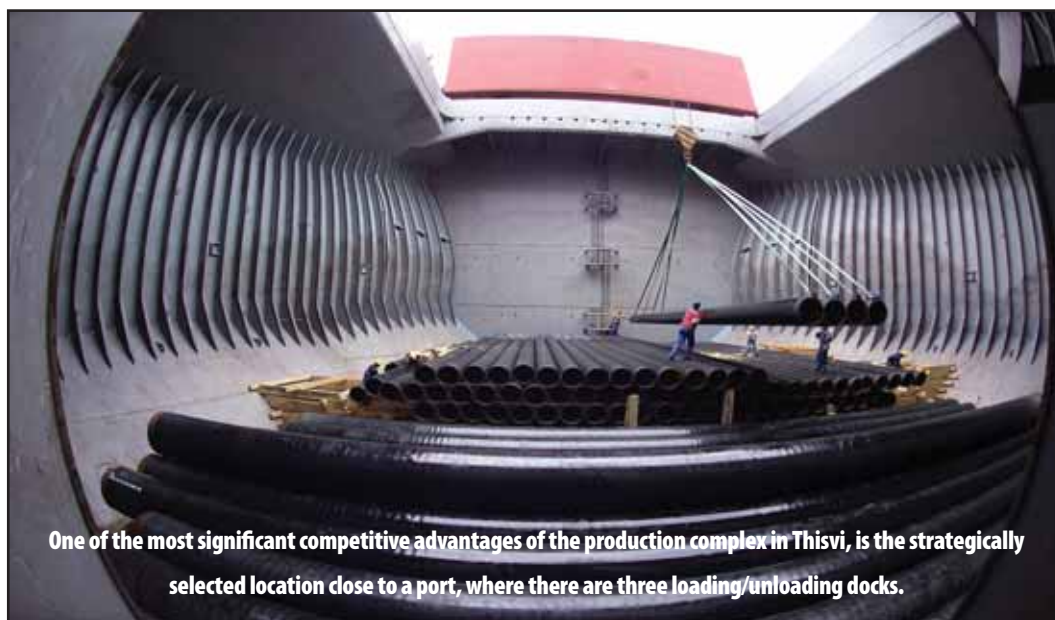
The main activity sectors of SIDENOR Group are the following:

- Mini-mills
- Pipes, Tubes and Hollow Sections
- Downstream operations
- Sales and Distribution

CORINTH PIPEWORKS constitutes SIDENOR Group's pipes arm.

The main competitive advantages of SIDENOR Group include the significant experience, the focus on the excellent quality of products produced, the continuous emphasis on innovation, the technologically advanced equipment and the ever-developing sales and distribution network.

SIDENOR Group production base includes facilities in Greece, Bulgaria, Russia and F.Y.R.O.M., which have been steadily upgraded and extended through investment programs exceeding Euro 605 million in the last ten years.



One of the most significant competitive advantages of the production complex in Thisvi, is the strategically selected location close to a port, where there are three loading/unloading docks.

Activities

CORINTH PIPEWORKS Group has been active in the production of high quality steel pipes for the transmission of oil and natural gas since 1969. Furthermore, the main object of its activities includes the production of hollow sections for the construction sector. The Group has two main production facilities in Thisvi, Viotia and in the city of Polevskoy, Russia.

CORINTH PIPEWORKS' shares have been listed on the Athens Stock Exchange since 1998, while SIDENOR Group is the majority shareholder of the company since 2004.

The main production unit of CORINTH PIPEWORKS in the Thisvi Industrial Area in Viotia was completed in 2002 and is considered one of the most modern facilities in the world. The plant has a total surface of 497 thousand square metres (49.7 hectares), of which 83 are covered, while its total annual production capacity is 775,000 tonnes.

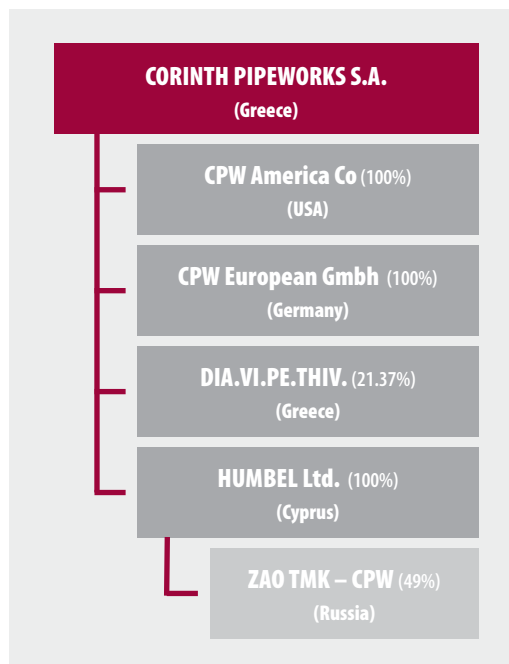
One of the most significant competitive advantages of Thisvi plant, is the strategically selected location close to a port, where there are three loading/unloading docks. The facility's proximity to the port ensures fast delivery of raw materials and dispatch of finished products, as well as low transportation cost.

The Group's second facility is in the city of Polevskoy in Russia and was established in 2007



with the joint venture ZAO TMK - CPW, between CORINTH PIPEWORKS and TMK. TMK is one of the biggest manufacturers of pipes in the world. The factory's total annual capacity is 200,000 tonnes, which intend to meet the increasing needs of the markets in Russia and the Commonwealth of Independent States.

On the commercial side, CORINTH PIPEWORKS is an exports-oriented company, having carried out significant projects with some of the biggest oil and gas companies, such as Chevron, BP, State Natural Gas Company (DEPA), National Iranian Gas Company, Enagas, Gaz de France, Transgas, REPSOL YPF, BG, National Grid, Sonatrach, SCOP Iraq, Spectra Energy, ENERGY TRANSFER, STEG, Panhandle Energy, Enbridge, Cheniere Energy, Talisman, PDO and Oman Gas Company, etc.



Subsidiary Companies

The Group's subsidiary companies engage in supporting the activities of CORINTH PIPEWORKS both on commercial and production levels. The companies in the consolidated financial statements are as follows:

- Subsidiary CPW AMERICA in the US engages in the commercial promotion of the Group's products in the American markets.
- Through subsidiary HUMBEL LTD, CORINTH PIPEWORKS controls 49% of the joint venture TMK-CPW, which produces medium diameter steel pipes for the transmission of oil and natural gas.
- DIA.VI.PE.THIV S.A. is responsible for managing the Thisvi Industrial Area, which is the location of CORINTH PIPEWORKS main production unit.

Milestones in the history of the Group

The most significant milestones in the history of CORINTH PIPEWORKS are as follows:

- 1969 -Incorporation of CORINTH PIPEWORKS and start of operation of the HSAW unit in Corinth.
- 1972 -Beginning of export activity.
- 1977 -Establishment and operation of the ERW unit in Corinth.
- 1984 -Significant presence in the US market with 90% of production channeled to the Gulf of Mexico (USA).
- 1988 -Significant increase in export activities by penetration into the former U.S.S.R., North African and South American markets.
- 1992 -Investments for modernizing the pipe coating units at the Corinth plant.
- 1993 -Certification of the company's Quality Management System in accordance with the ISO 9002 standard.
- 1998 -CORINTH PIPEWORKS lists its shares on the Athens Stock Exchange.
-Start of an investment program for the construction of a new production unit in Thisvi, Viotia and the upgrade of the existing one in Corinth.
- 2000 -Certification of the company's Quality Management System in accordance with the OHSAS 18001 standard.
- 2001- -Construction completion and start of operations of the new production unit at Thisvi.
- 2002 -Certification of the Environmental Management System in accordance with the ISO 14001 standard.
- 2004 -SIDENOR Group acquires majority holding of CORINTH PIPEWORKS S.A. shares and begins the implementation of an extensive restructuring program.
- 2005 -Corinth plant closes down.
- 2006 -Restructuring programme concluded.
-Joint Venture with TMK for the production of medium diameter steel pipes in Russia.
- 2007 -Launch of operations of the Joint Venture ZAO TMK -CPW plant in Polevskoy, Russia.
- 2008 -The presence of joint venture ZAO TMK - CPW is established in the market of Russia.
-Completion of investment in the large diameter helical submerged arc welded (HSAW) production unit at Thisvi and increase of its capacity to 375,000 tonnes.



Strategy-Targets-Prospects

The end of 2008 signaled the completion of a four-year cycle of favorable conditions in the international markets and especially the energy ones.

The main characteristic in the international business environment as it emerges in the beginning of 2009, is the deterioration of macroeconomics and the increased protectionism in international trade, which is expected to become even more intense if the current financial situation does not change soon.

With regard to the markets where the Group operates, a postponement in the implementation of most energy projects is expected for 2010 and 2011, due to the recession and the sharp fall in gas and oil prices.

However, low steel prices and freight rates, as well as the intensifying competition, create favorable conditions for energy companies with adequate liquidity or high creditworthiness, to continue their investment programs. Moreover, the unstable geopolitical environment in areas

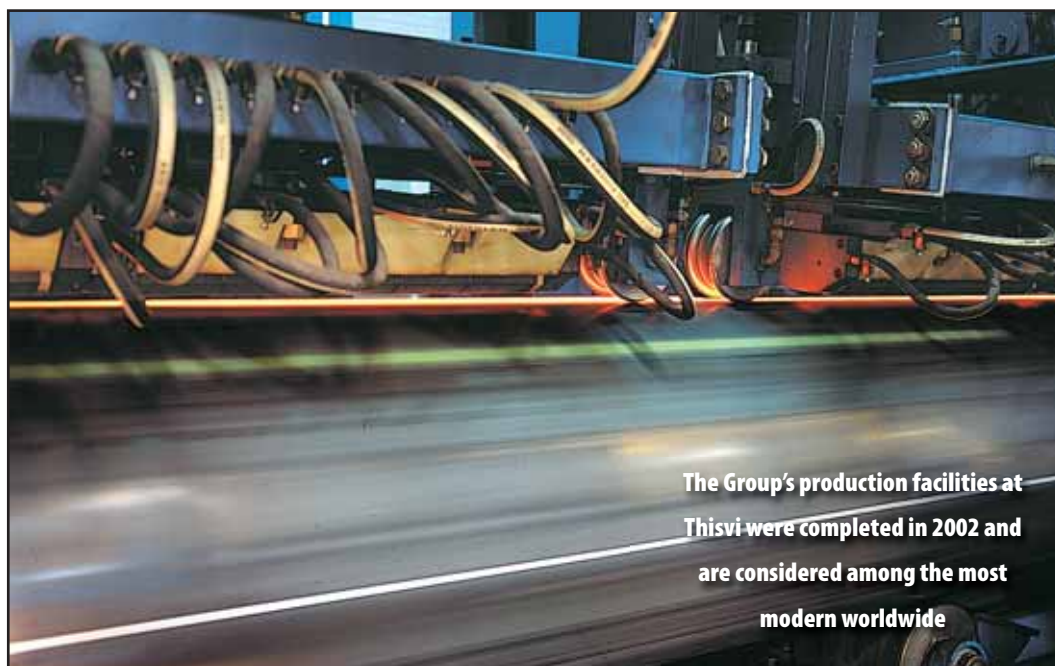




with strategic importance for the transmission of natural gas has intensified the need to diversify both in terms of gas sources and transit pipelines, opening the way for new energy projects.

In this context, the main strategic goals for the CORINTH PIPEWORKS Group are as follows:

- Further reduction in operating costs, aiming at improving the Group's competitiveness.
- Increase of its presence in the markets of Europe, North Africa and the Middle East.
- Increase of the range of products, aiming at strengthening the Group's presence on a commercial level through new solutions, with high added value for the customer.
- Maintenance of the current financial structure.
- Focus on innovation and quality, aiming at turning the Group into a strategic partner regarding the implementation of complex projects in the energy market.



Facilities - Production Process

The main CORINTH PIPEWORKS facility is located in the Thisvi Industrial Area, while since 2007, there is also the Group's joint production unit with TMK in Polevskoy, Russia.

Thisvi Plant (Greece)

The Group's production facilities at Thisvi were completed in 2002 and are considered among the most modern worldwide. The covered surface of the plant is 8.3 hectares, while the total surface of the land is 49.7 hectares.

There are five production units producing pipes of strict technical specifications for the energy industry and hollow sections for the construction sector. More specifically, there are two pipe production units, two units for coating and one unit for lining. The mechanical equipment has been procured from leading manufacturers, such as SMS-MEER and MEG.

There are port facilities at a distance of 2 kilometers from the plant, equipped with the necessary port equipment such as cranes, fork-lift trucks and other special lifting equipment. The port meets the International Ship and Port Facility Security Code (ISPS code). The main advantages



the port's operation offers to the Group are in terms of transportation cost and speed of delivery of raw materials and final products.

An investment of Euro 4 million was completed in 2008, in the large diameter helical submerged arc welded (HSAW) production unit in Thisvi, increasing the related production capacity by 25% to 375,000 tonnes annually.

The upgrade of the Electric Resistance Welded / High Frequency Induction (ERW/HFI) production unit from 24" to 26" has also begun, upon completion of which, CORINTH PIPEWORKS will offer the most extensive range of related products worldwide (external diameter up to 26" and API steel in grades up to X80).

The high degree of competitiveness of the Thisvi plant is based on its strategically selected location near a port, the flexibility of the production process and the application of best practices in production and commercial operations.



Thisvi Plant Production Process

The steel pipes used in the energy industry, which depend on the application, as well as the technical requirements of each project, are as follows:

1. Seamless Pipes - Used for oil or gas wells.
2. UOE Pipes - Used for off-shore pipelines.
3. ERW Pipes - Medium diameter pipes for the transmission of oil and gas.
4. HSAW Pipes - Large diameter pipes for the transmission of oil and gas.

At its Thisvi plant, CORINTH PIPEWORKS produces ERW and HSAW pipes, the production process of which is described below:

1) ERW/HFI Unit (Electric Resistance Welded / High Frequency Induction)

In the electric resistance welded/high frequency induction method (ERW/HFI), the raw material is steel coil of high quality (API Hot Rolled Coil). The ends to be welded are mechanically pressed together, while the required welding temperature is provided by the resistance heating of the edges from the electrical current flowing through them.

The annual production capacity of the ERW/HFI Unit (electric resistance welded / high

frequency induction) unit is 400,000 tonnes, with a pipe diameter of 8 5/8" to 24", and in 2009 to 26". The large diameter hollow sections (from 180x180 up to 500x500 and 600x400), widely used in the metal construction sector, are also produced in the same unit.

2) HSAW Unit (*helical submerged arc welded*)

The helical submerged arc welded unit produces large diameter steel pipes (26"-100") using high quality steel coil (API HRC). The welding is achieved with the joining of the metal edges, which are heated with one or more electrical arcs that are formed between one or more bare metal electrodes and the edges to be joined. The annual production capacity of the unit is 375,000 tonnes.

3) *Internal & external coating units*

Depending upon the technical requirements of the project, as determined by the environment, the weather conditions, as well as the content of corrosive substances in the oil or gas transmitted, the pipes may require anti-corrosive protection. CORINTH PIPEWORKS has three units for the external and/or internal coating of the pipes it produces:

- TCP 40 Unit

External coating of the pipes takes place in this unit with a triple layer of PE (polyethylene) or PP (polypropylene) or with FBE (epoxy paint) of one or more layers. TCP 40 can coat pipes with an external diameter up to 40".

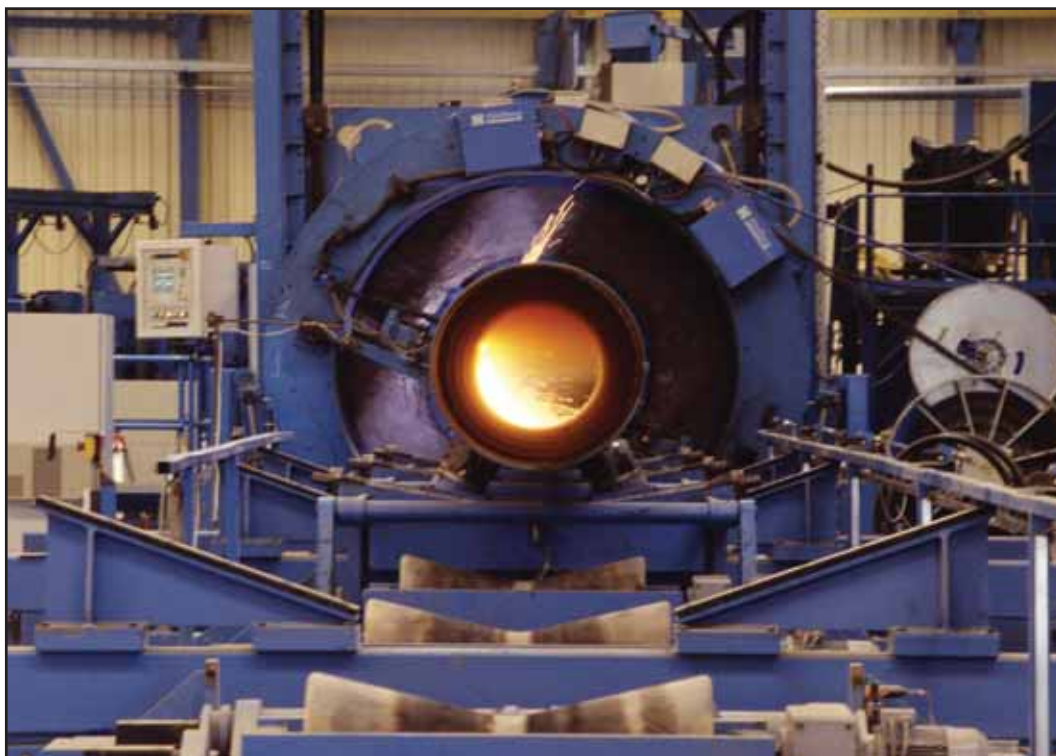
- TCP 100 Unit

In this unit, external coating with the abovementioned materials is also carried out; it can process pipes with an external diameter up to 100".

The total capacity of the TCP 40 and TCP 100 units is approximately 6.3 million square meters per year.

- Lining Unit-TLP 56

The internal coating of the pipe with epoxy material takes place in the TLP 56 unit. It can process pipes with an external diameter of up to 56", while its annual capacity is approximately 2 million square meters.



Polevskoy Plant (Russia)

In 2006, through its 100% subsidiary HUMBEL LTD, CORINTH PIPEWORKS established a joint venture ZAO TMK-CPW with TMK, the biggest pipe manufacturer in Russia and among the three biggest globally. The plant produces ERW pipes up to 21" and has internal and external coating facilities.

The ZAO TMK-CPW joint venture plant is located in the town of Polevskoy in the Seversky region and is established in a production unit of STW (Seversky Tube Works), a subsidiary of TMK.

The plant's total annual capacity is 200,000 tonnes.

Product Categories

CORINTH PIPEWORKS produces 3 main product categories: line pipes, pipes for oil or gas wells (casing pipes) and hollow sections. Furthermore, it provides a range of services to third parties, which αδδρεσσ to further pipe processing, transport and storage.

1. Line Pipes

The uses of line pipes include the transmission of natural gas, oil and water. Depending on the use for which they are intended, pipes have to meet specific quality features. In the case of fuel (liquid or gas), the requirement is a strict adherence to safety specifications, while in the case of water transmission, the pipes must meet high hygiene specifications to ensure that the potable water quality is appropriate.

The company produces ERW/HFI or HSAW pipes in accordance with International Standards API 5L, EN 10208, ISO 3183 or specific customer requirements. Line pipes are produced using steel grades up to X80.

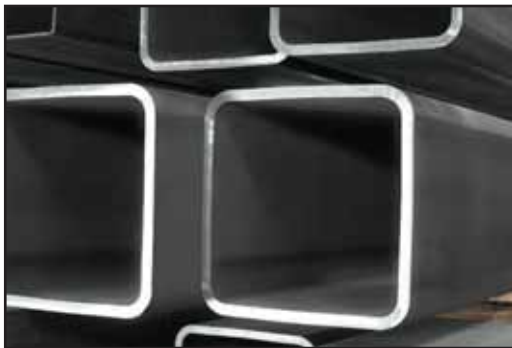
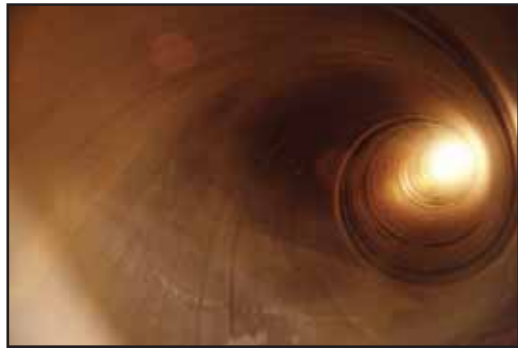
2. Casing pipes

Casing pipes are used for extracting oil and natural gas. These are high frequency induction welded (HFIW) casings that are manufactured in accordance with International standards (API 5 CT, ISO 11960) or the customers' specific requirements, in grades H40, J55, K55 and N80.

3. Hollow Sections

Hollow sections are widely used in the construction sector and especially in metal constructions. The shape of the final product may be circular, square or rectangular, while their length varies in accordance with customer specifications. Hollow sections are manufactured in accordance with the European standard EN 10219.

Regarding hollow section sales, CORINTH PIPEWORKS fully utilizes the synergies available on a commercial level with parent SIDENOR and sells its products under the SD trademark together with SIDENOR products, offering the widest product range of its kind throughout Europe.



4. Services

Besides its production range, CORINTH PIPEWORKS provides a range of services to its customers, including:

- Internal and external coating of pipes produced in other pipe works facilities.
- Pipe storage.
- Procurement of pipes or assignment of pipe coating, outside the product range of CORINTH PIPEWORKS, to approved subcontractors, within the framework of large projects for the provision of integrated solutions.
- Combined transportation, including vessel loading, sea transportation, liner out and road haulage.

Large Project Implementation

1) Large (ERW/HFI) unit projects

ENTITY/ PROJECT	COUNTRY	PROJECT OBJECTIVE	YEAR
SNAM RETE GAS	Italy	Natural Gas	2008
EBLA GAS PROJECT	Syria	Natural Gas	2008
ABU DHABI NGL	United Arab Emirates	Natural Gas	2008
THE PROCUREMENT & LOGISTICS DIVISION OF THE PRODUCTION UNION AZNEFT OF THE SOCAR	Azerbaijan	Natural Gas	2007
DUBAI ELECTRICITY & WATER AUTHORITY	Arab Emirates	Natural Gas	2007
GRTGAZ	France	Natural Gas	2007
SAIPEM FRANCE HASDRUBAL PROJECT	Tunisia	Natural Gas	2007
BG TUNISIA HASDRUBAL PROJECT	Tunisia	Natural Gas	2007
SAIPEM PORTUGAL MAFUMEIRA NORTE DEVELOPMENT PROJECT	Agola	Natural Gas	2007
ETABLISSEMENTS MAUREL ET PROM	Gabon	Natural Gas	2007
UMW OILFIELD INTERNATIONAL TRADING	Indonesia	Natural Gas	2006
PETROFAC DEVELOPMENT OMAN	Oman	Natural Gas	2006
EGYPTIAN NATURAL GAS CO	Egypt	Natural Gas	2006
THYSSENKRUPP	Irak	Natural Gas	2006
SALZGITTER-MANNESMAN	U.S.A.	Oil Natural Gas	2005
VALENTINE MARITIME / NATIONAL IRANIAN OIL COMPANY	Iran	Natural Gas	2005
IIOC	Iran	Natural Gas	2005
BECHTEL, GASCO, OGD III	Arab Emirates	Natural Gas	2005
WEST AFRICA GAS PIPELINE PROJECT (CHEVRON TEXACO)	Gana	Natural Gas	2005
TALISMAN TWEEDSMUIR PROJECT	United Kingdom	Natural Gas	2005
WINTERSHALL	Holland	Natural Gas	2004
BG ALLSEAS, ATLANTIC CROMATRY	United Kingdom	Natural Gas	2004
SAIPEM / NIOOC	N. Sirri, Iran	Natural Gas	2004
AMEC	United Kingdom	Natural Gas	2004
SHELL, SALYM	Russia	Oil	2004
GAZ DE FRANCE	France	Natural Gas	2003
PDO	Oman	Natural Gas	2003

2) Large SSAW unit projects

ENTITY/ PROJECT	COUNTRY	PROJECT OBJECTIVE	YEAR
TEXOMA TO CARTHAGE LOOP LINE	U.S.A.	Natural Gas	2008
TEXAS INDEPENDENCE PIPELINE	U.S.A.	Natural Gas	2008
SNAM RETE GAS	Italy	Natural Gas	2008
MONTRAVEL ST. AVIT NORD EST	France	Natural Gas	2008
GRIMES TO KATY	U.S.A.	Natural Gas	2008
BAY GAS STORAGE	U.S.A.	Natural Gas	2008
SPECTRA ENERGY	U.S.A.	Natural Gas	2007
ENERGY TRANSFER	U.S.A.	Oil	2007
GRTGAZ	France	Natural Gas	2007
ENBRIDGE	U.S.A.	Natural Gas	2006
PANHANDLE	U.S.A.	Natural Gas	2006
ENAGAS S.A.	Spain	Natural Gas	2006
SONATRACH, MEDGAZ GZ4	Algeria	Natural Gas	2006
DAVIDSON PIPE SUPPLY US NAVY	U.S.A.	Beams / Foundations	2005
Δ.E.Π.A.	Greece	Natural Gas	2005
MLP	Chile	Natural Gas	2005
NATIONAL IRANIAN GAS COMPANY	Iran	Natural Gas	2004
TRAFIGURA	Gana	Oil	2004
ENRON, TRANSWESTERN	U.S.A.	Natural Gas	2004

Financial Data

Group Financial Data

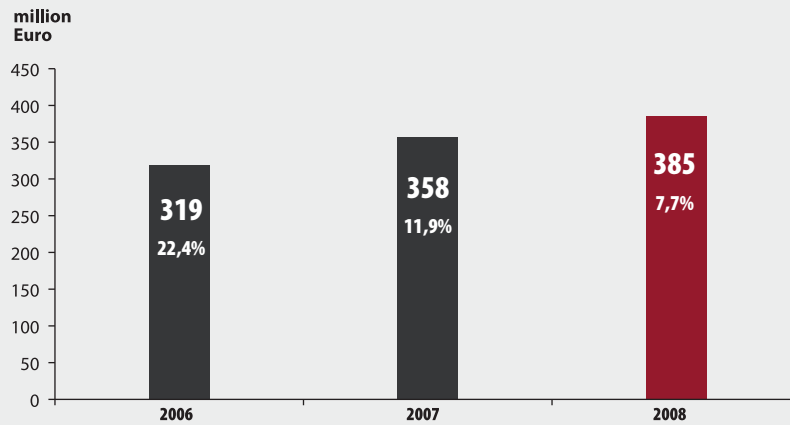
CONSOLIDATED FINANCIAL RESULTS

Amounts in thousand Euro			
	2006	2007	2008
Turnover	319,408	357,528	385,123
Gross Profit	73,786	84,626	72,561
Earnings before interest, taxes & depreciation/EBITDA	41,281	57,226	31,177
Earnings before interest & taxes / EBIT	30,257	45,990	20,181
Earnings before taxes / EBT	19,449	40,101	15,838
Earnings after taxes & minority rights / EATAM	36,424	33,971	8,859

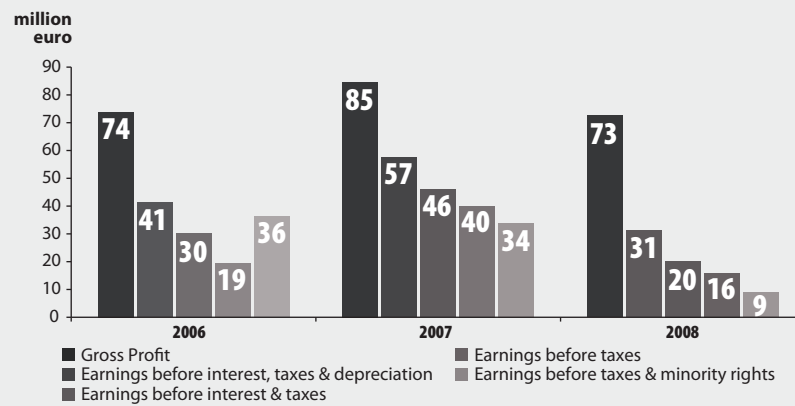
Change (%)

	2006	2007	2008
Turnover	22.4%	11.9%	7.7%
Gross Profit	32.8%	14.7%	-14.3%
Earnings before interest, taxes & depreciation/EBITDA	102.4%	38.6%	-45.8%
Earnings before interest & taxes / EBIT	242.9%	52.0%	-56.1%
Earnings before taxes / EBT	n/a	106.2%	-60.5%
Earnings after taxes & minority rights / EATAM	n/a	-6.7%	-73.9%

TURNOVER

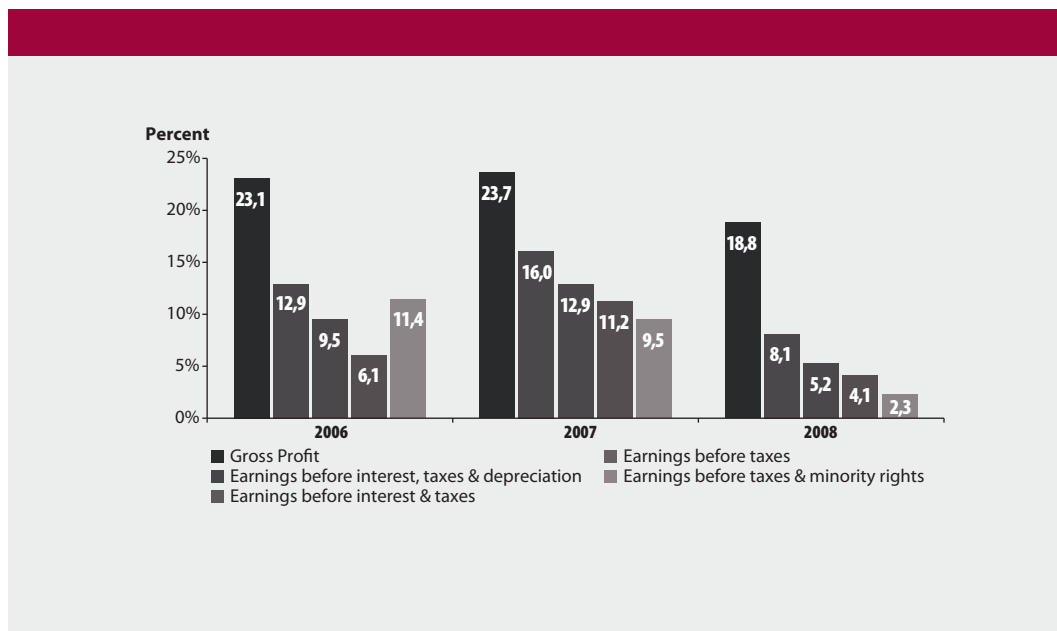


FINANCIAL RESULTS



PROFIT MARGINS

	2006	2007	2008
Gross Profit	23.1%	23.7%	18.8%
Earnings before interest, taxes & depreciation/EBITDA	12.9%	16.0%	8.1%
Earnings before interest & taxes / EBIT	9.5%	12.9%	5.2%
Earnings before taxes / EBT	6.1%	11.2%	4.1%
Earnings after taxes & minority rights / EATAM	11.4%	9.5%	2.3%

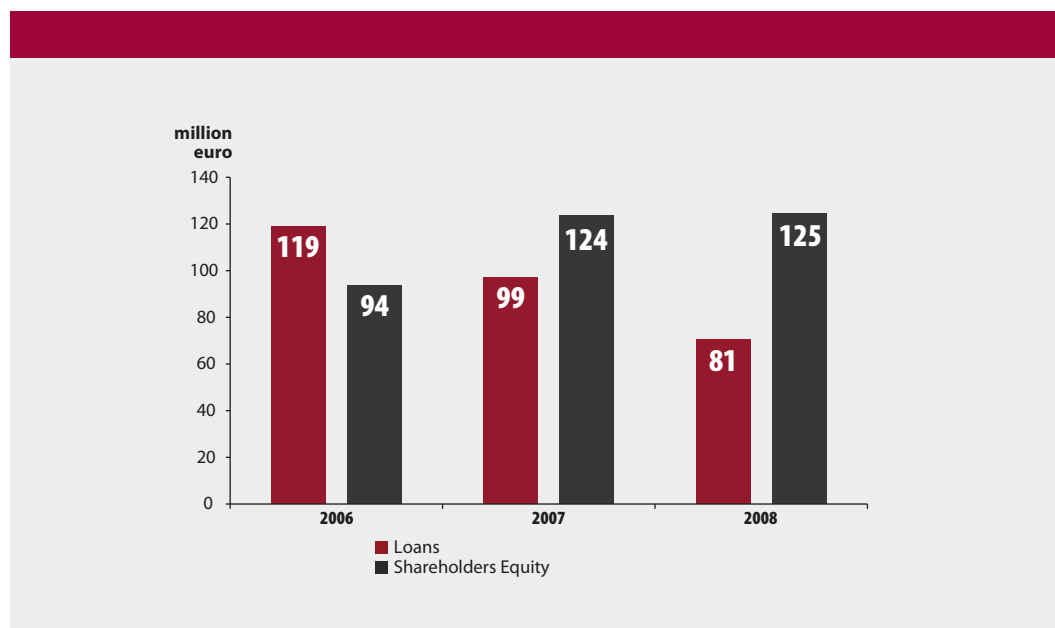


CONSOLIDATED BALANCE SHEET

Amounts in thousand Euro	2006	2007	2008
ASSETS			
Fixed Assets	192,601	163,661	157,413
Inventory	56,984	95,863	125,338
Receivables from Customers & Others	64,337	64,961	90,777
Other Assets	3,202	2,587	3,374
Cash-on-Hand and Equivalents	8,366	11,592	19,405
TOTAL ASSETS	325,490	338,664	396,307
EQUITY AND LIABILITIES			
Long Term Loan Liabilities	87,247	65,579	7,500
Other Long Term Liabilities	8,024	6,822	5,356
Short Term Loan Liabilities	31,819	31,671	62,929
Other Short Term Liabilities	104,795	111,005	195,820
Total Liabilities	231,885	215,076	271,604
Total Equity of Shareholders	92,111	123,588	124,703
Minority Interest	1,494	0	0
Total Equity	93,605	123,588	124,703
TOTAL LIABILITIES AND EQUITY	325,490	338,664	396,307

CONSOLIDATED CASH FLOW

Amounts in thousand Euro	2006	2007	2008
Operational Cash Flow	84,773	5,397	37,103
Investment Cash Flow	-1,721	19,499	-2,877
Financial Cash Flow	-79,274	-21,190	-26,821
Total Cash Flow	3,778	3,707	7,405
Cash-on-Hand at Start of Year	4,910	8,366	11,592
Foreign Exchange Differences	-322	-481	408
Cash-on-Hand at End of Year	8,366	11,592	19,405

EQUITY AND DEBT EVOLUTION


FINANCIAL RATIOS

		2006	2007	2008
LIQUIDITY RATIOS				
General Liquidity	(x)	0.97	1.23	0.92
Special Liquidity	(x)	0.56	0.55	0.44
ACTIVITY RATIOS				
Inventory Turnover Rate	Days	88	133	152
Receivables Collection Rate	Days	74	66	86
Liabilities Payment Rate	Days	159	151	212
Difference	Days	86	85	126
VIABILITY RATIOS				
Financial Expenses Coverage	(x)	3.76	5.35	3.23
Debt to Equity (D/E)	(x)	2.48	1.74	2.18
PERFORMANCE RATIOS				
Return on Equity (ROE)	%	38.91%	27.49%	7.10%
Return on Assets (ROA)	%	11.19%	10.03%	2.24%

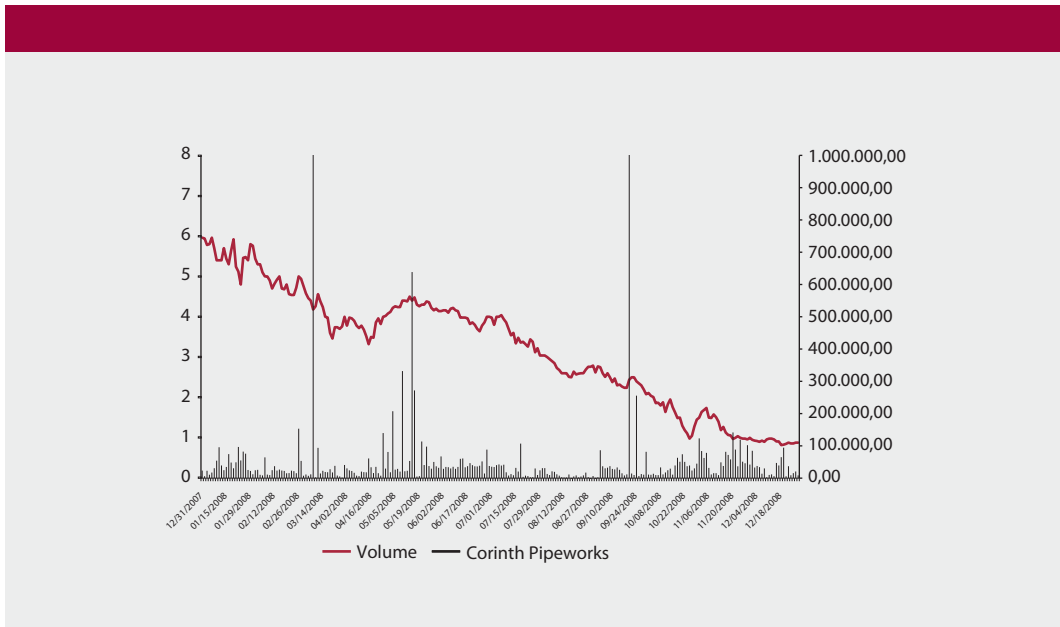
INVESTMENT RATIOS

		2006	2007	2008
EBITDA / Share	Euro	0.33	0.46	0.25
P/E	x	7.40	21.49	45.27
P/BV	x	2.93	5.91	3.22
P/SALES	x	0.84	2.04	1.04
P/EBITDA	x	6.53	12.76	12.86
ROE	%	39.5%	27.5%	7.1%
ROIC	%	17.4%	15.4%	4.5%
Weighted Average of Number of Shares	(000 shares)	124,170	124,170	124,170
Average Price Per Share	Euro	2.17	5.88	3.23

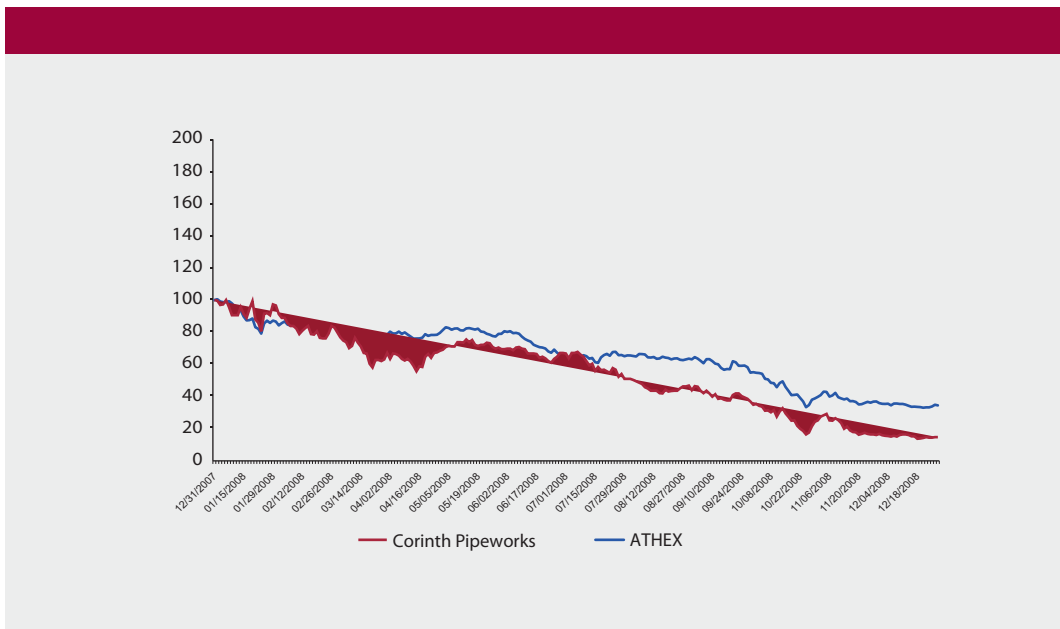
SHARE SYMBOLS

SOLK (ATHEX)
CORr.AT (Reuters)
SOLK GA (Bloomberg)

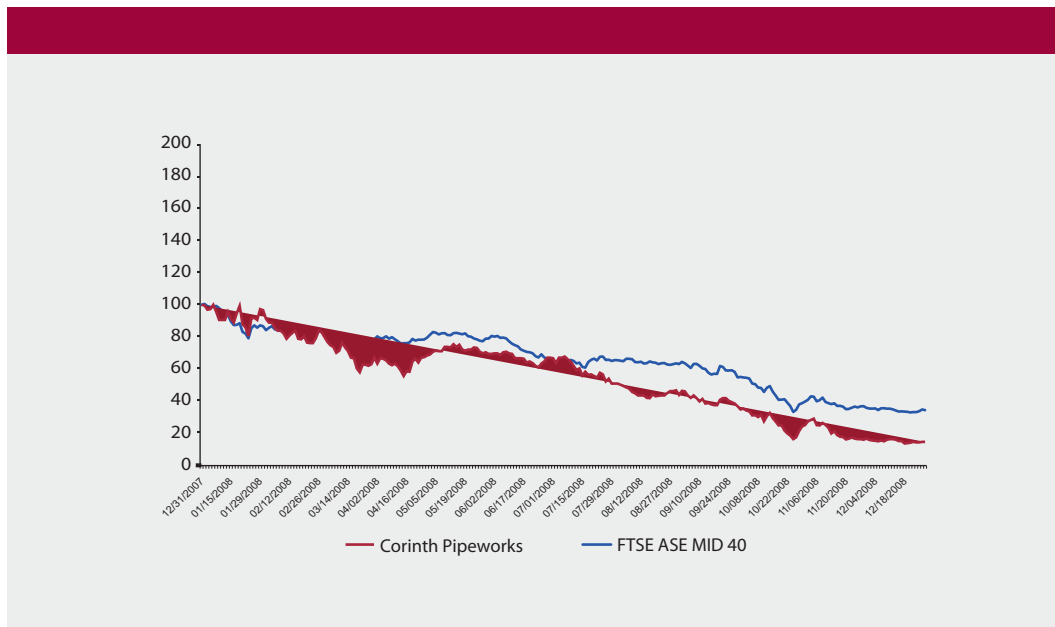
Share Price & Trade Development



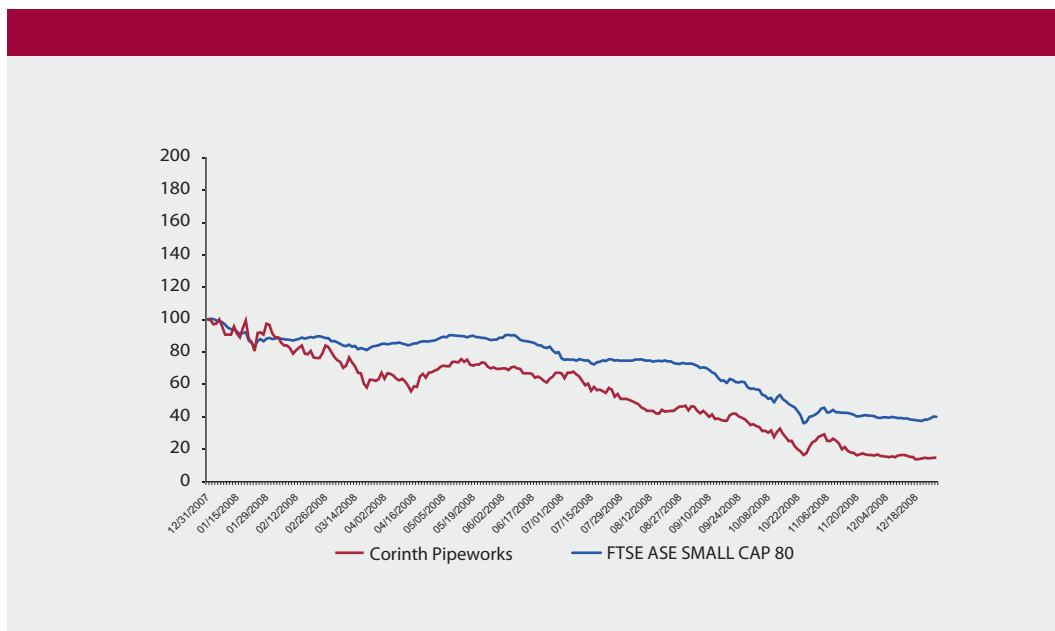
CORINTH PIPEWORKS vs. ATHEX



CORINTH PIPEWORKS vs. FTSE ASE MID 40



CORINTH PIPEWORKS vs. FTSE ASE SMALL CAP 80





11. Company Management

Board of Directors

- *Konstantinos Bakouris, Chairman of the Board of Directors*

Mr. Konstantinos Bakouris is the Chairman of the Board of CORINTH PIPEWORKS since 2005. He holds an MBA degree from De PAUL University in Chicago, IL (USA). Since 2000, he has been serving as a board member and as a consultant to a number of companies of VIOHALCO, he is Chairman of the Board of Directors of NET MED NV (2004), Chairman of Transparency International Greece (2006) and Chairman of the Greek - Russian Business Council. He has served as Managing Director of the Organizing Committee for the ATHENS 2004 OLYMPIC GAMES (1998 - 2000) and also as Chairman to the Board of the Hellenic Centre for Investment (2001-2002). He has been Chairman of RALSTON ENERGY SYSTEMS EUROPE S.A. and also a member of the company's WWBC (1986 - 1997) and Managing Director, Vice-President and General Manager at UNION CARBIDE (1970 - 1986). Amongst other activities, he served as President of the EUROPEAN PORTABLE BATTERY ASSOCIATION, President of the Greek Community in Geneva, a member of the Advisory Board of Business Europe, a member of the



WORLD PRESIDENTS' ORGANISATION (WPO), a member of the Advisory Board for the MBA programme of De PAUL University, Chicago, IL, and Vice President of the Greek Management Association.

- *Meletis Fikioris, Vice-Chairman, Non-Executive Member*

Mr. Meletis Fikioris has been the Vice President of CORINTH PIPEWORKS Board of Directors since January 2005. He has been a member of the Athens Bar Association since 1973 and Legal Advisor to a number of companies, participating on their Board of Directors.

- *Christophoros Catsambas, Executive Member*

Mr. Christophoros Catsambas has been the CEO of CORINTH PIPEWORKS since April 2007. He is a Mechanical Engineer and a graduate of the Zurich Federal Polytechnic School. Before joining CORINTH PIPEWORKS, he worked for SIDENOR since 2003 and was the Management Control Director since 2005. Mr. Catsambas previously worked as a Production Engineer, Financial Manager and Managing Director of EVRITANIA TEXTILE INDUSTRY from 1992 to 2000 and as Raw Materials Purchasing and Strategic Planning Manager for KLONATEX Group from



2001 to 2003. In addition, he worked from 2000 to 2001 in a subsidiary of Piraeus Group as Administrative and Financial Director.

- *Ioannis Stavropoulos, Executive Member*

Mr. Ioannis Stavropoulos is a graduate of Piraeus University and he has held various executive positions within the VIOHALCO Group since 1972. He served as the Financial Director of VITRUVIT S.A. (1978), General Manager of HELLENIC CABLES of Messologi S.A. (1989), General Manager of KEM S.A. (1998) and of SIDENOR S.A. (1999). He is the Executive Director of HELLENIC CABLES S.A. and member of the Board of Directors in other companies of VIOHALCO.

- *Efstathios Strimber, Non-Executive and Independent Member*

Mr. Efstathios Strimber has served on the Company's Board of Directors since 2004. He is a graduate of the Law School of Athens University and since 2002 has also been an independent, non-executive member of the Board of Directors of many companies of VIOHALCO.



- *Andreas Kyriazis, Non-Executive and Independent Member*

Mr. Andreas Kyriazis has served on the Company's Board of Directors since 2005. He is a graduate of the Chemistry, Physics & Mathematics School of Athens University. He has served as Chairman of the Central Union of Greek Chambers, the Union of Balkan Chambers, the Athens Chamber of Commerce and Industry, the Hellenic Productivity Centre, the Greek Society for Business Administration and the Wood Processing Association. He was also Vice-Chairman of the Association of European Chambers of Commerce and Industry and General Secretary of the Association of Greek Chemists.

Corporate Executives

- *Michael Mastorakis, Financial Director*

Mr. Michael Mastorakis has been CORINTH PIPEWORKS Financial Director since 2005. Mr. Mastorakis is an economist and holds a B.A. in Economics and an M.B.A. from the Athens University of Economics and Business. Furthermore, he has received postgraduate training in



business strategy from the Wharton School at the University of Pennsylvania. Before joining CORINTH PIPEWORKS, Mr. Mastorakis worked in the Treasury Department of VIOHALCO from 1997 to 1999 and as Financial Director for ICME ECAB S.A. in Romania from 1999 to 2001. In 2002, Mr. Mastorakis was appointed Assistant General Manager of HELLENIC CABLES S.A.

- *Andreas Kontopoulos, Plant Director*

Mr. Andreas Kontopoulos is CORINTH PIPEWORKS Plant Director since 2005. He holds a master degree in Mining & Metallurgical Engineering from the National Technical University of Athens. He began his career in 1970 as a manager at LARCO S.A. He then took the position of Technical Director at Aluminium of Athens S.A. (1974), ETEM S.A. (1987) and VET S.A. (2002).

- *Taxiarchis Krikas, Commercial Director*

Mr. Taxiarchis Krikas is CORINTH PIPEWORKS' Commercial Director since 2006. He holds a master degree from the Electrical and Mechanical Engineering School of the Polytechnic University of Patras. He joined CORINTH PIPEWORKS in 2000 as the International Commercial Manager. He has also worked as Head of the Commercial Sector in PIPELINE ENGINEERING / DEPA (1994) and as Logistics, Purchase and Maintenance Manager in ELEFSIS SHIPYARDS S.A. (1983).

- *Antonis Pergialiotis, Technology and Product Development Director*

Mr. Antonis Pergialiotis is CORINTH PIPEWORKS' Technology and Product Development Director since 2005. He holds a master degree in Mining & Metallurgical Engineering from the National Technical University of Athens. He joined CORINTH PIPEWORKS in 1987 as Quality Control and, subsequently, Quality Assurance Manager. He was appointed Plant Director of the Corinth plant from 1999 to 2003 and in 2005 he assumed the position of the Thisvi Plant Operations Director. Before CORINTH PIPEWORKS, he had worked as the Production Manager at LARCO S.A. from 1978 to 1986 and as the Plant Director at EPAS S.A. from 1986 to 1987.

THE CORPORATE RESPONSIBILITY OF CORINTH PIPEWORKS

The operation of CORINTH PIPEWORKS S.A. is fully aligned with the principles of Sustainable Development and Corporate Responsibility.

The Sustainable Development is reflected in the increased competitiveness of the company, which has been achieved through continuous research and investments, in order to ensure the qualitative and technological superiority of its products, to increase its product range and to consistently improve its environmental performance.

The implementation of Corporate Responsibility is achieved through adherence to policies and procedures that aim at ensuring the Health and Safety of the employees, their ongoing training on new systems and practices, the harmonious relationship between the company and the local community, as well as the enhancement of local economy in any possible manner.

Thus, CORINTH PIPEWORKS aims, through its operation, at creating added value for the Economy, as well as for the Environment and the Community, considering Corporate Responsibility as an integral part of its business. For this reason, it was deemed necessary to include in the annual report, as a distinct section thereof, the first report on Corporate Responsibility and Sustainable Development actions, demonstrating the importance attributed by the company to this sector.

INVITATION

To the Ordinary Shareholders Meeting of «CORINTH PIPEWORKS S.A. PIPE INDUSTRY AND REAL ESTATE» Reg No 1343/06/B/86/35

According to the Law and article 22 of the Company's Articles of Association, the Board of Directors of «CORINTH PIPEWORKS S.A. PIPE INDUSTRY AND REAL ESTATE » hereby invites its shareholders to the Company's Ordinary Shareholders' Meeting to take place on Tuesday 16th June, 2009 at 11:30 am, in Athens, at the ATHENS IMPERIAL hotel (Karaiskaki Square), in order to take decision upon the following items of the agenda:

AGENDA

- Approval of the annual financial statements (parent company, and consolidated) of the financial year 2008 together with the related reports of the Board of Directors and the Chartered Accountant/Auditor.
- Release of the members of the BoD and of the Chartered Accountants/Auditors from any liability for compensation for the financial year 2008.
- Election of Chartered Accountants/Auditors, Regular and Substitute, for the financial year 2009 and approval of their remuneration.
- Election of the members of the new Board of Directors.
- Approval of the remuneration of members of the Board of Directors in accordance with the provisions of - Article 24 par.2 of Codified Law 2190/1920.
- Determination of the members of the audit committee pursuant to article 37 of Law 3693/2008.
- Various announcements.

All shareholders who wish to participate in the Meeting, must, deliver until Thursday June 11, 2009, which is at least five (5) days prior to the Shareholders Meeting date, to the Company's offices at 16 Cheimarras Str., Marousi (tel.:210- 68 61 349, fax: 210- 68 61 347), their share blocking certificate as well as the proxies, in accordance with the provisions of the Law and the Company's Articles of Association.

Athens, May 20, 2009

THE BOARD OF DIRECTORS

CORINTH PIPEWORKS S.A.

**ANNUAL
FINANCIAL
REPORT**

**(according to regulations
of Article 4 of L.3556/2007)
01/01/2008 – 31/12/2008**

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CORINTH PIPEWORKS S.A. (Pipe Industry and Real Estate)

Financial data and information for the period from January 1, 2008 to December 31, 2008 (published as per L.2190, article 135, on companies preparing their annual financial statements, consolidated or not according to IFRS)

The figures and information illustrated below, aim at providing summary general information about the financial position and results of CORINTH PIPEWORKS S.A. (the Company) and its GROUP. We advise the reader, before making any investment decision or other transaction concerning the Company, to visit the Company's web site where the financial statements together with the audit report, when required, are uploaded.

Registered office: Athens Tower, Building B', 2-4 Mesogheion Av., Athens, Company's No in the Registry of S.A.: 3954/06/B/86/13, Supervising authority: Ministry of Development (department for limited companies), Board of Directors: Bakouris Konstantinos - Chairman, Fikioris Meletios - Vice chairman, Catsambas Christoforos, Stavropoulos Ioannis, Stiber Efsthathios, Kyriazis Andreas, Certified auditor: Dimitris Sourbis (Reg. No SOEL 16891), Date of approval by Board of Directors: 24 March 2009
 Audit firm: PRICEWATERHOUSECOOPERS, Audit firm, S.A., Review audit type: Unqualified opinion, Website: www.cpw.gr

BALANCE SHEET

(Amounts in Euro)

	GROUP		COMPANY	
	31 DEC 08	31 DEC 07	31 DEC 08	31 DEC 07
ASSETS				
Tangible fixed assets	144.160.178	153.250.226	144.114.864	153.225.202
Intangible assets	97.244	215.597	97.244	215.597
Investments in associated companies	9.037.676	7.987.071	687.125	687.125
Investments in subsidiary companies	-	-	11.319.068	11.319.068
Deferred tax assets	133.198	1.277.027	-	-
Financial assets	3.373.510	2.193.045	3.373.510	2.193.045
Inventories	125.338.067	95.862.995	112.719.165	80.728.112
Trade receivables	63.726.525	45.352.492	59.526.579	22.019.236
Cash and cash equivalents	19.405.270	11.591.569	13.360.065	4.163.313
Other assets	31.035.111	20.934.262	30.329.574	32.768.028
TOTAL ASSETS	396.306.779	338.664.284	375.527.194	307.318.726
EQUITY AND LIABILITIES				
Share capital	96.852.757	96.852.757	96.852.757	96.852.757
Other shareholders equity items	27.849.819	26.735.485	27.613.728	28.122.138
Total equity (a)	124.702.576	123.588.242	124.466.485	124.974.895
Long term loans	7.500.000	65.578.501	7.500.000	65.578.501
Provisions/other long term liabilities	5.355.613	6.822.065	7.265.433	6.770.549
Financial items	10.802.817	1.298.685	10.802.817	1.298.685
Short term loans	62.928.501	31.670.728	62.928.501	31.670.728
Short term provisions	2.469.806	962.953	2.360.286	612.422
Other short term liabilities	182.547.466	108.743.110	160.203.672	76.412.946
Total liabilities (b)	271.604.203	215.076.042	251.060.709	182.343.831
TOTAL EQUITY AND LIABILITIES (c) = (a) + (b)	396.306.779	338.664.284	375.527.194	307.318.726

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

(Amounts in Euro)

	GROUP		COMPANY	
	31 DEC 08	31 DEC 07	31 DEC 08	31 DEC 07
Equity at the beginning of the period (1/1/2008 & 1/1/2007 respectively)	123.588.243	93.605.482	124.974.896	96.901.139
Translation differences	(1.545.248)	(714.334)	-	-
Sale of subsidiary	-	(1.483.982)	-	-
Loss after taxes arising from change of fair value of cash flow hedge	(6.199.101)	(1.779.948)	(6.199.101)	(1.779.948)
Profit for the period, after taxes	8.858.681	33.961.023	5.690.691	29.853.705
Equity at the end of the period (31/12/2008 και 31/12/2007 respectively)	124.702.575	123.588.241	124.466.486	124.974.896

CASH FLOW STATEMENT

(Amounts in Euro)

	GROUP		COMPANY	
	1.01 - 31.12.2008	1.01 - 31.12.2007	1.01 - 31.12.2008	1.01 - 31.12.2007
Operating activities				
Profit before taxes	15.837.726	40.100.891	10.527.692	34.939.831
Adjustments for:				
Depreciation of tangible fixed assets	10.877.077	11.096.230	10.865.811	10.730.843
Amortization of intangible assets	118.353	139.496	118.353	139.496
(Gains) / losses from sales of tangible fixed assets	25.276	(240.066)	25.276	(239.004)
(Gains) / losses of fair value of financial items in fair value through results	58.200	(5.000)	58.200	(5.000)
Profit / (loss) from sale of affiliates	-	(3.365.781)	-	-
Gains from in kind contribution to affiliated company	-	(2.224.312)	-	(864.998)
Interest income	(2.536.328)	(2.438.052)	(2.404.167)	(2.219.879)
Interest expense	9.663.916	10.736.570	9.597.675	10.733.843
Provisions	560.638	580.332	1.588.692	1.759.297
Remuneration to retiring personnel	301.249	363.130	301.252	363.130
Income from dividends	-	-	-	(847.700)
Amortization of subsidies	-	(5.947)	-	-
Write-off of subsidies	-	166.688	-	-
Loss from transfer of subsidiary's receivables - payables	-	-	-	692.586
Impairment of inventories	2.975.069	2.255.950	2.975.069	2.255.950
Impairment of tangible fixed assets	-	38.318	-	-
Income from holdings to associated companies	(2.783.850)	(164.246)	-	-
Translation differences	(187.795)	268.714	-	-
Changes in working capital				
Decrease / (increase) of inventory	(32.450.141)	(42.190.703)	(34.966.122)	(27.118.268)
Decrease / (increase) of receivables	(26.865.723)	(991.241)	(32.114.802)	(4.909.861)
Increase / (decrease) of liabilities (except loans)	72.623.069	5.939.016	83.297.412	(10.769.288)
Increase / (decrease) of provisions	(79.631)	(392.160)	(70.000)	(314.484)
Increase / (decrease) of the liabilities for remuneration to retiring personnel	(943.065)	(981.430)	(943.064)	(981.433)
Interest paid	(9.829.892)	(10.668.724)	(9.763.650)	(10.665.996)
Income tax paid	(261.096)	(2.620.207)	(96.540)	(780.921)
Total cash (used in) generated from operating activities (a)	37.103.051	5.397.466	36.682.396	1.898.144
Investing activities				
Purchases of tangible fixed assets	(5.469.953)	(7.071.866)	(5.440.053)	(6.871.696)
Purchases of Intangible assets	-	(355.093)	-	(355.093)
Sale of tangible fixed assets	56.654	11.531.409	56.280	11.529.533
Sale of shares in affiliate companies	-	14.524.384	-	14.712.800
Sale of financial assets in fair value through results	-	278.329	-	-
Interest received	2.536.328	1.810.991	2.404.167	1.592.821
Purchase of shares of associates	-	(1.218.827)	-	-
Purchase of shares of subsidiaries	-	-	-	(69.680)
Income from dividends	-	-	2.314.691	847.700
Total cash (used in) generated from investing activities (b)	(2.876.971)	19.499.326	(664.915)	21.386.385
Financing activities				
Proceeds from borrowings	93.750.206	20.720.000	93.750.206	20.720.000
Repayment of loans	(120.555.613)	(40.560.136)	(120.555.613)	(40.560.106)
Proceeds from increase of share capital	-	-	-	-
Payments of capital of leasing agreements	(15.321)	(1.349.604)	(15.321)	(1.349.607)
Dividends paid to the parent company's shareholders	-	(98)	-	(98)
Total cash / (used in) generated from financing activities (c)	(26.820.729)	(21.189.838)	(26.820.729)	(21.189.811)
Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)	7.405.352	3.706.954	9.196.752	2.094.718
Cash and cash equivalents at the beginning of the year	11.591.569	8.366.061	4.163.313	2.068.595
Translation differences in cash and cash equivalents	408.349	(481.447)	-	-
Cash and cash equivalents at the end of the year	19.405.270	11.591.569	13.360.065	4.163.313

CORINTH PIPEWORKS S.A. (Pipe Industry and Real Estate)

Financial data and information for the period from January 1, 2008 to December 31, 2008 (published as per L.2190, article 135, on companies preparing their annual financial statements, consolidated or not according to IFRS)

ELEMENTS OF INCOME STATEMENT (Amounts in Euro)	GROUP		COMPANY	
	1.01 - 31.12.2008	1.01 - 31.12.2007	1.01 - 31.12.2008	1.01 - 31.12.2007
Turnover	385.122.868	357.527.531	346.006.732	340.594.070
Gross profit	72.561.179	84.626.326	65.306.735	82.612.383
Profit before taxes, financing & investing results	20.181.464	45.989.851	15.406.510	41.720.097
Financing and investing results	(4.343.738)	(5.888.959)	(4.878.818)	(6.780.266)
Profit before taxes	15.837.726	40.100.892	10.527.692	34.939.831
Taxation	(6.979.045)	(6.139.866)	(4.837.001)	(5.086.126)
Profit after taxes	8.858.681	33.961.026	5.690.691	29.853.705
Attributable to:				
Company's shareholders	8.858.681	33.971.442	5.690.691	29.853.705
Minority interest	-	(10.416)	-	-
	33.961.026	5.690.691	29.853.705	
Earnings per share after taxes - basic and reduced	0,071	0,274	0,046	0,240
Profit before taxes, financing & investing results before depreciation	31.176.894	57.225.577	26.390.674	52.590.438

Additional data and information:	Participation	Percentage holding	Country
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:			
CPW America Co	Direct	100,00%	USA
CPW European Gmbh	Direct	100,00%	GERMANY
HUMBEL Ltd	Direct	100,00%	CYPRUS
Equity consolidation method			
ZAO TMK-CPW	Indirect	49,00%	RUSSIA
DIA.VI.PE.THIV. S.A.	Direct	21,73%	GREECE

Until the 9th of August 2007 the Group consolidated CORINTH METALWORKS S.A. using the full consolidation method. On the above date, CORINTH PIPEWORKS S.A. sold to NOVAL S.A., it's total participation (99,9% of share capital) in CORINTH METALWORKS S.A. Furthermore, until the 30th of September 2007, the Group consolidated DIA.VI.PE.THIV. S.A., in which participated with 51,625%, using the full consolidation method. On the above date, CORINTH PIPEWORKS S.A. sold 30,25% of it's participation in DIAVIPETHIV SA. It's current holding in the company is 21,37%.

- The financial statements of the company are consolidated with the full consolidation method in the financial statements of Sidenor S.A., which participates in the company's share capital with 78,55%. The consolidated financial statements of SIDENOR S.A. are consolidated in the financial statements of Viohalco S.A.
- The encumbrances on the Company's fixed assets amount to Euro 73.200.000.
- At the balance sheet date, there were lawsuits against the Company (and the Group) amounting to Euro 4.632.806. For the above mentioned cases provisions of Euro 2.360.286 have been formed. The Company and the Group have formed provisions for tax unaudited fiscal years amounting to Euro 100.000, and other provisions amounting to Euro 3.506.125 (the Company) and Euro 2.818.969 (the Group). The total amount of provisions that have been formed is deemed sufficient and no additional burden is expected to arise.
- The company has been audited by the Tax Authorities until the Fin.Year 2006 (incl.). The companies DIA.VI.PE.THIV. S.A., CPW European Trading GmbH and ZAO TMK-CPW have never been audited by the Tax Authorities, since their incorporation.
- Number of employees at the end of the current period: Company 521, Group 531 (31/12/2007: Company 513, Group 525)
- Cumulative amounts of sales and purchases from the beginning of the year and the balances of receivables and payables of the Group and the Company at the end of the year, resulting from its transactions with associated parties, according to the IFRS 24, are as follows:

Amounts in Euro	Group	Company
i) Sales of goods, services and fixed assets	5.964.569	174.134.867
ii) Purchases of goods, services and fixed assets	13.660.952	8.886.392
iii) Receivables from associated parties	9.260.381	8.433.036
iv) Payables to associated parties	4.626.623	22.853.425
v) Directors' & Managers' remuneration	901.602	901.602
vi) Income from dividends	0	2.314.691
vii) Directors' & Managers' remuneration payable	13.953	13.953

Further to the approval of the Regulatory Plan of the industrial zone in Thisvi and the the resolution of the General Secretary of Sterea Ellada region, the subsidiary DIA.VI.PE.THIV.S.A. (Thisvi industrial zone's administrator) received total surface of 195 acres and another 281 acres for communal needs of the companies settled in the said industrial zone. The land in question was given up by the companies being settled in the industrial zone. In this framework, Corinth Pipeworks S.A. gave up land of 145.471 sq.m. with a value of Euro 3.603.023, transaction being posted as a long-term receivable (included in other assets) from DIA.VI.PE.THIV. S.A., since Law 2545/97 (art.5) stipulates that the said land will be returned to its owners if the administrator ceases its operation.

- In the Income Statement, in the account "Taxation", are included: provision for income tax, as well as deferred tax, which are illustrated below:

Amounts in Euro	GROUP		COMPANY	
	12/31/2008	12/31/2007	12/31/2008	12/31/2007
Income tax	-2.159.485	-1.632.270	-100.000	-893.682
Deferred tax	-4.819.560	-4.507.596	-4.737.001	-4.192.444

- The amount in the Balance Sheet, related to "Other shareholders equity items", includes reserves from the issuance of shares above par amounting to Euro 27.427.850.
- For comparability purposes with the year end 2007, the amount of Euro 1.119.244 (Group - Company) regarding income from exchange differences of cash has been removed from "other income", as published in 2007, and placed into the "finance income". For the same period, the amount of Euro 856.242 regarding exchange difference expenses from cash has been removed from the "administration expenses", as published in 2007, and placed into the "finance expenses".

Athens, March 24, 2009

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

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

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

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

Board of Directors' Statements
(in accordance with the article 4, par. 2 of Law 3556/2007)

Hereby, it is confirmed that to the best of our knowledge, the annual company and consolidated financial statements of CORINTH PIPEWORKS S.A., for the period 1/1/2008 – 31/12/2008, have been prepared in accordance with the International Financial Reporting Standards and provide a true and fair view of the assets, the liabilities, the own capital and the financial results of the company and the entities in-

cluded in the consolidated financial statements, taken as a whole.

Furthermore, it is confirmed that to the best of our knowledge, the full year Board of Directors' report presents in a true way the progress, the performance and the net equity position of the Company as well as the companies included in the consolidation in total, with a description of the major risks and uncertainties they confront.

Athens, March 24, 2009

The Chairman of BoD

A member of the BoD

The General Manager

Konstantinos Bakouris
Id.C. No : AB 649471

Ioannis Stavropoulos
Id C. No: K 221209

Christophoros Catsambas
Id C. No: AB 287307

**Board Of Directors' Report
of the Company "CORINTH PIPEWORKS S.A."
on the Consolidated and the Company Financial Statements
for the period 1/1/2008-31/12/2008**

Dear Shareholders,

Pursuant to the provisions of Law 3556/2007, of Law 2190/1920 and the decision 7/448/11.10.2007 of the Hellenic Capital Market Commission we submit the Annual Consolidated Board of Directors Report of the company "CORINTH PIPEWORKS S.A." for the Consolidated and the Company Financial Statements of FY 2008. This Report contains all information of paragraphs 7 & 8 of article 4 of Law 3556/2007, the Consolidated and Company Financial Statements of FY 2008, the notes of the Financial Statements of the same fiscal year according to the International Financial Reporting Standards as well as the Audit Report of the independent Auditor Accountant.

1) Group Financial performance

2008 has been a rough year given the substantial volatility of almost all exogenous factors affecting both the competitive position as well as the company's profitability. More specifically, the surge followed by the steep devaluation of the euro versus the US dollar, the rise of the international steel prices and the increase of freight cost to record high levels and its subsequent correction, in conjunction with the drop of oil and natural gas prices by the year end, have established a new environment where CORINTH PIPEWORKS had to accumulate all its skills, in order to maintain its competitive position internationally. Besides, the efforts of the past four years at various operating levels (commercial, production and financial) allowed for the alleviation of the consequences of the current global financial crisis.

Sales: Consolidated turnover amounted

to Euro 385,1 million (2007: 357,5), marking a 7,7% increase. Special reference must be made to the hollow structural sections division, whose sales increased by 64% versus the previous fiscal year, as a result of the systematic efforts of the past five years in order to expand the product mix and penetrate into new markets. On the other end, energy sector sales have marginally increased versus last year and formed at Euro 351,3 million.

Gross Profit: Consolidated Gross Profit reported lower by 14% approximately versus the previous fiscal year and formed at Euro 72,6 million. This is mainly due to the revaluation of euro versus the US dollar during the first half of the year when the company was awarded several large projects mainly in North America and the Middle East, which resulted to squeezed profit margins. Moreover, the above development in conjunction with the steep rise of steel prices (over 60%) during the same period, have delayed the award of several large projects, especially in the Middle East, resulting to a reduction of ERW/HFI plant's capacity utilization in the first months of 2008.

Administrative Expenses: They reported significantly lower by approximately 35% (Euro 5,6 million versus Euro 8,6 million in FY 2007), which is mainly attributed to the ongoing efforts for cost reduction combined with the fact that the previous fiscal year was burdened by expenses amounting Euro 1.9 million related to the cost of Corinth's plant shutdown. Moreover, the negative foreign exchange differences in FY 2007, which were accounted for under the same category (amounting Euro 856 thousand), will be accounted from now on

Table 1.1 Key financial ratios

	31/12/2008	31/12/2007
General Liquidity	0,92	1,23
Own Capital/Total Assets	31,5%	36,5%
EBITDA/Sales	8,1%	16,0%
Earnings per share	0,071	0,274

under the financial expenses account (see respective note). Excluding the above, consolidated administrative expenses decreased by 16,4% versus FY 2007.

Selling Expenses: They amounted to Euro 50,1 million, marking a 2% increase approximately versus FY 2007. It is noted that this expenses category also includes foreign exchange differences amounting Euro 6 million versus Euro 2,7 million in the previous fiscal year. Moreover, freight expense amounted to Euro 26,2 million versus Euro 25,3 million the previous year. Even though ship freight prices marked significant volatility during the year, the signed contracts per project did not allow to fully benefiting from the especially low freight prices of the last quarter of the fiscal year.

Financial Expenses (net): The decrease in the company's net debt due to the streamlining of working capital management along with the fact that a significant portion of the company's debt is interest rate risk free, have contributed to the substantial decrease of net financial expenses (59%) versus the previous fiscal year, which formed at Euro 7,13 million.

The Russian energy market, where the company operates through its subsidiary ZAO TMK-CPW, 49% of which is controlled by subsidiary HUMBEL Ltd, reported positive growth. In spite of the substantial slowdown after the end of the third quarter along with the fact that this was the subsidiary's first year of operations, the company has received significant, for its size, orders from large Russian corporations

such as Rosneft, resulting to after tax earnings of Euro 4,9 million.

As a result of the above, earnings before tax amounted to Euro 15,8 million (versus Euro 40,1 million in FY 2007), while earnings after tax and minorities decreased by 73,6% to Euro 9 million (versus Euro 34 million in FY 2007).

Finally, it is noted that the efficient working capital management, pursuant to the existing orders program, contributed to further decrease of the Group's net debt, which stood at Euro 57,2 million on 31/12/2007 and Euro 85,7 million on 31/12/2008. The shareholders' equity was further enhanced and amounted to Euro 124,6 million. On the other hand, the high amount of advance payments by customers in addition to the increase of the suppliers, resulted in the increase of the non financing liabilities to Euro 194,9 million, versus Euro 117,8 million, last year. The table 1.1 illustrates the evolution of the key financial ratios.

2. Risks and uncertainties

Due to the nature of its activities, the Group is exposed to a series of risks: financial and business ones. As far as it concerns the financial risks (a detailed analysis can be found in the Annual Financial Statements), the most important of which are the foreign exchange risk, the interest rate risk, the credit and liquidity risk, as well as the capital risk, several guidelines have been issued, based on which, the Financial Dept manages them. More specifically:

i) Foreign exchange risk

The Group operates internationally (97% of the sales are to abroad, while all raw materials are imported) and is exposed to foreign exchange risk arising from various currencies, but mainly from the US dollar. The Group follows a full hedging policy, either with natural hedging (purchase of resources priced in the sale currency) or with FX forwards or with both (note 3).

(ii) Interest rate risk

The Group has borrowings both with fixed and variable interest rates, (EURIBOR + spread). The interest rate risk deriving from the variable interest rate loans is partly hedged by making use of interest rate swaps. The Group's respective policy in the last 3 years, dictates that at least 50% of the borrowings will not be subject to interest rate risk (note 3).

iii) Credit risk

Credit risk arises from deposits, derivative financial instruments (banks and financial institutions credit risk), as well as credit, granted to customers. The Group is banking with some of the largest and healthiest financial institutions of the Greek market, whose credit rating is at least BBB+ / F2 (Fitch).

The Group has adopted strict procedures for credit control and management of political risk, reviewing data like financial statements, payments' record, possible counter guarantees they can provide etc. A considerable part of sales is against LCs or down payments. When this is not possible, the company uses credit insurance, factoring and when required political risk insurance.

(iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the ability of funding each project that the Group un-

dertakes through an adequate amount of committed credit facilities. Because of the different cash flow cycle of each project, the Treasury Dept. analyzes the needs and whenever it is necessary, uses the committed credit lines with banks and other financial institutions. It is noted that on 31/12/2008 the Group had Euro 19,4 million in cash.

v) Capital risk

The said risk is related to the possibility of operations' interruption, in such a way that the Group will not be able to yield satisfactory returns to its shareholders and other stakeholders. The Group is always trying to achieve the best mix of funds, in order to minimize its cost of capital. Therefore, in the prevailing conditions of increased interest rates the target gearing ratio ranges from 50%.

On the other hand, the company is operating in the international markets and hence is exposed to global competition, while negotiating and conducting transactions with customers and suppliers of larger size and negotiating power. 91% of the Group sales are on a project basis, where both selling prices and cost of raw materials are fixed throughout the execution period. However, the remaining 9% of sales, which mainly concern large hollow sections, is subject to changes both in prices and Hot Rolled Coil cost. As it was noted in the Semiannual Board of Directors Report, the possibility of a steep correction of this market actually materialized due to the global financial crisis and the subsequent shrinking of the construction sector.

The Group's activities in the Russian energy market and its neighboring countries, through its participation in the ZAO TMK-CPW Joint Venture, beyond the obvious advantages gained, also entails exposure to the financial conditions

shaping these countries. Given Russia's dependency on the international commodity prices and especially on energy prices, it is evident that the prolonged sustainability of current prices will have an impact on ZAO TMK-CPW's turnover and profitability.

Furthermore, freight cost, which is a major cost item for the Group, has been extremely volatile especially in 2008. Even though the Group has contracts on a project basis for a large part of its transportation requirements, in many cases this is not possible, which results to chartering ships in the spot market that in turn affects these projects' profitability. For the first time in 2008, the Group attempted to hedge a small part of the freight risk with the use of FFAs (Forward Freight Agreements) based on the Baltic handysize index. The improvement of the liquidity of the market will likely lead to extended use of this financial instrument in the future.

3. Prospects – Estimations

As it was noted in the Semiannual Board of Directors Report, the Global financial crisis has finally affected international energy markets. The steep drop in prices as a result of the decreasing demand for oil and natural gas in conjunction with the reluctance of the banking system to finance large projects, has inevitably delayed the launch of several projects in different parts of the globe. Especially as it regards the North American market, most projects have been postponed for 2010 and 2011, when the energy demand is expected to recover to the levels prior to the crisis. Similar seems to be the situation in the Russian market, where large energy groups aim at reducing their capital expenditures to the absolute minimum. Another risk factor stemming from the global financial crisis is the increasing protectionism.

On the other hand, several energy

groups, which have strong cash position and / or entertain strong credit rating (Europe, Middle East and North Africa), consider the current conditions (low steel and freight prices) to be rather positive, as it regards mainly the continuation of their investments in extraction and transmission of gas. Moreover, the recurrence of the 2-year ago dispute between Russian and Ukraine related to the natural gas transportation to Europe, has raised even more the need to diversify both the sourcing as well as the transit pipelines. Finally, the devaluation of the EURO versus the US dollar at near fair parity levels, is expected to alter the competitive environment and strengthen the Eurozone producers

In such a market conditions, CORINTH PIPEWORKS aims at intensifying its efforts of the past four years for streamlining its operations, further penetration in the markets of Europe, North Africa and Middle East, expansion of the product mix and sustaining its financial structure. Besides, its strategic choice to be one of the most innovative and reliable steel pipe producers allows the Group to retain, under the current conditions, its presence to various parts of the globe and confront the current adverse conditions with the least possible casualties. Finally, the safety in the working places, the environmental protection, the harmonious coexistence with the local community and the continuous training of the personnel, remains nonnegotiable targets closely linked to company's operations.

4. Transactions with related parties (IFRS 24)

SIDENOR SA owns 78,55% of CORINTH PIPEWORKS SA shares, while the remaining 21,45% is free float. The ultimate shareholder of the Group is VIOHALCO SA. During the year 2008, the transactions of the

company with the related parties were carried out with the usual market conditions and within its normal course of business. Exception to the above is an amount of Euro 3.603.023 included in the receivables from DIA.VI.PE.THIV. S.A. that concerns the transfer of land (145.472 sq.m.) to the latter, in the framework of implementing the Regulatory Plan of Thisvi Industrial Zone. It also includes the amount of Euro 484.431 regarding an advance payment in respect of a share capital increase.

In table 1.2 (p. A11, A12), the important intra-company sales and other transactions with related parties are illustrated (according to IFRS 24), during the full year 2008.

Finally, the remuneration to the members of the Board and the Management of the company, as well as the receivables and the payables from and to them, as of 30/6/2008 are illustrated below in table 1.3 (p. A13)

5. Facilities and branches

The privately owned facilities of the plant are located in the industrial zone of Thisvi Viotia, on a total surface of 496.790 sq.m.

The Company has the following branches :

- 1 - Warehouse and branch in Thisvi plant.
 - 2 - Headquarters in Athens.
 - 3 - Branch in the United Arab Emirates to support sales in the Persian Gulf market.
- Furthermore, the Group, besides Greece, has operations in the U.S., Germany and Cyprus, through its subsidiaries.

6. Major events following 31/12/2008

No major event has occurred that could have an impact at the company's course and its results.

7. Information of article 4 of L.3556/2007

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 Exchange, in the Large Cap Category. The company's shares are intangible, registered and with a 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 (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

Table 1.2 Intra-company sales and other transactions with related parties

The related parties are members of VIOHALCO Group:		
Sale of goods to	31/12/2008	31/12/2007
ANAMET S.A.	962.161,83	1.267.096,83
METAL AGENCIES LTD	1.769.425,33	1.673.260,00
SID PAK BULGARIA	204.937,85	-
SID PAK ROMANIA	78.100,65	-
ELVAL S.A.	-	25.984,47
HELLENIC CABLES S.A.	-	64.166,13
SIDENOR S.A.	210.981,02	2.073,41
SIDMA S.A.	375.161,05	-
SOVEL S.A.	41.639,51	63.466,74
Sale of services to	31/12/2008	31/12/2007
BELANTEL HOLDINGS LTD	307.589,46	-
STEELMET (CY) LTD	1.154.190,00	1.283.489,44
DIA.VI.PE.THIV. S.A.	699.976,22	172.709,14
ELVAL S.A.	-	74.945,30
SIDENOR S.A.	91.386,18	26.323,54
SOVEL S.A.	35.514,50	330,00
HALKOR S.A.	555,41	215.186,59
Sales of Fixed assets to	31/12/2008	31/12/2007
SIDENOR S.A.	5.984,88	10.879.264,86
Purchase of goods from	31/12/2008	31/12/2007
LESCO	674.650,90	326.686,66
SOFIA MED	468.167,77	1.350.657,47
STOMANA INDUSTRY	3.072.070,37	1.413.103,22
METALOURGIA KORINTH S.A.	694.874,96	166.152,16
SIDENOR S.A.	1.611.497,63	315.139,72
SIDMA S.A.	41.585,56	14.712,08
HALKOR S.A.	1.804.777,78	1.252.797,82
Purchase of services from	31/12/2008	31/12/2007
METAL AGENCIES LTD	48.938,16	40.359,03
NOVAL S.A.	192.000,00	192.000,00
STEELMET (CY) LTD	1.724.824,83	1.920.706,19
TEPROMETAL S.A.	270.394,93	182.282,03
VIEXAL S.A.	352.072,73	449.824,28
DIA.VI.PE.THIV. S.A.	1.250.633,70	331.996,02
ELKEME	49.051,00	78.450,00
PRAXIS S.A.	168.593,65	66.850,38
SIDENOR S.A.	146.354,12	35.000,00
SIDMA S.A.	165.319,90	141.272,58
SOVEL S.A.	31.948,00	1.121,04
STEELMET S.A.	521.317,82	443.210,63
Purchase of fixed assets from	31/12/2008	31/12/2007
TEKA SYSTEMS	-	450.887,00
HELLENIC CABLES S.A.	6.045,61	56.622,23
METALOURGIA KORINTH S.A.	129.182,98	1.876,62
PANELCO S.A.	98.593,85	8.478,21
SIDMA S.A.	81.819,88	15.951,70

Table 1.2 Intra-company sales and other transactions with related parties (contd)

Receivables from related parties	31/12/2008	31/12/2007
ANAMET S.A.	103.831,73	80.197,11
ANTIMET S.A.	73.983,83	56.907,83
BELANTEL HOLDINGS LTD	169.092,82	-
METAL AGENCIES LTD	820.861,72	934.252,02
NOVAL S.A.	1.344.000,00	1.536.000,00
STEELMET (CY) LTD	658.251,71	659.592,15
DIA.VI.PE.THIV. S.A.	4.390.844,00	452.609,53
HELLENIC CABLES S.A.	10.710,00	-
METALOURGIA KORINTH S.A.	-	385.475,56
SIDMA S.A.	1.680.108,97	1.156.425,37
Payables to related parties	31/12/2008	31/12/2007
ANTIMET S.A.	7.061,95	1.991,78
GENECOS S.A.	1.645,58	702,62
LESCO	-	92.770,47
METAL AGENCIES LTD	49.359,10	93.497,81
NOVAL S.A.	-	818.801,79
SOFIA MED	-	605.830,47
STEELMET (CY) LTD	1.260.666,78	1.211.599,23
STOMANA INDUSTRY	2.057.788,26	-
TEKA SYSTEMS	-	104.398,74
TEPROMETAL S.A.	49.323,06	47.520,11
DIA.VI.PE.THIV. S.A.	437.847,14	309.655,63
ELKEME	14.809,55	21.420,00
SIDENOR S.A.	200.083,53	158.922,21
SODMA S.A.	25.387,59	85.010,15
STEELMET S.A.	143.523,81	55.777,43
HALKOR S.A.	334.303,19	444.289,81

Table 1.3 Remuneration to the members of the Board and the Management of the company

	31/12/2008	31/12/2007
Remuneration to the BoD and Management	901.602	923.475
Receivables from the BoD and Management	-	750.000
Amounts payable to the BoD and Management	13.953	43.430

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 Law 3556/2007

The significant participations (over 5%) as of 31-12-2008 were as follows:

ELMONTE HOLDINGS LTD a percentage of 76,58% of voting rights *

*ELMONTE is a subsidiary by 100% of

SIDENOR, which is a subsidiary of VIOHALCO.

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 on 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 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 38.333.336 as of 31 December 2008, 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 other agreements that 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 term or employment due to a takeover bid.

Athens, March 24, 2009

**The Chairman of the Board of Directors
Konstantinos Bakouris**

I. BALANCE SHEET		AMOUNTS IN EURO			
	CONSOLIDATED FIGURES		COMPANY FIGURES		
	31/12/2008	31/12/2007	31/12/2008	31/12/2007	
ASSETS					
Non-Current assets					
Tangible fixed assets	144.160.178	153.250.226	144.114.864	153.225.202	
Intangible assets	97.244	215.597	97.244	215.597	
Investments in associated companies	9.037.676	7.987.071	687.125	687.125	
Investments in subsidiary companies	-	-	11.319.068	11.319.068	
Deferred Tax Asset	133.198	1.277.027	-	-	
Derivative financial instruments	-	536.880	-	536.880	
Other receivables	3.985.022	394.300	3.985.022	394.300	
	157.413.318	163.661.101	160.203.323	166.378.172	
Current Assets					
Inventories	125.338.067	95.862.995	112.719.165	80.728.112	
Trade and other receivables	90.776.614	64.961.334	85.871.131	54.392.964	
Income tax	-	931.120	-	-	
Derivative financial instruments	3.324.973	1.549.428	3.324.973	1.549.428	
Financial assets at fair value through profit and loss	48.537	106.737	48.537	106.737	
Cash & Cash equivalent	19.405.270	11.591.569	13.360.065	4.163.313	
	238.893.461	175.003.183	215.323.871	140.940.554	
Total Assets	396.306.779	338.664.284	375.527.194	307.318.726	
EQUITY					
Equity attributable to shareholders of the Company					
Share capital	96.852.757	96.852.757	96.852.757	96.852.757	
Reserve from issuance of shares above par	27.427.850	27.427.850	27.427.850	27.427.850	
Foreign exchange difference from consolidation of subsidiaries	-2.446.001	-900.754	-	-	
Other reserves	7.968.620	14.167.721	7.968.620	14.167.721	
Losses carried forward	-5.100.650	-13.959.331	-7.782.742	-13.473.433	
Total equity	124.702.576	123.588.242	124.466.485	124.974.895	
LIABILITIES					
Long-term liabilities					
Loans	7.500.000	65.578.501	7.500.000	65.578.501	
Deferred tax liabilities	1.601.811	-	2.727.747	57.113	
Liabilities for remuneration to retired personnel	1.031.561	1.673.374	1.031.561	1.673.376	
Provisions	2.709.449	5.040.060	3.506.125	5.040.060	
Other long-term liabilities	12.792	108.631	-	-	
	12.855.613	72.400.566	14.765.433	72.349.050	
Short-term liabilities					
Suppliers and other liabilities	175.576.630	108.562.866	153.864.317	76.272.049	
Income tax	775.838	180.244	144.357	140.897	
Loans	62.928.501	31.670.728	62.928.501	31.670.728	
Derivative financial instruments	10.802.817	1.298.685	10.802.817	1.298.685	
Other short-term financial liabilities	6.194.998	-	6.194.998	-	
Provisions	2.469.806	962.953	2.360.286	612.422	
	258.748.590	142.675.476	236.295.276	109.994.781	
Total liabilities	271.604.203	215.076.042	251.060.709	182.343.831	
Total equity and liabilities	396.306.779	338.664.284	375.527.194	307.318.726	

The notes on pages A16 to A19 constitute an integral part of these financial statements.

II. INCOME STATEMENT		AMOUNTS IN EURO			
	CONSOLIDATED FIGURES		COMPANY FIGURES		
	12 months until 31/12/08	12 months until 31/12/07	12 months until 31/12/08	12 months until 31/12/07	
Sales	385.122.868	357.527.531	346.006.732	340.594.070	
Cost of sales	-312.561.689	-272.901.205	-280.699.997	-257.981.686	
Gross profit	72.561.179	84.626.326	65.306.735	82.612.384	
Selling expenses	-50.073.391	-49.156.254	-47.372.291	-51.244.572	
Administrative expenses	-5.602.681	-8.643.572	-4.733.264	-6.459.909	
Other income	11.496.393	9.851.521	10.136.644	8.743.109	
Other expenses	-1.316.745	-2.462.061	-1.048.023	-337.964	
Other gains / (losses) -net	-6.883.291	14.019.202	-6.883.291	9.293.047	
Operating profit	20.181.464	48.235.162	15.406.510	42.606.095	
Finance income	2.536.327	2.438.052	2.404.166	2.219.879	
Finance expenses	-9.663.915	-10.736.570	-9.597.675	-10.733.843	
Finance expenses - net	-7.127.588	-8.298.518	-7.193.509	-8.513.964	
Income from dividends	-	-	2.314.691	847.700	
Share of profit / (loss) of associates	2.783.850	164.248	-	-	
Profit before income tax	15.837.726	40.100.892	10.527.692	34.939.831	
Income tax	-6.979.045	-6.139.866	-4.837.001	-5.086.126	
Profit for the year	8.858.681	33.961.025	5.690.691	29.853.705	
Attributable to:					
Equity holders of the company	8.858.681	33.971.441	5.690.691	29.853.705	
Minority interest	-	-10.416	-	-	
	8.858.681	33.961.025	5.690.691	29.853.705	
Profits/(losses) per share that attributable to the equity holders of the company during the year (expressed in Euro per share)					
Basic and reduced	0,071	0,274	0,046	0,240	

It is noted that for comparability purposes, the amount of Euro 847.700 (Company) for the period 01/01/2007 – 31/12/2007 has been removed from the “other expenses”, as published in 2007, and placed into “income from dividends”.

Also for comparability purposes for the period 01/01/2007 – 31/12/2007, the amount of Euro 1.119.244 (Group - Company) regarding income from exchange differences of cash has been removed from “other income”, as published in 2007, and placed into the “finance income”. For the same period, the amount of Euro 856.242 regarding exchange difference expenses from cash has been removed from the “administration expenses”, as published in 2007, and placed into the “finance expenses”.

The notes on pages A16 to A19 constitute an integral part of these financial statements.

III. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
AMOUNTS IN EURO

	Attributable to the shareholders of the parent company					Total	Minority rights	Total equity
	Share capital	Reserves at fair value	Other reserves	Results carried forward	Foreign exchange differences due to consolidation			
CONSOLIDATED FIGURES								
Balance at January 1, 2007	124.280.607	2.370.666	13.577.787	-47.931.556	-186.420	92.111.084	1.494.398	93.605.482
Foreign exchange difference	-	-	-	-	-714.334	-714.334	-	-714.334
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-1.779.948	-	-	-	-1.779.948	-	-1.779.948
Net profit / (loss) of year	-	-	-	33.971.441	-	33.971.441	-10.416	33.961.025
Total recognised net profit / (loss) of year	-	-1.779.948	-	33.971.441	-714.334	31.477.159	-10.416	31.466.743
Sale of subsidiary	-	-	-	-	-	-	-1.483.982	-1.483.982
Transfer to retained earnings	-	-	-784	784	-	-	-	-
Balance at December 31, 2007	124.280.607	590.718	13.577.003	-13.959.331	-900.754	123.588.243	-	123.588.243
Balance at January 1, 2008	124.280.607	590.718	13.577.003	-13.959.331	-900.754	123.588.243	-	123.588.243
Foreign exchange difference	-	-	-	-	-1.545.248	-1.545.248	-	-1.545.248
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-6.199.101	-	-	-	-6.199.101	-	-6.199.101
Net profit / (loss) of year	-	-	-	8.858.681	-	8.858.681	-	8.858.681
Total recognised net profit / (loss) of year	-	-6.199.101	-	8.858.681	-1.545.248	1.114.332	-	1.114.332
Balance at December 31, 2008	124.280.607	-5.608.383	13.577.003	-5.100.650	-2.446.002	124.702.575	-	124.702.575

	Attributable to the shareholders of the parent company				Total equity
	Share capital	Reserves at fair value	Other reserves	Results carried forward	
COMPANY FIGURES					
Balance at January 1, 2007	124.280.607	2.370.666	13.577.004	-43.327.138	96.901.139
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-1.779.948	-	-	-1.779.948
Net profit / (loss) of year	-	-	-	29.853.705	29.853.705
Total recognised net profit / (loss) of year	-	-1.779.948	-	29.853.705	28.073.757
Balance at December 31, 2007	124.280.607	590.718	13.577.004	-13.473.433	124.974.896
Balance at January 1, 2008	124.280.607	590.718	13.577.004	-13.473.433	124.974.896
Profit / (Loss) after tax from change of fair market value of cash flow hedge	-	-6.199.101	-	-	-6.199.101
Total recognised net profit / (loss) of year	-	-6.199.101	-	5.690.691	-508.410
Balance at December 31, 2008	124.280.607	-5.608.383	13.577.004	-7.782.742	124.466.486

The notes on pages A16 to A19 constitute an integral part of these financial statements.

IV. CASH FLOW STATEMENT
AMOUNTS IN EURO

	CONSOLIDATED FIGURES		COMPANY FIGURES	
	1/1 UNTIL 31/12/08	1/1 UNTIL 31/12/07	1/1 UNTIL 31/12/08	1/1 UNTIL 31/12/07
Cash flows from operating activities				
Cash flows from operating activities	47.194.039	18.686.397	46.542.586	13.345.061
Interest paid	-9.829.892	-10.668.724	-9.763.650	-10.665.996
Income tax paid	-261.096	-2.620.207	-96.540	-780.921
Net cash flows from operating activities	37.103.051	5.397.466	36.682.396	1.898.144
Cash flows from investment activities				
Purchase of tangible fixed assets	-5.469.953	-7.071.866	-5.440.053	-6.871.696
Purchase of intangible fixed assets	-	-355.093	-	-355.093
Sale of tangible fixed assets	56.654	11.531.409	56.280	11.529.533
Sale of shares in affiliate companies	-	14.524.384	-	14.712.800
Dividends received	-	-	2.314.691	847.700
Sale of financial assets at fair value through profit and loss	-	278.329	-	-
Interest received	2.536.328	1.810.991	2.404.167	1.592.821
Increase in subsidiary's share capital	-	-	-	-69.680
Purchase of associated company	-	-1.218.827	-	-
Cash flows from financing activities	-2.876.971	19.499.326	-664.915	21.386.385
Cash flows from financing activities				
Dividends paid to the shareholders of the parent company	-	-98	-	-98
Proceeds from borrowings	93.750.206	20.720.000	93.750.206	20.720.000
Repayments of borrowings	-120.555.613	-40.560.136	-120.555.613	-40.560.106
Payments of leasing principle	-15.321	-1.349.604	-15.321	-1.349.607
Net cash flows from financing activities	-26.820.729	-21.189.838	-26.820.729	-21.189.811
Net (decrease)/increase in cash and cash equivalent	7.405.352	3.706.954	9.196.752	2.094.718
Cash and cash equivalent at the beginning of the period	11.591.569	8.366.061	4.163.313	2.068.595
Foreign exchange differences in cash and cash equivalent	408.349	-481.447	-	-
Cash and cash equivalent at year-end	19.405.270	11.591.569	13.360.065	4.163.313

The notes on pages A16 to A19 constitute an integral part of these financial statements.

Independent auditor's report To the Shareholders of "CORINTH PIPEWORKS S.A."

Report on the Financial Statements

We have audited the accompanying financial statements of CORINTH PIPEWORKS S.A. (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 2008 and the company and consolidated income statement, statement of changes in equity and cash flow statement 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 European Union. This responsibility includes: designing, implementing and maintaining internal control 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 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 the system of internal control relevant to the entity'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 entity's system of internal control. 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 financial statements present fairly, in all material respects, the financial position of the Company and the Group as of 31 December 2008 and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal Matters financial statements, in accordance with
We verified the consistency of the Board of the articles 43a, 107 and 37 of Law
Directors' report with the accompanying 2190/1920.

Athens, March 26, 2009

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THE AUDITOR

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