



2009

Corporate Responsibility &
Sustainable Development Report



CORINTH PIPEWORKS S.A.

About the Report	01
Message from the Chairman of the Board of Directors	03
1. Company Profile	05
1.1 Important Milestones	07
1.2 Participation in Networks	08
1.3 Distinctions/Assessments	09
1.4 Corporate Responsibility and Sustainable Development	09
1.5 Communication with Stakeholders	10
2. Economic Development and Corporate Governance	12
2.1 Key Financial Results	12
2.2 Shareholder Structure	13
2.3 Corporate Governance	13
2.4 Risk Management	16
2.5 Principal Influences and Opportunities	17
3. The Market	18
3.1 Products	18
3.2 Services	19
3.3 Product Quality - Certifications	20
3.4 Research and New Technological Development	22
3.5 Managing Customer Relations	23
3.6 Supplies	25
4. Human Resources	26
4.1 Employee Code of Conduct and Values	26
4.2 Human Resources Organisation	26
4.3 Employee Assessment	31
4.4 Training	32
4.5 Employee Health and Safety	33
4.6 Investing in Health and Safety	34
4.7 Health & Safety Management System	35
5. Environment	42
5.1 Environmental Investments	43
5.2 Environmental Management Systems	43
5.3 Environmental Aspects	44
6. Society	52
6.1 Supporting Local Communities	53
6.2 Thisvi Municipality Research Program	53
6.3 Social Action Program	55
7. Performance Indicators	56
8. Glossary	57
9. GRI Indicators Table	58
10. Evaluation Form for Corporate Responsibility and Sustainable Development	67

ABOUT THE REPORT

The 2009 Corporate Responsibility and Sustainable Development Report is the second report of its kind published by the Company CORINTH PIPEWORKS. It follows the 2008 edition and concerns the period 1/1/2009 – 31/12/2009. The Company has decided that Corporate Responsibility is reported on a yearly basis.

Scope and Boundary

The aim of this publication is to show the effect of CORINTH PIPEWORKS' corporate activity on the Economy, the Environment and Society, for the purposes of informing institutional investors, employees, other stakeholders and all those interested in the Company or Corporate Responsibility and Sustainable Development issues.

This edition covers all of CORINTH PIPEWORKS' activities regarding the Company's production facilities in Greece but does not include any information relating to subsidiaries, any joint ventures, suppliers or third parties. Therefore, at some points, additional information is given at Group level. Also, no significant changes have been made regarding the size, structure or property of the Company that could in any way alter the Report's content. Where there are variations they are reported in separate sections. In determining the matters contained in this Report, stakeholders' opinions and expectations were taken into account as well as the significance of specific issues for the Company.

The Report covers the full range of issues affecting the Economic, Environmental and Social impacts of the Company without any specific limitation on its scope or boundary. As the report does not contain elements relating to CORINTH PIPEWORKS subsidiaries, possible takeovers, sales, joint ventures and other activities, these are not expected to affect the comparison of data from year to year.

The present Report does not contain revisions to information included in the previous edition, while there have not been significant changes regarding the scope, boundaries or the evaluation methods applied.

Methodology

CORINTH PIPEWORKS' Corporate Responsibility and Sustainable Development Report has been prepared in accordance to the latest guidelines for CSR / Sustainability Reports by the Global Reporting Initiative (GRI – G3 edition).

A special team made of executives from all the relevant departments and divisions was created for this Report edition. The team's primary tasks were to gather the relevant information concerning the areas of Corporate Responsibility at CORINTH PIPEWORKS. The data and information presented, were collected under recording procedures used by the Company, and from databases maintained under various application systems. Where processed non-primary information is presented, the way or method of calculation is often mentioned and Global Reporting Initiative guidelines are adhered to.

External Verification

As part of the effort to increase its engagement with stakeholders, CORINTH PIPEWORKS proceeded with external verification of the adherence to GRI guidelines. Both the statement of adherence to GRI indexes in the Report and the statement by the independent verification body are presented on p. 64-65.

Contact

CORINTH PIPEWORKS values the opinion of its stakeholders. We welcome all questions, clarifications or suggestions.

CORINTH PIPEWORKS SA

Sofia Mylothridou

Head of Corporate Responsibility, Communication and Education

33, Amaroussiou-Halandriou str., GR 151 25 Maroussi, Greece Tel: +30 210 6787 537

e-mail: smylothridou@cpw.vionet.gr, www.cpw.gr

Registered Office

2-4, Mesogeion str.,

Athens Tower, Building B

GR 115 27, Greece



Message from the Chairman of the Board

Over the last few years, CORINTH PIPEWORKS has displayed important and complex activity and has emerged as one of the largest Greek industries with exports to four continents. At the same time, the Company has implemented very important steps, through a more systematic approach to Corporate Responsibility, incorporating its principles and values at all levels of operation, because we believe that economic growth and social responsibility must be consistent with good business practice.

Additionally, we ensure transparency and effective communication with all stakeholders to share what all of us at CORINTH PIPEWORKS have achieved and is the result of our commitment to sustainable development.

With this in mind, this edition of the Corporate Responsibility and Sustainability Report records the steps we have taken and the goals we have set for the purpose of continuous improvement and development in all areas.

During 2009, we focused on dealing with the direct effects of the global economic crisis on our business activities. We also strengthened our commitment to responsible behaviour through initiatives that gave strategic priority to:

- Ensuring a straightforward Corporate Governance framework
- Offering our customers high quality products
- Maintaining a healthy and safe work environment for our staff
- Strengthening and developing the local society within which our Company operates
- Establishing infrastructures to continue reducing the environmental impacts caused by the Company's activities.

The major initiatives taken during 2009 relating to the directions we have set, include, among others, the development of new and innovative products by upgrading the high frequency induction winding process to produce pipes up to 26", major environmental investments equalling over 520 thousand euro, continued investment in the Health and Safety of employees which exceeded 350 thousand euro and strengthening local communities by recording their needs in a relevant survey we have conducted.

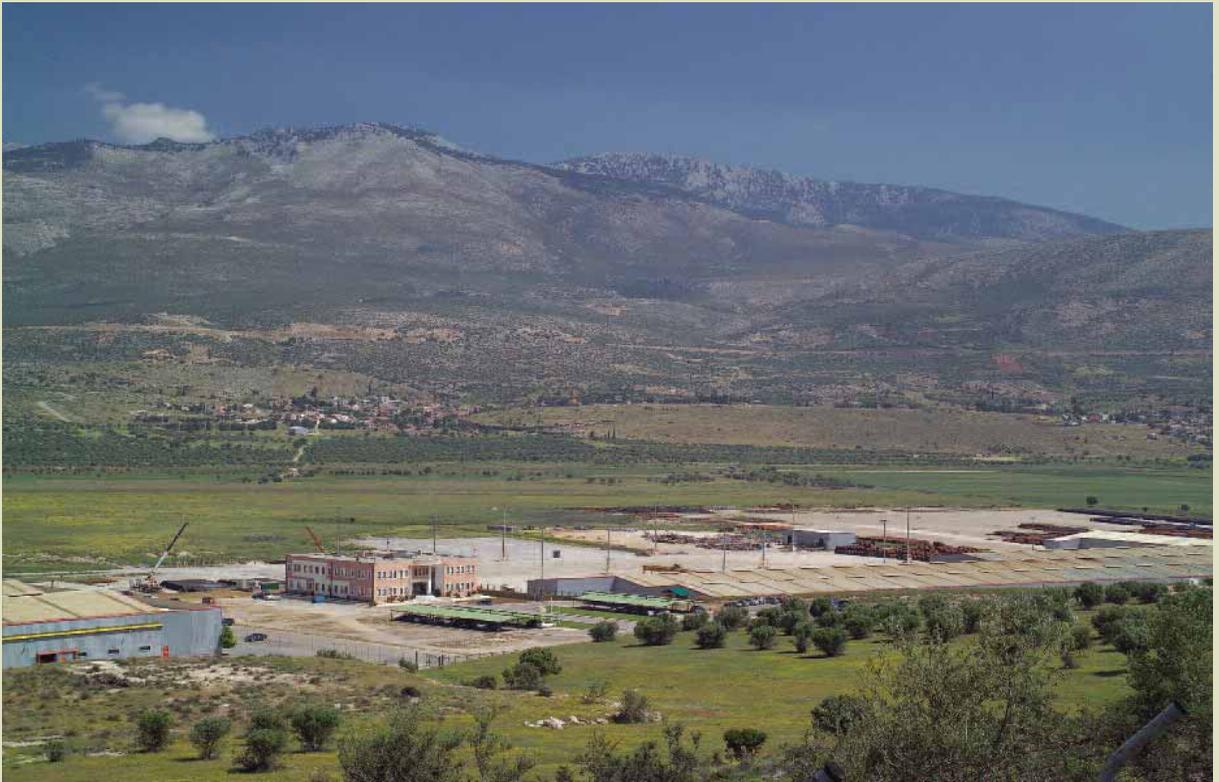
Still, we recognize that we have a long way to go and will increase our efforts for maximum results. To achieve this we are strengthening the dialogue with Company stakeholders and incorporating activities which respond to their basic needs and concerns in our corporate strategy.

We welcome 2010 with the knowledge that it will be another difficult year. We remain alert to exploit the opportunities presented, always committed to our strategy of maintaining the Company's competitive position based on sustainable growth, a sound financial structure, with transparency and respect for people and the broader environment in which we operate. These values are non-negotiable and form the basis for addressing the challenges of modern entrepreneurship.

The Company's operation under the principles of Corporate Responsibility is an interminable goal for CORINTH PIPEWORKS because we recognize that this is how we can talk about sustainable development.

We are ready to face new challenges by leveraging our resources, skills and values to achieve a better sustainable future for all our stakeholders.

Konstantinos Bakouris
Chairman of the Board of Directors



1. COMPANY PROFILE

The Company named 'CORINTH PIPEWORKS SA Pipe Industry and Real Estate' was founded in 1969 and its registered office in the Municipality of Athens. The Company is listed in the Athens Stock Exchange since 1998.

CORINTH PIPEWORKS is active in the production of high quality medium and large diameter steel pipes used in energy projects, particularly the transportation of liquid and gaseous fuels; the company is also a major supplier of large size, hollow structural sections to the construction industry.

CORINTH PIPEWORKS's manufacturing facilities have a total capacity of 775,000 tonnes per year and are located on privately-owned land in the Thisvi Industrial Area in the prefecture of Viotia with a total area of over 122 acres.

As one of the largest producers of steel pipes internationally, CORINTH PIPEWORKS offers its customers around the world, integrated solutions of high technical standards, based on a broad range of products and services, innovation and an emphasis on quality and safety.

Subsidiary companies	Headquarters	Activities
CPW AMERICA	USA	Marketing of products for the Group in the Americas
WARSAW TUBULARS TRADING	Poland	With headquarters in Poland, it participates in companies active in similar operations and markets the products of CORINTH PIPEWORKS commercially.
HUMBEL LTD	Cyprus	Through Humbel, CORINTH PIPEWORKS controls 49% of the Russian company TMK-CPW, which produces medium diameter steel pipes for oil and natural gas transportation purposes.
DIA.VI.PE.THI.V. S.A.	Greece	Management of the Thisvi Industrial Area where the production CORINTH PIPEWORKS' plant is located.

CORINTH PIPEWORKS is primarily an export company which exports over 90% of its turnover to the highly demanding energy markets such as the USA, Europe, the Middle East and North Africa. With exports amounting to 263.1 million euro in 2009, which represents 1.8% of all Greek exports, it contributes significantly to the country's Trade Balance.

Production Units

The full operation of the four lines (high frequency induction welding - HFIW, submerged arc welding helical - SAWH, internal and external coating - Coating and Lining) began in 2001-2002. CORINTH PIPEWORKS uses the most modern production equipment for manufacturing pipes of high technical standards. Moreover, the in-house external and internal coating facilities have established CORINTH PIPEWORKS as a one-stop supplier for the energy industry.

Products - Markets

CORINTH PIPEWORKS' main products are:

- Steel pipes for oil and natural gas transportation
- Casing Pipes for extracting oil and natural gas
- Line pipes for water transportation
- Hollow Strustural Sections

In 2009, CORINTH PIPEWORKS announced the production of the first steel pipe internationally with an outside diameter of 26 inches (660.4 mm) produced with the high-frequency induction welding (HFIW) method. With the design help and valuable technical support of the German company SMS MEER, CORINTH PIPEWORKS successfully completed the HFIW line upgrade program, considerably expanding the options offered to worldwide customers in the energy industry for technologically reliable and economically sustainable transport solutions in the oil and natural gas sectors.

For CORINTH PIPEWORKS, this development is another step in its ongoing efforts for technological superiority in the international energy markets. The largest part of this success is attributed to its highly qualified scientific and executive staff.

SALES NETWORK

The main markets CORINTH PIPEWORKS is active in are:

- Europe
- North Africa
- The Middle East and the Persian Gulf
- North and South America

CORINTH PIPEWORKS' customers include:

- Multinational energy companies
- National – Public oil and natural gas companies
- Natural gas distributors
- Contractors and commercial firms

The Company's sales network in the world market is presented in the map below.



**15 EXCLUSIVE
REPRESENTATIVES**

3 OFFICES:
• Houston, USA
• Jebel Ali, UAE
• Algiers, Algeria

**JOINT COMPANY WITH TMK:
POLEVSKOY, RUSSIA**



1.1 Milestones

The Company's main milestones are as follows:

- 1969** CORINTH PIPEWORKS is founded and the production unit of large diameter spiral steel pipes (SAWH) begins operating in Corinth.
- 1977** The construction of the ERW unit is completed and the production process begins.
- 1988** Certification of CORINTH PIPEWORKS according to the API Q1 standard of the American Petroleum Institute (API).
- 1993** The Company's Quality Management System is certified in accordance to the ISO 9002 standard.
- 1998** CORINTH PIPEWORKS' shares are issued on the Athens Stock Exchange.
The investment program to build a new factory in Thisvi, Viotia begins alongside plans for the modernization of the existing industrial unit in Corinth.
- 1999** The five year investment program for building of the Thisvi plant begins.
- 2000** Certification of the Health and Safety Management System according to the international standard OHSAS 18001 and the Environmental Management System international standard ISO 14001.
- 2001** Thisvi factory begins operations.
- & 2002**
- 2003** Certification of Quality Management System for CORINTH PIPEWORKS in accordance to ISO 9001 International Standard.
- 2004** The Sidenor Group acquires a majority share of CORINTH PIPEWORKS and begins implementing an extensive restructuring program.
- 2005** The Corinth production plant ceases operations.
- 2006** The Company restructuring program is completed.
CORINTH PIPEWORKS and TMK reach an agreement regarding the establishment of a joint venture for the production of medium-diameter pipes in Russia .
- 2007** The ZAO TMK-CPW joint venture factory begins operations in Polevskoy, Russia.
- 2008** The ZAO TMK-CPW joint venture solidifies its presence on the Russian market.
Investment in the Thisvi plant for the manufacture of large diameter submerged arc welding steel pipe (SAWH) is completed and production capacity increases to 375,000 tones.
- 2009** Upgrading of the HFIW line, to produce steel pipes with an outside diameter of 26" (a world first).
Publication of the first 'Corporate Responsibility and Sustainable Development' report with an emphasis on adherence to Global Reporting Initiative guidelines, Version G3.

1.2 Participation in Networks

Aiming to promote entrepreneurship in the industry, to share best practices, open communication, maintaining and improving the image of the industry and promote the contribution of the sector towards sustainable development, CORINTH PIPEWORKS participates in a variety of organizations, associations and unions with similar purposes:

Organisational name	Aim	CORINTH PIPEWORKS	Labelling
Hellenic Network for Corporate Social Responsibility	The Hellenic Network for Corporate Social Responsibility is a core member and a national representative of the European Business Network Corporate Social Responsibility 'CSR Europe'. The aim of the Hellenic Network for CSR is to promote the concept of Sustainable Development, Corporate Social Responsibility and Social Cohesion in Greece.	Core Member (since 2009)	
The Athens Chamber of Commerce and Industry (ACCI)	The ACCI was established in 1914 to protect and promote commercial and industrial interests.	Member	
Hellenic Federation for Enterprises (SEV)	Modernisation and development of the modern Greek company - creates competitive national capital in the European and International economic competition	Member (since 1977)	
Industries Association Voitia (SBB)	For the industrial development of Voitia, through the framework of the development of the national economy. Promoting industry in Greece and globally.	Member (since 2009)	
American Petroleum Institute (API)	Represents companies producing oil and natural gas. Member companies surpass 400.	Member	
International Pipeline and Offshore Contractors Association (IPOCA)	IPOCA has members in over 40 countries represents about 225 key manufacturers in the domestic and offshore construction companies' market pipelines worldwide.	Member	
European Steel Tube Association (ESTA)	ESTA is the European Association for Steel Tube Industries, which monitors the market issues, produces statistics per country, monitors and advises on taxes and duties.	Member	
The Welding Institute (TWI LTD)	Offers services related to welding technology pipes and resolving any problems that come up at any stage of production.	Member	
European Pipeline Research Group (EPRG)	The EPRG is an accredited organisation of the European pipe manufacturers and natural gas companies. It deals with the technical integrity of pipelines gas pipeline construction, operation and maintenance.	Member	
National Association of Pipe Coating Applicators (NAPCA)	The NAPCA represents coating manufacturers, coating pipelines, distributors of pipeline companies involved in the manufacture and sale of these materials and suppliers.	Member	
Canadian Standards Association	The Association aim is to develop standards that require situations, such as standards, which aim to manufacture products that enhance public health and safety	Member	

1.3 Distinctions - Assessments

In September 2009, CORINTH PIPEWORKS received the EXPORT LEADERS award in the 'share of exports in company's total turnover' sub-category awarded by HELEXPO and STATBANK. This award recognizes the Company as one of the most dynamic companies in outward investment, rewards its successful initiatives and acts as an example and moral incentive for further investment and export achievements.

For CORINTH PIPEWORKS this achievement is a reward for its 30-year strategic choice to actively expand in foreign markets, based on its modern production facilities, extensive know how in managing large projects, a wide range of products and services, cost leadership and the ambition to be one of the most innovative and reliable suppliers to the international energy industry.

Accountability Rating Greece

In Greece, Accountability Rating™ has been taking place since 2007 and is part of the international initiative which provides a quantitative standard of the way in which the largest companies worldwide develop and communicate responsible practices within the framework of their corporate activities. In the assessment published in December 2009 regarding the Company's activities in 2008, CORINTH PIPEWORKS came 25th while in the previous year it had been 39th.

1.4 Corporate Responsibility and Sustainable Development

Corporate Responsibility is an integral part of the Company's philosophy as it acknowledges that it is the vehicle for achieving a sustainable form of development and evolution.

At CORINTH PIPEWORKS, Corporate Responsibility applies to all Company business activities. CORINTH PIPEWORKS has defined the following pillars of its Corporate Responsibility as:

- **Human Resources:** The health and safety of employees is a key priority for CORINTH PIPEWORKS, both for its own employees and for all partners involved in the operation of the Company. This continuous effort has ensured the reduction of incidents in recent years.
- **Environment:** CORINTH PIPEWORKS develops its business by focusing on environmental protection, the correct use of natural resources through the observance of established environmental standards and cooperation with governmental authorities so as to fully comply with national legislation.
- **Community:** CORINTH PIPEWORKS continuously seeks to be present in the local community in order to contribute to economic and social development. The Company is dynamically active in the Thisvi area, supports the initiatives of local bodies and sponsors cultural and sporting events and initiatives which support vulnerable social groups.
- **Market – Quality:** CORINTH PIPEWORKS works vigorously to ensure the highest quality products and services, constantly aiming to create added value for customers and shareholders.
- **Economy – Development:** CORINTH PIPEWORKS has set the non-negotiable goal of continuously improving its operations and its further development, in order to offer the highest level of products and services to its global customer base, and maximize benefits for shareholders and employees.

In 2010, within its responsible conduct framework, CORINTH PIPEWORKS plans to set up a Corporate Responsibility Group which will examine all relevant issues and plan/organize the Company's Corporate Responsibility actions.



1.4.1 Code of Principles for Sustainable Development

CORINTH PIPEWORKS adopts the SEV (Hellenic Federation of Enterprises) Councils' Code of Principles for Sustainable Development and:

1. Respects the principles of Sustainable Development and incorporates them in decision making processes.
2. Promotes the adoption of environmentally sound and scientifically based methods in planning its activities.
3. It is oriented towards the production of goods and services with a positive environmental impact.
4. Promotes the implementation of processes which emphasize on recycling, saving on natural resources and correct waste management.
5. Educates and trains human resources and invests in natural, technological and financial resources for sustainable development.
6. Promotes the continuous improvement of performance in the areas of health, safety and environmental protection.
7. Provides accurate information to the authorities and society on its activities and seeks a genuine dialogue with those affected by it.
8. Contributes to the social, cultural and general economic development of the societies in which it operates.
9. Adopts the application of modern systems for corporate governance.
10. Consistently fulfils its statutory obligations in a spirit of transparency and business ethics.

1.5 Communication with Stakeholders

Communication with its stakeholders is CORINTH PIPEWORKS' strategic choice and is an integral part of Corporate Responsibility. The Company promotes the dialogue with stakeholders, aiming at a two-way communication with mutual benefits.

For CORINTH PIPEWORKS, stakeholders signify all natural and legal persons affected or who affect its activities in any way. As a result, the Company has established contact with the following key stakeholder groups:

- Shareholders and investors
- Customers
- Employees
- Suppliers
- Local communities
- Non-governmental and non-profit organisations

The interests of CORINTH PIPEWORKS in communicating with stakeholders are focused on the interactive nature of information and participation. In this context, the Company records the concerns, problems and key issues arising from the dialogue with all stakeholders, aiming to optimally respond on multiple levels. The continuous improvement of products and services the Company offers and the upgrading of engagement with stakeholders, is a perpetual objective for CORINTH PIPEWORKS.

Stakeholders and CORINTH PIPEWORKS

Groups Participation	Link –Frame of Interactivity	Contact-Participation	Main Topics Stakeholders Expectations
Investors, Shareholders and capital providers	<ul style="list-style-type: none"> Invest capital in CORINTH PIPEWORKS Receive dividends from the profits Participate in decision making 	<ul style="list-style-type: none"> Annual General Meeting of shareholders Investor Relations Department The Board informs shareholders about any changes in the Company Regular press releases, announcements and reports on new investments in the Group are issued quarterly, semiannual and annual release of results There is constant communication between financial analysts and investors with Company executives. 	<ul style="list-style-type: none"> Strengthening the Company's competitiveness Transparency in stakeholders relationships Good Corporate Governance
Customers	<ul style="list-style-type: none"> Select CORINTH PIPEWORKS for its products and services 	<ul style="list-style-type: none"> Customer Satisfaction Survey Consistent personal and telephone communication Project Management Department Company Website 	<ul style="list-style-type: none"> High level of service After Sales support Client's information on market developments and on Company products
Employees	<ul style="list-style-type: none"> Offer their work and expertise Are rewarded with salaries and benefits, opportunities for career and for personal development 	<ul style="list-style-type: none"> Ongoing communication between Management and Human Resources. The Company seeks and implements an 'Open Door Policy' Communication and information via the Company's Intranet Updating via e-mail and leaflets on bulletin boards Updating via the Company's web pages 	<ul style="list-style-type: none"> Relevant employment and insurance issues Issues on Personnel assessments Growth and development of human resources Information on the Company's goals and their achievement
Suppliers	<ul style="list-style-type: none"> Suppliers provide their services / products to CORINTH PIPEWORKS and receive their payment Meritocracy / objective selection and evaluation The Company supports local suppliers 	<ul style="list-style-type: none"> Participation at supplier exhibitions and events The Company informs suppliers of market developments Communication channels with suppliers via the Company's Purchasing Department 	<ul style="list-style-type: none"> Objective, merit based evaluation Enhancing local suppliers Informing suppliers on market trends Enhancing communication and information
Local Communities	<ul style="list-style-type: none"> CORINTH PIPEWORKS supports the local community by selecting staff and suppliers at local level The Company participates in a local association The Company participates in activities organized by local community associations 	<ul style="list-style-type: none"> Ongoing communication with local organizations and associations Participation in local Bodies' and Associations 	<ul style="list-style-type: none"> The Company responds to local community issues Recruitment of staff from the local community Supporting local development
Non-governmental and Non-Profit Organizations	<ul style="list-style-type: none"> Represent the civil society Participate actively in shaping public opinion Participate actively in shaping public policy They are the connection between society, the state and businesses CORINTH PIPEWORKS cooperates with NGOs regarding information and action 	<ul style="list-style-type: none"> Exchange of views on issues of common interest (e.g. improving the quality of life, environmental protection) CORINTH PIPEWORKS participates in the Greek Network for Corporate Social Responsibility (CSR Hellas) as a core member 	<ul style="list-style-type: none"> Supporting NGO activities

2. ECONOMIC DEVELOPMENT AND CORPORATE GOVERNANCE

CORINTH PIPEWORKS has set a non-negotiable goal to continuously improve its operations and further development. This means that the highest level of products and services can be offered to its global customer base and benefits can be maximized for shareholders and employees.

In 2009, CORINTH PIPEWORKS' consolidated net turnover stood at 285.2 million euro versus 385.1 million euro in 2008. In the same period the EBITDA margin was 14.4% against 8.1% in 2008. This development was firstly due to the further improvement the Company's operations efficiency and secondly to the adjustment in the price of raw materials (steel, plastic) and freight. The result of all this was the gross margin to rise to 27.9% from 18.8% the previous year.

In terms of Company's sales geographical distribution, 18% took place in the European Union, 23% in the rest of Europe, 13% in Asia, 13% in Africa, 28% in the U.S. and 5% in Greece. It should be noted that the ZAO TMK-CPW joint venture in Russia, which is 49% controlled by the subsidiary HUMBEL Ltd, recorded a profit after tax of 3.1 million euro versus 4.9 million in 2008, its second full year of operation.

2.1 Key Financial Results

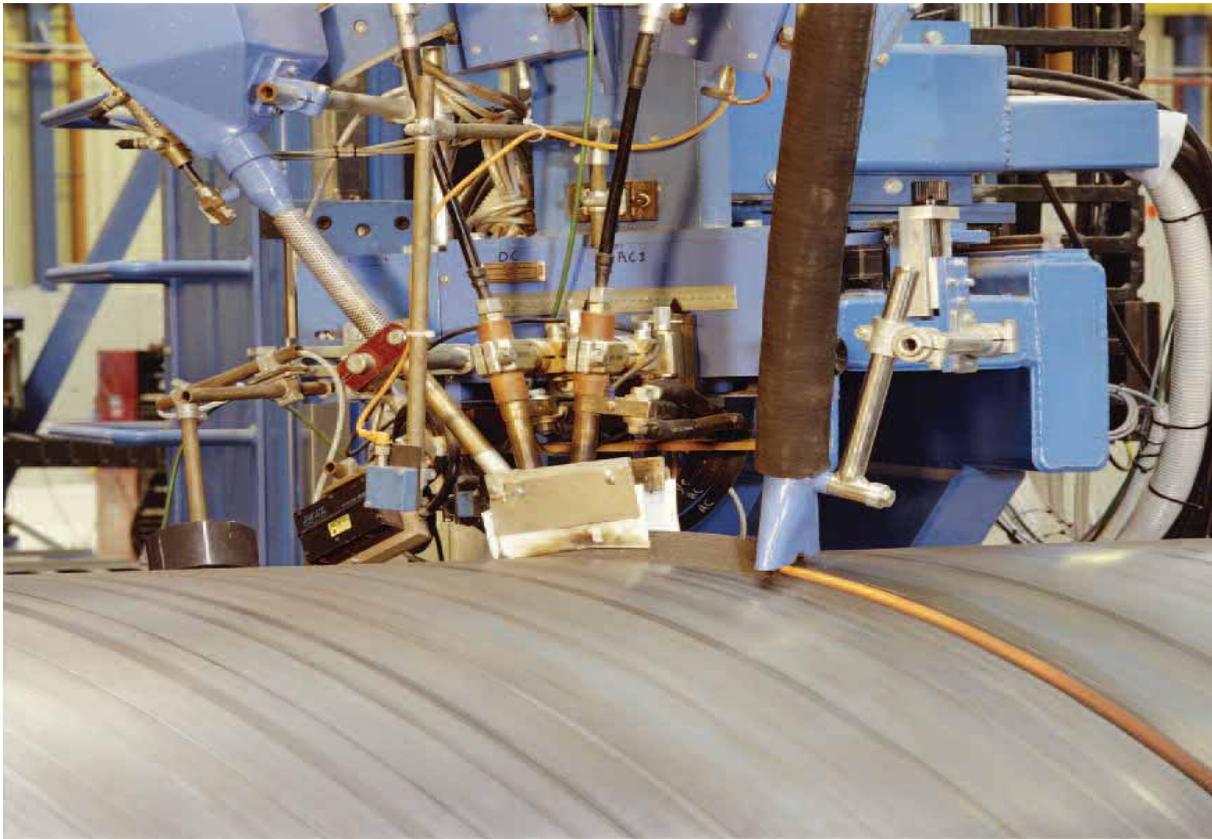
Here are the financial assets of the Company for the last three years.

Financials assets of CORINTH PIPEWORKS Company			
Financial Results	2007	2008	2009
Net Sales (in thousands of euro)	340.594	346.007	276.369
Net Income (in thousands of euro)	34.940	10.528	25.280
Equity (in thousands of euro)	124.975	124.466	148.138
Net profit (in thousands of euro)	29.584	5.691	18.234
Income from investment and sale of assets (in thousands of euro)	11.530	56	61
Operating costs (in thousands of euro)	326.229	327.875	168.053
Employee salaries and benefits (in thousands of euro)	24.203	19.976	16.276
Capital payments (in thousands of euro)	10.666	9.764	5.280
Payments to governmental bodies (in thousands of euro)	3.372	2.638	1.885
Net earnings per share (in euro)	0,25	0,05	0,15

CORINTH PIPEWORKS' annual contribution to the country's social development proves its commitment to support employees and suppliers during a very difficult economic environment characterized by a significant decline in sales and the market price of metals.

The company's factory is located in the region of Viotia which is characterised by a rather limited and monodimensional economic activity, due to the fact that the local population is employed mainly in the primary sector (agriculture and livestock farming). CORINTH PIPEWORKS' policy is to employ labour and executive staff from the local community. At the same time, CORINTH PIPEWORKS supports the local economy (procurement of goods and services). In this way, the Company's presence and economic impact on the local community is beneficial.

Note that in 2009, the Company received no subsidies from government bodies. Also no fine was imposed on CORINTH PIPEWORKS for any breach of legislation or non-compliance with regulations.



2.2 Shareholder Structure

The shareholder structure of the Company, as of 31/12/2009 is as follows:

- 78.55% belongs to SIDENOR S.A. (main shareholder)
- 21.45%, other shareholders.

The Company's share capital stands at 96,852,756.78 euro divided into 124,170,201 common voting shares with a nominal value of 0.78 euro each. All shares are traded on the Athens Stock Exchange.

More information about CORINTH PIPEWORKS' shares can be found in the Financial Report, the Annual Report 2009 and the Company's website www.cpw.gr (section Investor Relations / The Share).

2.3 Corporate Governance

The corporate governance system is essential for ensuring transparency for users and effective service, maximizing the economic value of the enterprise, whilst protecting the interests of all shareholders and creditors. For this reason, the Company follows responsible practices in internal operations and corporate governance based on international standards.

For CORINTH PIPEWORKS, proper corporate governance is a matter of culture and respect towards shareholders. The Company, in accordance to international codes, has established a comprehensive and modern corporate governance model, which includes:

- protecting shareholders' rights
- clearly defining the roles of executive staff and their selection according to their skills and experience in corporate governance

- transparency, integrity and responsibility in decision making
- a strong interest in social responsibility issues.

In implementing this system of corporate governance, the Company has implemented a series of operating principles and practices serving three main areas:

- Transparency
- Consistency
- Responsibility

CORINTH PIPEWORKS' corporate transparency and control mechanisms are established in the Company's Internal Operation Regulation and implemented by the Internal Audit Department. The Internal Audit Department is responsible for:

- drawing up a timetable for carrying out transactions
- Implementation of controls
- assessing the adequacy of control systems
- assessing the effectiveness of existing processes
- the implementation and adherence to the Company's Internal Operation Regulation and Articles of Association.
- supervising adherence to legislation relating to the Stock Exchange and limited liability companies.

2.3.1 Management Bodies

The main bodies governing of CORINTH PIPEWORKS are:

- Annual Shareholders' General Meeting
- The Company's Board of Directors (BoD) .

The General Meeting of CORINTH PIPEWORKS elects the Board of Directors which consists of executive and non-executive members.

The Board of Directors, which meets at regular intervals is responsible for leading and making decisions regarding the Company's activities. It also receives information through aggregated BoD quarterly reports which include detailed performance indicators and issues regarding health and safety and key environmental issues. At the BoD meetings, department heads inform the members on issues of their responsibility.

Additionally, the Company has provided the relevant procedure when it is deemed necessary by the Directors of Quality, Environment, Health and Safety of the Company to have the ability to directly inform the Board on matters within their competence.

The Board of Directors at CORINTH PIPEWORKS are:

	Name	Executive Member	Non-Executive Member	Independent Member
Chairman of the BoD	Konstantinos Bakouris	√		
Vice President	Meletis Fikiotis		√	
Member	Christoforos Katsambas	√		
Member	Ioannis Stavropoulos	√		
Member	Efstathios Strimper		√	√
Member	Andreas Kyriazis		√	√

The Board of Directors (BoD) annually, and during the regular General Assembly, is assessed by the Company's shareholders for the activity displayed over the past year, based on information submitted to the General Assembly. The BoD's members are checked for integrity, objectivity, diligence and efficiency shown in carrying out their duties and responsibilities. The remuneration of Board members is associated with the Company's overall performance (including responsible operation issues) without there presently being a distinct process for assessing the BoD's responsibility and sustainable operation.

A process has been implemented to assess the qualifications and expertise of the members of the BoD, and sets certain criteria for their selection. These include: experience, skills, university degree, rewards they have received through their work, managerial aptitude, ability to conceive, analyze and coordinate ideas, assessment by the community and honesty. All of the above are decided at the Shareholder's Annual General Meeting.

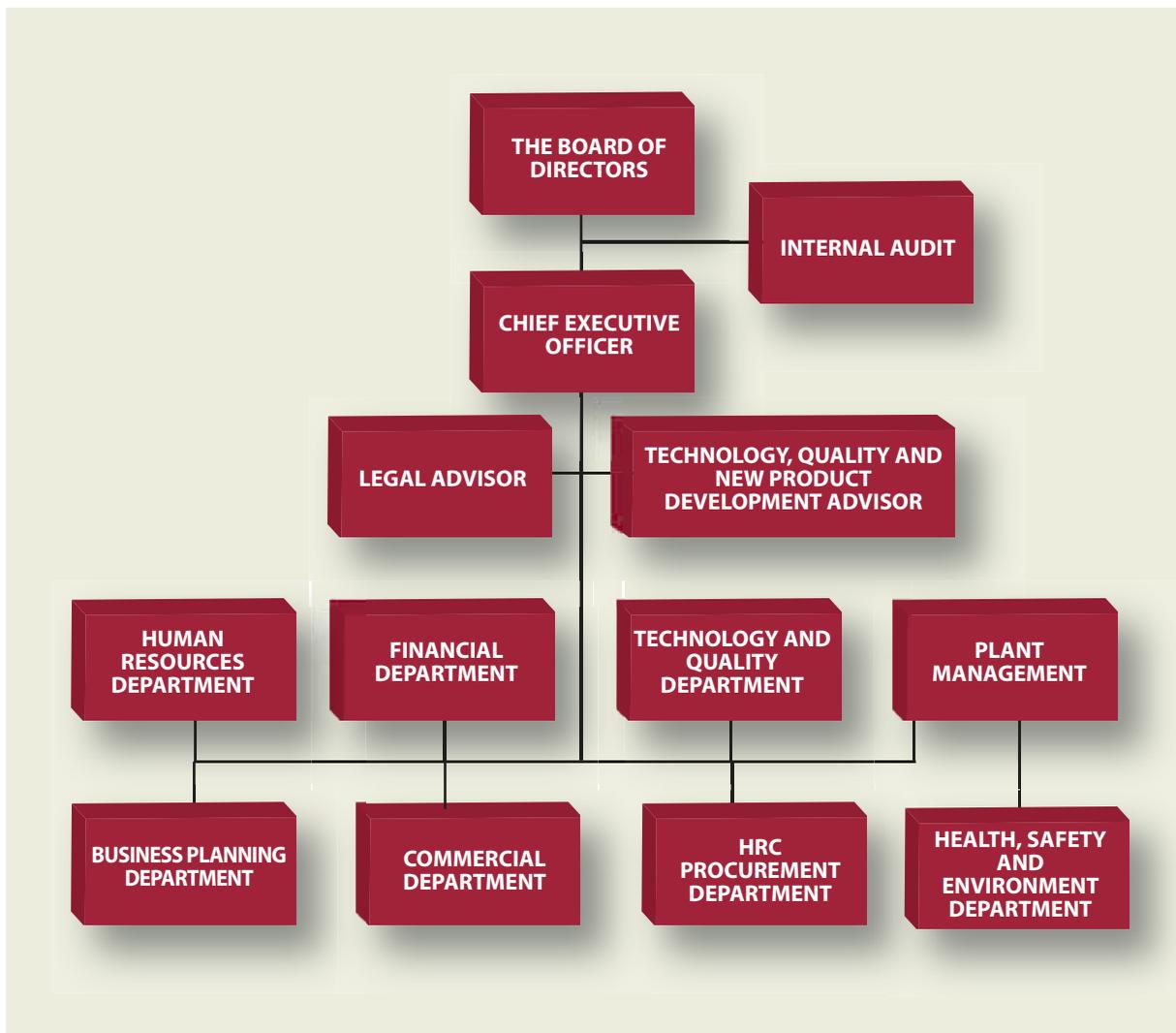
2.3.2 Independent and Non Executive Members of Audit Institutions

The Company's Board of Directors (BoD) consists of executive and non executive members. According to Article 3 of Law 3016/2002, the Company's BoD, except non-executive members, must include at least two independent members. All of the above are decided at the Shareholder's Annual General Meeting. The Company's Board of Directors (BoD) defines the difference between executive and non executive members. Independent BoD members may individually or collectively present reports different to those of the BoD at an Annual or Extraordinary General Shareholders meeting, if deemed necessary.

2.3.3 Audit Committee

The Company is controlled internally by a qualified independent audit team (Internal Audit). The auditors are appointed by the Board and their tasks are independent, non-hierarchical and are not subordinate to any other official unit within CORINTH PIPEWORKS S.A. The Internal Audit is supervised by the Audit Committee (Article 37 Law.3693/2008) which comprises of at least two non-executive members and an independent non-executive board member. In this way, the integrity of the Audit Committee and the correct functioning of the Company is defended and ensured.

2.3.4 Organisation Chart



2.3.5 Avoiding Conflicts of Interest

The Company is particularly concerned with avoiding any conflict of interest between the itself and its employees. To ensure the principle of independent decision making by executives within the Company in various fields of business, a policy has been set to prohibit the recruitment of a person whose spouse or second-degree relative by blood or marriage works at the Company. Moreover, CORINTH PIPEWORKS implements a series of procedures which ensure the prevention of conflicts between the interests of Board members, executives and other employees and the Company.

CORINTH PIPEWORKS seeks and strives to ensure transparency and avoid conflicts of interest by implementing the principles and procedures outlined both in the Company's Articles of Association and Internal Operation Regulation, and concern all members of the Board of Directors.

2.4 Risk Management

CORINTH PIPEWORKS' risk management policies are implemented, so that risks are identified and analyzed, risk assumption limits can be set and controls can be applied. CORINTH PIPEWORKS understands its responsibility regarding both timely prevention and proper risk management. For this reason it has established methods and practices, based on the principle of prevention to ensure a healthy operations environment.

To fully achieve the objectives set by the Company in the area of risk management, strict operational and security criteria are applied in full compliance with all existing Greek and European legislation.

Moreover, the company has created a comprehensive emergency response plan that covers all possible eventualities, while working closely with local authorities and the Fire Department for quick and effective response to potential incidents.

The risk management policies and related systems are periodically examined to incorporate any changes in the market and Company's activities. The following are the major risk categories associated with CORINTH PIPEWORKS' operation.

Environmental / Occupational risk

The Company, having recognized the potential impact of its operations, implements policies and systems and makes continuous investments in the research and development of expertise which helps achieve its objective of Sustainable Development.

In addressing the potential environment and health and safety impact on workforce, the Company has performed all the necessary risk assessment studies required by law, and has taken preventive measures and initiatives, monitoring the relevant indicators (Quality, Environment, Health and Safety) it has implemented. These indicators are monitored regularly and are communicated to all Company levels.

The Company operates mechanisms to monitor, assess and manage risks, based on fundamental information regarding the business and the current economic environment. CORINTH PIPEWORKS' key risks include:

- Credit risk
- Cash flow risk
- Market risk

More information about these risks is available in CORINTH PIPEWORKS' Annual Financial Report 2009 and the company's website, under Investor Relations / Financial Results - Financial Reports.

2.5 Principal Influences and Opportunities

CORINTH PIPEWORKS' activities have significant effects on Company stakeholders and the community in general. The most important of these are connected to key stakeholder groups, which interact with the Company. Human resources, shareholders, customers and the Company's suppliers are the stakeholder groups that affect and are affected, to a greater extent, by the Company. In this context, the Company seeks further engagement with its stakeholders, while setting priorities regarding its operation and continuous improvement.

Reducing the Company's environmental footprint, maintaining and improving the low accident rate, closer collaboration with local communities and increasing the positive impact on the national economy and society at large, are priorities on which CORINTH PIPEWORKS will focus, in the near future.

The current economic situation both in Greece and abroad, constitute a major challenge. The business environment in which CORINTH PIPEWORKS operates has, apart from ad hoc opportunities, become more difficult. However, it seems that as, global economy exits recession, energy demand will gradually increase and new (probably of smaller-scale) energy infrastructure projects will be launched. Besides, freezing of capex over the last two years and the possible increase in international steel and plastic prices as well as in freights has created the conditions for the gradual revival of construction activity in gas drilling and transmission infrastructure. Finally, maintaining the dollar at current levels and its possible further strengthening is expected to enhance Company's competitive position, in the international markets in which it operates.

Leaving a very successful year behind and despite the crisis, the Company faces the challenge of maintaining its competitive position which is based on its sound financial structure, competitive cost basis and the fact that it is established as one of the most reliable and innovative pipe producers worldwide.

Finally, Health and Safety in the workplace, the harmonious coexistence with the local community, environmental protection and overall sustainable development continue to be non-negotiable goals that are fully integrated in the operation of the Company.

Risks and Opportunities - CORINTH PIPEWORKS' Strategic Targets

Focus	Targets
Economy/Corporate Governance	Further integration of Corporate Responsibility and Sustainable Development in the way the Company operates
The Market	To continue providing high-quality products and services and continually support the responsible operation of suppliers.
Employees	To continue improving the working environment and promote and ensure the health and safety of human resources
Environment	Reducing our environmental footprint with continuous protection and respect towards the environment
Society	Continued support of local communities and contributing to the national economy

Targets 2010

Practicing corporate responsibility, CORINTH PIPEWORKS aims to achieve the following for 2010:

- Definition and creation of a Corporate Responsibility Team within the Company.
- Further initiatives to support the local community.



3. THE MARKET

During its forty years of operation, CORINTH PIPEWORKS has established itself as one of the most dynamic and outward-looking Greek enterprises. With production facilities in Greece and Russia, offices in the USA, Cyprus, Poland, the United Arab Emirates and Algeria, the company exports high quality products and services to 40 countries worldwide. Furthermore, over the last twelve years it has invested more than 200 million euro.

CORINTH PIPEWORKS' objective is to establish a long term relationship built on mutual trust and respect with its clients. This relationship is built on the basis of the goods and services produced by the Company. CORINTH PIPEWORKS is one of the largest producers of steel pipes globally for oil and gas transportation and is a major supplier to the construction industry for large hollow sections.

3.1 Products

CORINTH PIPEWORKS offers its global customers high - standard integrated solutions based on a broad range of products and services, innovation and emphasises on quality and safety.

CORINTH PIPEWORKS' products are used in the oil, gas and water industries as well as in construction and are grouped, as follows:

- Steel pipes for oil and natural gas transportation
- Casing pipes for extracting oil and natural gas
- Line pipes for water transportation
- Hollow Structural Sections

3.1.1 Steel Pipes for Oil and Natural Gas Transportation

CORINTH PIPEWORKS' pipes ensure the safest way to transport natural gas and oil. The Company manufactures pipes for the energy industry in accordance to international standards and / or customer specifications. According to the customer's needs, pipes can be coated, both internally and externally thereby securing corrosion protection and ensuring the smooth flow of transported energy resources.

The high frequency induction welding process (HFIW) and submerged arc welding helical process (SAWH) guarantee reliability in the production process and dimensional accuracy within the pipe's tolerance limits. In combination with effective external and internal coating, the result is a product that satisfies all the requirements of the energy industry.

3.1.2 Casing Pipes for Extracting Oil and Natural Gas

Casing pipes are used for drilling oil and gas. CORINTH PIPEWORKS has casing pipes for oil and gas sources. This refers to high frequency induction welding (HFIW) pipes, which are manufactured according to international standards (API 5CT / ISO 11960) or customer specifications. The high frequency induction welding process (HFIW) guarantees reliability in production and accuracy of dimensions within the pipe's tolerance limits. The casing pipes are produced in H40, J55 steel grades.

3.1.3 Line Pipes for Water Transportation

The use of steel pipes is an established method for transporting water over long distances and its distribution to consumer centres. Hygiene is a key to transporting drinking water.

CORINTH PIPEWORKS manufactures pipes for transporting water in accordance to international standards and / or customer specifications. According to the customer's needs, pipes can be coated both internally and externally thereby offering corrosion protection and ensuring the smooth flow of transported water.

The high frequency induction welding process (HFIW) and submerged arc welding helical process (SAWH) guarantee reliability in the production process and dimensional accuracy within the pipe's tolerance levels. In combination with effective external and internal coating, the result is a product that satisfies all the requirements for healthy drinking water.

3.1.4 Hollow Structural Sections

Hollow sections are very important components in many fields of engineering works and metal structures. CORINTH PIPEWORKS produces hollow structural sections under the SD HSS EXTRA brand name incorporating innovative features which are unique worldwide. These include:

- sizes up to 500X500X20mm and 600X400X20mm
- ultrasonic inspection
- strict dimensional highest possible tolerances.

3.2 Services

Apart from product manufacturing, CORINTH PIPEWORKS offers customers a range of services including:

- Internal and external coating of pipes manufactured in other pipe works
- Pipe storage
- Supply of pipes or pipe coating outside the range of CORINTH PIPEWORKS to licensed contractors in major projects, for the provision of integrated solutions
- Intermodal transport, including ship loading, sea transportation, unloading and carriage.

Joint Venture Company in Russia

The joint venture TMK - CPW produces ERW pipes up to 21" and hollow structural sections. The ERW pipes are used for oil and gas transportation, while TMK – CPW's main customers are the Russian energy market and countries from the former Soviet Union. Annual capacity is 200,000 tons and production began in July 2007.

The Russian oil and gas market is amongst the largest and fastest growing markets worldwide. TMK is the largest pipe manufacturer in Russia and one of the three largest worldwide, with turnover exceeding 3 billion USD.

Benefits for CORINTH PIPEWORKS

Penetration into a big market
Synergies in trade matters and in the supply of the Hot Roll Coils matters..

3.2.1 CORINTH PIPEWORKS' projects

Here are some of CORINTH PIPEWORKS' representative projects which reflect the range and quality of its products.

HFIW projects

LA BARGE – USA
DESFA – Greece
GRT GAS – France
PETROALAM- VEGAS OIL – Egypt
NATIONAL GRID – U.K
STEG – Tunisia
PDO – Oman
BORD GAIS – Ireland
SOCAR – Azerbaijan

SAWH project

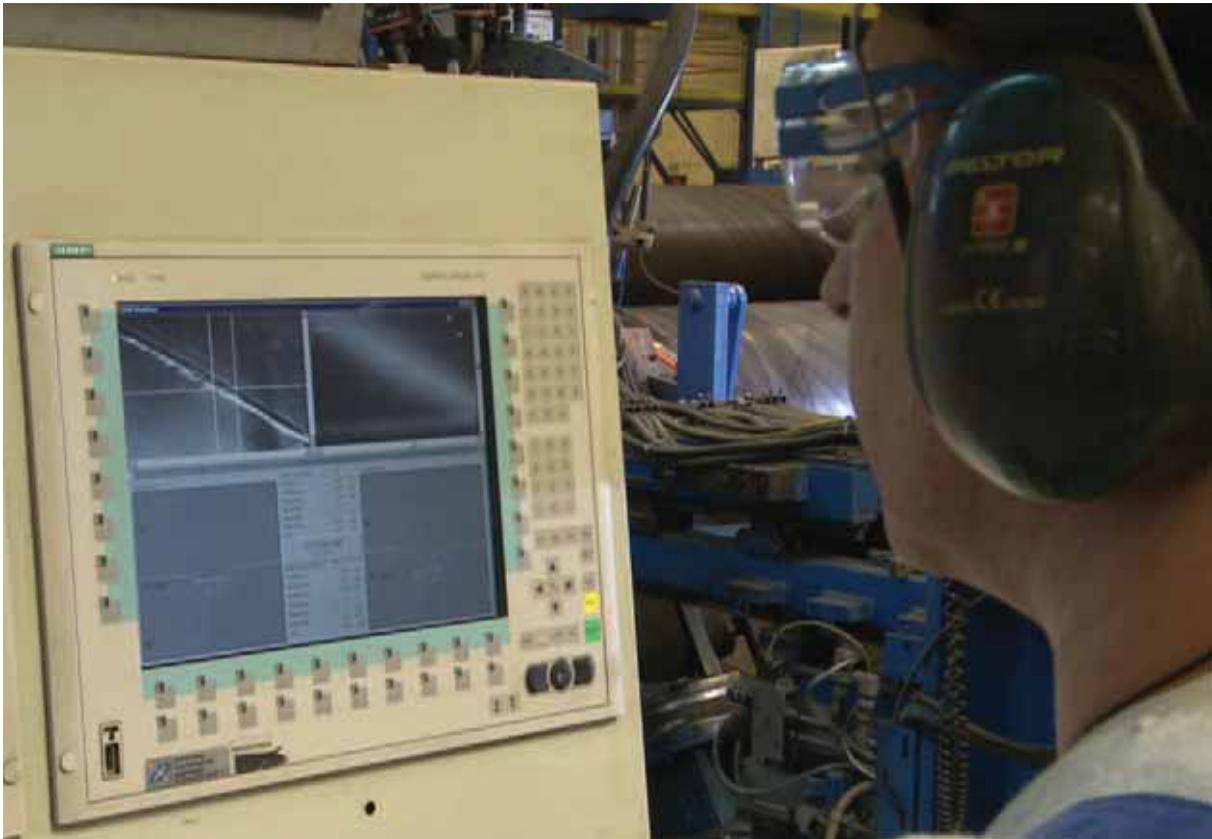
SONATRACH/SAIPEM - Algeria
LUMINANT - USA
SPECTRA - USA
BECHTEL – Chile
ENERGY TRANSFER - USA
GRT GAS – France
DEPA - Greece
ENAGAS – Spain

3.3 Product Quality - Certifications

CORINTH PIPEWORKS aims to maintain its dominant position in the Greek market and strengthen its presence internationally.

The Company's Management is committed to ensuring the best quality of operations by responding to the demands and expectations of its customers, improving continuously its services, dealing directly with any complaint in accordance to standards and procedures applied by the Company and carrying out all relevant control and certification procedures by staff with high standards of scientific and technical competence.

CORINTH PIPEWORKS' Management has established a Company Quality Policy. For the purposes of this policy and so that the Company can ensure the continuous quality of its products and services, it has implemented a quality management system, certified in accordance to the requirements of ISO 9001, API Q1 and ISO / TS 29001.



The Company's Quality Policy

- Our goal is to fully satisfy the expectations of our customers with quality products.
- Quality and quality improvement are the responsibility and ultimate goal of all staff from senior management to junior employees.
- Our instructions, procedures, systems and objectives are based on requirements contained in international standards, customer expectations, our knowledge and experience. The foundation of our quality policy is not only our acknowledgement of these instructions and procedures but our compliance with them.
- Quality means doing things right from the beginning in order to avoid failure at the end. Continuous quality improvement processes reduce expenses and increase productivity.
- Avoiding failure is more important than eliminating defects. We apply systematic methods and tools for proactive quality assurance.
- Our suppliers contribute significantly to the quality of our products and services; we must therefore assure they meet the same high quality standards we have adopted.

The production process at CORINTH PIPEWORKS is governed by our commitment to producing quality products. Therefore the Company carries out strict quality control in all its products at all stages of production. All the Company's products are accompanied by quality labels as required by the markets in which CORINTH PIPEWORKS is active.

Examples of certifications and labelling used on CORINTH PIPEWORKS products.

Products

- API – Spec 5CT
- API – Spec 5L
- TUV NORD - EN 10219-1

Quality Laboratory

- Certification in accordance to ELOT EN ISO / IEC 17025 by the National Accreditation System

Quality Management System

- TUV EN 764 - 5 (AD 2000-Merkblatt W0)
- TUV ISO 3834 - 2 (AD 2000-Merkblatt HP0)
- API Q1
- API-ISO TS 29001
- ISO 9001:2008

3.3.1 Reliable Documentation

The Company produces the vast majority of its products to order with high technical specifications for large international corporations in the oil and gas sectors. Contracts undertaken include numerous specifications relating to information and documents that must accompany the products and services provided by the Company. In most cases deliveries are accompanied by a large number of technical procedure records and test certificates.

Information types	YES	NO
Data collection for the product or service	√	
Content, especially for substances that may have environmental or social impact	√	
Safe use of the product or service	√	
Disposal of the product and environmental / social impacts		√

All (100%) products and services offered by the Company are covered and assessed for compliance with laws and regulatory requirements concerning the information that must accompany them. In 2009, there were no incidents of non-compliance with laws, general regulations and codes regarding the information that must accompany the products / services and their labelling.

3.4 Research and New Technological Development

CORINTH PIPEWORKS' continuous goal and objective is to develop research and technology for the quality control of products, thereby improving both its range of products, and the Group's products. For this reason the Company invests in optimising production processes. Under the continuous upgrading of its production units, CORINTH PIPEWORKS achieved a world first by upgrading its high frequency induction welding process (HFIW) to produce pipes up to 26" in diameter.

In light of this Corinth Pipeworks' executives will present three papers on innovative products and products with high added value, at the International Pipeline Conference (27/09-01/10/2010).

More specifically, the first paper will address the development / upgrade of the unit for the production of pipes with a wall thickness of up to 25mm through the use of the HFIW technology, which is a global innovation. The second paper will relate to the technical challenges in producing heavy - wall pipes by means of high frequency induction welding for Bord Gais Eireann project. The third relates to the gas pipeline (270 miles) constructed with pipes produced by CORINTH PIPEWORKS currently operating in the U.S. Results from measurements of pipe leak limits and their relationship, if any, with pipeline expansion measurements will also be presented.

3.4.1 CORINTH PIPEWORKS' Participation in Research Programs

CORINTH PIPEWORKS has a significant presence and participation in research programs in collaboration with international research organizations. Here are some examples of the main research institutions and research programs the Company is involved in:

- EPRG (European Pipeline Research Group) which is made up of the largest pipe producers and pipeline users (oil and gas companies). The Group participates in the outlining of large common research programs in all current fields of interest at international level through its collaboration



with equivalent organizations in America and Australia.

- TWI (The Welding Institute): The Company receives information about the most important scientific events, and participates in major industrial projects.
- Integrity Assessment of skelp – End Welds in Spiral Pipes (JIP/SEW). The JIP / SEW program began in September 2008 and focuses on the production of spiral welded pipe. Those involved in the program include research centres, fuel transportation pipe users and pipe manufacturers. The project aims to establish quality criteria, adherence to which will allow the use of the section of the pipe which contains the vertical seam from the joining of two successive hoops during the production process of spiral seam pipes.
- The use of Spiral Wound Linepipe for offshore applications (JIP/DNV). The JIP/DDNV program began in May 2009 and is coordinated by the DET NORSKE VERITAS (U.S.A) (DNV) organization with the participation of research centres, pipe users and manufacturers, pipe producers and steel suppliers. The aim of the program is to establish criteria adherence to which will allow the safe use of spiral seam pipes in the construction of underwater pipelines up to a specified depth. The Company participated in the first phase of the program, which related to gathering requirements specifications, scientific articles and statistical data from pipe production, assessment of this material, creation of models, etc.
- Participation in other international industrial programs with important end-users on technical issues relating both to development, and problems requiring immediate solution.

3.5 Managing Customer Relations

The Company recognizes that managing customer relations effectively is vital to a business' success. In light of the development and production of high standard products, customer satisfaction is a key element of our business strategy. To this end it has defined procedures for recording customer demands and requirements, as well as to measure customer satisfaction. It also keeps a record of customer complaints alongside customer-focus actions.

In its attempt to achieve best possible customer service and cooperation CORINTH PIPEWORKS aims to monitor customer satisfaction through a specific process for assessing and recording satisfaction. The methodology consists of a relevant questionnaire which includes evaluation criteria for the following categories:

- Product quality
- Delivery time
- Relevant value
- Quality of communication
- Health and Safety – Environmental Policy
- Documentation quality
- Overall impressions.



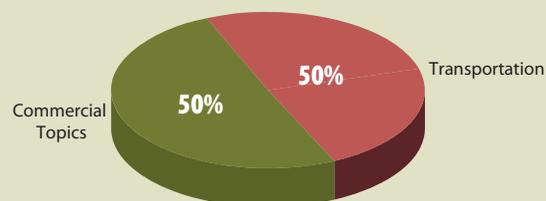
Customer Satisfaction Results (2009)

Category (range: 1-5)	Category Grade Assessment
Quality	4.9
Delivery time	4.3
Relevant value	3.9
Quality of communication	4.8
Health and Safety – Environmental Policy	4.9
Documentation	4.4
Overall impressions	4.5
Overall Rating (Average)	4.6

3.5.1 Complaints Management

CORINTH PIPEWORKS is committed to continuous customer satisfaction. Therefore it implements a customer satisfaction assessment process and complaint handling. The Company's production unit's quality control departments keep a relevant record containing customer complaints and complaint index ratings for at least three years. .

Type / Category of Complaint (2009)



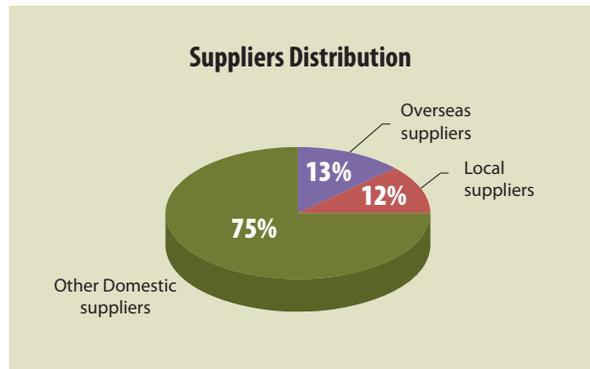
Customer complaints per category	2007	2008	2009
Commercial Issues	4	2	2
Quality	5	3	0
Transportation	0	0	2
TOTAL	9	5	4

3.6 Supplies

Through its supply network, CORINTH PIPEWORKS, one of the largest industries in the country, supports the development of local societies as its basic aim is to work with suppliers from the local community (near the factory in Thisvi and throughout the prefecture of Viotia). From a total of approximately 987 active suppliers, 863 are located in Greece, of which 121 come from the local community.

3.6.1 Assessment of Suppliers

CORINTH PIPEWORKS places particular importance on evaluating its suppliers. The Company maintains an evaluation mechanism for its suppliers. Apart from assessing quality and environmental issues it also places health and safety criteria.



2010 Targets

CORINTH PIPEWORKS has set the following targets for 2010 regarding the market (customers – suppliers):

- Further support for local suppliers and their selection and integration in the Company's supply chain.
- Maintaining the high levels for services and products based on the results from the customer satisfaction annual survey.



4. HUMAN RESOURCES

CORINTH PIPEWORKS recognizes that successful operations, its continuous growth and the quality of its products and services are dictated by the calibre and performance of human resources. This recognition is reflected in a wide range of corporate processes ranging from employee selection procedures and evaluation processes through to staff remuneration and evolution. The Company's goal is the continuous improvement of human resources management and related procedures.

4.1 Employee Code of Conduct and Values

Within the context of its responsible business operation, CORINTH PIPEWORKS has adopted and implemented an employee code of conduct and values. Implementation of the Code is mandatory for all employees across its range of activities and Company hierarchy. This Code sets out basic Principles and Rules governing the Company's internal Regulation, taking into account the existing provisions in national and international legislative frameworks.

The general principles contained in the Employee Code of Conduct and Values are:

- Employee Quality: teamwork, respect towards colleagues
- Contributing to the local society
- Protection of the local community's environmental and cultural resources
- Respecting the environment
- Accountability, honesty and respect towards the customer
- Protection of human rights
- Respect for human values: no distinction
- Confidentiality of personal data
- Protecting the Company's interests, reputation and property

4.2 Human Resources Organisation

CORINTH PIPEWORKS can secure the opportunities and challenges that its existing and potential employees are looking for. By offering a wide range of work positions, combined with the Company's commitment to providing targeted training, the necessary conditions for the development of its

employees are thereby created. Because of the nature of the Company's business, its employees are required to implement challenging projects with tight deadlines, within an environment whose culture recognizes and rewards individual performance.

CORINTH PIPEWORKS' employee selection process is based on the Company's Internal Regulation. It aims to provide effective administrative control on the number and category of the staff employed by the Company, as well as a consistent, uniform and objective method of selection and recruitment.

CORINTH PIPEWORKS' Human Resources Policy

The Company's policy is to attract highly qualified staff in order to cover its needs in an optimal and timely mode and to establish objective evaluation criteria in its selection process so as to ensure merit and fairness in recruiting, with transparent procedures.

4.2.1 Job Placements

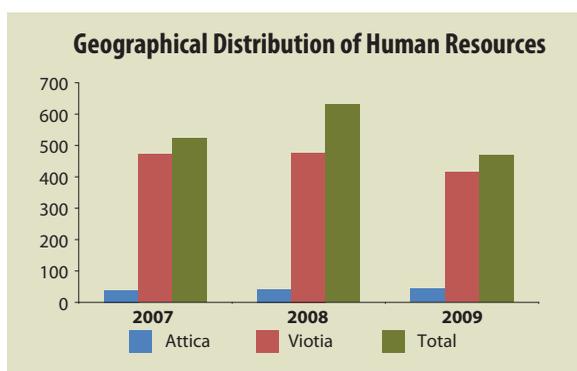
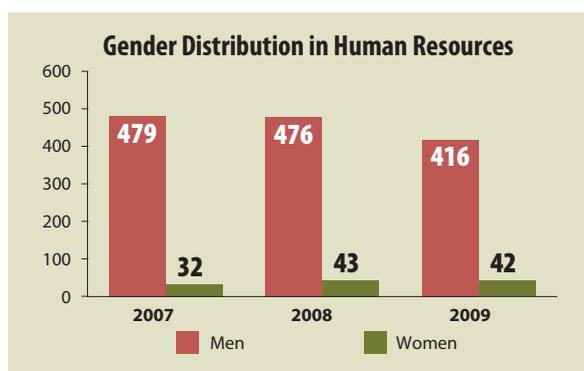
Under the equal opportunities policy that it applies, the Company seeks to pursue a balanced distribution between male and female employees. However, due to the nature of the Company's business, the number of male employees is increased.

In the tables below, data regarding the Company's human resources is presented in terms of the distribution of sex, age, mobility etc.

Employee Data	2007	2008	2009
Male	479	476	416
Female	32	43	42
Departures (e.g. retirement, contract termination)	89	63	69
Hires	82	75	4
Employee Total	511	519	458

CORINTH PIPEWORKS, on 31/12/2009, employed 458 employees in Greece, of whom 90.8% were male and 9.2% female. During the period 2008-2009, the Company's human resources decreased by 11.7% due to a reduction of approximately 20% in sales.

As part of enhancing employment in the local communities in which it operates, 85.5% of the Company's employees are from the region of Viotia.



Distribution of Personnel by Position / Rank

	2007	2008	2009
Management	74	73	71
Blue and White collar employees	437	446	387
Employee Total	511	519	458

In 2009, as in previous years, departures (retirement, contract termination, etc) at CORINTH PIPEWORKS totalled 69 people, of whom 5 were women and 64 were men. The table below shows staff departures by gender and age over the last three years.

Total departures by sex and age

Year	Sex, Region	18-25	25-40	40-50	50+
2009	Male	7	37	11	9
	Female	3		2	
	Attica				1
	Viotia	10	37	13	8
	Total	10	37	13	9
2008	Male	5	34	12	9
	Female	1	1		1
	Attica		1		1
	Viotia	6	34	12	9
	Total	6	35	12	10
2007	Male	8	48	12	17
	Female		3		1
	Attica		6	2	2
	Viotia	8	45	10	16
	Total	8	51	12	18

CORINTH PIPEWORKS is constantly seeking to improve its internal organization and employ staff characterized by professionalism, high sense of responsibility and team spirit. Four employees were recruited in 2009, three of which were from the Viotia region.

Total recruitments by sex and age 2009

Year	Sex, Region	18-25	25-40	40-50	50+
2009	Male	1		1	1
	Female		1		
	Attica				1
	Viotia	1	1	1	
	Total	1	1	1	1
2008	Male	11	35	16	6
	Female	1	4	2	
	Attica		2	2	
	Viotia	12	37	16	6
	Total	12	39	18	6
2007	Male	17	37	13	9
	Female	1	1	3	1
	Attica			2	1
	Viotia	18	38	14	9
	Total	18	38	16	10



It must be pointed out that the Company has never employed an employee under the age of 18. In 2009 as in previous years, there were no incidents of child or forced labour. The Company is opposed to child labour and fully implements the existing national legislation on child labour.

4.2.2 Collective Agreements

All (100%) CORINTH PIPEWORKS' employees are covered by collective work agreements. The following table shows the Company's staff per employment category and employment contract.

Staff by employment type and employment contract	2007	2008	2009
Employee Total	511	519	458
Collective employment agreement	511	519	458
Non collective employment agreement			
Indefinite employment contract	504	489	456
Fixed term employment contract	7	30	2
Seasonal employees	3	4	4
Full time employees	511	519	458
Part time employees			2

4.2.3 Additional Benefits

Whilst covering all the legal prerequisites regarding employee benefits, CORINTH PIPEWORKS provides additional benefits (beyond legal requirements) to its staff. Examples include the following:

- Life - Health Insurance and out-of-hospital cover for executives
- Life Insurance and hospitalization cover for other staff
- Executive staff savings plan
- Loans and financial facilities, according to corporate policy



- Staff transportation via Company means
- Financial assistance in exceptional personal or family circumstances, beyond the amount covered by insurance contributions
- Provision of housing, Company car and mobile phone, according to Company Policy.

The Company provides a retirement plan to employees whilst saving incentives are offered to executives. The pension plan is covered by CORINTH PIPEWORKS general resources for the Company's contribution amount. Indicatively, the contribution amount for the pension plan in 2009 amounted to 38,755 Euros.

CORINTH PIPEWORKS implements projects aimed at supporting staff and their families. Such programs are group insurance (health care and compensation) and financial assistance in cases of emergency.

Support programs for serious illnesses

Program beneficiaries	Education / Training		Advisory support		Prevention risk control		Blood bank	
	YES	NO	YES	NO	YES	NO	YES	NO
Employees	√		√		√		√	
Employees' families		√		√		√		√
Members of the community		√		√		√		√

4.2.4 Internal Communication

Communication between management and the workforce is achieved through newsletters on bulletin boards that exist throughout the workplaces. Regarding the communication between management and the rest of CORINTH PIPEWORKS' staff (executives, office employees), it is carried out through announcements uploaded on the corporate intranet. CORINTH PIPEWORKS also

adheres to the 'open door policy', whereby Management is always willing to accept and discuss staff related issues.

Internal Site (Intranet)

The internal website (intranet) is the internal mechanism which provides direct and accurate information to Company employees. Through the Company's internal website, employees can access accurate, comprehensive and interactive information on a variety of topics relating to CORINTH PIPEWORKS' operation.

4.2.5 Equal Opportunities

The Company seeks to promote equal opportunities in employment and condemns any expression of discrimination. In 2009 there were no discrimination complaints or incidents relating to race, colour, sex, religion, political beliefs or ethnic origin. Moreover, no wage discrimination is made between men and women in the same work category.

The Company employs staff from different national minorities or ethnic origin. In 2009, nine staff members (1.96% of total employees) were immigrants from India and Pakistan.

4.3 Employee Assessment

CORINTH PIPEWORKS pursues the use of a fair and objective system for assessing its employees' professional performance on the basis of their performance in delegated tasks and objectives through a process based on collaboration and participation.

Monitoring employee performance / efficiency and career development is achieved through the Company's policy regarding employee evaluation. In 2008, 147 employees were evaluated which corresponds to 30.8% whilst in 2009, respectively, 162 or 34.2%.

4.3.1 Assessment System

The Company's evaluation system aims at: rewarding good work performance, encouraging efforts to improve efficiency through education and development, upgrading employee skills through the harmonization of individual and business objectives, individual staff development through career planning, promoting competition within the organization and improving communication and cooperation between evaluator and evaluated.

The assessment is achieved through dialogue with those involved, during which staff career development plans for each employee are also mapped out.

The target and evaluating system provides the opportunity:

For employees to:	<ul style="list-style-type: none"> • recognise their work objectives • evaluate their own performance and identify scope for improvement • discuss their educational needs • discuss career plan program
Supervisors to:	<ul style="list-style-type: none"> • understand the needs and problems of subordinates • develop better relations with employees • objectively assess every employee's contribution to the Company • be able to prevent and address potential employee problems • have the opportunity to motivate their subordinates
The Company to:	<ul style="list-style-type: none"> • benefit from the coordinated effort and synergies • provide support for improved efficiency • nurture a mentality of responsibility and meritocracy.

4.4 Training

CORINTH PIPEWORKS recognizes the contribution of education in developing a creative working environment. Based on this principle, the Company encourages employees to participate in training programs to improve not only their skills but also their awareness of accident prevention. For the implementation of the above, a specific procedure is applied which identifies all stages from diagnosing training needs to evaluating the program (seminar and gained knowledge).

In 2009, 110 educational programs were implemented with 981 participants. 4,723 hours of training were completed.

The staff's continuous training and development in new technologies, systems and processes, internal procedures and health, safety and environmental awareness are all Company's priorities. CORINTH PIPEWORKS encourages its staff's education and training in the context of both their work and their broader development. This is achieved through a clearly defined policy which defines the presentation, approval, implementation and evaluation of educational programs.

Year	Employees Category	Number of employees	Total hours	Annual average education training
2009	Management	21	338	16,10
	Blue and White collar employees	232	3.376	14,55
	Employee Total	253	3.714	14,67
2008	Management	6	166	27,67
	Blue and White collar employees	198	2.099	10,60
	Employee Total	204	2.265	11,10
2007	Management	11	235	21,36
	Blue and White collar employees	136	3.693	27,15
	Employee Total	147	3.928	26,72

Note: The 2008 social report stated that in 2007, trainees amounted to 476 or 41%. These numbers are derived from the number of participants and not the total number of workers in training programs who may have participated more than once.

Training Indicators	2007	2008	2009
Courses held	63	101	106
Inter –Company training participation	53	90	91
Participation in seminars, conferences outside the Company	10	11	15
Training Man-hours (participation x hours)	4.430	4.485	4.723
Amount spent on training (in euro)	65.200	63.843	65.856

Note: The 2008 social report stated that in 2008, the number of courses was 63. This number occurred because inter-Company training sessions had not been recorded.

Hours of training per subject	2007	2008	2009
Quality	902	406	1.375
Health & Safety	1.180	560	1.440
Information Technology	466	518	158
Management	220	613	485
Technical	1.160	168	256
Total	3.928	2.265	3.714

There have been no incidents of corruption within the Company so far, so it has been deemed therefore unnecessary to conduct training on this issue. During 2010, however, the inclusion of a relevant educational program will be looked into.



4.4.1 Work Experience

The Company encourages the employment of students for internships or summer work in the plant unit or headquarters. Each year students from the Department of Mining Engineering - Metallurgy, National Technical University (NTU) visit the factory. In the summer of 2009, a female German student worked at the company for 2 months via the European student exchange program IASTE, in cooperation with the NTUA liaison office.

4.5 Employee Health and Safety

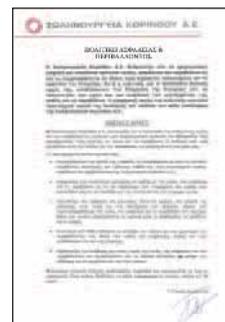
The health and safety of its staff is a key priority for CORINTH PIPEWORKS and this concern is also extended to all associates involved in its operation in any capacity. For CORINTH PIPEWORKS, the health and safety of its staff is non-negotiable. In this context, every means is used in order to achieve the best possible results. The degree of responsibility demonstrated by staff, irrespective of their position or rank, contributes significantly to the Company's performance in this field. This continuous effort has led to a reduction of incidents in recent years.

Apart from statistics, safety is primarily a mindset. In this context the collective effort invested by the Company aims to instill this mindset to any and all individuals involved with the Company. The main tools for achieving this goal are communication, education and participation.

4.5.1 Health & Safety Policy

CORINTH PIPEWORKS is committed to use high health and safety standards which comply with all the Company's applicable regulations and standards. To this end, it is committed to apply a Health and Safety policy at work.

For the implementation of this policy, the Company fully complies with all relevant legislative requirements and standards, in addition to CORINTH PIPEWORKS' health and safety regulations. The Company aims to promote a proactive culture in relation to health and safety, by increasing employee awareness and knowledge and ensuring their protection and welfare. The Company also promotes the prevention of accidents at work, emphasizing the contribution of each employee to the implementation of safety rules to safeguard their personal health and security, as well as that of his/her colleagues and external associates. The Company's performance in health, safety and the environmental issues is assessed on a continuous basis. The Company is committed to continuous improvement so as to eliminate accidents and their consequences.



Based on its Health and Safety Policy, the Company:

- **Sets** the primary and continuing goal to achieve the highest level of Health & Safety for all of its activities aiming for zero accidents.
- **Supports** the allocation of all necessary resources (financial, human, organizational, etc.) to achieve this level.
- **Acknowledges** that the promotion of health and safety is a best business practice and is therefore committed to its continuous improvement.
- **Commits** to comply with all relevant legislation and apply the highest standards in Health and Safety.
- **Identifies** health and safety as a key criterion for evaluating and making any business decision.
- **Assigns** the highest priority to accident prevention and the control of hazardous acts and conditions before they occur.
- **Acknowledges** the paramount importance of the human factor on health and safety and ensures the continuous training and increased awareness of the Company's human resources in this field.
- **Supports** the active participation of the Company's entire workforce, regardless of job position or rank to the effort to upgrade its performance in the field of Health and Safety.
- **Seeks** to promote a safety culture in all Company activities, including the activities of associate companies, contractors, etc.

4.5.2 CORINTH PIPEWORKS' Health & Safety Principles

The Company's Health and Safety Policy is based on the following principles:

- All accidents and occupational illnesses can be prevented through the implementation of correct precautionary measures
- All supervisors are responsible for accident prevention
- Safe conduct at work is a prerequisite for employment with the Company
- Employee training on safety at work is essential and necessary
- A key task for supervisors is to verify compliance with safe work standards through regular audits of the workplaces
- All accidents and near-misses must be immediately and thoroughly investigated
- The prevention of occupational accidents and illnesses is beneficial for both the Company and its employees
- All employees will participate in the efforts to improve safety.

4.6 Investing in Health and Safety

Based on its commitment for continuous improvement, CORINTH PIPEWORKS implements an investment program to eliminate / control risks thereby enhancing work conditions and preventing accidents.

Investments made by the Company under this program, include the following:

- Installation of new equipment to manage and control the movement of the pipes, with a view to abolishing manual operations and ensuring complete control of all pipe movement at every stage of production.
- Pilot use of pipe loading equipment using a vacuum pump aimed at eliminating the hazards of manual rigging and loading of pipes.
- Installation of passageways for facilitating access to inaccessible points (e.g. working at heights).
- Upgrading storage facilities and equipment, in order to improve housekeeping (as well as the management of materials).
- Installation of new vehicle entry points and reviewing vehicle routes to reduce traffic within buildings as well as pedestrians' approach to vehicles.
- Improvement of natural lighting in production buildings.
- Installation of permanent protective railings on conveyor lines, in order to replace light-weight warning chains.
- New parking area for staff.

The total expenditure on Health and Safety in 2009 (excluding the cost of the above investments) exceeded 350,000 euro, while expenditure per category is shown in the diagram.





4.7 Health & Safety Management System

The Company's Health and Safety Management System is certified in accordance to the OHSAS 18001:2007 standard. The System was originally certified on July 14, 2000.

The Health and Safety Management System adopted by the Company includes a comprehensive array of procedures which regulate safety of all Company activities.



The Company recognizes that protecting human health and the environment is sound business practice and safeguards employees, customers, the general public and the environment. It also encourages all its stakeholders to take initiatives for its continuous improvement.

Under the Health and Safety Management System, the Company is developing and implementing a series of programs and action plans to reduce accidents, control and / or eliminate risks, enhance the working environment and improve overall performance in Health and Safety. Some of the Health & Safety Management programs the Company implements and upgrades continuously are:

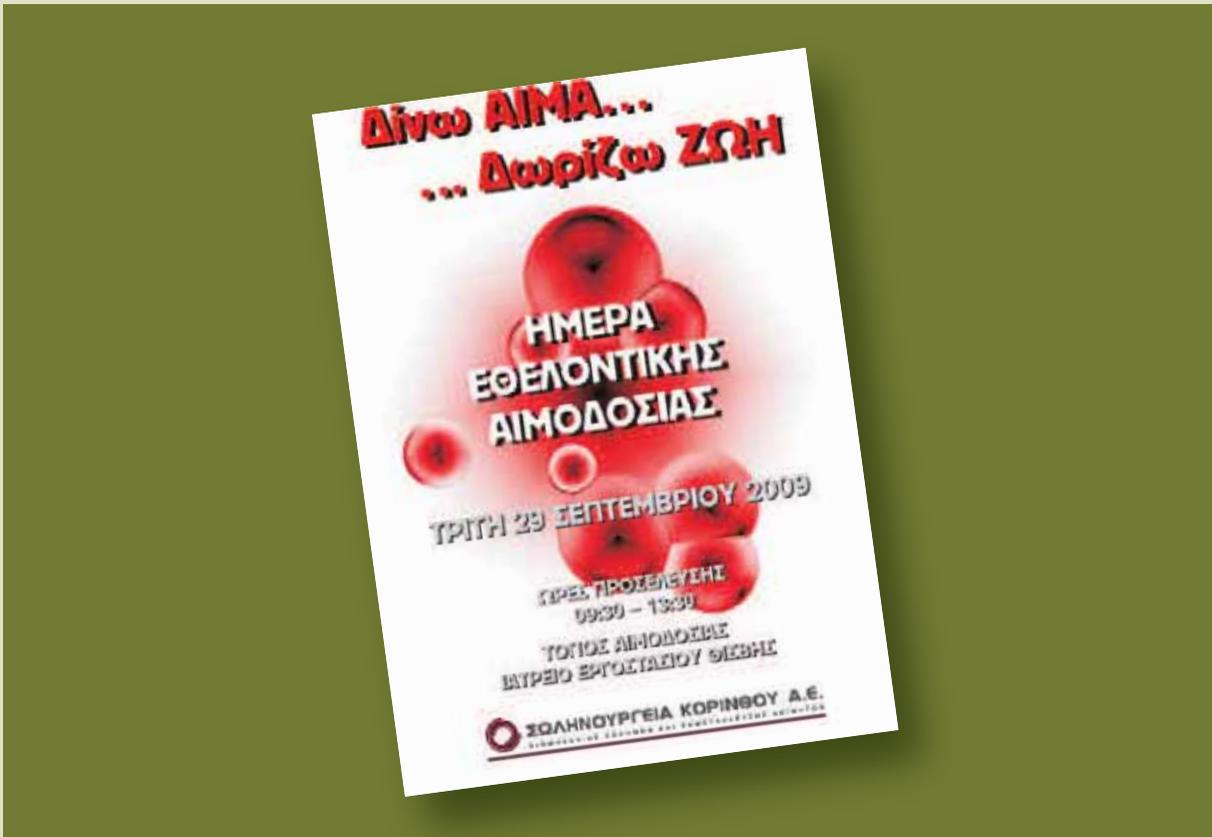
- Program for prevention and monitoring of employee health
- Prevention programs for employee safety which include:
 - Publication of procedures, instructions and other material on safety
 - Internal safety audits and plant visits
 - Use of personal protective equipment (PPE)
- Program for the continuous improvement of facilities and work environment
- Safety and health training program for employees

4.7.1 Program for Prevention and Monitoring of Employee Health

In the context of the program for preventive medicine and monitoring of employee health, CORINTH PIPEWORKS implements the following actions:

Monitoring of Employee Health

There is a fully equipped medical facility in the Company's premises, with all the necessary equipment to provide first aid and carry out a range of medical tests (hearing tests, visual acuity tests, etc.). The necessary tests are conducted by the Occupational Physician employed by the Company, who also advises staff and conducts preventative medical consultations. A periodic employee vaccination program is also implemented based on the suggestions of the Occupational Physician.



Preventive medical examinations

Apart from the tests carried out internally, the Company provides its employees with comprehensive medical examinations, performed in external diagnostic facilities and overseen by the Occupational Physician. In 2009, a total of 178 employees underwent tests, whilst the program for 2010 is currently underway.

Blood Bank

Since 2002, the Company has operated a blood bank and implements a voluntary blood donation program on its premises to cover the needs of employees and their families. In this context, the Company cooperates with the General State Hospital. In 2009, employee participation in voluntary blood donations amounted to 45 employees and 46 respectively in 2008. It is worth noting that since 2002 100 Company employees have benefited from the blood bank. Efforts are being made to increase the frequency of voluntary blood donation in collaboration with the hospital.

Preventive initiatives for tackling the H1N1 virus (new influenza)

Acknowledging the concern caused by the emergence and spread of the H1N1 virus in our country in 2009, CORINTH PIPEWORKS proceeded with timely preventive initiatives to inform and protect staff and their families. More specifically, the following measures were taken:

- Organization of information seminars for staff conducted by the Occupational Physician.
- Distribution of informational material about the new flu and how to deal with it.
- Installation of disinfection equipment (pumps with alcohol-based solution) at selected points, together with an information sign on how to use the equipment in order to control the spread of any virus outbreak.

4.7.2 Prevention Program for Employee Safety

Under the prevention program for employee safety, CORINTH PIPEWORKS implemented the following series of initiatives:

Publication of procedures, instructions and other material on safety

Within the framework of the Health and Safety Management System the Company has issued:

- Safe Working Instructions, which include basic safety standards for each workstation and activity. These are available to all the Company staff.
- A Health, Safety and Environmental Guide, which contains basic instructions and good practices on safety which is distributed to everyone upon recruitment.
- Instructions and obligations for plant visitors which outlines safety issues to visitors.
- Contractors' obligations for safety, so that they comply with CORINTH PIPEWORKS requirements and apply the Company principles on health and safety.

During 2009, the Company began an extensive review and update program of its Safe Work Instructions aimed at covering all job positions and activities taking place on factory premises. The revised Instructions incorporate requirements including environmental management, workplace management, etc., and are complemented by a specialized training program. A significant part of the Program was completed in 2009. The Program continues and is expected to be completed in 2010.

Internal safety audits and plant visits

The Health and Safety Management System and its implementation and enhancement are based largely on the continuous auditing and inspections of the facilities, equipment, procedures and work practices. Both the Health and Safety Department and the Company management staff carry out audits and inspections, the results of which are incorporated into the Company's Continuous Improvement Program.

During 2009 a significant number of such audits and inspections were carried out, which had corresponding positive effects on the Continuous Improvement Program, the upgrading of Safe Work Instructions, etc. The company aims to significantly increase the number of internal safety audits in 2010.

Implementation of Personal Protection Equipment (PPE)

The Company promotes the use of PPE as part of its overall effort to promote safety in the plant, in conjunction with other protective and preventive measures. The PPE's selection, distribution, use and replacement, is determined by a specific procedure of the Health and Safety Management System.

Due to the availability of an independent Safe Work Instruction for every job position or activity, the specific PPE required for every job position or activity are correspondingly specialized, thereby providing a superior level of protection to every employee, as well as improved adaptation of PPE to every activity.

The PPE implementation program includes:

- Employee training on the PPE requirements and manner of use.
- Detailed listing of the PPE necessary for every job positions and activity (in the relevant Safe Work Instruction) and installation of the relevant signage.
- Continuous upgrading of PPE in order to improve the level of provided protection and reduce the associated vexation.

4.7.3 Continuous Improvement Program

Apart from focused investments which address specific problems, the Company implements a Continuous Improvement Program for every production unit. The program includes upgrades of facilities (improved access, circulation of personnel, material management, etc.), and solutions to everyday problems, facility maintenance, etc. The implementation of this program is part of everyday practice and is integrated to the plant's daily operation.



The aim of CORINTH PIPEWORKS is to utilize all suggestions and improvement possibilities, regardless of their origin. With continuous effort, the following sources have assisted the development of improvement proposals:

- The plant's occupational risk assessment study
- The daily inspections carried out by the Health and Safety Department
- The planned or unplanned plant audits and inspections carried out by management staff in the context of the Health and Safety Management System
- Suggestions by external agents (customers, inspectors, etc.).
- Suggestions from the shopfloor personnel, which now constitute the majority of suggestions for improvement.

Within the Continuous Improvement Program framework in 2009, over 200 improvements of different magnitude were identified, recorded and implemented in the facilities, equipment and working procedures of CORINTH PIPEWORKS.

The company aims to enrich and expand the Continuous Improvement Program in 2010 and in doing so, improve its Health and Safety performance.

4.7.4 Training on Health and Safety Issues

The Company is committed to providing the required and necessary training regarding Health and Safety issues to all of its personnel. Therefore, it implements a wide training program, which aims to promote a Health and Safety culture and the acquisition of the necessary knowledge, skills and awareness to ensure that every employee works in a safe and responsible manner.

The program includes both internal courses (offered by Company management staff to employees) and external training, carried out by specialist external consultants.

Year	Number of seminars	Participating Employees	Total Hours of Training
2007	8	88	1.360
2008	20	180	1.616
2009	39	311	2.196

The increase in the volume of training over the last two years is mainly due to the implementation of the reviewing and upgrading program of the Safe Work Instructions. Every revision of a Safe Work instruction is complemented by an associated internal training course. The ongoing program is expected to be completed in 2010, with a respective increase in the number of training seminars.

The Company considers training as a key instrument for the continuous upgrading of the level of knowledge and awareness of staff throughout all levels of hierarchy.

The training program, amongst others, includes:

- Training on First Aid and response to accidents: In cooperation with the corresponding department of the Hellenic Red Cross, the company provides First Aid training to staff. Over 100 employees have been trained so far, whilst the program is repeated annually.
- In-house training on Safe Work Instructions; this is the most specialized training program, since it specifically tailored to every different one job position. It offers the opportunity to analyze the requirements of the position in depth. Apart from the dissemination of knowledge, it is also useful as an internal consultation and participation tool for continuous improvement.
- Management staff training: In addition to the personal development of every manager, the program offers the opportunity to assume personal responsibility for Safety management and the upgrading of participation in the effort for improvement.

Furthermore, apart from safety-oriented training, all training offered by the Company includes Health and Safety elements aiming to improve the knowledge and awareness of participants in the relevant fields.

4.7.5 Incidents / Accidents at Work

Through its Health and Safety Policy, the Company is committed to acting proactively regarding health and safety, in order to prevent accidents. However, in case of an accident or a near miss there is a standard procedure which relates to the reporting and investigation of the incident.

Furthermore, the Company conforms to all procedures set forth by law for recording and reporting occupational injuries and diseases (KEPEK -Centre for the Prevention of Occupational Risks - insurance agency).

Note that the procedures followed by the Company for recording and reporting occupational injuries and illnesses are consistent with the requirements of the International Labour Organisation (ILO).

Total number of days that employees are absent from work due to injury

Injury and absenteeism indicators	2004	2005	2006	2007	2008	2009
Annual number of injuries or accidents resulting in absence from work	45	29	13	20	12	13
Accidents that did not cause absence from work (minor accidents)*	4	9	16	17	14	35
Near misses*	-	-	-	4	19	19
Days of absence due to illness (pregnancy leaves are not included)	1.215	1.125	968	958	271	257
Number of deaths	0	0	0	0	0	0

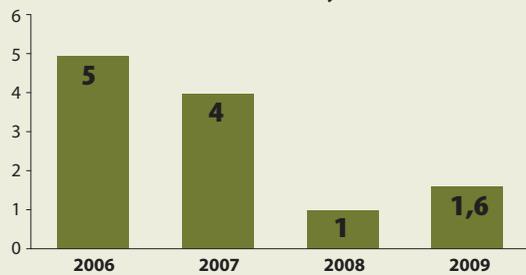
(*) The apparent increase in near misses and accidents that did not result in any employee absence from 2007 onwards simply represents an increase in reporting.



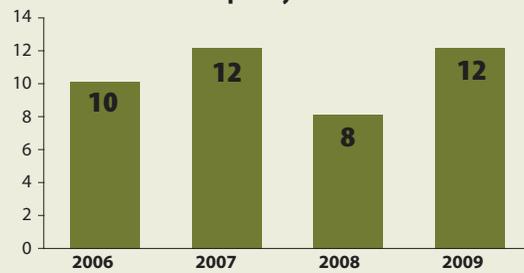
The Company has never observed work related illnesses.

Index	2006	2007	2008	2009
Accident Frequency Index (Accidents with lost work hours x 10 ⁶ /total work hours)	10	12	8	12
Accident Severity Index (Lost work hours x 10 ³) /Total work hours lost	5	4	1	1,6

Accident Severity Index



Accident Frequency Index



$$\text{Frequency Index} = \frac{\text{number of accidents} \times 10^6}{\text{number of realised Work hours}}$$

$$\text{Severity Index} = \frac{\text{number of of hours absent from work due to accidents} \times 10^3}{\text{number of realised work hours}}$$

2010 Targets

The targets set by CORINTH PIPEWORKS for 2010, relating to the Health and Safety of its personnel, are:

- Reduction of accidents and further improvement of relevant indicators.
- Increase of the hours of internal training for all Company staff, both in health and safety at work and other matters concerning the Company's activities.
- Increase of the number of internal audits and inspections.
- Completion of the revision and expansion of the Safe Work Instructions.
- Development of a Training Requirement Matrix for every job position.
- Enrichment and extension of the Continuous Improvement Program.
- Review of the plant's occupational risk assessment studies.
- Conduct a new set of measurements of hazardous physical and chemical agents (noise, air quality, electromagnetic fields).



5. ENVIRONMENT

CORINTH PIPEWORKS recognizing the importance of natural environment protection to secure both the present and the future, considers sustainable development and responsibility towards the environment to be not only an important parameter in its operations, but also a cornerstone of socially responsible behaviour.

Identification and evaluation of environmental impacts that result from the Company's operation, is a continuous process at CORINTH PIPEWORKS. The Company responds dynamically to the modern day challenges and invests in the principles of sustainable development to ensure the reduction of its environmental footprint.

CORINTH PIPEWORKS management has formed the Company's Environmental Policy and is committed to its implementation.

Extract from the Company's Policy for Health, Safety and Environment

CORINTH PIPEWORKS is committed to use safe and responsible standards for health, safety and the environment and to comply with all the Company's applicable regulations and standards. This policy and the following basic principles, indicate the Company's commitment to protect the health and safety of its employees and the environment. The implementation of this policy is the Management's primary purpose and the responsibility of every one of CORINTH PIPEWORKS' employees.

The Company's Environmental Policy is founded on the following basic principles:

1. Compliance with the applicable National and EU environmental legislation and with the emission limits stipulated in the environmental license of the Company's facilities.
2. Responsible Corporate Operation which entails thorough knowledge of all environmental impacts and implementation of the appropriate measures to minimize them.
3. Co-operation with licensed waste management companies (for collection, transport, recycling or disposal of wastes) whose management practices are in accordance with applicable legislation.

4. Transparency through participation in an open dialogue on environmental issues with all stakeholders, governmental and non-governmental organizations, academic institutions, local communities and society as a whole.
5. Training, information and awareness for Company personnel on environmental issues so that they can actively participate in environmental management.
6. Implementation of an Environmental Management System to ensure continuous improvement in the Company's environmental performance, to apply existing legislation in full and reduce its environmental imprint.

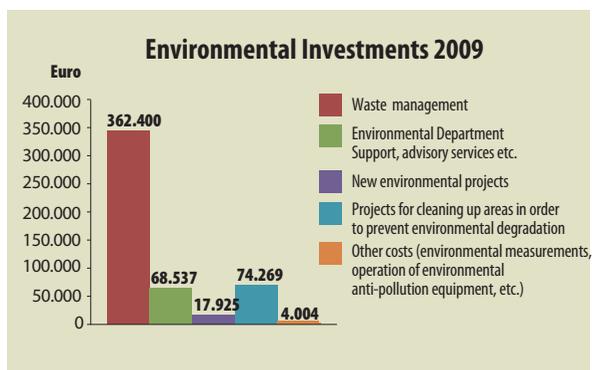
CORINTH PIPEWORKS is continually working towards full compliance with environmental legislation and is committed to continuously improve its environmental performance. Note that in 2009, no environmental violations were recorded for CORINTH PIPEWORKS and no fines were imposed.

5.1 Environmental Investments

The Company's commitment to continuously improve its environmental performance, compliance with applicable legislation and implementation of best environmental practices continued in 2009 with major environmental investments.

Total environmental expenditure in 2009 exceeded 520,000 euro, and regards the following expenditure categories:

- Waste management performed by appropriately licensed companies
- Support of the Environmental Department, consultancy services, environmental studies, etc.
- New environmental projects
- Site clearance projects for the prevention of environmental degradation
- Other costs (environmental measurements, etc.).



5.2 Environmental Management System

In order to implement the Environmental Policy aimed primarily at sustainable development, CORINTH PIPEWORKS has developed and implements an Environmental Management System certified in accordance to the ISO 14001:2004 standard. The system is aimed at continually improving the Company's environmental performance.

Within the Environmental Management System framework, the Company develops and implements a variety of environmental programs for the continuous reduction of its operation's environmental imprint. Indicatively, some of the individual Environmental Management programs implemented by the Company in 2009 and / or in progress are:

- A program to improve waste storage facilities within the plant
- A program to improve collection and sorting of recyclable materials within the plant
- A program to improve infrastructures for responding to environmental emergencies (e.g. avoiding leakages in case of equipment failure)
- A program to improve the conservation of natural resources (e.g. raw materials)
- A program for personnel training and environmental awareness.

5.2.1 Administrative Structure and Environmental Training

CORINTH PIPEWORKS has established a specialized Environmental Department staffed by qualified personnel, to implement the Company's Environmental Management System and monitor environmental projects and their progress.

Organisational structure for the environment CORINTH PIPEWORKS



Having identified the environment as one of the basic pillars of corporate responsibility, the Company provides environmental training to all of its personnel. CORINTH PIPEWORKS organizes and implements in-house training seminars on environmental issues for its staff. The seminars are conducted either by the Environmental Department or by other organizations with which the Company cooperates in order to achieve this goal. For example, in 2009, the following training seminars took place:

- Environmental Management
- Environmental Management System's Work Instructions

In 2009, 92 employees received in-house training on environmental management. CORINTH PIPEWORKS aims to expand the number of staff training courses regarding the environment in 2010.

5.3 Environmental Aspects

CORINTH PIPEWORKS identifies, records, and monitors all environmental aspects relevant to its activities. The most important of these are:

- Consumption of natural resources (such as water, energy, raw materials such as steel and other materials, etc.)
- Use of chemicals
- Managing solid and liquid waste as well as gas emissions

5.3.1 Raw Materials

The rational use and conservation of natural resources is a primary objective for CORINTH PIPEWORKS and part of its overall effort for sustainable development. For this reason, the Company has established a set of indicators in order to monitor the consumption of raw materials and natural resources and ensure their optimal use. Furthermore, the Company has designed and implements a program for the continuous improvement of these indicators (such as the ratio of accepted pipe to the quantity of unprocessed steel). The goal is to reduce operating costs and waste production, as well as the consumption of natural resources.

The Company purchases significant quantities of raw materials and other materials for its production process. The basic raw material for production of pipes and hollow sections is steel.



As shown in the following diagram, the steel yield rate remains very high. Despite the different requirements per order, the company is constantly working to maintain a high level of efficiency and improve it further.

A detailed outline of the main raw and auxiliary materials and supplies used by the Company follows:

- Steel
- Welding wire
- Welding flux
- Shot-blasting material
- Epoxy powder
- Adhesive material
- Polyolefin
- Varnish
- Epoxy resin

The European REACH Regulation

The use of chemical compounds during the manufacturing process at CORINTH PIPEWORKS is necessary as at every pipe production industry. For this reason, CORINTH PIPEWORKS observes the regulations outlined in the legislation on chemical substances and compounds as defined by the European Regulation REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) These guidelines are aimed at improving the protection of human health and the environment from hazards potentially caused by chemicals, promoting alternative methods of monitoring and improving the safe handling and use of substances in all industry sectors.

Each and every material used, is managed in accordance to supplier instructions, as listed in the Material Safety Data Sheet (MSDS). The Company's Environmental Department maintains an updated MSDS database for all the materials used at the Company facilities. The MSDS database is available to all staff involved in the use of the specific material.

CORINTH PIPEWORKS implements a procedure which ensures that all chemicals substances used in its facilities, are transported, stored, used, replaced and disposed of in a manner which:

- eliminates / minimizes health risks to involved staff
- minimizes waste produced from the use of chemicals
- minimizes the risk of any chemical being released to the environment (air, land, water).



For this reason CORINTH PIPEWORKS takes a variety of measures in order to manage chemicals safely, in accordance to Material Safety Data Sheet (MSDS) requirements, which include:

- Storage in protected areas
- Training of users to avoid / respond to leakages
- Conducting emergency drills to maintain response readiness
- Reducing the quantity of chemical substances kept in stock
- Immediate disposal of waste (minimizing storage time at the facility)

2009: Zero chemical substance leaks

In 2009, as a result of the safety procedures and preventive measures in place, there were no leaks of chemicals.

CORINTH PIPEWORKS has installed special leakage collectors at all points where a chemical substance leak may occur. In this way it ensures that chemicals cannot be accidentally released to the environment.

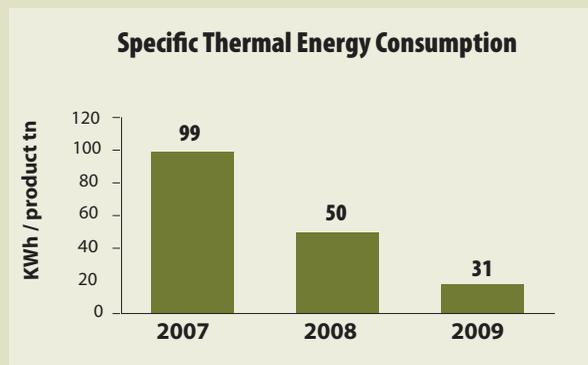
5.3.2 Use of Energy

CORINTH PIPEWORKS consumes thermal and electrical energy at its production facilities.

Thermal energy

Several of the environmental challenges that face the world today come from the energy sector. For this reason, the Company's goal is the use of clean energy to limit gas emissions and optimize the utilization of available energy.

As shown in the next chart, specific thermal energy consumption in 2009 amounted to 31 KWh/tn of final product, demonstrating a significant reduction in comparison to previous years. The main reason for the reduction in thermal energy consumption is the drastically reduced use of the facility's own power plant.



Electrical energy

Compared with the previous year, in 2009 CORINTH PIPEWORKS reduced its consumption of electrical energy by approximately 20%.

Any fluctuations in consumption of electrical energy are due to the current product mix (depending on order book). For example, the use of pipes with higher wall thickness substantially increases the energy requirements for welding.

The diagram shows direct energy consumption (oil, natural gas, etc.).

5.3.3 Energy Conservation Initiatives

Regarding energy conservation initiatives, CORINTH PIPEWORKS has proceeded to investments in equipment which reduces energy consumption (reduction of losses due to idle power) resulting in a drastic reduction in use of the facility's own power plant and the subsequent reduction in direct emissions of greenhouse gases and other air pollutants.

5.3.4 Climate Change

The Company closely monitors the emissions generated as a result of its activities. In addition, within the context of responsible operation as well as compliance with legislation, it implements measures to reduce emissions, such as installation of filters, conservation of energy, use of greener forms of energy (LPG) etc.

The diagram entitled "CO₂ Emissions" presents the carbon dioxide emissions (direct emissions resulting from the combustion of hydrocarbons, as well as indirect emissions resulting from consumption of electrical energy). There is a marked reduction of air pollutants in 2009 in relation to previous years in both categories.

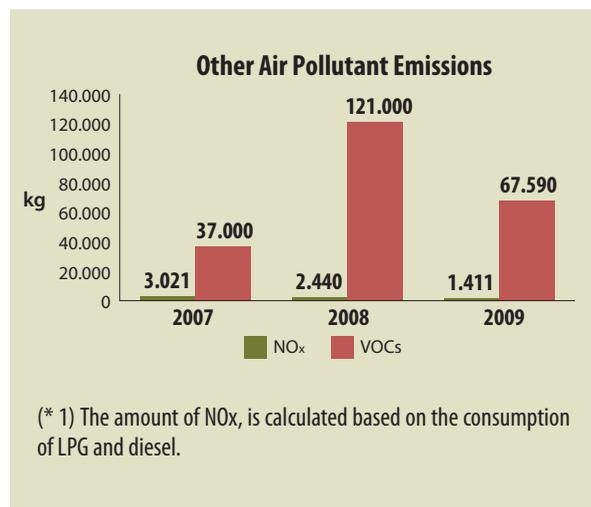
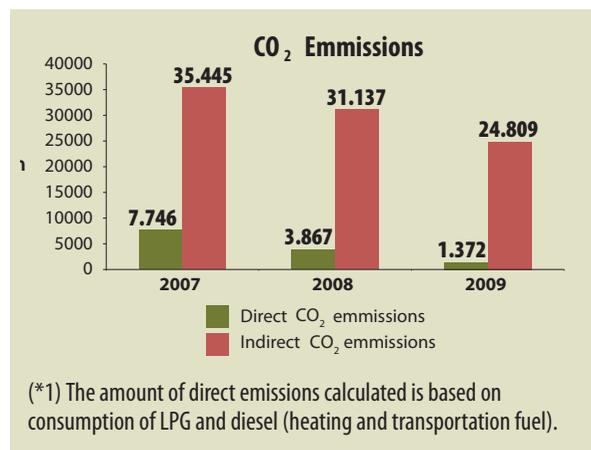
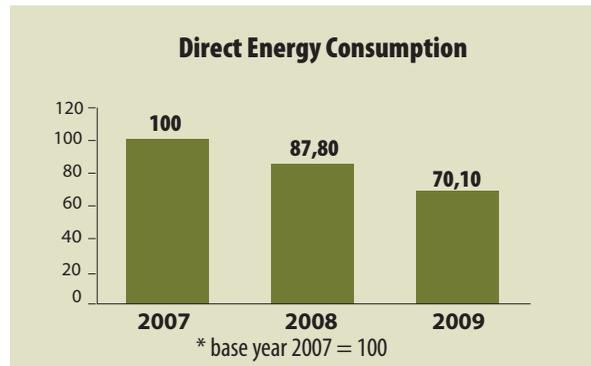
It is evident that direct CO₂ emissions account for only 1.5% of total emissions.

5.3.5 Atmosphere

Within the context of monitoring of environmental parameters, the Company continuously monitors emissions to the atmosphere. The monitoring is conducted through measurements of various environmental parameters at gas emission points.

The diagram entitled "Other Air Polluting Emissions" shows the amount of air pollutants over the last three years.

Fluctuations in VOC emissions are due to the varying total time of operation of the Lining plant due to the different requirements of each order.

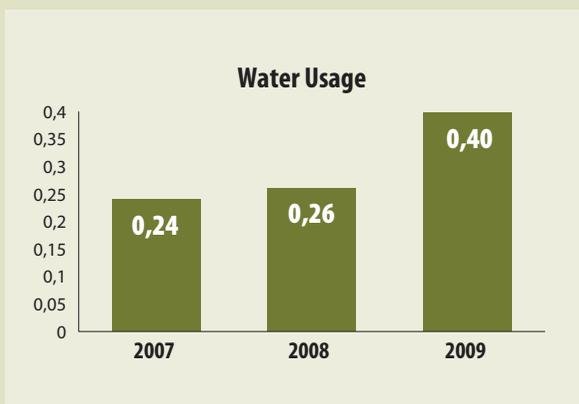




5.3.6 Use of Water

CORINTH PIPEWORKS implements a recycling system for cooling water throughout its facility. A substantial percentage of the total amount of water is recycled. Of the total amount of 90,101 m³ of water used in 2009, 14,800 m³, i.e. 16.4% of the total quantity of water used was donated to the Prefecture of Viotia for the construction of an access road to the Thisvi industrial area.

The total quantity of water used by the Company comes from the national water network. The Company monitors and records its personnel waste, which is processed in the Thisvi Industrial Area's processing plant.



5.3.7 Waste

Although a variety of wastes are produced from the operation of Company facilities, the Company ensures that the minimum possible amount waste is disposed of at landfills, either through recycling or other forms of re-use.

The wastes produced at the Company's facilities include both those produced through normal production processes, as well as waste produced during maintenance / repair work (scheduled or not).

The Company has adopted a specific procedure for managing and disposing of all types of waste in an environmentally responsible manner. Emphasis has been placed on recycling materials wherever possible. If recycling is not feasible, the waste is disposed of as required by legislation.

Specifically, CORINTH PIPEWORKS manages the wastes included in the following table:

Waste	Management Method	Amount (in kg)		
		2007	2008	2009
Scrap steel	Recycling	20.169.000	17.093.000	12.522.000
Metal packaging	Recycling	8.970	9.570	6.590
Metal particles and dust	Recycling	526.000	452.000	573.850
Welding waste	Recycling	150.000	50.000	100.000
Paper	Recycling	3.320	2.210	5.850
Wood	Recycling	328.670	182.840	35.710
Plastic	Recycling	165.950	241.850	210.360
Vehicle tyres	Recycling	6.020	5.030	2.100
Electric and electronic equipment waste	Recycling	0	5.360	1.730
Epoxy powder	Energy use	0	108.000	193.610
Waste materials	Disposal in landfills	1.110.000	1.122.000	514.570
Lubricants	Recycling	12.000	41.000	34.620
Battery	Recycling	2.580	2.010	2.700
Paint and varnish waste	Energy use	50.000	19.000	36.830
Emulsion waste	Recycling	0	22.230	115.650
Contaminated soil	Energy use	0	0	6.450
Grease waste	Energy use	0	0	1.110
Polluted absorbent materials	Energy use	0	0	4.780
Fluorescent lamps	Recycling	0	0	290
Total Waste		22.532.510	19.356.100	14.368.800

Apart from recycling and waste disposal, the Company also aims to reduce the amount of produced waste. Efforts in this direction are common between the production, maintenance and Health, Safety and Environment departments.

The transportation and disposal of all types of waste is carried out by licensed contractors. The necessary certificates are provided by these companies and are kept on file by the Department of Health, Safety & the Environment. All wastes are disposed of for recycling, exploitation or other types of disposal in a manner compliant with the legislation and friendly to the environment.





5.3.8 Noise Control

The Company complies with all legal requirements concerning noise levels emitted during its production operation. All noise sources in the facilities have been identified and measures have been adopted to reduce noise levels where possible, both for protecting employee health and for environmental reasons.

5.3.9 Transportation

The nature of the Company's business as well as the location of its production plant necessitates the transportation of both of its personnel and raw materials and products to and from the plant.

It should be noted that the plant's location near the port of Thisvi, practically eliminates the requirement for transportation of materials by road. Therefore, any impact is limited to marine transportation, which is inevitable.

In an effort to reduce the environmental impact of its personnel's transportation, the Company has taken the following initiatives:

- Installation and use of video conferencing (teleconference) for communicating with customers and partners abroad
- Rent subsidy for management staff to live in the neighbouring area
- Transportation of personnel with company buses
- Employment of personnel from the local community
- Reducing the use of company cars (car pooling).

All these initiatives are designed to minimize travel which, in turn, reduces fuel consumption and greenhouse gas emissions.



5.3.10 Biodiversity

The Company has ensured that all its facilities are located outside protected areas or areas with high biodiversity. Furthermore, none of them are adjacent to protected areas or areas of high biodiversity. It is considered that there are no direct consequences from the Company's operations to the biodiversity of protected areas or other areas of high biodiversity value.

However, the Company ensures that all the necessary measures are taken to reduce the impacts from its operation on the natural environment in which it operates.

2010 Targets

The targets CORINTH PIPEWORKS has set in relation to the Environment for 2010 are:

- Construction of a covered area at the new waste storage facility
- Completion of the construction of the leakage collectors
- Issuance of emergency action plans and relevant personnel training
- Further management and personnel training regarding Environmental Management.



6. SOCIETY

CORINTH PIPEWORKS recognizes its responsibilities and obligations as an active member of the local communities in which it operates. The emphasis on local communities and their welfare and development is reflected on a practical basis through the social investment program in force. More specifically, it focuses its social investment on key areas for the local community, which are related to schooling, cultural, sports and environmental activities.

Under its sponsorship policy, CORINTH PIPEWORKS supports a range of initiatives, institutions and events. The Company's social activities focus mainly on local society in Thisvi, where the Company's production activities are situated.

In 2009 CORINTH PIPEWORKS continued to support the local community through its sponsoring program. During 2009, the Company supported initiatives in the following areas:

- Education
- Sporting activities
- Environment

CORINTH PIPEWORKS believes in and supports education. All children must have access to education in a safe environment and to modern teaching methods. In this context, during 2009, 30% of the Company's social investments went towards activities related to maintaining school building facilities, purchasing electronic equipment, funding the transportation of pupils on school educational trips, experiential game programs in collaboration with specialist teachers.



Within the context of its social commitment, CORINTH PIPEWORKS has developed communication channels with local sports and cultural clubs, mainly to support collective efforts and building partnerships which generate multiple benefits and create added value. During 2009, the Company supported worthwhile initiatives through donations and volunteer activities.

CORINTH PIPEWORKS' environmental commitment extends beyond its obligations by participating in local community initiatives and activities for the environment. During 2009, the Company made a cash donation to the Greek Mountaineering Association of Kyriaki for the purchase of a four-wheel drive patrol vehicle for the forests on Mount Helicon during the summer months. Volunteers and other resources were activated through the initiative of the Thisvi Women's Association for the reforestation of a section of the Thisvi – Hostia road.

6.1 Supporting Local Communities

CORINTH PIPEWORKS recognizes the importance of social contribution, particularly in the local communities where it operates. The Company has a long tradition of supporting the local community. In this context, the Company cares about to:

- employ human resources from the local community
- select a significant percentage of contractors and suppliers at local level thereby supporting the local economy.

Tree Planting Program



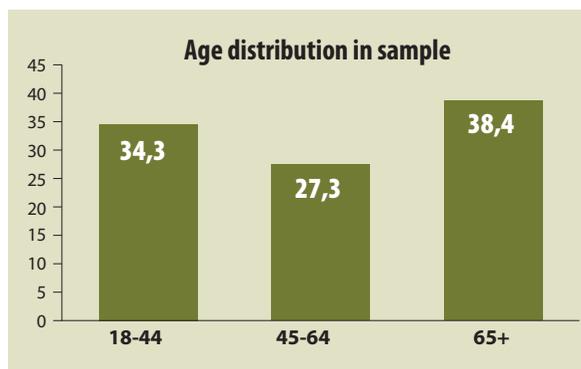
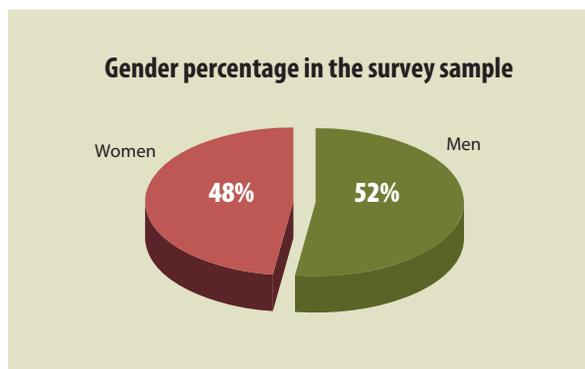
In December 2009, CORINTH PIPEWORKS responded positively to the invitation from the Thisvi Women's Association and its employees became involved in planting trees in the affected sections of the Thisvi – Hostia Road, which had been burned. Schools from the village of Domvraina and the Sports Club A.O. ELLIKON were also involved.



In addition to the Company's 35 employees that volunteered, it also transported the pupils, purchased a percentage of the trees and offered everyone souvenir caps for the occasion.

6.2 Thisvi Municipality Research Program

In 2009, CORINTH PIPEWORKS commissioned a specialist polling firm to carry out quantitative and a qualitative social research survey in the Thisvi Municipality with a sample of 172 residents (quantitative research). An analysis of the sample follows:



The main objectives of the research program were:

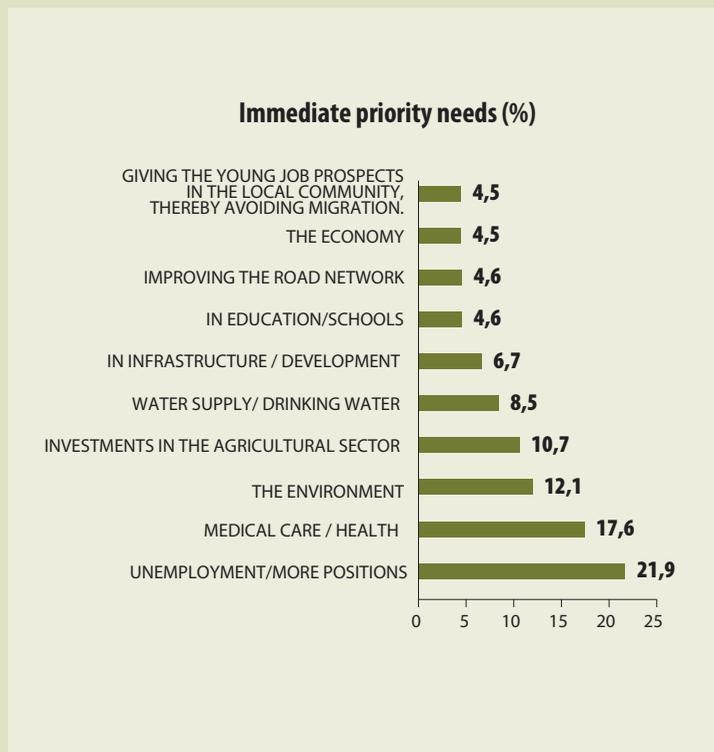
- recording resident attitudes towards CORINTH PIPEWORKS and potential future investments
- identification of the local community's expectations / needs in relation to future investments
- identifying opportunities that can provide a basis for future development in the area
- recording any identified deficiencies at a local level relating to the Quality of Life improvement, Primary Care and the Environment



The local residents' main needs, as recorded in the survey results, are illustrated in the following diagram:

Residents' attitudes towards CORINTH PIPEWORKS' presence in the Thisvi industrial area in the form of investments was positive and achieved the highest rating. Regarding the merits of the Company's presence in the area, these were identified mainly in the increase of job opportunities, and cooperation with local firms.

In summary, CORINTH PIPEWORKS' presence in the region is mainly associated with positive views, relevant to its operation and its contribution to social development, job opportunities and permanent employment to local residents. Although the survey sample had a very good overall impression of the Company's image it must be noted that inhabitants are increasingly aware of environmental issues and the needs of the local community.



6.3 Social Action Program

Taking the research results into consideration and seeking to be an active member of local society in Thisvi, CORINTH PIPEWORKS, will in the years to come, focus on the social action program along the axes of People, Development and the Environment.

The following are indicative initiatives designed to include the Social Action Program, per axis.

People

- Expanding the existing Company voluntary blood donation program for donors in the local community.
- Planning and organizing a health service program for Thisvi Municipality residents.
- Organising first aid seminars for residents of Thisvi Municipality, in cooperation with the Hellenic Red Cross.

Development

- Organization of voluntary employee action programs (e.g. collecting clothes, books), in cooperation with local associations for donating goods, to those in need and institutions.
- Design and implement programs to strengthen education by providing logistics and computers (PCs), to schools in the Thisvi Municipality.
- Every year, on Christmas Eve, organising festivities for primary and nursery school pupils in the Thisvi Municipality, including a children's theatrical production and gifts. In 2009, the gifts that were offered were books. Meanwhile, during the last 10 days of April 2010 the children will have the opportunity to meet the authors of their books.

Environment

- Planning and organizing a voluntary program for cleaning up beaches.
- Continuing with the further expansion of the tree planting program.

2010 Targets

Within the framework of the Social Action program, for 2010, the Company has set the following objectives in order to further contribute to development in the local community:

- Assessing the results of the research program and taking relevant actions to meet the community's requirements and needs.
- Strengthening the local economy, through selecting more employees and suppliers from the local community.

7. PERFORMANCE INDICATORS

CORINTH PIPEWORKS' key parameters regarding financial, environmental and social performance in 2009 are presented below:

Financial Growth	2007	2008	2009
Net Sales (in thousands of euro)	340.594	346.007	276.369
Net Income (in thousands of euro) – before tax	34.940	10.528	25.280
Equity (in thousands of euro)	124.975	124.466	148.138
Net profit (in thousands of euro)- after tax	29.584	5.691	18.234
Income from investments and sales			
Assets (in thousands of euro)	11.530	56	61
Operating costs (in thousands of euro)	326.229	327.875	168.053
Capital payments (in thousands of euro)	10.666	9.764	5.280
Total payments to governmental agencies (taxes) (in thousands of euro)	3.372	2.638	1.885
Net earnings per share (in euro)	0,25	0,05	0,15
Human Resources	2007	2008	2009
Number of employees	511	519	458
Number of employees with collective agreements	511	519	458
Women / total workforce (%)	6,3	8,3	9,2
Number of manpower hours (participants by hours) training	4.430	4.485	4.723
Amount spent on education (in millions of euro)	65.200	63.843	65.856
Employee salaries and benefits (in thousands of euro)	24.203	19.976	16.276
Number of injuries (leading to absence)	20	12	13
Number of deaths	0	0	0
Market	2007	2008	2009
Payments to suppliers (in thousands of euro)	33.596	31.659	22.107
Number of complaints	9	5	4
Environment	2007	2008	2009
Specific thermal energy consumption (KWh/tn product)	99	50	31
Direct CO ₂ emissions (tn)	7.746	3.867	1.372
Indirect CO ₂ emissions (tn)	35.445	31.137	24.809
Total CO ₂ emissions (tn)	43.191	35.004	26.181
Total waste (tn)	22.533	19.356	14.369

8. GLOSSARY

Definitions

GRI

The international Organization Global Reporting Initiative (GRI) has developed a framework of sustainability indicators in order to standardize recorded sustainability assessments in Organizations. The GRI Organisation's aim is that the sustainability assessment balances becomes a useful tool and a standardized procedure, exactly as is the case in a financial assessment. The GRI framework includes Organisations' economic, environmental and social performance indicators (www.globalreporting.org).

Sustainability

Sustainability or Sustainable Development is defined as the manner in which an Organisation operates to the extent that it meets the needs of the present without compromising the ability of future generations to meet their own needs (the Rio Declaration on Environment and Development Organization United Nations, 1992).

Corporate Responsibility

Corporate Responsibility is a concept whereby companies integrate voluntary social and environmental concerns into their business operations and relationships with stakeholders, and understand that responsible behavior leads to sustainable business success (Green Paper on Corporate Social Responsibility, European Commission, 2001).

Abbreviations

API	American Petroleum Institute
CPW	Corinth Pipeworks
CO ₂	Carbon Dioxide
CSR Europe	Corporate Social Responsibility Europe
EBITDA	Earnings before Interest Taxes Depreciation and Amortization
CSR	Corporate Social Responsibility
GRI-G3	Global Reporting Initiative G3 edition
USA	United States of America
ILO	International Labor Organization
ISO	International Organization for Standardization
LPG	Liquefied Petroleum Gas
MSDS	Material Safety Data Sheet
MWh	Mega Watt-Hour
NO _x	Nitrogen Oxides
OHSAS	Occupational Health and Safety Assessment Series
REACH	Registration, Evaluation, Authorisation and Restriction of Chemicals
TUV	Technischer Überwachungsverein
VOCs	Volatile Organic Compounds
VI.PE.	Industrial Area
ELOT	Hellenic Body for Standardisation
KEPEK	Centre for the Prevention of Professional Risk
PPE	Personal Protection Equipment (PPE)
SBB	Viotia Industries Association
SEV	Hellenic Federation of Enterprises
HSE	Health, Safety and Environment
HYTA	Landfill

9. GRI INDICATORS TABLE

Ref. GRI	Description	Unit-Comments
STRATEGY AND ANALYSIS		
1.1	Statement from the Chairman of the Board of Directors	P.3
1.2	Description of key impacts, risks and opportunities	P. 3/2.4/2.5
ORGANISATIONAL PROFILE		
2.1	Name of the organisation	1
2.2	Primary brands, products, and / or services	1
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures	1/2.1
2.4	Location of headquarters	P.1
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report	1/2.1
2.6	Nature of ownership and legal form	1/2.2
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	1/2.1
2.8	Scale of the reporting organization	2.1/7/8
2.9	Significant changes during the reporting period regarding size, structure, or ownership	P.1
2.10	Awards received in the reporting period	1.3
REPORT PARAMETERS		
REPORT PROFILE		
3.1	Reporting period for information provided	P.1
3.2	Date of most recent previous report	P.1
3.3	Reporting cycle	P.1
3.4	Contact point for questions regarding the report or its contents	P.1
REPORT SCOPE AND FIELD		
3.5	Process for defining report content	P.1
3.6	Boundary of the report	P.1
3.7	Specific limitations on the scope or boundary of the Report	P.1
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations	P.1
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report	P.1

Ref. GRI	Description	Unit-Comments
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement	P.1
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report	P.1
GRI CONTENT INDEX		
3.12	Table identifying the location of the Standard Disclosures in the report	9
ASSURANCE		
3.13	Policy and current practice with regard to seeking external assurance for the report.	P.1/P. 64,65
GOVERNANCE, COMMITMENTS AND ENGAGEMENT		
4.1	Governance Structure of the Company	2.3.1
4.2	Indicate whether the Chair in the highest governance body is also an executive officer	2.3.1
4.3	Independent and/or Non-Executive members of audit institutions	2.3.1/2.3.2
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	2.3.1
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives and the organization's performance	2.3.1
4.6	Processec in place for the highest governance body to ensure conflicts of interest are avoided	2.3.5
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organization's strategy on economic, environmental and social topics	2.3.1
4.8	Internally developed statements of mission or values, ,codes of conduct, and principles relevant to economic, environmental and social performance and the status of their implementation.	1.4/2.3
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	2.3.1
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental and social performance	2.3.1

Ref. GRI	Description	Unit-Comments
COMMITMENTS TO EXTERNAL INITIATIVES		
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization	2.4
4.12	Externally developed economic, environmental, and social charters, principles or other initiatives to which the organization subscribes or endorses	1.2/8
4.13	Memberships in associations and/or national/international advocacy organisations.	1.2
STAKEHOLDER ENGAGEMENT		
4.14	List of stakeholder groups engaged by the organization	1.5
4.15	Identification and selection of stakeholders	1.5
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	1.5
4.17	Key topics and concerns of stakeholders	1.5
ECONOMIC PERFORMANCE INDICATORS		
ECONOMIC PERFORMANCE		
EC1	Direct economic value generated	2.1/7
EC4	Significant financial assistance received from government	2.1
MARKET PRESENCE		
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operations	1.5/2.1/2.4/3.6/6.1
INDIRECT ECONOMIC IMPACTS		
EC8	Development and impact of infrastructure investments and services primarily for public benefit through commercial inkind, or pro bono engagement	6.1/6.2/6.3
ENVIRONMENTAL PERFORMANCE INDICATORS		
WATER		
EN8	Total water withdrawal by source	5.3.6
BIODIVERSITY		
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	5.3.10
EN12	Description of significant impacts of activities, products and services on biodiversity in protected areas of high biodiversity value outside protected areas.	5.3.10

Ref. GRI	Description	Unit-Comments
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	No effects as the Company is not engaged in protected areas.
EMISSIONS, EFFLUENTS AND WASTE		
EN16	Total direct and indirect greenhouse gas emissions by weight	5.3.4
EN20	NOx, SOx and other significant air emissions by type and weight	5.3.5
EN22	Total weight of waste by type and disposal method	5.3.7
EN23	Total number and volume of significant spills	5.3.6
PRODUCTS AND SERVICES		
EN26	Reduction of environmental impacts from products and services	5.1
COMPLIANCE		
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental legislation	Did not exist
TRANSPORT		
EN29	Environmental impacts from transport	5.3.9
GENERAL		
EN30	Expenditure and investment for the protection of the environment	5.1
LABOR PRACTICES AND DECENT WORK PERFORMANCE INDICATORS		
EMPLOYMENT		
LA1	Total workforce by employment type, employment contract, and region	4.2.1/4.2.2
LA2	Total number and rate of employee turnover by age group, gender, and region	4.2.1
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations	4.2.3
LABOR/MANAGEMENT RELATIONS		
LA4	Percentage of employees covered by collective bargaining agreements	4.2.2
OCCUPATIONAL HEALTH AND SAFETY		
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work related fatalities by region	4.7.5

Ref. GRI	Description	Unit-Comments
LA8	Education, training, counselling, prevention, and reisk-control programs in place to assist workforce members, their families, or community members regarding serious diseases	4.2.3/4.7.1
TRAINING AND EDUCATION		
LA10	Average hours of training per year per employee by employee category	4.4
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	4.4
DIVERSITY AND EQUAL OPPORTUNITY		
LA14	Ratio of basic salary of men to women by employment category	4.2.5
HUMAN RIGHTS PERFORMANCE INDICATORS		
NON-DISCRIMINATION		
HR4	Total number of incidents of discrimination and actions taken	4.2.5
CHILD LABOR		
HR6	Operations identified as having significant risk for incidents of child labor, and measures taken to contribute to the elimination of child labor	4.2.1
FORCED AND COMPULSORY LABOUR		
HR7	Operations identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of forced compulsory labor	4.2.1
INDIGENOUS RIGHTS		
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	Did not occur
SOCIETY PERFORMANCE INDICATORS		
CORRUPTION		
S03	Percentage of employees trained in organization's anti-corruption policies and procedures	4.4
ANTI-COMPETITIVE BEHAVIOR		
S07	Total number of legal actions for anticompetitive behavior, anti-trust, and monopoly practices and their outcomes	Not related litigation
COMPLIANCE		
S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	There were no incidents of non-compliance

Ref. GRI	Description	Unit-Comments
RESPONSIBILITY PERFORMANCE INDICATORS		
CUSTOMER HEALTH AND SAFETY		
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life-cycle, by type of outcomes	There were no incidents of non-compliance
PRODUCTS AND SERVICE LABELING		
PR3	Product information	3.3.1
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	There were no incidents of non-compliance
PR5	Practices related to customer satisfaction, including results of surveys measuring customers satisfaction	3.5
MARKETING COMMUNICATIONS		
PR7	Total number of incidents of non compliance with regulations concerning marketing practices	There were no incidents of non-compliance
CUSTOMER PRIVACY		
PR8	Total number of substantial complaints regarding breaches of customer privacy and losses of customer data	Complaints did not occur
COMPLIANCE		
PR9	Monetary value of significant fines of non-compliance with laws and regulations concerning the provision and use of products and services	There were no legislative, administrative, judicial penalties

Application Level for GRI Indicators in the Report

		In Accordance with G3	C	C+	B	B+	A	A+
Mandatory	Self Declared							
			Report Externally Assured			Report Externally Assured		Report Externally Assured
Optional	Third Party Checked							
	GRI Checked							

The photographs used for this Report are from shots taken by the photographers Spyros Charaktinos, Byron Nikolopoulos and Erietta Papadogianni. The paper used for this Report has been produced from FSC sustainable management forest and plantations and contains 60% recycled paper pulp.

STATEMENT OF APPLICATION LEVEL CHECK

Introduction

Det Norske Veritas AS ('DNV') has been commissioned by the management of CORINTH PIPE WORKS S.A (CPW) to carry out an Application Level Check against the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines Version 3.0 on CPW's CR Report 2008 Version 6 ('the Report').

The Application Level Check does not represent DNV's view on the value or quality of the Report and its content. It is a statement about the extent to which the GRI Reporting Framework is applied. Therefore, DNV has not professionally assured the quality and content of the report.

Independence

DNV did not provide any services to CORINTH PIPE WORKS S.A that could conflict with the independence of our work. DNV was not involved in the preparation of any statements or data included in the Report except for this Application Level Check.

Conclusion

DNV has checked this Report against the criteria for the GRI Application Level 'B'. We confirm that the criteria for Application Level 'B' have been met.

For
Det Norske Veritas AS

Signed:
Nicola Charissis
Market Manager for Greece & Cyprus
DNV Business Assurance

Signed:
Dr Helena Barton
Service Area Manager: CR Report
Verification
Det Norske Veritas AS



ATHENS, 2010-06-09

10. EVALUATION FORM FOR CORPORATE RESPONSIBILITY & SUSTAINABLE DEVELOPMENT 2009

Your opinion improves us

We invite you to contribute your opinion in order to improve CORINTH PIPEWORKS' Corporate Responsibility & Sustainability policies by submitting your answers to the following questionnaire:

Which group of CORINTH PIPEWORKS stakeholders (interested parties) do you belong to?

Employee Investor/Shareholder Customer Supplier Local Society
Non-governmental Organization Media

Other: _____

What is your overall impression gained from the Report?

	VERY GOOD	GOOD	FAIR	POOR
Coverage of key issues relating to the Company's activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Completeness of quantitative data	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Completeness of texts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Graphics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Balance between the sections	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

What is your opinion on the Report's following sections?

	VERY GOOD	GOOD	FAIR	POOR
Company Profile	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Corporate Governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Human Resources	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Society	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Are there any sections, which in your opinion, should be explored in more detail?

Are there any comments or suggestions for improvement you would like to suggest?

Personal Information (Optional)

Name, Surname: _____

Company/Organisation: _____

Address: _____

Tel./Fax: _____

E-mail: _____

Please send the form to the following address:

Corinth Pipeworks, Sofia Mylothridou, 33 Amaroussiou-Chalandriou str, GR 151 25, Maroussi,
e-mail: smylothridou@cpw.vionet.gr or via fax: 0030 210 6787520

All data for the report evaluation will be statistically processed only to improve the Report. All personal data will be protected as defined by law.

