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1. ABOUT THE REPORT

The Corporate Responsibility Report which you hold in your hands is the first report of CORINTH PIPEWORKS and covers the company's activity during 2008.

This report's goal is to analyze the impact of our business activities on the Economy, the Environment and on Society, to inform our institutional investors, employees and other stakeholders, as well as all those interested in our company, or in Corporate Responsibility and Sustainable Development issues.

This report presents the total of our activities. However, the details mentioned in the above three sectors only concern the production installations of CORINTH PIPEWORKS in Greece. Additionally, in some cases, the corresponding details at Group level are mentioned.

The report has been drafted in accordance with the international standards for recording and evaluating the effect of Organisations and, more specifically, in accordance with the G3 guidelines of the GLOBAL REPORTING INITIATIVE standard.

As this report is our first attempt, it does not include a verification procedure of the details by a third party. However, the Company is considering applying such a procedure in the future.

Our goal is to develop a more comprehensive and systematic Corporate Responsibility policy, as well as to record all the effects of our activities in a transparent and reliable way.

Finally, the report is CORINTH PIPEWORKS' self commitment to the principles of Sustainable Development and has been verified by the International Organisation GLOBAL REPORTING INITIATIVE.

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2. MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Acknowledging the threefold impact that our activities has - on the Environment, on Society and on the Economy - we believe that we can contribute to creating a better business model, which will acknowledge not only Financial Development, but also Environmental Responsibility and Social Solidarity.

The development of CORINTH PIPEWORKS is based on this Corporate Responsibility model. The results of this policy are recorded in this first Corporate Responsibility and Sustainable Development Report which you hold in your hands.

During the past years, we have been able to operate as a model industrial unit, combining technologically innovative products with an attempt to minimise the environmental footprint of our operations and with our social commitment towards all the employees, associates and local communities, on which we have an impact.

Our human resources are our main competitive advantage and the element which differentiates us from other companies. In 2008, we were able to reduce our percentage of personnel changeover from 9.3% in 2006, to 6.2%, a development which displays the good working relationship that the Company aims to achieve with all its employees. Also, great importance is given to attracting and hiring personnel from the local communities.

For CORINTH PIPEWORKS, the issue of employee health and safety is non-negotiable and for this reason, we use every means possible to ensure appropriate working conditions, in order to eliminate accidents. In 2008, the accident frequency index improved by 67% as opposed to 2007, while the accident severity index displayed a corresponding reduction of 70%. This development, is a result of our commitment to ongoing improvement, through relevant programs, investments, training on health and safety issues, developing special training/information material and continuous monitoring and management of subcontractors health and safety working conditions.

Concern for the environment, throughout all our production stages, is the main point of our everyday operation and aims at the continuous reduction of our environmental footprint.

We acknowledge that climate change is the most important global environmental issue and we contribute to the effort to minimise our impact by undertaking initiatives, which aim to reduce direct and indirect emissions of greenhouse gases.

Along the same lines, we are intensifying our efforts to limit and utilise our waste products. The quantity of non-hazardous waste was reduced by 14%, compared to the previous year. The very high utilisation levels of non-hazardous waste, which reached 90%, were achieved through the development of an extensive recycling program and through continuously raising the awareness of our workforce.

Finally, as regards our contribution to the local communities, we have made significant progress on two main points; participation in the local economy and the development of social initiatives. Implementing specific cooperation policies with local suppliers and businesses, resulted in the increase of this cooperation by 7%, over the three-year period 2006-2008. The Company's social activity is focused on the local community of Thisvi, where its production activity is located. During 2008 and within the framework of our sponsorship activity, we mainly sponsored cultural and sports activities.

For us, all the above is Corporate Social Responsibility.

Management, along with all Company employees, is committed to actively participating in our ongoing development, successfully combined with environmental awareness and social prosperity.

Konstantinos Bakouris,
Chairman of the Board of Directors

3. CORINTH PIPEWORKS AND SOCIAL RESPONSIBILITY

3.1

The operation of CORINTH PIPEWORKS is based on a development model, which places particular significance on the concept of Sustainable Development and Social Responsibility.

Acknowledging the complexity which distinguishes business operations today, at CORINTH PIPEWORKS, we aim to create added value through our operation, both for the Economy, as well as for the Environment and for the Society.

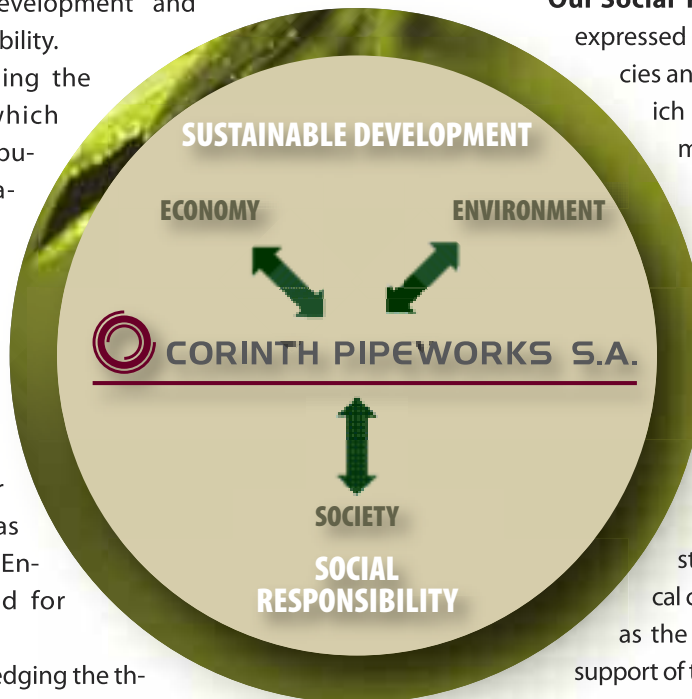
By acknowledging the threefold impact of our activity, we believe that we can contribute to creating a better business model, which will not only be geared towards financial growth, but also towards environmental responsibility and social solidarity.

Sustainable Development, in our Company, is expressed through increased competitiveness and the technological superiority of our products, the further

expansion of their range and continuous investment in their quality, along with the simultaneous improvement of our environmental performance.

Our Social Responsibility is expressed through the policies and procedures which we firmly implement and which aim at health and safety at the workplace, the ongoing training of our employees, in new systems and best practices, our harmonious coexistence with the local community, as well as the direct or indirect support of the local economy.

Corporate Responsibility policy at CORINTH PIPEWORKS places emphasis on three points: health and safety of our employees, environment and our relations with the local communities.





Main Principles of CORPORATE RESPONSIBILITY

CORINTH PIPEWORKS, acknowledges that protecting human health and environment, is a healthy business practice and provides security for the employees, customers, the public and the environment. Individually and collectively, we share this responsibility, in order to ensure our long-term success. In order to implement this policy we:

Manage the Company with respect for the law and we adopt the principles of business ethics in our everyday activities.

Underscore our policy concerning the Environment and Health & Safety at the workplace, by improving the information and knowledge of our employees and ensuring their protection and prosperity.

Promote pollution prevention, by placing emphasis on limiting pollution at the source, conserving natural resources, protecting the Environment and Health and Safety with a goal to eliminate accidents, criteria on which technical projects, procedures, products and markets are evaluated.

Require that each employee take their share of responsibility for protecting the environment and their Health and Safety, as well as that of their colleagues, as they are a part of an indivisible whole.

Evaluate our performance in the areas of Environment and Health and Safety, as well as commit to continuous improvement, in order to eliminate accidents and their consequences.

Promote prosperity and development of the regions, in which we are involved, by contributing to the local economy and by reinforcing social initiatives.

3. CORINTH PIPEWORKS AND SOCIAL RESPONSIBILITY

Code of Principles for Sustainable Development

CORINTH PIPEWORKS has adopted the Code of Principles of SEV (Hellenic Federation of Enterprises) Council on Sustainable Development and in doing so:

- 1** Respects the principles of Sustainable Development and includes them in its decision-making processes.
- 2** Promotes the adoption of environmentally correct and scientifically established methods for planning its activities.
- 3** Focuses on products and services with a positive environmental impact.
- 4** Promotes the implementation of production processes which emphasize recycling, conservation of natural resources and waste management.
- 5** Trains and suitably orientates its workforce and commits natural, technological and financial resources, aimed at sustainable development.
- 6** Promotes the continuing improvement of its performance in the areas of health, safety and environmental protection.
- 7** Provides correct information to the Authorities and to society, concerning its activities and aims at having sincere discussions with all those affected.
- 8** Contributes to the social, cultural and general financial development of the communities in which it is active.
- 9** Adopts the implementation of modern corporate governance systems.
- 10** Faithfully fulfils its institutional obligations, in the spirit of transparency and business ethics.



3. CORINTH PIPEWORKS AND SOCIAL RESPONSIBILITY

3.2 OUR STAKEHOLDERS

The stakeholders affected by the activity of CORINTH PIPEWORKS are the groups mentioned in the chart below.

For each, there has been a record of the issues relating to their areas of interest, aimed at developing continuous communication.

3.2.1 Record of Stakeholders



3.2.2 Commitments Toward Our Stakeholders

Employees


Our human resources are at the core of our success and they contribute greatly with their productivity, the quality of their work, their orientation and professional experience.

We provide a work environment, in which our employees may enjoy a rich professional experience and fair treatment.

We are interested in long-term work relationships and in developing our peoples' skills, which we achieve through the training programs, benefits and motivation that we provide. Our employees' Health and Safety, as well as the quality of their work conditions are vital priorities for our Company.

We aim to attract outstanding associates, giving priority to those from local communities, and to help them develop their talents.

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Shareholders

We ensure financial prosperity, satisfactory return on investments and a competitive edge through innovation and pioneering production procedures.

We are interested in the well-being of our shareholders and aim to strengthen our Company's financial performance.

We reinforce the Company's value and status, by participating in "road shows" and trade conventions, while at the same time, we organise visits to our production plants and provide information through conference calls.

Suppliers

We promote cooperation with local suppliers.

We provide a fair approach and cooperation opportunities, with satisfactory terms of payment.

Customers

The customer is at the centre of our activities. Our commitment is to understand and consistently meet their requirements.

The products we provide are distinguished for their quality, their reliability and their durability. Our goal is to contribute to our customers' growth and financial well-being.

We ensure the impeccable delivery of products and services.

Local Community

At CORINTH PIPEWORKS, we are aware of the company's role as an active member of the local community of Thisvi and operate based on that principle. As a result:

- We support notable local community initiatives.
- We build relations of trust and bridges of communication with the local communities, by providing employment and developing working relationships with local suppliers (e.g. meetings with local bodies, issuing press releases, etc).

Public Authorities

At CORINTH PIPEWORKS, we contribute to the financial development of the national economy through taxes, salaries and exports.

We participate in social and financial development.

We provide employment opportunities.

4. FINANCIAL IMPACT



4.1 CORPORATE IDENTITY

CORINTH PIPEWORKS S.A. was founded in 1969 and belongs to SIDENOR Group of Companies. CORINTH PIPEWORKS is one of the leading suppliers of steel pipes and hollow sections internationally, and has a wide sales and representatives network, all over the world.

The Company has been listed on the Athens Stock Exchange since 1998.

4.1.1 Our Installations in Greece

The Company's Corporate Headquarters are in Halandri and house the General Management, and the Commercial, Raw Materials, Human Resources, Legal, IT, Financial, Business Strategy & Planning and Chartering & Transportation Departments.

The Company's headquarters are located at: Messogeion 2-4, Pyrgos Athinon, Building B, 115 27, Athens.

CORINTH PIPEWORKS main production facility is located in the Industrial Zone of Thisvi, Viotia and is considered to be one of the most modern steel pipe production plants internationally, with a total annual production capacity of 775,000 tons.

Full operation of the four mills (HFIW, SSAW, Lining and Coating) began in 2001-2002. The plant covers a total area of 497,000 m², of which 83,000 m² are built-up.

4.1.2 Countries in which we are active

The Group's subsidiary companies, are active in supporting CORINTH PIPEWORKS projects, both at commercial and at production level.

More specifically, our subsidiary companies are:

- CPW AMERICA, in the USA, which is involved in the commercial promotion of the Group's products on the American continent.
- CPW EUROPEAN, in Germany, which is involved in promoting the Group's products in Western Europe.
- HUMBEL LTD. CORINTH PIPEWORKS, through Humbel, controls 49% of the Russian company TMK-CPW, which produces medium diameter steel pipes for oil and natural gas transmission.

4. FINANCIAL IMPACT



4.1.3 Trademarks and Products

CORINTH PIPEWORKS products are used by oil, gas, water and construction industries.

More specifically, the products are divided into:

- Line pipes for oil and gas.
- Casing pipes.
- Line pipes for water.
- Hollow structural sections.

Services

The Company, besides executing integrated contracts, for the supply of steel pipes with high technical specifications (pipe production, internal and external coating and delivery to the final destination), provides its customers with a line of services which include:

- Internal and external coating of pipes, produced at other plants, which do not have the appropriate production facilities or know-how.
- Pipe storage.



- The supply of pipes, or the allocation of pipe coating, outside CORINTH PIPEWORKS production range, to approved subcontractors, within the framework of large projects, in order to provide comprehensive solutions.
- Combined transportation, which includes loading, sea transport, unloading and overland transport.

4.1.4 Contribution to Development

In its 40 years of operation, CORINTH PIPEWORKS has proved to be one of the most vibrant and extrovert Greek businesses. With production activities in Greece and Russia, with offices in the USA, Germany, Cyprus and the United Arab Emirates, it employs approximately 500 employees, it exports high-quality products and services to 40 countries worldwide, while in the last decade, it has implemented investments of over Euro 200 million.

However, besides the significant financial performance of the Group, one can easily determine, that through our business activity, we create growth, which affects not only our shareholders, but all those involved in our operation.

Our main goal is, that our financial growth is combined with Environmental Responsibility, harmonious coexistence with the Local Community and the direct or indirect support of the Local Economy.

4. FINANCIAL IMPACT

CREATING A SOCIAL PRODUCT

(Amounts in million Euros)	Corporate figures	Consolidated figures
Sales	346	385.1
EBITDA	26.4	31.2
Profits before tax	10.5	15.8
Exports	333.3	
Investments	5.4	
Personnel (number)	521	
Customers (number)	216	
Suppliers		
Domestic	929	
Foreign	270	
Parent company		
Personnel salaries	15.8	
Employer contributions	3.9	
Personnel training	0.08	
Personnel private insurance	0.16	
Environmental investments	0.83	
Workplace health and safety investments	0.18	
Taxes (withheld and payable)	2.6	



CORINTH PIPEWORKS is mainly an export-oriented company. With exports of Euro 333.3 million, which correspond approximately to 1.9% of the total Greek exports, it contributes significantly to the country's trade balance.

4.1.5 Involvement in Foreign Markets

With exports exceeding 95% of its sales, in demanding markets such as North America, Western Europe and the Middle East, CORINTH PIPEWORKS Group aims to contribute to the global effort for the uninterrupted and financially viable transmission of energy resources, but also to energy safety, at various points of the globe.



4. FINANCIAL IMPACT

4.1.6 Participation in Organisations

CORINTH PIPEWORKS S.A. participates in the following bodies:

The Hellenic Federation . Enterprises (SEV)	Its goal is to decisively contribute to of the further modernisation and development of Greek businesses.	
AMERICAN PETROLEUM INSTITUTE (API)	API specifications and other documents.	
INTERNATIONAL PIPELINE AND OFFSHORE CONTRACTORS ASSOCIATION (IPLOCA).	Lists with member companies. Promotion of member companies and high standards in the pipe industry.	
EUROPEAN STEEL TUBE ASSOCIATION (ESTA).	Information on trade issues.	
The Welding Institute Ltd	The Welding Institute, a research and technology organization. Journals, articles, studies, etc.	
EUROPEAN PIPELINE RESEARCH GROUP (EPRG)	Articles, studies, results of research programs.	
NATIONAL ASSOCIATION OF PIPE COATING APPLICATORS (NAPCA)	Journal, information documents.	
CANADIAN STANDARDS ASSOCIATION	Specifications, information documents.	
HELLENIC ORGANISATION FOR STANDARDISATION (ELOT)	Specifications.	



4.1.7 There have been no significant changes in the administration or share composition of the company, during the reviewed period.

4.1.8 The Company did not receive any awards during the reviewed period.

4. FINANCIAL IMPACT

4.2 RESPONSIBLE BUSINESS OPERATION

VISION

We continue to reinforce our leading position in the global steel pipe market, a position which has been built on our state-of-the-art facilities and on the solid foundations of our long and successful presence in the international markets. Our goal is to be acknowledged by our customers as first choice suppliers, to offer significant development opportunities to our personnel and to ensure maximum returns for our shareholders.

MISSION

Our mission is to strive for excellence in everything we do. Our goal is to provide products and services of high added value, which meet the requirements of our customers every time, to ensure that our clients receive products and services of the highest standard and at the same time, to ensure our products' maximum possible lifespan and performance.

OUR VALUES

Our customers are the focus of everything we do. Our commitment is to understand and consistently comply with customer's requirements, both in Greece and abroad.

Our human capital is our company's strength. We work together as a team, demonstrating integrity, trust and respect.

We treat all our stakeholders, with honesty, respecting the human dignity, the environment and the communities, in which we are involved.

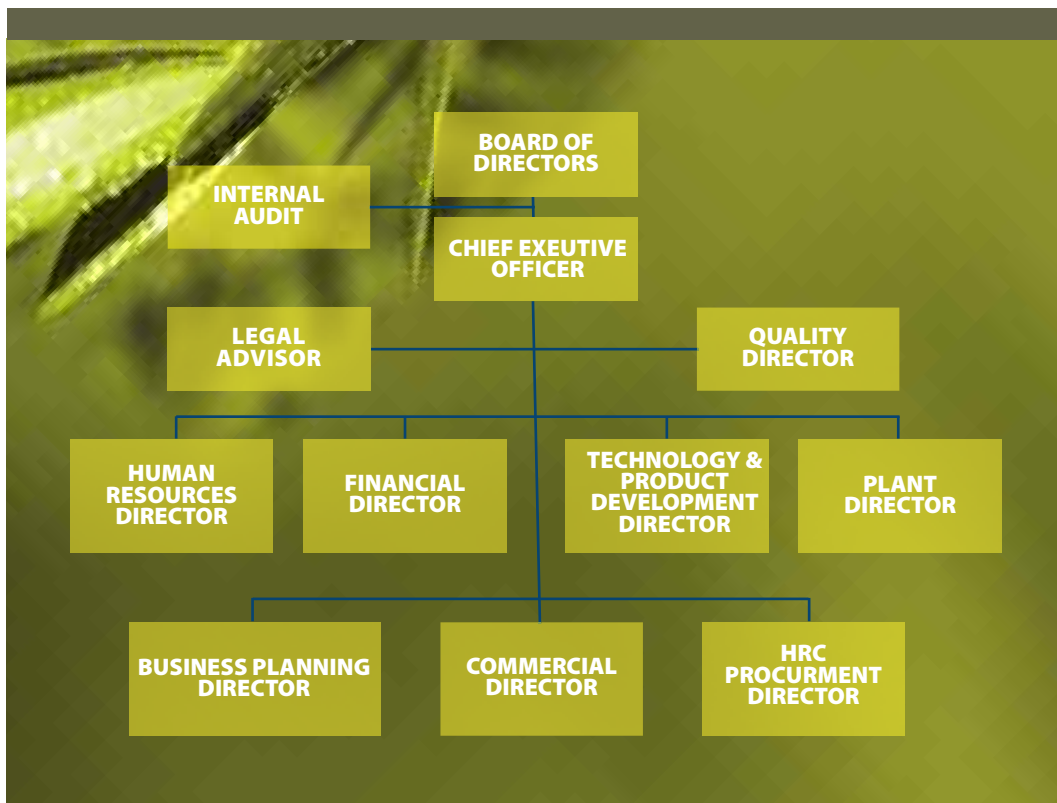
Our employees' Health and Safety is non-negotiable and for this reason our constant goal is to operate safely, responsibly and with full respect towards them and towards our associates.

Continuous improvement and the elimination of unnecessary waste are a way of life for us. Our work environment promotes open communication, participation and innovation.

Profitability is pivotal to our survival and growth. We ensure financial well-being, satisfactory returns on investments and a competitive edge, through innovations and world-class manufacturing.

4.2.1 CORINTH PIPEWORKS S.A. is managed by two bodies: the Board of Directors (BoD) and the Annual General Meeting of Shareholders, as stipulated in Law 2190 concerning Societes Anonymes.

4.2.2 Management chart



4.2.3 Distinct management role of auditing bodies

Internal auditing is carried out by a special company body. The internal auditors are independent, they do not depend on any other company body and are supervised by three non-executive members of the BoD.

4.2.4 Independent and non-executive members of auditing bodies

The Board of Directors consists of executive and non-executive members. Amongst the non-executive members, at least two members are independent, according to the interpretation of Article 4 of Law 3016/2002. The Annual General Meeting of Shareholders elects the Board of Directors and appoints the independent members. The BoD then appoints the executive and non-executive members. The independent members of the BoD, either individually or as a whole, may sub-

4. FINANCIAL IMPACT



mit reports separate to those of the BoD, towards the Ordinary or Extraordinary General Meeting of Shareholders, if it is considered necessary.

4.2.5 Procedures for evaluating the operation of the Board of Directors

During the Annual General Meeting, the BoD is evaluated by the shareholders on its activity during the previous year, based mainly on the Annual Report, which is submitted during the Annual General Meeting. The members of the BoD are judged on the integrity, objectivity, diligence and effectiveness they displayed while performing their duties.

4.2.6 Connection between the Board of Directors remuneration and the Company's performance

The Board of Directors remuneration is directly linked to the Company's results and consequently it increases when profits are up and decreases when profits are down.

4.2.7 Procedures to avoid conflicts of interest

In order to ensure transparency and to avoid conflicts of interest, the principles and procedures described both in the company's charter, as well as in the Internal Operation Regulation, are followed and concern all members of the Board of Directors.



4.2.8 Procedure to define the qualifications and specialized knowledge of the members of the Board of Directors

The criteria for electing members of the BoD are: experience, specialisation, university level degrees, awards for excellence, administrative skills, creative ability, composition and analysis, social recognition and honesty. The final decisions on all the above are made by the Annual General Meeting of Shareholders.

4.2.9 Ensuring the sustainability of the Company

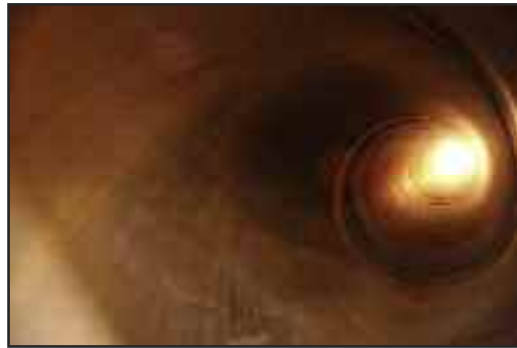
The BoD's primary concern and duty is to continuously reinforce the company's long-term financial value and protect the company's interests in general. The BoD supervises issues relating to the company's sustainability, as well as the procedure for covering risks.

4.2.10 Risk Management

CORINTH PIPEWORKS is especially sensitive to issues concerning the prevention and management of situations and issues, which may have a potential negative impact both on the Environment and on Society. Aimed at ensuring the safety of its employees and its facilities, but also the wider region in which it operates, the Company has created not only the procedures, but also the infrastructure, in order to handle effectively and directly any incident.

4. FINANCIAL IMPACT

4.3 MARKET OPERATION



4.3.1 Product Quality

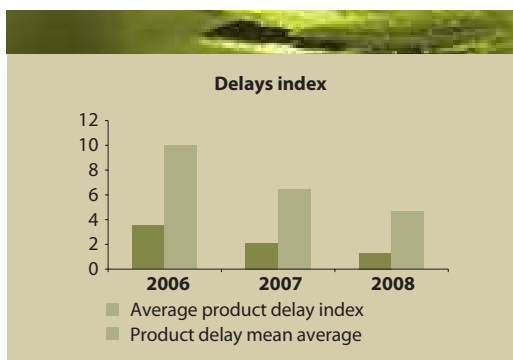
The production process at CORINTH PIPEWORKS, is governed by the commitment to produce quality products, in safe conditions, both for our workforce and for our customers. Our management systems are based on the procedures provided for by the Quality Certifications ISO 9001:2008 and Health & Safety Certification OHSAS 18001:1999 and Environmental Certification ISO 14001:2004.

All products are accompanied by the quality marks required in the markets in which we operate.

Quality Certificates

Standard	Category	Certification body	What it concerns
ISO 9001:2000 ISO TS/29001 API Q1 8th edition	Quality Assurance System	American Petroleum Institute	Production & Internal and External Coating of Line Pipes, Casing Pipes, as well as Round, Rectangular and Square Sections.
AD2000- Merkblatt W0 AD2000- Merkblatt HP 0	Quality Assurance System	TUV CERT	The quality assurance system implemented by the company guarantees that the production and control of the products is carried out in accordance with the applicable technical codes and inspections, and by qualified supervisory and inspection personnel.
European Directive 97/23/EC	Quality Assurance System	TUV CERT	The quality assurance system is certified in accordance with European directive 97/23/EC.
DIN EN 729-2	Quality Assurance System	TUV CERT	The company implements a quality assurance system. Specialised staff is available for all welding works as well as the execution of non-destructive tests.
API Spec 5CT	Products	American Petroleum Institute	The company has permission to use the API monogram on manufactured products under the conditions in the official publications of the American Petroleum Institute entitled API Spec Q1 and API Spec 5CT and in accordance with the provisions of the License Agreement.
API Spec 5L	Products	American Petroleum Institute	The company has permission to use the API monogram on manufactured products under the conditions in the official publications of the American Petroleum Institute entitled API Spec Q1 and API Spec 5L and in accordance with the provisions of the License Agreement.

4. FINANCIAL IMPACT



4.3.2 Customer Satisfaction

Our Company systematically monitors customer satisfaction levels. However, as its activity does not concern the sale of consumer items, but steel pipes made to order, the usual evaluation methods are not applicable or not effective. The most distinctive satisfaction index, which includes a sufficient amount of information, so as to provide reliable data and which has been systematically monitored during the last five years, is the complaints/claims index which the Company receives, independently of the claim's final result. This index, as displayed in the chart on the left, is continuously improving, clear proof that the market is rewarding our attempts to provide greater satisfaction to our customers and to society as a whole.

With a feeling of responsibility, our Company also evaluates itself and systematically monitors distinctive indexes which show delays in deliveries to our

customers. These indexes, as shown on the chart, have been continuously improving over the past years.

4.3.3 Supply Policy

CORINTH PIPEWORKS company policy is to acquire materials and services from suppliers, who adhere to certified quality procedures. All supplied materials and services, must comply with certain regulations and specifications, the general principles of which are included in the Company's quality manual.

4.3.4 Evaluating suppliers and subcontractors

The selection of suppliers and subcontractors is based on their ability to ensure the desired levels of quality, in relationship to prices. Their performance is evaluated and recorded regularly. The results of the evaluation determine whether the partnership will continue or not.

In order for a new supplier to be approved, they must comply with the basic specifications, for the effective quality control and assurance of the materials and services ordered. Any addition of a new supplier/subcontractor to the approved list is carried out according to the criteria below:

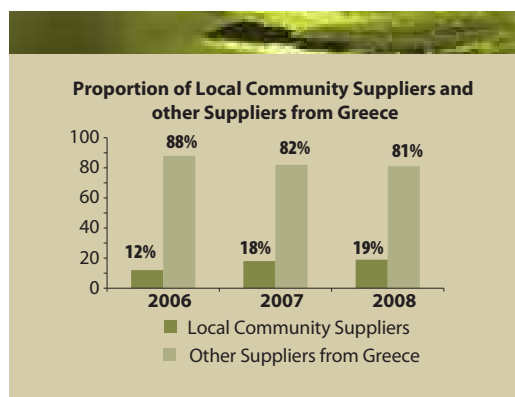
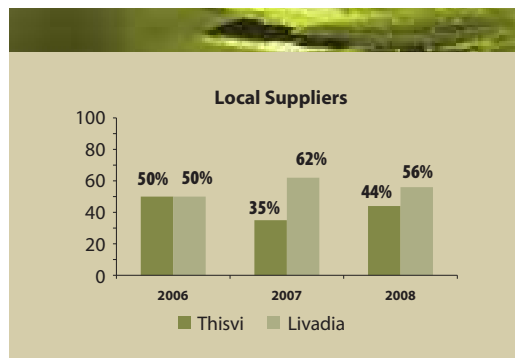
- Technical specifications and ability
- Certified Quality System

4.3.5 Local supplier policy

CORINTH PIPEWORKS acknowledges its role in the financial development of the local community of Thisvi and aims to work with local businesses and suppliers.

In order to reinforce local business enterprise, the Company has undertaken the following initiatives:

- It encourages supplies from local businesses.
- It communicates its supply needs to the local businesses in a suitable manner, depending on case and supplier.
- It ensures that supply practices, procedures, as well as product and service specifications, do not function in a counter-motivational way for local suppliers and ensures transparency, where prices are concerned, as well as in practices for managing offers and contracts.
- It encourages the selection of local representatives, every time that products, materials or services must be acquired from businesses outside the local market.



5. ENVIRONMENTAL IMPACT



5.1 OUR COMMITMENT

CORINTH PIPEWORKS is committed to use the best environmental practices and to be a pioneer on issues concerning environmental protection. This policy, as well as the following basic principles, display the Company's commitment to protect the environment, as well as the health and safety of its employees. Implementing this policy is Management's primary goal and responsibility of every CORINTH PIPEWORKS employee.

CORINTH PIPEWORKS' commitment to protect the environment is a fundamental principle and the main point of its everyday operation, in accordance with the principles of Sustainable Development, which it is proved by the following initiatives:

- Monitoring of the company's environmental performance, with the implementation of a model Environmental Management system, based on international standards.
- Use of special anti-pollution technology systems, to minimise gas emissions into the environment.
- The operation of an Environment Department, staffed with specialised personnel to implement the company's Environmental Management Program.
- Operation based on a certified system in accordance with ISO 14001:2004.
- Managing all the waste and by-products produced by the plant's operation, in an environmentally proper manner.
- Optimizing production process, in order to maximise utilisation of all natural resources and minimise the production of waste products.



The continuous improvement efforts include the aesthetic incorporation of the production facilities into the surrounding area, the further reduction of emissions, noise and waste and the further reduction in the consumption of natural resources, which will reduce the Company's environmental footprint.

5. ENVIRONMENTAL IMPACT



Our Environmental Policy has set the following points, on which we base our everyday operation:

1. To always operate in compliance with the current environmental legislation.
2. To operate responsibly, fully aware of our environmental impact and take all the necessary measures to minimise it, as well as take measures to prevent environmental incidents.
3. To cooperate with suitably licensed contractors for the disposal of our Waste
4. To continuously improve our environmental performance and reduce our environmental footprint.
5. To operate with complete transparency and participate in open fora on environmental issues with all our stakeholders.
6. To train our personnel in order to actively participate in environmental management issues.
7. To fully adhere to our Environmental Management System by utilising systems for monitoring and observing environmental parameters and adopting the Best Available Practices, as set by the European Union, wherever applicable.

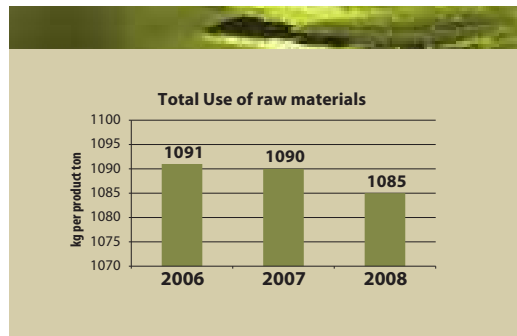
Company monitors a series of environmental performance indexes related to its production activity. The indexes which follow concern comparative figures of the period 2006-2008, except in cases where it is mentioned that they exclusively concern 2008.



5.2 Use of raw materials

The specific consumption of steel (the main raw material used to produce pipes and hollow sections) presented small fluctuations over a three-year period, depending on the specifications of each order. Steel's utilisation percentage remained at consistently high levels, with a trend to improve by 1% in 2008, compared to 2006.

The total use of primary and secondary materials used in 2008 remained at approximately the same levels as the previous years, displaying a small improvement (0.5%), despite the increase in use of insulating materials (epoxy powder, polyethylene/polypropylene and epoxy paint) in the Company's products.



5.3 Energy consumption

The largest part of the Company's energy requirements is met by electrical energy, since it comprises 67% (for 2008) of the total, while the rest is covered by LPG (8%) and diesel for transportation and heating (25%), which is mainly used in backup generators.

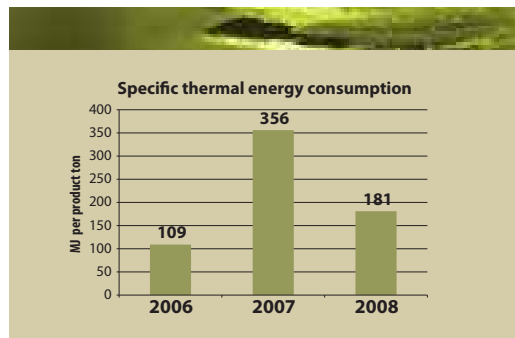
5. ENVIRONMENTAL IMPACT

Thermal energy

The specific consumption of thermal energy (LPG, diesel) presented intense fluctuations during the period 2006-2008. The fluctuations were due to:

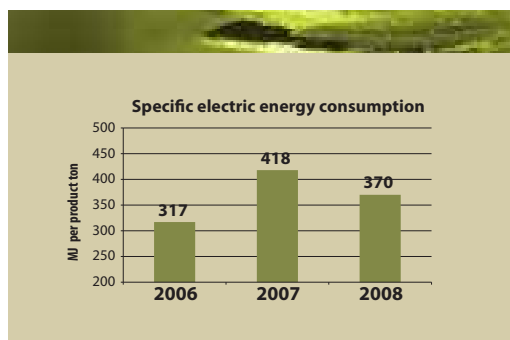
- The special requirements of certain products, which require thermal processing and consequently significantly affect the consumption of LPG, and
- the need to operate backup generators, which is affected by the stability of the existing electric power network.

More specifically, specific consumption of thermal energy presented an increase of 31% during 2008 compared to 2006, but a reduction of 49% compared to the previous year. These large fluctuations are due mainly to the increased operation of backup generators during 2007, when the production of electricity tripled, due to problems with the Public Power Corporation network. Total thermal energy consumption amounted to 57.8 TJ, reaching 181 MJ per product ton.



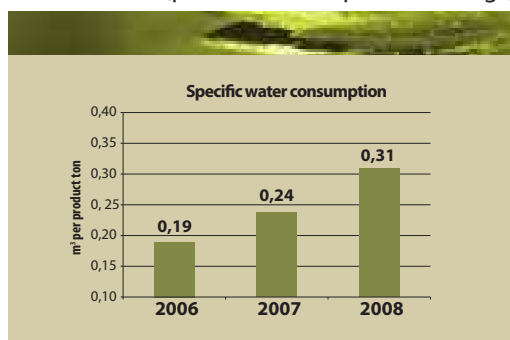
Electric energy

During 2008, the consumption of electric energy amounted to 118 TJ (32,800MWh) for the various production processes. Specific consumption of electric energy increased over three years, by about 17%, but was reduced by 11%, compared to the previous year. It must be noted, that the investment which was completed in the second half of 2008, in order to conserve energy, has already shown results. Due to the reduction in the consumption of electricity, the use of the electric generator units of the plant, has being drastically reduced, with obvious benefits in the consumption of fuel and in the production of emissions, which will be evident in the future.



5.4 Water consumption

Specific water consumption increased by 63% in 2008 compared to 2006 and by 29%, compared to the previous year. The increase is exclusively due to the use of water for construction work, but also to the production of products of a higher added value (products with special coatings), which resulted in a corresponding increase in water consumption for cooling and loss of water, due to evaporation from coating units. The specific water consumption is related to the products' compound and is expected to display intense fluctuations in the future. Total water consumption during 2008 amounted to 97,000 m³, reaching 0.31 m³ of water per product ton.



5.5 Climate change

CORINTH PIPEWORKS has an especially low, direct carbon footprint, given that its main energy needs are covered by electricity. Direct emissions are derived from the combustion of hydrocarbons, mainly for the plant's thermal needs and the use of backup generators, while indirect emissions are derived from the consumption of electricity used for engineering equipment.

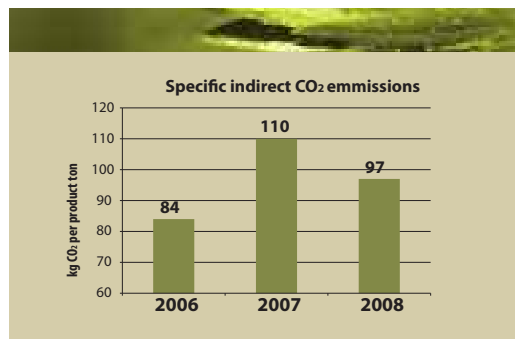
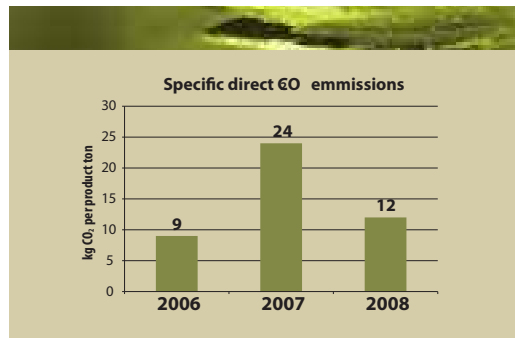
As regards specific direct emissions, including those of electricity production, which are not directly due to the production procedure, an increase was marked during 2008, compared to 2006, but an important improvement compared to the previous year. More specifically, specific direct emissions amounted to just 12 kg of CO₂ per product ton, as opposed to 24 kg in 2007 and

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9 kg in 2006. Total direct emissions in 2008 were just 3,866 tons of CO₂, which correspond to just 0.003% of Greece's total emissions.

As regards to specific indirect emissions, they over the three-year period, but significantly improved compared to the previous year. More specifically, specific indirect emissions amounted to 97 kg of CO₂ per product ton in 2008, as opposed to 110 kg in 2007 and 84 kg in 2006. Total indirect emissions amounted to 31,000 tons of CO₂.

The fluctuations reflect the corresponding fluctuations in energy consumption, which are due to the different product compounds and to their specific requirements during processing, but mainly due to the need to operate backup generators. At the same time, the transfer of production to higher added value coated products (mainly between 2006 and 2007), caused a corresponding increase in the consumption of LPG which is used in the coating facilities to preheat the pipes.



5.6 Waste

The Company closely monitors the production and disposal of all waste products, adhering to all the relevant guidelines and using licensed partners, as stated in its environmental policy.

5.6.1 Production of non-hazardous waste

The quantity of non-hazardous waste produced over the three-year period, displayed a reduction of 20% (a 14% reduction compared to the previous year). The percentage of waste which was either recycled, or used in another production procedure, remained at very high levels (over 90%), despite the move towards coated products, which, as is understandable, produce coating waste. The non-hazardous waste, which was recycled or otherwise used, during 2008, exceeded 18,000 tons, while the quantity forwarded to landfills amounted to approximately 1.1 thousand tons.

The very high levels of recycling and utilisation of non-hazardous waste, have been achieved



through the development of an extensive recycling program and through continuously raising the awareness of our workforce.

5.6.2 Leakage and pollution of the environment

During 2008, no leakage of chemicals, or release of harmful substances, into the environment, was recorded.



5.7 Compliance with legislation

No violations have been determined and no monetary fines have been imposed on the Company's facilities during the reviewed period. It must be noted, that the Company, makes a continuous effort to fully comply with legislation, its environmental permits and to improve its environmental performance.

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5.8 Environmental expenditure and investments

The Company's commitment to continuously improving its environmental performance, to comply with legislation and to implement the best environmental practices, continued in 2008, with the implementation of significant investments.

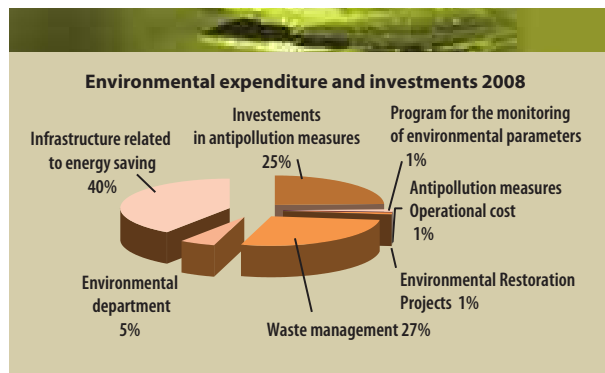
Total environmental expenditure increased significantly in 2008, exceeding the amount of Euro 830,000, which includes the investments to conserve energy. The increase in cost, is due on one hand, to the increase in the volume of waste products and on the other, to the significant increase in their management costs.

Main expenditure and investments for 2008 was as follows:

- Waste management by outside contractors, Euro 230,000.
- Environmental Department support, consultancy services, research, etc, Euro 45,000.



- New environmental investments, Euro 505,000. The main investments were the following:
 - The installation of new extractor fans and filters at the SSAW unit, at a cost of Euro 180,000.
 - The installation of new capacitors, to conserve electricity, at a cost of approximately Euro 340,000.



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6.1 HUMAN RESOURCES

OUR COMMITMENT

The Company's human resources are our competitive advantage and the element which differentiates us from other companies. As a result, the ongoing training and development of our personnel in new technologies, systems, methods and procedures as well as its awareness on issues concerning Health, Safety and the Environment, contribute to the sustainability and further growth of our Company.

6.1.1 Distribution of human resources

Distribution of human resources per geographical region			
Region	2006	2007	2008
THIVA	3.17%	4.01%	4.75%
THISVI	10.63%	12.37%	11.15%
LIVADIA	23.81%	24.08%	24.92%
REST OF VIOTIA	46.19%	42.14%	43.11%
ATTIKI	16.19%	17.39%	16.07%

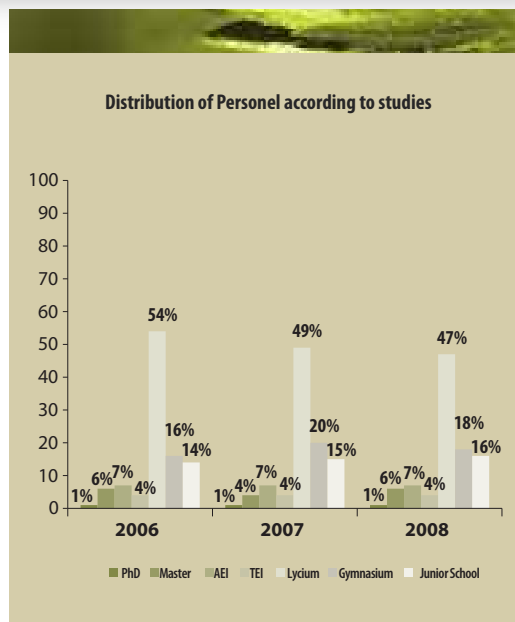
Gender	2006	2007	2008
Men	95.87%	92.81%	93.61%
Women	4.13%	7.19%	6.39%

Company policy on hiring, aims at attracting highly competent personnel, in order to meet its needs on time and in the best possible way, at establishing objective criteria for evaluation and selection, as well as ensuring meritocracy and transparency during hiring.

Also, our intention is to attract and train personnel from the local communities which are affected by our activity.

6.1.2 Personnel Turnover

Personnel renewal percentage has been significantly reduced over the past years from 9.29% in 2006 to 6.17% 2008, which indicates the good working relationships that the Company's management cultivates with all employees.



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Personnel Turnover	
Year	Percentage
2006	9.29%
2007	9.30%
2008	6.17%

6.1.3 Practical Training

The company encourages students to do their practical training and/or summer work at its plant or its head offices.

The implementation of this program has proved to achieve:

- a) The creation of a talent pool for future recruitment.
- b) Connection and possible collaboration with educational institutions.
- c) The provision of short-term work experience for employees' children and members of the local community.

6.1.4 Evaluation Procedure

CORINTH PIPEWORKS aims to use fair and objective evaluation systems to evaluate the professional performance of its employees, using as criteria their performance in their allocated duties and targets, through procedures based on co-operation and participation.

The Company's evaluation system aims to reward good professional performance, to encourage the effort to improve performance, following an agreement on training and development programs, to utilise the employees' skills, by combining individual and business goals, to assist personnel's professional development, to promote competition throughout the company and to improve communication and cooperation, between the person being evaluated and the evaluator.

The Company is carried out individual interviews with each employee, during which examines their performance progress and compiles each employee's personal development plan.

The goal-setting and performance evaluation system gives the employees the opportunity to:

- Become acquainted with their goals.
- Evaluate their performance themselves and pinpoint areas for improvement.
- Refer to their training requirements.
- Discuss issues concerning career planning.

The system provides department heads with the opportunity to:

- Understand the needs and problems of their subordinates.
- Build better relationships with employees.
- Objectively view the contribution of each employee to the Company.
- Have the ability to prevent and confront possible employee problems.
- Empower their subordinates.

The system provides the Company with the opportunity to:

- Benefit from co-ordinated effort and collaboration.
- Offer support to improve performance.
- Cultivate an atmosphere of responsibility and meritocracy.

6.1.5 Additional Benefits

1. Life and Health insurance and health coverage outside hospitals for executives.
2. Life insurance and hospital coverage for the rest of the personnel.
3. Executives' savings fund.
4. Advance payments & loans.
5. Transportation of workers and employees with company vehicles.
6. Financial assistance in a personal or family emergency (mainly concerning health care), in addition to amounts provided by insurance.
7. Boarding in corporate or leased lodgings.

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6.1.6 Development of In-House Volunteer Work

A Blood Bank is in operation, aimed at supporting our employees and their families in times of need. We work with the State General Hospital of Athens and blood is taken in a special area, next to the Thisvi plant infirmary.

Over the past years, 141 company employees have participated in the voluntary blood donation program.

6.1.7 Training

CORINTH PIPEWORKS is committed to providing orientation, training and development opportunities to its employees, since training has a positive impact on employee motivation and effectiveness.

During 2008, 3,800 training hours took place, which correspond to 7.35 training hours per employee. Special emphasis was given to issues concerning Health & Safety, the Environment, Quality, Maintenance and Production, Management and IT.

Also, for new executives, a specialised MBA program from ALBA was successfully implemented, aimed at developing their professional skills and helping them to successfully fulfill their new duties. The program began in March 2008 and was completed in December 2008.

Furthermore, within the framework of its training policy, the Company under certain conditions, sponsors long-term professional orientation and specialisation programs such as postgraduate Business Management programs.

Training details			
Year	2006	2007	2008
Number of programs	39	63	63
Total trainees	233	476	386
Employee percentage	93%	41%	75%
UNITS	2006	2007	2008
Maintenance/Production	2	15	3
Health & Safety, Environment	5	7	17
Quality	19	28	31
IT	2	4	5
Management	11	9	7



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6.2 HEALTH & SAFETY IN THE WORKPLACE

Our permanent goal is to operate safely, responsibly and with full respect for our employees and our associates. For CORINTH PIPEWORKS, the issue of Safety is non-negotiable and for this reason we use every means to ensure it. Pivotal role in this effort holds responsibility displayed by the staff, independent of position or rank, on the Company's performance on Safety issues.


Based on Company policy:

- **We have set** as our primary and constant goal the achievement of the highest possible level of Health & Safety for the whole of our activities, with an ultimate goal of eliminating accidents altogether.
- **We support** the provision of all necessary resources (financial, human, organisational, etc) in order to achieve the abovementioned goal.
- **We acknowledge** that the promotion of Health & Safety is a good business practice and we are committed to continuous improvement.
- **We commit to adhere** to the relevant legislation and implementing the highest standards on Health & Safety issues.
- **We acknowledge** Health & Safety as the main criteria for evaluating and making any business decision.
- **We give absolute priority** to accident prevention and to monitor dangerous situations before they develop.
- **We acknowledge** the great importance of the human factor on Health & Safety issues and are working for the continuous awareness and upgrading of the company's human resources in this area.
- **We support** the active participation of the Company's whole workforce, independent of rank, in our efforts to upgrade our performance on issues concerning Health & Safety.
- We seek to promote a Safety-first mindset in all Company activities, including the activities of associated companies, contractors, etc.

Aiming at the best possible organisation of Health & Safety issues, the Company has developed a Safety Management System, which is certified according to the internationally recognised OHSAS 18001 Standard.

The system includes procedures which concern every subject crucial to safety, as required by the relevant Standard, but also as they arise from the everyday operation of the plant. Also, a long series of Work Safety Guidelines has been developed, which concern specific work positions or activities.

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Implementing the system is the responsibility of all Company executives, both by taking on certain responsibilities, but also by raising awareness and participating in the whole effort.

All the system's details are reviewed and updated regularly, so as to correspond to the current work requirements and cover the greatest possible range of Safety issues.

Also, CORINTH PIPEWORKS, follows a program to improve administration and technical issues relating to employee Health and Safety, which is based on 15 points, around which the efforts to improve the plants as a whole, revolve.

6.2.1 Continuous Improvement Program

Besides investments to solve specific problems, the Company implements a Continuous Improvement Program, at each production plant. The program concerns upgrading installations (improving access, personnel traffic, material management, etc), resolving everyday issues, installation maintenance, etc.

Implementing the program is a daily practice and considered to be part of the plant's normal operation.

Pinpointing problems and providing corresponding suggestions to solve them, is also one of the most important ways, in which our personnel participates in the effort to improve our Company's performance concerning Health and Safety. It is worth mentioning that the majority of improvement actions for every unit are now initiated by the personnel itself (bottom-up). At the same time, immediate implementation of the suggestions gives the personnel, the opportunity to determine their positive results and further reinforce awareness and participation.

6.2.2 Investment program

Based on its commitment to continuous improvement, the Company is implementing an investment program to eliminate/monitor risks, to upgrade working conditions and prevent accidents.

Recent investments included in the above program are:

- Upgrading the internal air quality of the production facilities, by installing extractor systems and filters, to monitor gaseous pollutants and eliminate employee exposure.
- The supply of specialised equipment to safely execute tasks that may have an element of risk (e.g. special hoisting equipment, for safe work at heights).



- New building facilities for the pipe coating units, which aim at eliminating work in non-sheltered areas, as well as manual intervention.
- Reconstruction and upgrading of the plant's road network, aimed at safer transport of pipes.
- Upgrading of pipe managing equipment, aimed at eliminating manual intervention and ensuring complete control of pipe movement in every production stage.
- Upgrading fire protection and fire fighting equipment, which includes the acquisition of a fire tender, the expansion of the fire extinguishing network, installation of a central fire detection management system, etc.

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6.2.3 Incident Indexes

As a result of our continuous effort to prevent and monitor risks, CORINTH PIPEWORKS, during the past years, has ascertained the continuous reduction both in the number of incidents (as expressed by the Incident Frequency Index), as well as in the loss of work time due to incidents (also, as expressed by the Incident Severity Index). In 2008, the best results of the past five years were achieved, as regards the above indexes.



Indicatively, the past five years (2004-2008) the Incident Frequency Index was reduced by over 80%. During the same period, the Incident Severity Index was reduced by 84%, while the reduction of the Index from 2007 to 2008 reached 70%.

The Company considers these results to be a starting point for the further intensification of its efforts for improvement and sets, as its constant goal, the elimination of all incidents.

Safety Indexes				
Index	Definition	2006	2007	2008
Total man-hours		1,179,013	1,282,637	1,254,068
Loss of man-hours due to accidents		6,472	6,402	1,815
Loss of work days due to accidents		809	800	227
Accident frequency index	(accidents with loss of work time x 106/total implemented man-hours)	10	12	8
Accident severity index	(lost man-hours x 103/total implemented man-hours)	5	4	1



6.2.4 Personnel Training

CORINTH PIPEWORKS, considers continuous upgrading of the level of information and awareness of its staff, throughout hierarchy, to be the basic means for improving its performance in the area of Health and Safety. For this reason it implements a wide training program, which aims at promoting a Safety-first mentality and acquiring the necessary know-how, in order to implement it both in and out of the workplace.

The program includes in-house training (which is offered by company executives to the employees) and external training, for which specialised external consultants are employed.

The training program includes:

- Training in First Aid and accident treatment: in collaboration with the competent agency of the Hellenic Red Cross, the Company provides First Aid training to its personnel. Over 120 individuals have already been trained during the last three years, while the ultimate goal is to train the whole staff.
- In-house training on Work Safety Guidelines: it is specialised training, as it concerns a specific work position each time. It provides the opportunity to analyse the position's requirements in

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detail. Besides passing on knowledge, it also functions as an in-house consultation and participation in continuous improvement.

- Executive training: besides executives' personal development, it contributes to their assuming responsibility for safety management and upgrades their participation in the effort for improvement.

Besides the training program, which is exclusively dedicated to Health & Safety, safety requirements are incorporated to a significant degree in all other training programs, implemented by the Company.

6.2.4.1 Development of educational/information material

Part of the training procedure is the development of information material which is distributed to the personnel. The material is published by the company as a training reinforcement means, but also as a constant reference on all safety issues.

The information material includes:

- A Company Health, Safety & Environment Guide: it includes a compilation of the main safety procedures and instructions and aims to be an easy-to-use, everyday reference for each employee.
- A First Aid and accident treatment manual: it has been developed in collaboration with the Hellenic Red Cross and is distributed during training. Like the relevant training, it covers accidents which may occur outside work, within the framework of providing comprehensive information to the trainees.
- Work Safety Guidelines: independent instructions are published for every work position and every specialised activity and are the object of in-house training, as has already been mentioned.

6.2.5 Management of contract work

Contract work at the plant includes the employment of pipe loading and transport crews, maintenance crews, as well as a series of other peripheral tasks.

The management of contract work health and safety is based on the principle that Company safety regulations and procedures apply, without exception, to contract personnel. Contractors are



obliged to comply with the above regulations and procedures before undertaking the execution of any task.

Contractors are continuously monitored by the Company, with reference to their performance and are advised by the Company's Safety Department, of any necessary corrective measures.

Within the framework of our cooperation with contractors (especially in long-term partnerships), the Company provides consultancy support and training to their personnel. Information material (e.g. Work Safety Guidelines) is also distributed and is available in various languages, in the event of non-Greek speaking personnel.

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6.3 LOCAL COMMUNITY

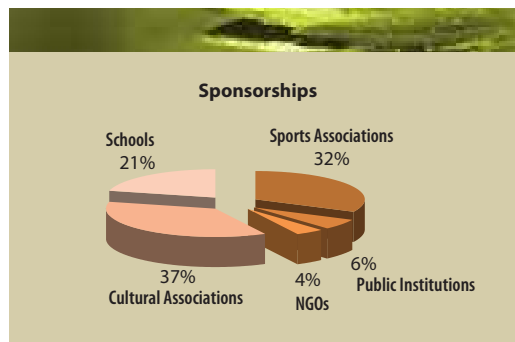
At CORINTH PIPEWORKS, we take very seriously our responsibilities and obligations as an active member of the communities in which we are active. We support financially and materially, the growth and well-being of the local communities, aiming to add value, through our active participation in programs and initiatives, which will benefit the neighbours/members of the local community.

The social commitment of CORINTH PIPEWORKS complements its corresponding commitments to Human Resources, the Natural Environment, Health and Safety in the workplace and Financial Well-Being. Our efforts in this direction are part of our business operation, as we directly support the region's economy, by employing local residents, when in need of additional seasonal staff, as well as indirectly through other relevant initiatives.

Every year, CORINTH PIPEWORKS, within the framework of its sponsorship policy, supports a series of initiatives, groups and events, following their evaluation by competent executives at a local and central level. Our social activity is focused on the local community of Thisvi, where the Company's production activity is located. CORINTH PIPEWORKS actively participates in the financial, social and cultural life of the region and supports its balanced growth.

During 2008, the Company's participation in programs and activities of the local community is shown in the chart.


Finally, our support for the local community, concluded for 2008, by organising a children's party for the nursery and primary schools of the Municipality of Thisvi and the distribution of toys at Christmas. The event was based on an original creative expression program, which included a puppet show, combined with experiential music/kinetic games and the active participation of the children.



7. CHART OF CORRESPONDING GRI REQUIREMENTS

Main and Additional Indexes		Paragraph Mention
Strategy and Analysis		
1.1	Message from the Chairman of the Board	2
1.2	Important consequences, risks and opportunities	4.2.10
Corporate profile		
2.1	Name of the organisation publishing the report	4.1
2.2	Trade logos, products and/or services	4.1.3
2.3	Organisation chart	4.2.2
2.4	Organisation headquarters location	4.1.1
2.5	Countries of business	4.1.2
2.6	Ownership status	4.1
2.7	Markets in which the organization is active	4.1.5
2.8	Organisation size	4.1.4
2.9	Significant changes in the organisation	4.1.7
2.10	Awards	4.1.8
Report parameters		
3.1	Report period	1
3.2	Previous report	1
3.3	Report time cycle	1
3.4	Communication point for questions	1
3.5	Content definition	1
3.6	Report limits	1
3.7	Restrictions on the object of the report	1
3.8	Consortiums, subsidiary companies and surrendered companies	4.1.2
3.9	Data measurement techniques	1
3.10	Results of any re-stated information	(new report)
3.11	Changes from previous reports	(new report)
3.12	Locating basic GRI requirements	7
3.13	External verification	1

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Main and Additional Indexes		Paragraph Mention
Governance, commitments and participation		
4.1	Governance structure	4.2.1/4.2.2
4.2	Role and responsibility of the Chairman of the Board of Directors	4.2.5
4.3	Independent/non-executive members of the Board of Directors	4.2.4
4.4	Communication with the Board of Directors	4.2.9
4.5	Executives' performance and salaries	4.2.6
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4.7	Board of Directors experience on sustainable development issues	4.2.9
4.8	Mission and values statements	4.2.
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4.11	Prevention approach/prevention principle	4.2.10
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4.17	Issues raised by interested parties	6.3

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7. CHART OF CORRESPONDING GRI REQUIREMENTS

Main and Additional Indexes		Paragraph Mention
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	Indirect Financial Impact-Local Communities	6.1.1/4.3.5/6.3
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EC1	Clear financial position	4.1.4
EC2	Consequences due to climate change	4.2.10/5.5
EC6	Management of local suppliers	4.3.5
EC7	Hiring personnel from local communities	6.1.1
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Main and Additional Indexes		Paragraph Mention
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	Publication of Management approach	5.1
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EN3	Direct energy consumption (primary energy source)	5.3
EN8	Total water pumping based on source	5.4
EN16	Total direct and indirect greenhouse gas emissions	5.5
EN22	Total weight of waste products	5.6
EN28	Monetary value of significant fines and total number of non-monetary sanctions	5.7
EN30	Total expenditure and investments for environmental protection	5.8
Social performance/employment indexes: Work practices and high standard employment conditions		
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LA2	Total number and personnel change over percentage	6.1.2
LA3	Benefits for full-time employees	6.1.5
LA7	Injury indexes, work-related diseases, loss of days	6.2.3
LA8	Information on serious disease issues	6.2.4/6.2.4.1
LA10	Average training hours per year/employee	6.1.7/6.2.4
LA11	Programs for managing employee career development	6.1.7
Social performance indexes: Society		
	Publication of Management approach	6.3
S01	Evaluation and management of the impact on local communities	6.3
Social performance indexes: Product responsibility		
PR3	Product and service labeling	4.3.1
PR5	Practices relating to customer satisfaction	4.3.2

Drafting of Social Report,
GRI indexes structure:



