

Athens, March 16, 2016

**CORINTH PIPEWORKS S.A.**

**ANNOUNCEMENT**

According to the provisions of article 7 par. 3 of Law 3016/2002 regarding corporate governance and the provisions of article 2 par. 2(e) of the Decision 3/347/121.07.2005 of the Board of Directors of the HCMC, Corinth Pipeworks announces to investors that pursuant to the decision of the company's Board of Directors dated March 15, 2016, Mr. George Tsironis is now heading Corinth Pipeworks' Internal Audit Department, replacing Mr. Stefanos Katsoulas.