

Tuesday, 25/1/2011

CORINTH PIPEWORKS S.A.

ANNOUNCEMENT

In response to a relevant question by the Hellenic Capital Markets Commission regarding press releases, CORINTH PIPEWORKS S.A. announces the following:

Receivables amounting to 24.2 millions USD approximately from the sale of products to a company operating in the United Arab Emirates are in delay. CORINTH PIPEWORKS S.A. is not responsible for the delay and has proceeded to all expedient legal actions before the civil and criminal courts in Greece and abroad.

It is noted that the aforementioned receivables valued at 18.13 million Euros as of 31.12.2010, have been posted as "Trade and other receivables" in the Assets of the Statement of Financial Position. Based on the current circumstances, CORINTH PIPEWORKS S.A. considers that the total provisions already formed amounting to 7.79 million Euros are sufficient to cover potential loss arising from the aforementioned cause.