

Athens, 04/04/2012

CORINTH PIPEWORKS SA ANNOUNCEMENT

Pursuant to Article 2 para. 2 of the decision of the Hellenic Capital Market Commission No. 3/347/12.07.2005, CORINTH PIPEWORKS S.A. (hereinafter "the Company"), hereby informs investors that on 02.04.2012 its out-of-court collection of the amount of Euro seventeen million six hundred forty two thousand two hundred fifty two (€ 17,642,252), which the Company retained as collateral for customer receivables in arrears, was not successful.

While Company's judicial actions, both in Greece and other jurisdictions, for the collection of the aforementioned debt are ongoing and while no final judgments have been issued, the Company considers that for the moment there is no reason to revise the provisions that has formed in its annual audited financial statements (note 12, pages 53-55 of the Annual Financial Report as of 31.12.2011 & note 5 of the Additional data and information on the financial statements for the fiscal year 01/01-31/12/2011). The Company will announce to investors any material change or development as regards to the subject matter in accordance with the regulations in force..