



Athens, April 1st, 2016

ANNOUNCEMENT OF SPIN-OFF

CORINTH PIPEWORKS S.A. Pipe Industry and Real Estate (hereinafter CORINTH PIPEWORKS S.A.) announces to the investors, that on March 31, 2016, the Boards of Directors of CORINTH PIPEWORKS S.A. and its 100% subsidiary, non-listed company, «E.VI.KE S.A. Investment, Industrial and Metals Trading, Real Estate and Construction Enterprises Societe Anonyme» (hereinafter E.VI.KE S.A.) decided the commencement of a spin-off procedure concerning the industrial and commercial activities of the pipe and hollow sector of CORINTH PIPEWORKS S.A. and its absorption by E.VI.KE S.A. The spin-off and absorption will be executed according to the provisions of Law 4172/2013 and December 31, 2015 is set as the date of the transformation balance sheet.

This internal restructuring will facilitate the undertaking of major international projects, the forging of strategic partnerships and the financing of the pipe production sector, and forms part of an overall plan for increasing its production activities in Greece.

Given that the revenue of the sector under spin-off during the F.Y. 2015 represents more than 30% of CORINTH PIPEWORKS' consolidated revenue, the issue of a relevant information memorandum will follow in accordance with the ATHEX Regulations. The CORINTH PIPEWORKS Group's consolidated financial results will not be affected.

The completion of the spin-off of the sector is subject to the approval of the sector's spin-off and absorption by the General Meetings of the shareholders of CORINTH PIPEWORKS S.A. and E.VI.KE S.A., as well as to the relevant authorization from the Ministry of Economy, Development and Tourism.