

Athens, September 26, 2016

**CORINTH PIPEWORKS HOLDINGS S.A.**

**ANNOUNCEMENT**

On Friday September 23, 2016, the Boards of Directors of (i) the Belgian limited liability company Cenergy Holdings SA (hereinafter “**Cenergy Holdings**”), a non-listed subsidiary of Viohalco S.A. (hereinafter “**Viohalco**”), and (ii) Viohalco’s affiliated Greek holding companies, Corinth Pipeworks Holdings S.A. (hereinafter “**Corinth Pipeworks Holdings**”) and Hellenic Cables Holdings S.A. (hereinafter “**Hellenic Cables Holdings**”), both listed on the Athens Exchange, being hereinafter collectively referred to as the “**Absorbed Companies**” and together with Cenergy Holdings referred to as the “**Merging Companies**”, decided to proceed with a cross-border merger by absorption by Cenergy Holdings of Corinth Pipeworks Holdings and Hellenic Cables Holdings, in accordance with article 772/1 and following of the Belgian Companies Code and the Greek Law 3777/2009 in conjunction with the Greek Codified Law 2190/1920, each implementing Directive 2005/56/EC of the European Parliament and the Council of 26 October 2005 on cross-border mergers of limited liability companies (hereinafter, the “**Cross-Border Merger**”). Both Cenergy Holdings and the Absorbed Companies are companies with no production activity.

More specifically, on Friday September 23, 2016 the Boards of Directors of the Merging Companies decided to:

- 1) initiate the procedure for the Cross-Border Merger by absorption of the Absorbed Companies by Cenergy Holdings;
- 2) use the interim financial statements as at July 31, 2016 as the basis for the cross-border merger;
- 3) proceed with the drafting and finalisation of the Common Draft Terms of the Cross-Border Merger and the relevant reports of the Boards of Directors on the Cross-Border Merger;
- 4) set the proposed share exchange ratios for the Absorbed Companies;
- 5) acknowledge and approve the following preparatory acts in relation to the Cross-Border Merger: (a) the appointment of RSM Greece S.A. as the financial advisor responsible for the valuation of the Merging Companies; and (b) the appointment of the auditing firm “Mazars Advisory Services” as the common independent expert responsible for drawing up the report required by article 772/9, §1 of the Belgian Companies Code and article 6 of Greek law 3777/2009, for each of Cenergy Holdings and the Absorbed Companies; and
- 6) order to proceed with all actions and notifications required by law.

Furthermore, on Monday September 26, 2016 the Boards of Directors of the Merging Companies decided to:

- 1) approve the Common Draft Terms of the Cross-Border Merger and designate authorised representatives to execute them; and
- 2) order to proceed with all actions and notifications required by law.

The Cross-Border Merger shall take into account the book value of the Merging Companies and the interim financial statements as of July 31, 2016, in accordance with the provisions of the applicable Belgian and Greek legislations.

As a consequence of the Cross-Border Merger, the shareholders of the Absorbed Companies shall exchange their shares with Cenergy Holdings shares, which shall obtain prior to the Cross Border Merger primary listing on Euronext Brussels and secondary listing on the Athens Exchange. The proposed share exchange ratios between Cenergy Holdings and each of the Absorbed Companies are the following:

- at 1:1 for Corinth Pipeworks Holdings, i.e. it is proposed that Corinth Pipeworks Holdings shareholders exchange one of their shares for one Cenergy Holdings' share; and
- at 0,447906797228002:1 for Hellenic Cables Holdings, i.e. it is proposed that Hellenic Cables Holdings shareholders exchange 0,447906797228002 of their shares for one Cenergy Holdings' share.

The completion of Cross-Border Merger is subject to the approval by the General Meetings of Shareholders of all the Merging Companies and the fulfillment of all formalities required by law.

The whole process is expected to be concluded within December 2016.

The Common Draft Terms of the Cross-Border Merger will be made available on the websites of Cenergy Holdings, Corinth Pipeworks Holdings and Hellenic Cables Holdings pursuant to the applicable Belgian and Greek legislation.

The Cross-Border Merger will enable CPW Holdings and Hellenic Cables Holdings to group their financial leverage and business outreach, and thus to provide to the underlying industrial companies in Greece and abroad solid sponsorship and reliable reference when bidding for demanding international projects or seeking access restricted international financing. As a listed company, both in Brussels and in Athens, the company will present the international investor community with an opportunity to invest in a promising business sector under conditions of increased visibility and scrutiny. The ability of the company to access the international financial markets will help consolidate the underlying industrial Greek companies' achievements and secure long term employment for their highly qualified workforce. It will also help enhance their competitiveness and confirm their development and investment prospects.