



Athens, 12/01/2016

ELVAL HOLDINGS S.A.

ANNOUNCEMENT

The company under the trade name Elval Holdings Société Anonyme (hereinafter Elval Holdings) announces to the public that, in the frame of the on going process of the cross-border merger by absorption of Elval Holdings, the Greek company under the trade name Diatour, Management and Tourism Société Anonyme (hereinafter Diatour), the Greek company under the trade name Alcomet SA Copper and Aluminium, Société Anonyme (hereinafter Alcomet) and the Luxembourgian company under the trade name Eufina SA (hereinafter Eufina, and together with Elval Holdings, Diatour and Alcomet hereinafter collectively referred to as the Absorbed Companies) by the Belgian company Viohalco S.A. (hereinafter Viohalco), the common draft terms of the cross-border merger of the above merging companies, dated 7 December 2015, as amended on 18 December 2015, were registered in the General Commercial Registry (G.E.MI.) of the Ministry of Economy, Development and Tourism, on January 12, 2016.

It is reminded that, according to the common draft terms of the cross-border merger, the proposal of the boards of directors of the above merging companies to the general meetings of the shareholders, with regard to the share exchange ratios between Viohalco and each of the Absorbed Companies, is set as follows:

- in relation to Elval Holdings, the proposed share exchange ratio is set at 1,29243192046551:1, i.e. it is proposed that the shareholders of Elval Holdings exchange 1,29243192046551 of their shares in Elval Holdings for one (1) new share in Viohalco;
- in relation to Diatour, the proposed share exchange ratio is set at 0,581797828936709:1, i.e. it is proposed that the shareholders of Diatour exchange 0,581797828936709 of their shares in Diatour for one (1) new share in Viohalco;
- in relation to Alcomet, the proposed share exchange ratio is set at 0,152485513876182:1, i.e. it is proposed that the shareholders of Alcomet exchange 0,152485513876182 of their shares in Alcomet for one (1) new share in Viohalco; and
- in relation to Eufina, the proposed share exchange ratio is set at 0,0161861516792586:1, i.e. it is proposed that the shareholders of Eufina exchange 0,0161861516792586 of their shares in Eufina for one (1) new share in Viohalco.

It is also noted that Viohalco shareholders will keep the same number of shares.

The above are subject to the approval of the general meetings of shareholders of the merging companies, expected to take place in the course of February 2016 and the fulfilment of all legal formalities.