



Athens, 01/12/2014

ELVAL S.A. - HELLENIC ALUMINIUM INDUSTRY S.A.

ANNOUNCEMENT

INCREASE IN SHARE CAPITAL THROUGH INCREASE IN THE SHARE'S NOMINAL VALUE AND LISTING OF NEW SHARES FOLLOWING MERGER THROUGH ABSORPTION OF ETEM S.A.

ELVAL S.A. – HELLENIC ALUMINIUM INDUSTRY announces that following the decisions taken by the Extraordinary General Meeting of its shareholders on 24/11/2014, the increase in the company's share capital was decided as follows:

a) by 2,718,290.80 euro due to absorption of ETEM S.A. – LIGHT METALS COMPANY in compliance with the provisions of Articles 68(2) and 69-77a of Law 2190/20, commercial laws on S.A. and the provisions of Article 54 of Law 4172/2013; and b) by 231,388.54 euro through capitalization of taxed reserves according to Article 72 of Law 4172/2013, followed by the corresponding increase in the share's nominal value from 0.30 euro to 0.32 euro.

Following the merger, the share capital of ELVAL S.A. - HELLENIC ALUMINIUM INDUSTRY currently amounts to forty million one hundred seventy-nine thousand nine hundred twenty-three Euro and eighty-four cents (40,179,923.84 euro) and is divided into one hundred twenty-five million five hundred sixty-two thousand and two hundred sixty-two (125,562,262) unregistered shares with a nominal value of 0.32 euro each.

By way of decision Ref. No. 64947/01-12-2014, the Ministry of Development approved the amendment to the relevant article of the company's Articles of Association and the Athens Stock Exchange approved the admission to trading of 1,461,447 new shares resulting from the absorption and has been informed about the increase of the nominal value of the shares.

On 02/12/2014 the opening price of the company's shares on ASE will have been fixed according to the ASE Rulebook in conjunction with decision No. 26 of ASE's Board of Directors.

On 5/12/2014 the trading of these 1,461,447 new unregistered shares of ELVAL S.A. – HELLENIC ALUMINIUM INDUSTRY on Athens Stock Exchange will be launched, such shares having arisen from the increase in its share capital due to merger through absorption of ETEM S.A. – LIGHT METALS COMPANY and from the same date all the company's shares will be traded with the new nominal value of 0.32 euro per share. Note that the Shareholders registered in the records of the Dematerialised Securities System on 3/12/2014 for the listed company ETEM S.A. - LIGHT METALS COMPANY shall be the beneficiaries of the new shares.

The new shares that arose from the merger will be credited, based on the approved exchange ratio, to the securities tranches and accounts of the Shareholders with the Dematerialised Securities System on the trading start date.

Note that the exchange ratio for the shareholders of the merging companies is as follows: each shareholder of ETEM S.A. – LIGHT METALS COMPANY will exchange 6 shares she/he has with 1 new unregistered share of ELVAL S.A. - HELLENIC ALUMINIUM INDUSTRY with a nominal value of 0.32 euro each.

The merger through absorption of ETEM S.A. – LIGHT METALS COMPANY by ELVAL S.A. - HELLENIC ALUMINIUM INDUSTRY falls under Article 4(2a) of Law 3401/05 and is exempted from the obligation to have a Prospectus/ Brochure drafted and issued.

For more information, Shareholders may contact Mr. Konstantinos Kanellopoulos at 210 6861349 during business days and hours.