

Athens, 04/03/2015

ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.

ANNOUNCEMENT

ANNOUNCEMENT ON SETTLEMENT OF FRACTIONAL SHARES

ELVAL S.A. - HELLENIC ALUMINIUM INDUSTRY (hereinafter called the Company) announces that 5.182 fractional rights on the Company's new dematerialized shares have resulted by the Company's share capital increase, approved at its Extraordinary General Meeting of the Shareholders, dated November 24, 2014. It is reminded that the Company's share capital was increased: (a) by 2.718.290,80 euro, due to the absorption of ETEM S.A. - LIGHT METALS COMPANY, in compliance with the provisions of articles 68 paragraph 2 and 69-77a of Law 2190/1920, the commercial Law 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 and the issue of 1.461.447 new shares of nominal value 0,32 euro each which are traded in the Athens Exchange (ATHEX) from December 5, 2014.

Pursuant to article 44a paragraph 2 of Law 2396/1996, as now in force, and the Decision No 13/375/17.3.2006 of the Board of Directors of the Hellenic Capital Market Commission (HCMC), the Company invites the holders of fractional shares to either sell such shares or round them up to the nearest whole number of shares until 5 June 2015, when the relevant six-month deadline provided for in Greek Law, expires.

Following the expiration of the aforementioned deadline, any outstanding fractional shares will be sold according to the procedure provided for in the Regulation of the ATHEX. The procedure requires the approval of the HCMC and the appointment of a member of the ATHEX that will execute the sale. The net proceeds from the sale, after the deduction of any related fees and taxes, will be deposited with the Greek Loans and Deposits Fund. The former fractional shares holders will be entitled to receive their portion of the deposited amount on a pro rata basis.

Further information on the matter, such as the date of sale of fractional shares, the result of the sale, the date of award of the net proceeds of the sale, after the deduction of any related fees and taxes, to the beneficiaries, as well as the necessary documentation that shareholders must submit to the Greek Loans and Deposits Fund, will be timely announced by the Company at a later date.