

08/01/2014

ELVAL S.A. – HELLENIC ALUMINIUM INDUSTRY

DECISIONS OF EXTRAORDINARY GENERAL MEETING OF 08.01.2014

"ELVAL S.A. – HELLENIC ALUMINIUM INDUSTRY S.A." announces that on the 8th of January 2014, Wednesday, at 10:00 hours, the Extraordinary General Meeting of the Company's shareholders was held at the "PRESIDENT" Hotel at 43, Kifissias Avenue, Athens. Two hundred twelve (212) shareholders representing 103,003,973 shares of the total of 124,100,815, i.e. 83.0% of the share capital, attended the meeting.

In addition to Viohalco s.a. and its subsidiaries, which abstained from the voting, two hundred and nine (209) minority shareholders representing 12,234,979 shares took part in the meeting. Two hundred seven (207) shareholders representing 12,207,379 shares, namely 99.8% of the attending minority shareholders, voted on the unique item on the agenda. Not one minority shareholder voted in favor of Viohalco s.a. addressing a mandatory public offer to the minority shareholders of the Company, and the following resolution was issued:

Resolution

By a statement dated 10 October 2013, the Hellenic Capital Market Commission expressed the view that the substitution of the former majority shareholder, Viohalco Hellenic by its belgian subsidiary Viohalco s.a., due to the merger of the two companies, constitutes a change of control within the meaning of Law 3461/2006 and entails an obligation for Viohalco s.a. to address a mandatory public offer to purchase the Company's minority shareholders' shares.

On 15 November 2013, the merger of the Viohalco Hellenic with Viohalco s.a. by absorption of the former by the latter was completed. Due to this fact, Viohalco s.a. became a 73.14% majority shareholder of the Company.

Having regard to all the objective data which were brought to their attention, the minority shareholders of "ELVAL S.A. - HELLENIC ALUMINIUM INDUSTRY" resolve that they need not be protected, on the contrary they will be prejudiced, by the submission of a mandatory public offer for the acquisition of their shares by the majority shareholder, i.e. the Belgian company Viohalco sa, by virtue of Law 3461/2006, given that:

- The Viohalco group of companies risks losing rare liquidity, which will have a serious adverse impact on the Company's capacity to maintain existing investments or implement new ones, and further growth.
- The Company risks exclusion from the Greek capital market and loss of valuable opportunities to finance its economic growth.