

Athens, 23/03/2015

ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.

ANNOUNCEMENT

Following the provisions of Article 2, par. 4 of the Resolution 3/347/12/07/2005 of the Board of Directors of the Capital Markets Commission (Bul. No B' 983 of the Greek Official Gazette) the Company «ELVAL, HELLENIC ALUMINIUM INDUSTRY, S.A.» (hereinafter referred as ELVAL,S.A.) informs investors as follows:

A) On March 20, 2015, the Boards of Directors of ELVAL, S.A. and its 100% subsidiary, non-listed company, «ELVAL COLOUR SOCIETE ANONYME COATED ALUMINIUM PRODUCTS AND PRODUCTION OF COMPOSITE ALUMINIUM PANELS» revoked their resolutions, dated January 15, 2015, regarding the beginning of the procedure for the spinoff of the architectural aluminium strip painting activities and the production and trade of etalbond activities of ELVAL, S.A. and their absorption by «ELVAL COLOUR SOCIETE ANONYME COATED ALUMINIUM PRODUCTS AND PRODUCTION OF COMPOSITE ALUMINIUM PANELS», according to the provisions of L. 1297/72, with Transformation Balance Sheet dated 31.12.2014 and the valuation procedure of the assets to be contributed, effected by the provisions of the article 9 of C.L. 2190/1920.

B) On March 20, 2015, the Board of Directors of ELVAL, S.A. and its 100% subsidiary, non-listed company, «ELVAL COLOUR SOCIETE ANONYME COATED ALUMINIUM PRODUCTS AND PRODUCTION OF COMPOSITE ALUMINIUM PANELS», decided to start the procedure for the spinoff of the production and trade of etalbond activities of ELVAL, S.A. and its absorption by «ELVAL COLOUR SOCIETE ANONYME COATED ALUMINIUM PRODUCTS AND PRODUCTION OF COMPOSITE ALUMINIUM PANELS», according to the provisions of L. 1297/72, with Transformation Balance Sheet dated 31.12.2014 and the valuation procedure of the assets to be contributed, effected by the provisions of the article 9 of C. L. 2190/1920.

C) On March 20, 2015, the Board of Directors of ELVAL, S.A. and its 100% subsidiary, non-listed company, «VEPAL SOCIETE ANONYME ALUMINIUM PROCESSING INDUSTRY» decided to start the procedure for the spinoff of the architectural aluminium strip painting activities of ELVAL S.A. and its absorption by «VEPAL SOCIETE ANONYME ALUMINIUM PROCESSING INDUSTRY», according to the provisions of L. 1297/72, with Transformation Balance Sheet dated 31.12.2014 and the valuation procedure, of the assets to be contributed, effected by the provisions of the article 9 of C.L. 2190/1920.

D) The production and trade of etalbond activities involve the production and trade of composite aluminium panels (etalbond) while the architectural aluminium strip painting activities involve strip painting.

The above mentioned branches to be contributed represent 2.8% of the turnover of ELVAL, S.A. Given that the raw material for the production and trade of etalbond will be sold by ELVAL, S.A., the percentage of the corporate turnover will be lower. The figures of the ELVAL group will not be affected. AND

E) The separation of the above branches is effected within the framework of the internal reorganization of ELVAL. S.A., after the absorption of the subsidiary ETEM, S.A. and aims at providing integrated services and products for architectural applications.

The completion of the spinoff of the production and trade of etalbond activities is subject to the approval of the General Meetings of ELVAL, S.A. and «ELVAL COLOUR SOCIETE ANONYME COATED ALUMINIUM PRODUCTS AND PRODUCTION OF COMPOSITE ALUMINIUM PANELS» as the pertinent approval by the Ministry of Economy, Infrastructure, Shipping and Tourism and the Region of Attica Authority and the completion of the spinoff of the architectural aluminium strip painting activities is subject to the approval of the General Meetings of ELVAL, S.A. and «VEPAL SOCIETE ANONYME ALUMINIUM PROCESSING INDUSTRY» as well as subject to the pertinent approval by the authorities mentioned previously.