

Athens, 16/01/2015

**ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.**

**ANNOUNCEMENT**

**ANNOUNCEMENT OF SPIN-OFF**

«ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.» (hereinafter ELVAL S.A.) informs the investors that on January 15, 2015 the Boards of Directors of ELVAL S.A. and its 100% subsidiary, unlisted Company «ELVAL COLOUR SOCIETE ANONYME COATED ALUMINIUM PRODUCTS AND PRODUCTION OF COMPOSITE ALUMINIUM PANELS», decided the commencement of the procedure of the spin-off of the business units of ELVAL S.A., namely, the coating of aluminium strips for architectural uses and the production and commerce of composite aluminium panels (etalbond) and their absorption by «ELVAL COLOUR SOCIETE ANONYME COATED ALUMINIUM PRODUCTS AND PRODUCTION OF COMPOSITE ALUMINIUM PANELS». The spin-off and the absorption of the above business units will take place in accordance with the stipulations laid down in L.1297/72 and the transformation balance sheet will be as at 31.12.2014. The valuation of the contributed assets will take place in accordance with the stipulations laid down in article 9 of C.L.2190/1920.

The business unit of coating is engaged in the coating of rolled aluminium products while the business unit of composite aluminium panels on the production and commerce of composite aluminium panels (etalbond). The above represent a total of 2,8% of the turnover of ELVAL S.A.. As the industry's raw material will be sold by ELVAL S.A., the corporate turnover will change at even lower rate. The consolidated figures of ELVAL Group will not be affected.

The spin-off of the above business units is made in the frame of the internal re-organization of ELVAL S.A., after the absorption by ELVAL S.A. of its subsidiary ETEM S.A. and aims at providing an integrated package of services and products for architectural applications.

The conclusion of the spin-off of the above business units is subject to approval of the spin-off and the absorption of the above business units by the General Meetings of the shareholders of ELVAL S.A. and «ELVAL COLOUR SOCIETE ANONYME COATED ALUMINIUM PRODUCTS AND PRODUCTION OF COMPOSITE ALUMINIUM PANELS» as well as the relevant approval of the Ministry of Development and Competitiveness.