



Athens, July 31, 2015

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

**ANNOUNCEMENT OF SPIN-OFF**

ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. (hereinafter ELVAL S.A.) announces to the investment community, that on July 30, 2015, the Boards of Directors of ELVAL S.A. and its wholly owned subsidiary, non-listed company, SYMETAL ALUMINIUM FOIL INDUSTRY S.A. (hereinafter SYMETAL S.A.) decided the commencement of a spin-off procedure concerning the industrial and commercial activities of the aluminium rolling sector of ELVAL S.A. and its absorption by SYMETAL S.A. The spin-off and absorption of the sector will take place according to the provisions of Law 2166/1993 and July 31, 2015 is set as the transformation balance sheet date.

The spin-off of the rolling sector, part of ELVAL's internal restructuring, will facilitate international co-operation agreements and financing, aiming at strengthening its production activities in Greece.

Given that the revenue of the sector under spin-off during the F.Y. 2014 represents more than 30% of ELVAL's consolidated revenue, the issue of a relevant information memorandum will follow, according to the ATHEX Regulations. The ELVAL Group's consolidated financial results will not be affected.

The completion of the spin-off of the sector is subject to the approval of the sector's spin-off and absorption by the General Meetings of the shareholders of ELVAL S.A. and SYMETAL S.A., as well as to the authorization from the Ministry of Economy, Infrastructure, Shipping and Tourism.