

Athens, 31/03/2015

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

**ANNOUNCEMENT**

“ELVAL S.A. HELLENIC ALUMINIUM INDUSTRY” (hereinafter called as “ELVAL S.A.”) announces that the hearing, on March 30, 2015, of a Lawsuit (with General Filing No 20549/2015 and Serial Suit No 624/2015), dated February 18, 2015, addressed to the Single-Member-Court of First Instance in Athens (Ex parte proceedings) and brought against “ELVAL S.A.”, in its capacity as full successor, due to merger, of “ETEM S.A., LIGHT METALS COMPANY SOCIETE ANONYME” (hereinafter called as “ETEM S.A.”) was postponed by the Court’s decision and June 8th, 2015 was set as the new hearing of the abovementioned Lawsuit. It is reminded that the plaintiffs in the aforesaid Lawsuit: a) Markos Antoniou Kallergis, b) Aikaterini, wife of Markos Kallergis, c) Achilleas Markou Kallergis and d) Donisios Ioannou Pontikis, who are all ex-shareholders of “ETEM S.A.”, allege that the resolution of the extraordinary general meeting of the shareholders of “ETEM S.A.”, dated November 24, 2014, is illegal, null and void as well as abusive, on the ground that the minority rights are infringed by same resolution. Therefore, the plaintiffs seek from the above Court: to admit their Lawsuit, to annul the resolution of the extraordinary general meeting of ETEM S.A.’s shareholders, dated November 24, 2014 and to sentence “ELVAL S.A.” to pay the Court costs.

It is, further, reminded that in the above mentioned extraordinary general meeting of the shareholders of “ETEM S.A.”, dated November 24, 2014, ETEM S.A.’s shareholders, representing 93,71% of attending votes, decided:

1. The Approval of: a) The Draft Merger Agreement through absorption of the company “ETEM S.A, LIGHT METALS COMPANY SOCIETE ANONYME” by the company “ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.”, dated on 1/10/2014, b) the Explanatory Report of the Board of Directors on the Draft Merger Agreement, as above and the Report of Board of Directors, according to the Article 4.1.4.1.3 of the Athens Exchange Regulation, c) the Report of the Audit Firm “ABACUS AUDITORS S.A.” according to the Article 71 of C.L. 2190/1920, in order to ascertain the book value of the companies to be merged, d) the reports of the audit firms “RSM Greece S.A.” and “Deloitte Business Solutions Hadzipavlou Sofianos & Kambanis S.A.” for the estimation of the value of the companies to be merged, according to the article 4.1.4.1.3 of the Athens Exchange Regulation and e) the merger of the companies, as above.

2. The authorization, to sign any document relating to the merger, of Mr. Emmanouil Kartsomichelakis, executive Director of the Company, as well as to the Board of Directors, to settle at its own discretion, any non -integer rights that may arise, following the exchange of shares, as above.

Finally, with all the due respect to the judicial judgment, ELVAL S.A. believes that the aforesaid Lawsuit will not be admitted by the Court.