

Athens, 07/04/2015

ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.

ANNOUNCEMENT

“ELVAL S.A. HELLENIC ALUMINIUM INDUSTRY” (hereinafter called as “ELVAL S.A.”) announces that, on April 1, 2015, a Lawsuit (with General Filing No 37469/2015 and Serial Suit No 4549/2015), dated March 27, 2015 and addressed to the Single -Member- Court of First Instance in Athens was served to “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.”). The aforesaid Lawsuit has been brought against “ELVAL S.A.” by the plaintiffs: a) Markos Antoniou Kallergis, b) Aikaterini, wife of Markos Kallergis, c) Achilleas Markou Kallergis, d) Antonios Markou Kallergis and e) Dionisios Ioannou Pontikis, who are all ex-shareholders of “ETEM S.A.”. Hearing will take place on January 23, 2019.

The plaintiffs allege that the exchange ratio between the shares of the absorbed company “ETEM S.A.” and the shares of the absorbing company “ELVAL S.A.” which, inter alia, was approved by the extraordinary general meeting of the shareholders of “ETEM S.A.”, dated November 24, 2014, is unfair. Therefore, the plaintiffs seek from the above Court: to admit their Lawsuit, to accept indemnification claims in cash for each of them against “ELVAL S.A.”, reaching at a total sum of 3,992,120.00 euros, with interest as from December 1, 2014, or, alternatively, as from the service of the Lawsuit to “ELVAL S.A.”, and to sentence “ELVAL S.A.” to pay the Court costs equal to a sum of 90,213.58 euros.

It is 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.