



ANNOUNCEMENT

Athens, July 19 2107

“Halcor Metal Works S.A”, listed on the Athens Stock Exchange (hereinafter “ATHEX”), announces to the investors the following:

1. The Boards of Directors of the companies “Halcor Metal Works S.A”. (hereinafter “Halcor” or the “absorbing company”) and “Elval Hellenic Aluminium Industry S.A.” (hereinafter “Elval” or the “absorbed company” and jointly with Halcor, hereinafter, the “merging companies”), on their meetings, on 19/07/2017, decided the initiation of the preparatory acts for the merger by absorption, of the non-listed Elval by the listed Halcor, following the provisions of art.68 para.2 and 69-77a of C.L. 2190/1920, as well as art. 1-5 of L.2166/1993, as in force. The transformation balance sheet’s date will be July 31, 2017.

2. Furthermore, the management of the merging companies, assigned to the independent auditing company “TMS AUDITORS S.A.” to proceed to the valuation of the Merging Companies as well as the preparation of the relative valuation report and to the independent auditing company “ABACUS AUDITORS S.A.” to determine the book value of the assets of the merging companies and prepare the relevant report.

3. At this point, neither a valuation of the merging companies has been made, nor a share exchange ratio has been proposed. Halcor estimates that the planned merger shall be completed, at the latest, by December 31, 2017, while, in any case, the completion of the merger is subject to all necessary, by Law, decisions and approvals.

4. Through this merger by absorption, a substantial, strongly export-oriented, industrial and financial entity shall be formed, in the non-ferrous metals processing sector, listed on the ATHEX. The larger economic size and the broader business footprint of the Company will facilitate the access to the financial markets, while the new corporate entity will be able to benefit from economies of scale and synergies.

5. Finally, it is noted, that the information regarding the merger by absorption of the non-listed Elval by the listed Halcor shall be communicated to the investors pursuant to the corporate and the relative legislation in force.