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**Elval Hellenic Aluminium Industry S.A.**

**PRESS RELEASE**

**Memorandum of Understanding between Elval S.A. and UACJ Corporation  
regarding a joint venture company for automotive heat exchanger materials in  
Europe.**

**Elval S.A.** and **UACJ Corporation** have signed a Memorandum of Understanding to establish a joint venture company ("**Newco**") for the purchase, production and sale of automotive heat exchanger materials in Europe.

Newco will be established in Germany in accordance with the laws of Germany and take the form of a limited liability company (GmbH).

UACJ shall subscribe for 51% of the shares and Elval shall subscribe for 49% of the shares in the Newco at the time of its incorporation.

The parties shall agree a separate Technology License Agreement under which UACJ shall provide the technical assistance necessary for Elval to manufacture products of automotive heat exchanger materials to be purchased by Newco for sale to the customers in Europe.

UACJ and Elval consider automotive heat exchanger materials to be a strategic product. Demand for automotive heat exchangers in Europe, which is a key automotive market, is expected to remain robust. The establishment of Newco will enable UACJ and Elval to take advantage of this growing demand.

UACJ and Elval have developed a close relationship over a number of years. The new venture is meant to enhance and extend this relationship. UACJ will provide Elval with leading-edge technology for automotive heat exchanger materials and will benefit from Elval's advanced production capabilities, further enhancing its broad-ranging competitiveness in supplying such materials of high quality to European customers.

Elval and UACJ plan to continue deliberations to reach final agreement with a view to establishing the new company around July 2015.

**About Elval:**

Elval is a leading aluminium processing and trading Group in Europe. The Elval Group's extensive manufacturing base includes 12 production plants in Greece, Bulgaria and the United Kingdom and manufactures numerous different aluminium products that meet the needs of the food, shipbuilding, automotive, construction and printing industries among others. It exports to more than 90 countries and has trading subsidiaries in seven countries. Elval is a subsidiary of Viohalco S.A., the holding company of various metal processing companies in Europe.

**About UACJ:**

UACJ is a comprehensive aluminum manufacturer supplying products that meet the needs of a variety of industries. By establishing global supply and sales networks and having the world's third largest production capacity, we're striving to ensure that UACJ is a highly competitive aluminum supplier with a secure foothold in the global marketplace. As we continue to grow, our aim is to maximize the possibilities of aluminum in ways that contribute to society and the environment