

Corporate Responsibility and Sustainable Development Report 2015



— Rolling progress



Rolling progress



Corporate Responsibility and Sustainable Development Report



2015

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and quality
42



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"In case of any discrepancy, the Greek version shall prevail."

General Manager's message

For Elval, Corporate Responsibility is a key condition for Sustainable Development and also a factor in stability and success. The vision we are implementing each and every day is to respect the principles of Sustainable Development (economic prosperity, environmental protection and social cohesion). We have made the strategic choice of implementing responsible practices and Corporate Social Responsibility issues are managed at the Company systematically, by focusing on material issues that promote Sustainable Development.

Some of the key factors that have marked our successful business development so far are that we have developed innovative, specialised solutions, that we are dedicated to high quality products and technology and that we tailor our strategy to the constantly changing international business environment. One of our key goals is to provide value-added products and solutions that improve productivity and contribute to Sustainable Development for the Company and society.

By continually investing in R&D, we are striving for technological development and constant improvements in Elval's equipment, focusing on developing innovative products, and motivating our people whose skill set is continually augmented. In 2015 we invested EUR 38 million, and it's noteworthy that over the past 15 years we have completed a series of large, successful capital expenditure plans worth more than EUR 400 million.

We are proud when our endeavours pay off and bear fruit, and when distinctions are awarded to mark our commitment to what we do. Thanks to its innovative product Elval Grain our Company won the top innovation prize in the "Greece Innovates!" competition. Elval proved that a Greek company can be highly competitive on an international level and manufacture products of high quality and innovation, which have gained customers' trust and are successful in the global market. We are particularly honoured by this prize since it rewards our strategic choice to operate as a responsible business, implementing modern business practices with the overriding goal of attaining Sustainable Development.

In recognition of the valuable contribution our people make to our business development and future growth, we are committed to implementing responsible working practices. For us, it's our people who breathe life into the Company's values and principles and actively contribute to making Elval's vision a reality. To promote innovation, groundbreaking developments and cultivate a sense of responsibility, we strive to offer our employees an excellent, safe working environment with a strong emphasis on respect for the individual. Our strategic choice is to constantly invest in our people by ensuring continuing growth and development, adapting to cutting edge technological requirements in the sector and recognising and rewarding effort.

Safeguarding health and safety in the workplace is not merely some obligation we have to perform, dictated by international standards or regulations. It is a strategic choice with a philosophy behind it; something we do systematically, by implementing best international practices. For us the goal of Zero Accidents remains a top priority. This is why we implement a certified Occupational Health and Safety Management System, run targeted prevention programs, focus on providing continuing briefings and training for our people and associates on related topics while all the time consistently investing in systems to optimise working conditions and infrastructure and foster a 'safety climate'. Total Company spending on health and safety in 2015 was EUR 1.9 million.

Having completed a major capital expenditure plan (worth over EUR 220 million in the 2008-2015 period) involving infrastructure projects that contribute to environmental protection (melting – delacquering furnaces, cutting edge industrial water treatment plant) we actively prove the importance we attach to responsible environmental management. We also have in place a certified Environmental Management System, run targeted environmental protection programs and as we strive to constantly improve our environmental performance, we make major investments in this sector each year. In 2015 total spending and investments on environmental management worth EUR 4.3 million.

GENERAL MANAGER'S MESSAGE

When we launched the Aluminium Can Recycling Centre (CANAL) we had a clear idea in mind: to spread the word about aluminium recycling in Greece in order to change mindsets and increase the exceptionally low aluminium recycling rates in the country. Today, we are very proud that this voluntary initiative of ours, CANAL, has been in operation for 13 years, making a major contribution to aluminium recycling.

For us, existing harmoniously alongside the local community and working in partnership with it for a better future is very important. That is why we feel obliged to be as consciously present as possible and provide practical support to the local communities and environment of areas in which we operate. Our goal is to contribute to the development and sustainability of local communities, by adopting and implementing a series of social solidarity programs. To that end, we support local jobs and encourage local entrepreneurship. For many years, we have supported schemes and activities for society, the environment, vulnerable social groups, culture and sport, and we hope to continue to do so, for years to come.

Guided by our corporate values, aiming to create a better future for society we proudly present this Elval 2015 Corporate Responsibility and Sustainable Development Report. As you will see below, this Report provides a detailed presentation of our key milestones, describes in a detailed, transparent fashion the steps we have taken, our performance in Corporate Responsibility areas, outlines our strategic priorities, and the activities we have planned for years to come.

We believe that so far we have made major steps in the field of Corporate Responsibility. However, we are not stopping there. We will continue apace to strive for progress by constantly focusing on innovation, people development and growth, environmental protection through real actions and an unwavering dedication to occupational health and safety. We will also continue unabated our project to promote aluminium recycling in Greece. Corporate Responsibility will continue to be integral to our every business move. We have all the skills needed to rise to the new challenges the future may bring, and the ability to convert them into opportunities and respond responsibly. We aim to continue on our path without interruption and to help shape the future that lies ahead.

“ Our goal remains to generate added value for all our stakeholders, and achieve Sustainable Development for Elval both in the medium- and in the long-term. ”

Lambros Varouchas,
General Manager



Elval Group

Today the Elval Group is one of the largest aluminium processors worldwide and is a powerful player in the global rolled and extruded aluminium products market.

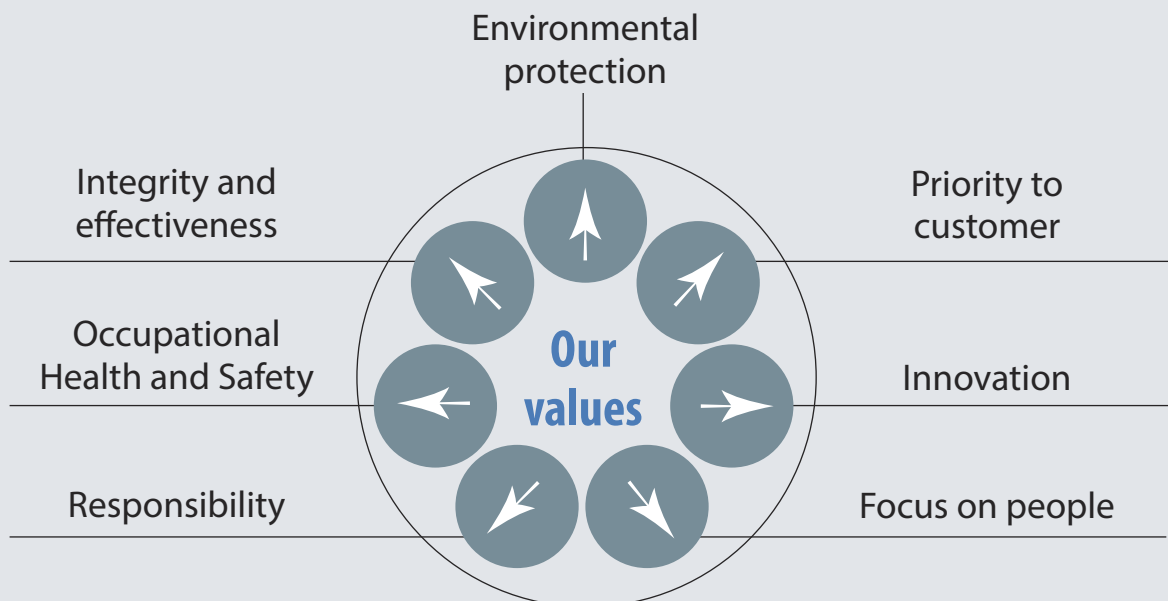
Vision, Mission, Values

Elval's main goal is to continuously improve its position among the leading producers of aluminium rolled products worldwide.

By investing in research and development, along with developing international technical assistance agreements, Elval aims for state-of-the-art technology and the continuous improvement of its equipment placing great emphasis on the creation of innovative products, powered by its continuously developing human capital.

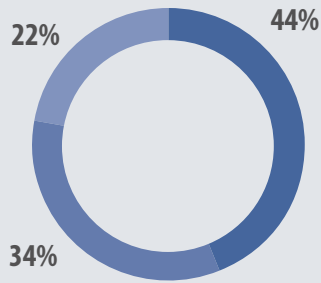
Our key objective is

...to operate responsibly in all our business activities.



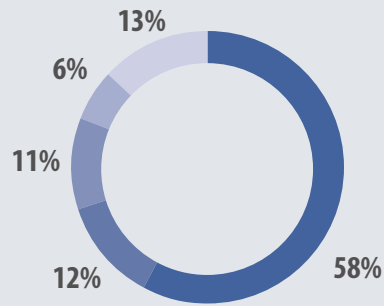
ELVAL GROUP

Elval Group sales by product category



Packaging	44%
Building & construction	34%
Transportation	22%

Elval Group sales by geographical sector



European Union (excluding Greece)	58%
Greece	12%
America	11%
Asia	6%
Other	13%

Our footprint at a glance



EUR million revenue



EUR million gross profit



EUR million capital expenditure plan



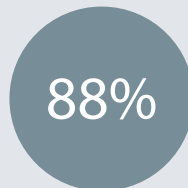
EUR million profit after taxes and non-controlling interests



thousand of tons sales volume



EUR million total exports



of revenue in sales abroad



thousand of tons production capacity



subsidiaries



production plants



Elval Group

The Elval Group today:

- Holds a leading place in the aluminium processing and trade sector in Europe.
- Is the only Greek aluminium rolling Group
- Has an outstanding competitive portfolio and offers high quality products that blend innovation with flexibility.
- Operates in seven industrial plants in Greece with a total annual production capacity of 260,000 tons, and produces a series of aluminium products to meet the requirements of:
 - The food and soft drinks packaging industry
 - The automotive industry
 - The shipbuilding industry
 - The construction sector, to mention but a few.

Key factors in the Group's long-term success have been its emphasis on constantly developing the product range and building partnerships to share know-how, with the aim of achieving continuous improvements in the quality of the Group's products and services.

Sales network

Thanks to a commercial policy which is clearly focused on exporting beyond the borders of Greece, the Elval Group has built long-partnerships with major customers abroad. These relationships are based not just on the outstanding quality and particular competitive advantages of the Group's products, but also on the range of before- and after-sales services available.

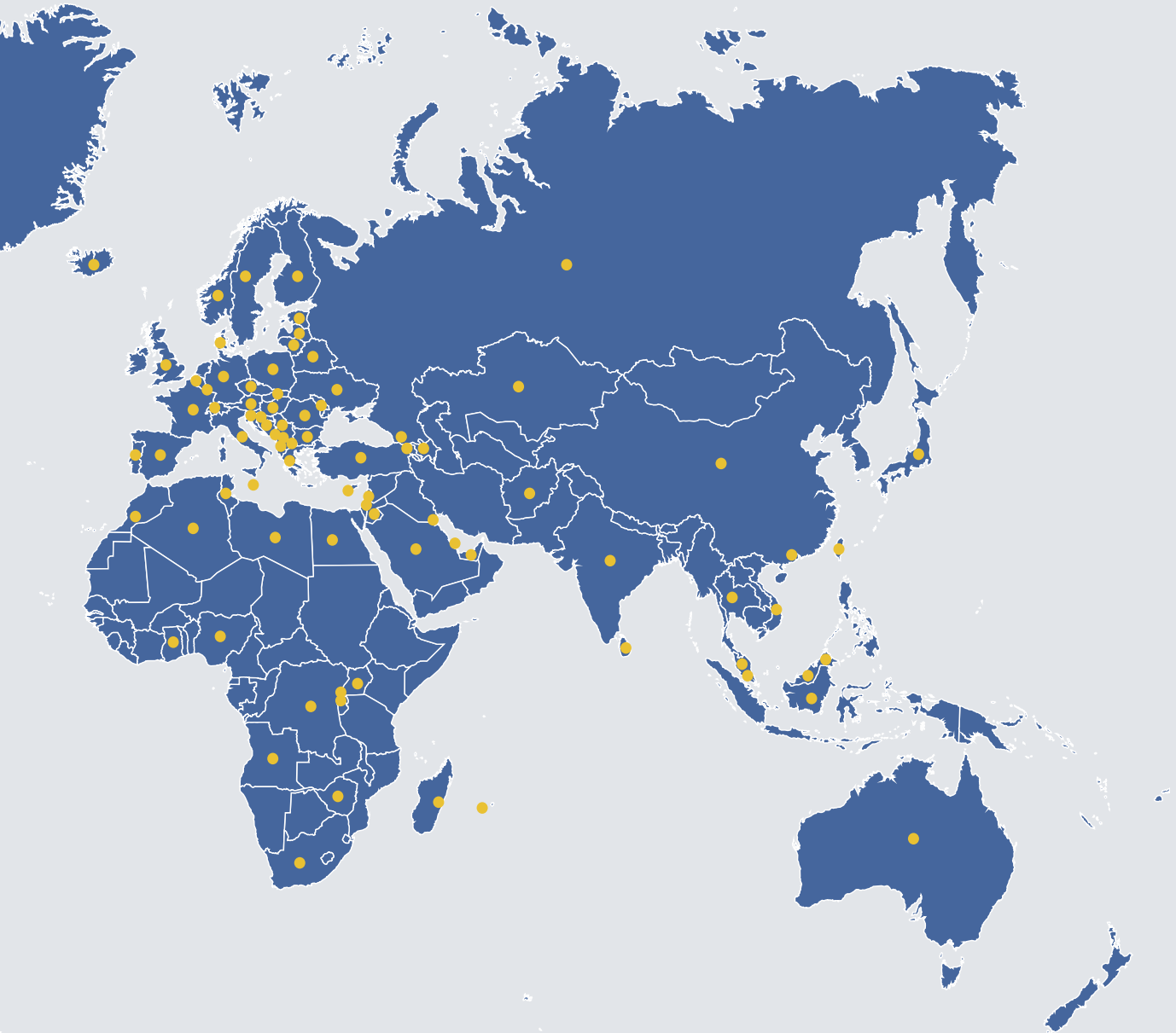
Intense export focus: With 88% of sales revenues being generated outside of Greece, the Elval Group markets its product portfolio to more than 90 countries.

Thanks to large investments in R&D, in order to develop new know-how, the Company is creating new, innovative products to meet its goal of continual innovation at national and global level. 2015 was another year of major investments for the Group.

The Group's total capital expenditure in 2015 was EUR 49.8 million. Having invested in improving and extending production facilities and putting in place cutting-edge infrastructure, in constantly improving quality and in promoting R&D, the Group has provided tangible proof of its dedication to manufacturing innovative products of excellent quality, that generate high levels of added value for customers.



ELVAL GROUP



Elval Group structure (Group main companies)

Company name	Country	Activity	Relationship	% Participation 31/12/2015
Elval S.A.	Greece	Aluminium rolling and paper coating	Parent company	-
Vepal S.A.	Greece	Coating of aluminium	Subsidiary	100.0%
Elval Colour S.A.	Greece	Production of composite aluminium panels	Subsidiary	100.0%
Anoxal S.A.	Greece	Processing and recycling of metals	Subsidiary	100.0%
Viomal S.A.	Greece	Formation of aluminium coils	Subsidiary	50.0%
Symetal S.A.	Greece	Processing of metals	Subsidiary	100.0%
Anamet S.A.	Greece	Trade	Associate	26.7%
Diapem Commercial S.A.	Greece	Trade	Associate	33.3%
Elkeme S.A.	Greece	Mining research	Associate	67.5%
Afsel S.A.	Greece	Services	Associate	50.0%



Elval Group

Rolled products

Building (sheets, coils)



Facades (Etabond, Elval ENF), gutters (Ydoral), roller shutters, roofing, wall cladding.

Rigid packaging (sheets, coils)



Beverage cans, food cans, closures and cosmetics.

Flexible packaging (foil)



Household foil, cigarette packaging, confectionary packaging, frozen food, etc.

Transportation (sheets, coils)



Shipbuilding marine and rail applications, trucks and trains.

Household appliances (sheets, coils)



Water heaters, refrigerators, cookware.

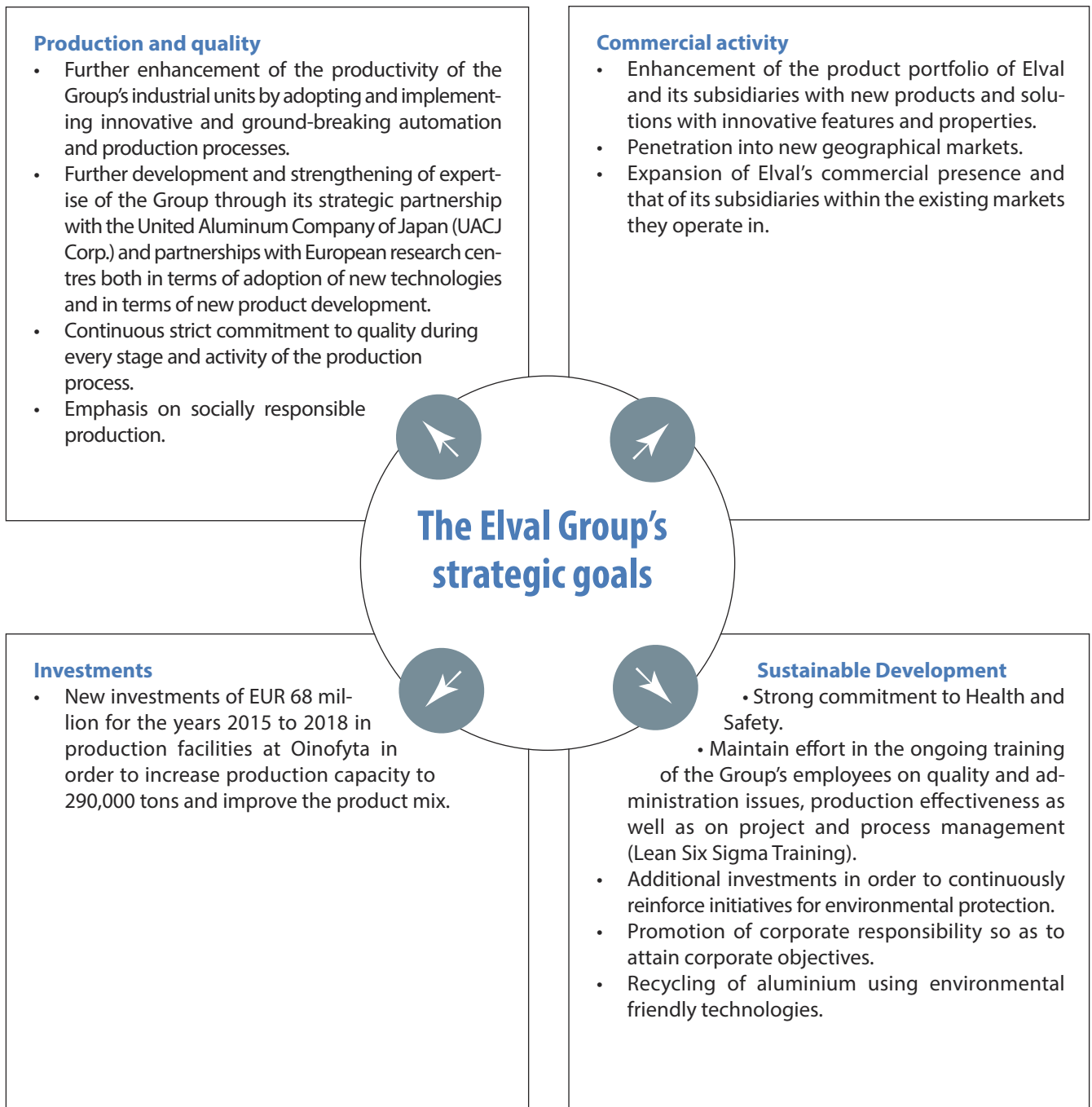
Automotive (sheet, coils)



Heat exchangers (brazing), internal components, heat shields.

The Elval Group's strategic goals

There are four key pillars to the Group's strategy which are based on the principles of Sustainable Development and responsibility.





Company profile

A major presence

in the global rolled aluminium products market

Modern production facilities

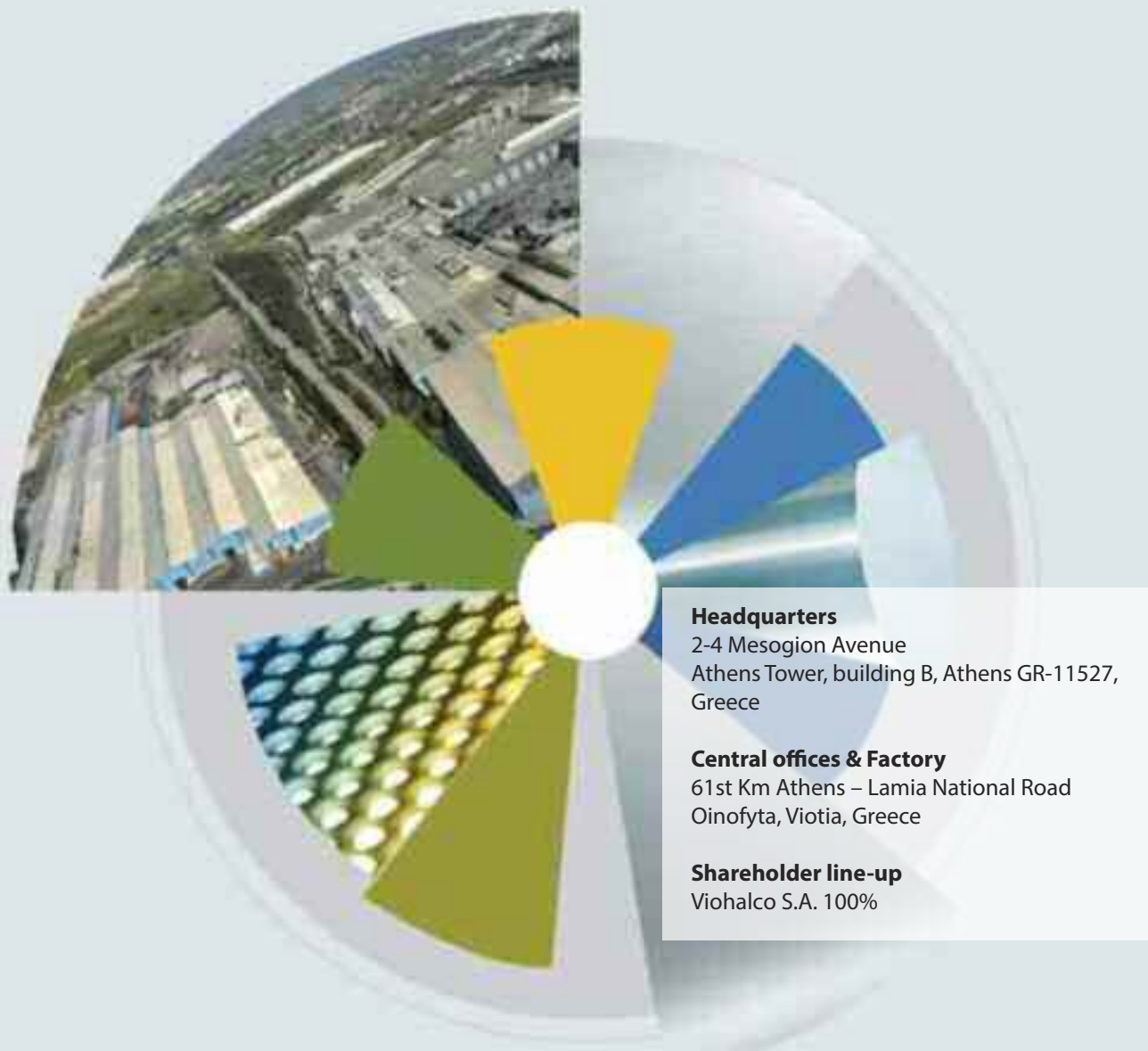
with an annual capacity approaching 260,000 tons

Intense export focus

Commitment to manufacturing of top quality products

that offer customers outstanding added value

COMPANY PROFILE



“ Elval is the only company producing rolled aluminium products in Greece and one of the most important industries in this sector in the European and global markets. Today, Elval is one of the leading aluminium rolling companies in Europe. ”

Our footprint at a glance



EUR million revenue



EUR million earnings after taxes



EUR million capital expenditure plan



EUR million exports

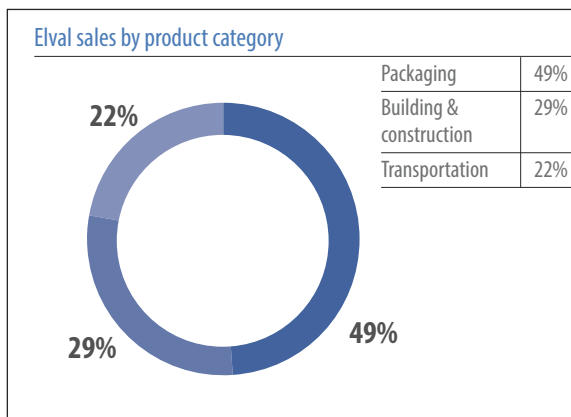
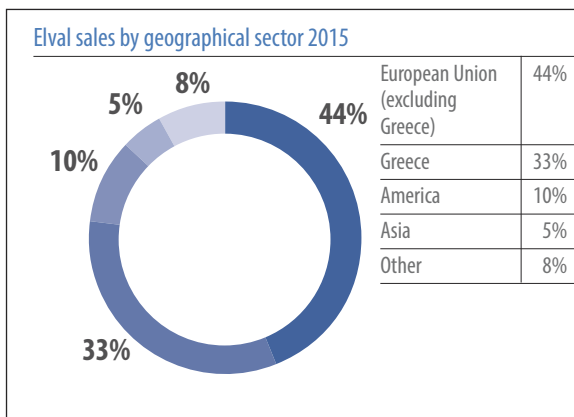


Company profile

Elval's extensive range of products includes aluminium sheets and coils for:

- Industrial and architectural applications
- The shipbuilding and automotive industry
- The food industry
- Household appliances.

Elval is a company with a strong export orientation, competing on a global level with major multinational corporations. During the year ended, Elval provided proof positive of its outward export orientation, with 70.9% of its revenues being generated by markets outside of Greece. In 2015 Elval's total exports amounted to EUR 549.5 million.



One key feature of how Elval works is its dedication to innovation and long-term know-how sharing arrangements, to constantly improve the quality of the products and services it offers.

Elval started its operations in 1973 and after completing major capital expenditure plans today is a cutting-edge production facility with an annual capacity of 260,000 tons. The Company's industrial plant at Oinofyta manufactures a wide range of products including aluminium alloys for the automotive industry, aluminium products for the construction, transport and the food sectors, as well as aluminium solutions for custom-made applications. From establishment to the present day, the Company has managed to consistently increase product sales, reaching a high point of 256,000 tons in 2015.

By investing in R&D and building international partnerships, Elval is striving for technological development and ongoing improvements in its equipment, focusing on developing innovative products and motivated by its people.

As proof of its practical dedication to improving its production base, Elval has rolled out an extensive capital expenditure plan. At the Company's cutting-edge manufacturing facilities at Oinofyta, over recent years Elval has been consistently implementing capital expenditure plans to improve the quality of the products it manufactures and increase production capacity. In 2015 Elval invested EUR 38 million, and it's noteworthy that over the last 15 years it has completed a series of large, successful capital expenditure plans worth more than EUR 400 million. As a result of these high levels of investment, Elval's production facilities have an increase in production and improved operational capacity, which is in line with the Company's philosophy and strategy of achieving Sustainable Development through investments.

COMPANY PROFILE

Products by sector

Elval produces aluminium sheets, coils and circles for a wide range of applications covering various requirements in many market segments.

Building construction



Construction / architectural applications

- Curtain walls
- Composite aluminium panels
- Perforated sheets and coils
- Corrugated sheets
- High gloss flooring
- Composite polyurethane panels
- Metal roofs
- False ceilings
- Roller blinds /shutters
- Garage and industrial doors
- Window sills
- Guttering

Water transport systems

- Multi-layered tubes

Energy and networks



Electricity grid

- Power transmission cables

Renewable energy sources

- Wind turbines
- Heat exchangers for immersion heaters

Oil and natural gas

- LNG storage tanks

Transportation



Automotive industry

- Various parts (heat-insulating covers, break discs, cabin separators, window guides), brazing

Shipbuilding

- Patrol vessels
- High speed catamarans
- Pleasure craft



Road and rail transport

- Trucks and trailers
- Tipper trucks
- Fuel tankers
- Refrigerated trucks
- Cargo rail wagons
- Buses/coaches
- Special purpose vehicles
- Bus / truck roofs
- Petrol / oil tanks
- Gas tanks



Company profile

Food and drinks packaging



Packaging

- Soft drinks and beer cans
- Food containers
- Sprayer valves
- Beverage tops

Industrial applications



Heating, ventilation, air conditioning

- Heat exchangers
- Car radiators
- Air coolers
- Condensers
- Evaporators
- Oil coolers

Engineering applications

- Static silos
- Flatscreen TVs (LCD)
- Circuit boards
- Light bulb bases
- Communications equipment boxes
- Heat-insulating pipes
- Transformers
- Toolboxes

Other



Household appliances

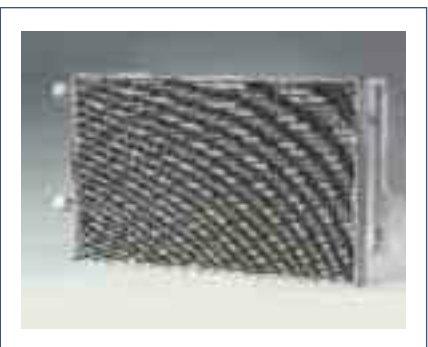
- Cooking implements
- White appliances

Signalling

- Road signs
- Billboards
- Car license plates

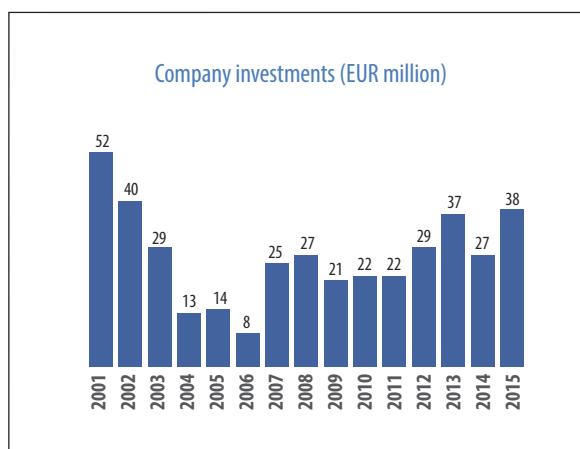
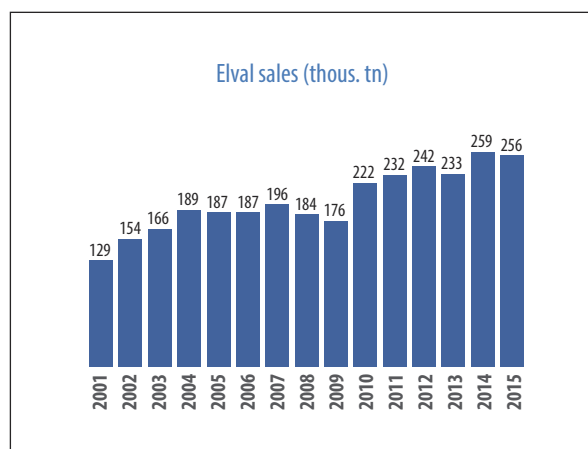
More information about the products is available on the Company's website www.elval.gr.

COMPANY PROFILE





Company profile



Financial performance- Contribution to the economy

We believe the overall contribution we make to the national economy and social development is important, as the Company’s activities generate value for all stakeholders be it in the form of the direct and indirect taxes that we pay, the payments made to suppliers and employees, our social security contributions or the major annual investments. These investments not only increase the Company’s production base but also improve income levels for contractors and sub-contractors, thereby stimulating the national economy overall.

Although Greece still goes through economic instability, Elval continues its operations to achieve Sustainable Development, focused on man, environmental protection and innovation. Despite the difficult growth conditions at national and international level, the Company satisfactorily utilised its production capacity and safeguarded its operating profits at around the same levels as last year.

Key financials	2013	2014	Proforma 2015 (*)
Revenue (EUR thous)	659,381	730,335	774,793
Other income (EUR thous)	5,447	6,164	6,447
Income from financial investments (EUR thousand)	49	569	291
Total revenue (EUR thous)	664,877	737,068	781,531
Operating costs (EUR thous)	639,560	708,960	733,295
Payments to capital providers (EUR thous)	9,690	10,838	15,504
Net profit / (loss) (EUR thous) – before taxes	15,627	17,270	32,711
Net profit / (loss) (EUR thous) – after taxes	4,256	17,451	21,469
Total payments to government bodies (EUR thous) (taxes paid)	259	2,755	-
Equity (EUR thous)	520,014	502,412	431,561
Capex (EUR thous)	36,870	27,168	38,124
Acquisition Sales of subsidiaries, associates and other investments (EUR thous)	1,726	3,037	29
Net profit / (loss) per share (EUR)	0.034	0.14	0.10
Dividend per share (EUR)	-	-	-
Total liabilities (EUR thous)	247,999	352,391	351,912
Total assets (EUR thous)	768,013	854,804	830,909

(*) The financial data of 2015 has been adjusted in order to be comparable with the financial data of previous years.

COMPANY PROFILE

Corporate Governance structure

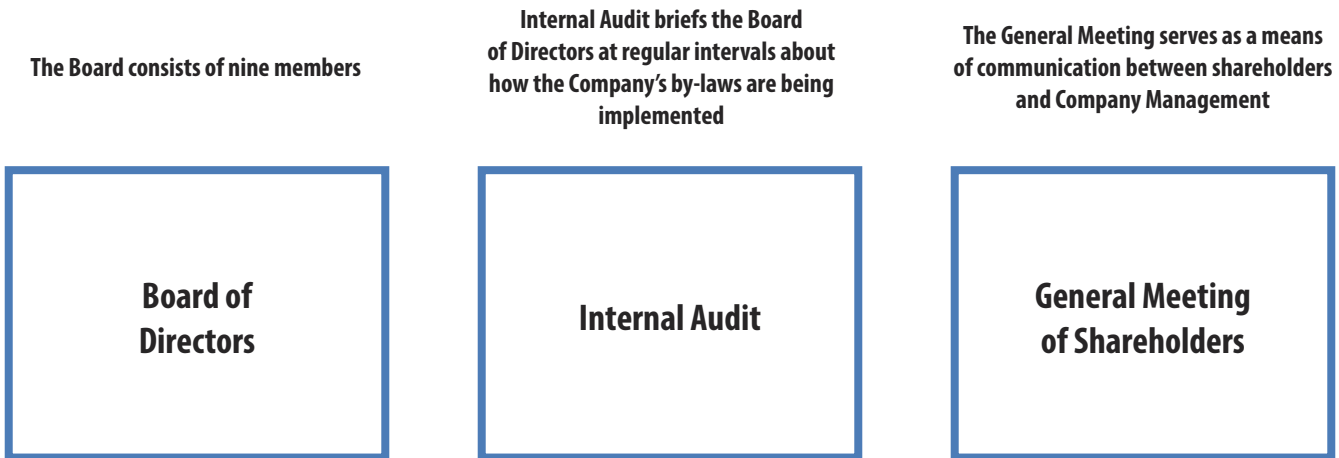
To promote transparency and operate as a responsible business, the Company complies with the Corporate Governance principles as laid down in the applicable legal framework, and also a series of standards. The Corporate Governance practices Elval implements ensure stability and offer prospects for the future. Our key objective is to maximise rewards for shareholders and generate value for Company stakeholders and society as a whole. To achieve internal transparency and put in place auditing mechanisms the Company:

- Has adopted by-laws (which have been approved by the Board of Directors).
- Has developed a Code of Conduct (binding on all employees across all Company operations).

"The Company is committed to operating with integrity. We follow ethical business practices and operate in a transparent, reliable manner. We believe that the Company's growth and success must be based on the superiority of its products and services".

(excerpt from the Code of Conduct)

Elval's main Corporate Governance bodies are as follows:

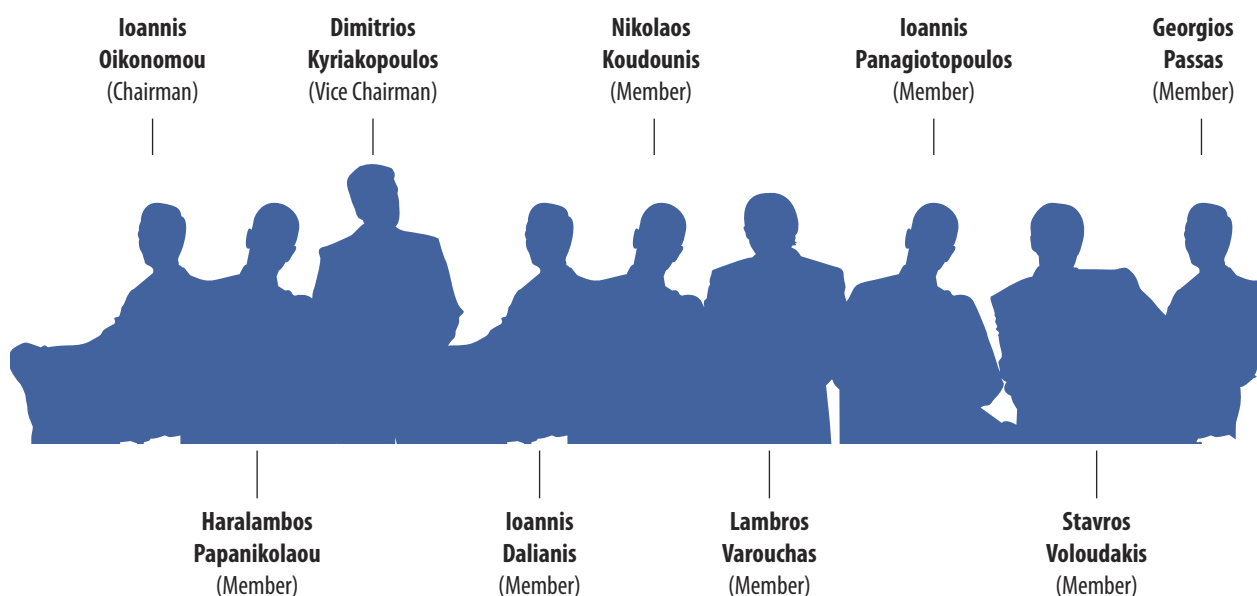


The members of the Board of Directors are annually evaluated and elected by the Company's General Meeting of Shareholders. The election criteria include experience, expertise, university qualifications, career distinctions, managerial skills, conceptual / synergistic and analytic thinking skills, social recognition and good character.



Company profile

The current Board was elected by the Extraordinary General Meeting of Shareholders on 1.10.2015 and its term of office is five years.



Ratio of men to women and age of Board members

Gender	Members of Boards of Directors	<30	30-50	50+
Women	-	-	-	-
Men	9	-	-	9
Total	9	-	-	9

The Board of Directors:

- Is responsible for the Company's long-term strategy and operational targets.
- Receives briefings via quarterly reports which cover key issues and performance indicators concerning Health and Safety, human resources and environmental issues. The heads of the Company's various departments brief the board and raise issues at board Meetings.
- Convenes at regular intervals and is responsible for providing guidance and taking decisions concerning the Company's operations.

Elval has put in place a procedure which enables the Company's Quality, Environment, Health and Safety and HR Managers to directly brief the Board of Directors about issues of concern when necessary.

COMPANY PROFILE



Internal Audit is responsible for regularly briefing the Board about how the Company's internal regulations are being implemented. During internal audits, environmental and health and safety issues are inspected, and the results of those audits are forwarded to the Board members. Internal auditors do not report to any other unit in Elval's hierarchy and perform their duties in an independent, impartial manner.

Avoiding conflicts of interest

The Company has implemented a specific policy in order to avoid conflicts of interest and properly manage conflicts which do arise, and the philosophy underpinning it, is binding on all our people no matter where they are in the hierarchy. To safeguard our stakeholders' interests, we have put in place proper mechanisms, systems and procedures to ensure that cases of conflict of interest are avoided.

"Employees and members of the Board of Directors of the Company shall conduct their private and other external activities and financial interests in a manner that does not conflict or appear to conflict with the interests of Elval. Should such a conflict of interest arise, it must be reported immediately by the person subject to the conflict to his/her immediate supervisor. Moreover, all employees should disclose to a supervisor any relationship with persons or firms with whom Elval does business which might give rise to a conflict of interest."

(Excerpt from the Code of Conduct)



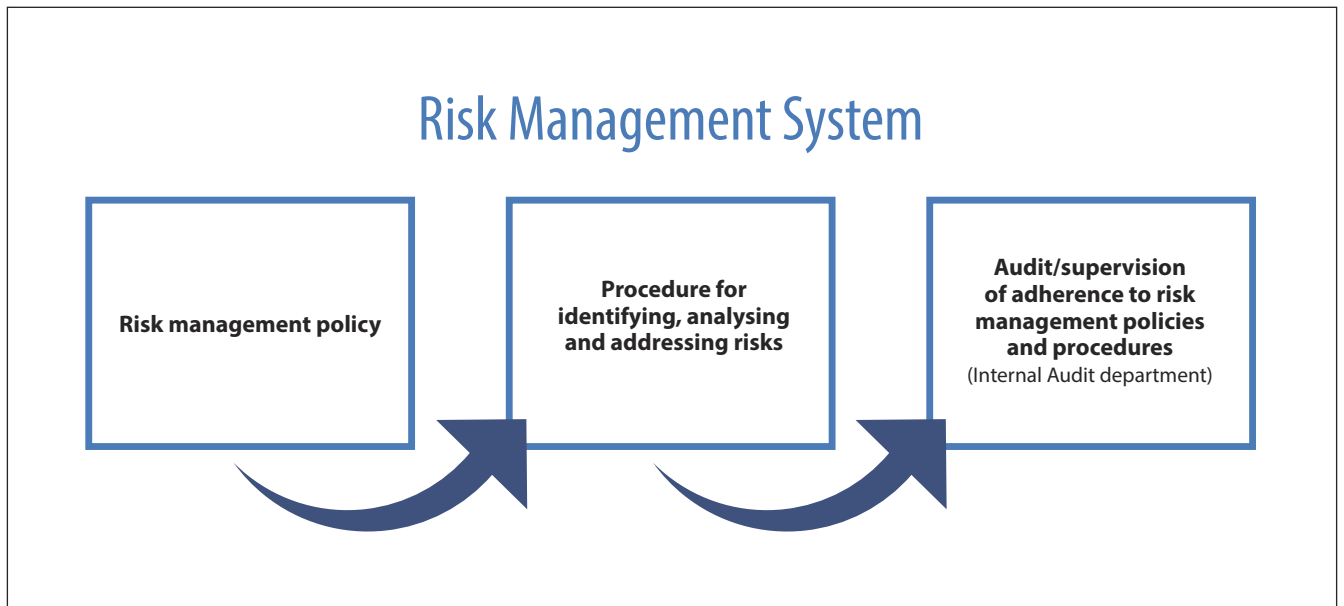
Company profile

Risks and opportunities management

As a company which embraces the precautionary principle, we have put in place a mechanism to monitor, evaluate and manage potential risks associated with our operations and the current economic environment.

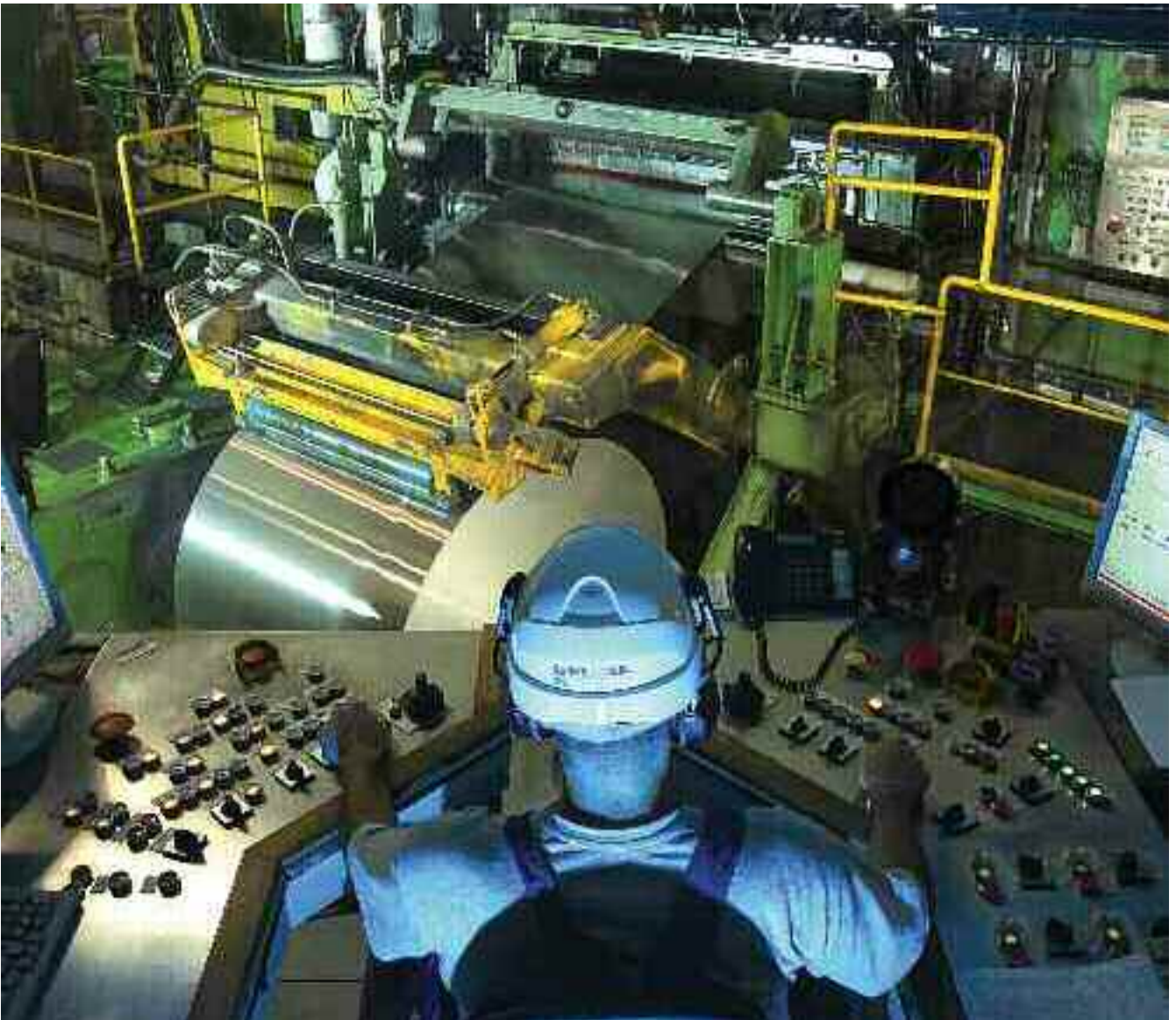
Risk category	Risk management
Industrial risk	To fully achieve the objectives set by the Company in the field of industrial risks, Elval implements strict operational and safety criteria, in full compliance with Greek and European law. It has also created a detailed contingency plan, covering all possible eventualities and working closely with the local authorities and the Fire Brigade to rapidly and effectively deal with potential incidents.
Environmental risk	Environmental risk is assessed and managed in the framework of a certified Environmental Management System (ISO 14001:2004)
Occupational risk	Occupational risks are assessed and managed in the framework of a certified Occupational Health and Safety Management System (OHSAS 18001:2007)
Financial risks and uncertainties	Information about how financial risks are managed is contained in Elval's Annual Financial Report, available on the Company's website www.elval.gr (Media Centre section).

The Company takes a preventative approach in the risk management procedure it implements. Elval's Risk Management System seeks to avoid risks, reduce or even eliminate incidents / situations that could negatively affect the achievement of its business objectives and to optimize those which could have a positive impact (potential opportunities).



COMPANY PROFILE

Risk management policies and the relevant systems are periodically examined to incorporate changes noted in market conditions and Company operations. The Internal Audit Department oversees implementation of risk management policies and procedures, carrying out scheduled and unscheduled audits to see how procedures are being implemented. Their findings are notified to the Board of Directors. Elval's Board of Directors monitors and checks issues relating to the Company's Sustainable Development and the risk assessment and management process.





Distinctions - Awards

- Elval won the International Activity Award at the ACCI 2009 Awards
- Elval came 14th in the Corporate Social Responsibility rating by Accountability Rating Greece

2009

- Elval received a commendation from the University of the Aegean for its 2011 Corporate Social Responsibility Report
- Elval received the True Leader Award from ICAP

2011

- Elval received an honorary distinction for the 2012 Corporate Responsibility and Sustainable Development Report from the University of the Aegean
- Elval and its subsidiary Symetal received the True Leader Award from ICAP

2013

2010

- Elval received a commendation from the University of the Aegean for its 2009 Corporate Responsibility and Sustainable Development Report.
- Elval won the first Clean Technology award for its delacquering furnace, at the Hellenic Association of Environment Protection Enterprises (PASEPPE) Awards

2012

- Elval received a distinction for the 2010 Report in the Sustainability Index (BRAVO process)
- It also came in third for the 2011 Corporate Social Responsibility Report from the University of the Aegean
- Elval received the True Leader Award from ICAP
- Third place at the CEO & CSR Awards 2012 - Money Conferences

COMPANY PROFILE

It is important that our efforts are recognised through distinctions and awards. There can be no doubt that any recognition is a great honour for us and gives us the impetus to continue what we are doing, fuelled with new energy and inspiration, investing more intensively in business practices whose overriding goal is Sustainable Development.

- Elval was chosen as a 'True Leader' for 2013. For the 4th consecutive year the company was one of the 53 True Leaders in the annual ICAP event, having met the 4 measurable, objective criteria used (profitability, staff level increases, ICAP credit rating and sectoral position).
- Elval achieved a major success at the Business IT Excellence (BITE) Awards 2014 in the Advanced Supply Chain Planning and Optimisation category open to companies that have recently implemented projects or initiatives in the IT, infrastructure, ICT services sector or involving best management practices to support business strategy. Elval achieved one of the top 4 scores and so rightly received this outstanding prize.
- Elval received a prize at the annual business excellence meeting 'Diamonds of the Greek Economy'.
- 7,000 of the largest Greek industrial and trading companies (in terms of revenues) were involved in the evaluation process which looks at 10 financial indicators. This process resulted in 283 businesses which made up this year's 'Diamonds of the Greek Economy'.



2014

2015

- 
- Elval was chosen as a 'True Leader' for 2014. For the fifth consecutive year the Company was one of the 54 True Leaders at the annual ICAP event, having met the four measurable, objective criteria used (profitability, staff level increases, ICAP credit rating and sectoral position based on revenue).
 - Elval's distinction for its industrial water treatment plant: Elval won a major distinction in the Bravo Environment category at the Bravo Sustainability Awards. The Company received a prize for its cutting-edge industrial water treatment plant which has been in operation at its facilities since 2011.
 - Top distinction for Elval in the 'Greece Innovates!' competition: Elval won the top innovation prize for its ground-breaking product Elval Grain at the 3rd Applied Research and Innovation Competition 'Greece Innovates!' run jointly by the Federation of Greece Enterprises and Eurobank. Elval demonstrated that a Greek business can be particularly competitive on the international stage and manage to create top quality, innovative products that earn the trust of customers and become a success on the global market. The award-winning product, Elval Grain, is registered with the European Patent Office.
 - Partners award for Elval from Denso: Elval S.A. received a partner's award from Denso at the annual suppliers' conference. Denso is a leading provider of cutting-edge automotive technologies, systems and parts, supplying some of the world's largest car industries. This prize recognises Elval as a reliable supplier of heat alternator materials for the car industry, thanks to its strong commitment to Denso. Elval offers Denso a top level of services to and works in close partnership with Denso's European facilities.



Company profile

Participation in networks and organisations

Our vision for Sustainable Development entails a constant effort to ensure responsible business practices and a dedicated endeavour to create added value for all stakeholders. That is why we actively participate in a series of networks, organisations and agencies to develop responsible Corporate Social Responsibility practices and to jointly identify and promote solutions for sectoral or business issues at national or global level.

 <p>Corporate Social Responsibility HELLAS Hellenic Network for Corporate Social Responsibility</p>	<p>Corporate Social Responsibility HELLAS's mission is to promote the concept of Sustainable Development, Corporate Social Responsibility and Social Cohesion in Greece, as well as to develop communication, synergies and co-ordination mechanisms between the member companies of the network, for the joined implementation of programs and the exchange of best practices.</p>	 <p>Elval has been a key member of the network since 2009</p>
 <p>Federation of Hellenic Recycling and Energy Recovery Industries (SEPAN)</p>	<p>SEPAN's (vs SEVIAN) mission is to promote Sustainable Development through measures relating to recycling and efficient energy usage.</p>	 <p>Elval is a founding member of SEPAN having helped set it up in 2010</p>
 <p>Hellenic Federation of Enterprises (SEV)</p>	<p>The mission of the Hellenic Federation of Enterprises is to contribute towards the modernisation and development of Greek enterprises, creating a competitive national asset in the context of European and global economic competition.</p>	 <p>Elval has been an active member of the SEV, since 1977</p>
 <p>Federation of Sterea Ellada Industries (SBSE)</p>	<p>The Federation aims to support its members by promoting entrepreneurship, competitiveness, Sustainable Development and environmental protection in the Sterea Ellada region of Greece.</p>	 <p>Elval was a founding member of this Association and sits on the Board of Directors</p>

COMPANY PROFILE

	<p>The Association was founded in 1985 as a non profit body under private law. The Association's programs seek to bolster aluminium's position in the world of materials, and its officers strive to increase usage of the material and to assist in achieving the environmental, social and economic goals of its members, with the aim of achieving Sustainable Development.</p>	<p>Elval was a founding member of the Aluminium Association of Greece. One member of Elval's Board of Directors is Vice Chairman of the Board of the AAG</p>
	<p>The Association represents the aluminium industry in Europe, including producers of primary aluminium, manufacturers, producers of recycled aluminium and national aluminium associations. It aims to showcase the role the aluminium sector plays in Sustainable Development, to maintain and improve the image of the sector, the material and its various applications.</p>	<p>Elval is a member of EEA and one member of Elval's Board of Directors sits on the Board of the European Aluminium Association</p>
	<p>HERRC was founded in December 2001 by industrial and commercial undertakings that either sell packaged products on the Greek market or manufacture various packaging materials. It aims to allow packaging handlers to discharge their obligations in the most efficient and cost-effective manner.</p>	<p>Elval is a founding member of HERRC. A member of Elval's Board of Directors serves on HERRC's Board of Directors</p>

The Company is also a member of the associations and chambers listed below:

- Athens Chamber of Commerce & Industry (ACCI): The Chamber was founded in 1914 to protect and promote commercial and industrial enterprises.
- Hellenic Union of Industrial Consumers of Energy (UNICEN): UNICEN represents Greek industries for which energy accounts for a major proportion of their production costs and consequently, a key factor in their competitiveness at international level.

Key information on the Corporate Responsibility of subsidiaries



Symetal S.A.
Aluminium foil & paper processing



Elval Colour S.A.
Manufacture of composite aluminium panels



Vepal S.A.
Aluminium coil coating



Symetal business unit

Established in 1977, Symetal produces aluminium foil for a wide range of aluminium foil products (from 6 to 200 microns) and flexible aluminium packaging products such as foil for food containers, cigarette aluminium foil, household aluminium foil as well as aluminium foil for various technical applications. Symetal has two production facilities - the rolling plant situated at Oinofyta and the converting plant situated at Mandra.

Rolling plant (Oinofyta, Viotia)

- The plant produces foil for food containers, cigarette aluminium foil, household aluminium foil as well as for various technical applications (cables, insulation, air-conditioners, etc.).
- It has building facilities covering a total area of 22,000 m² on a plot of 40,000 m².
- The unit's annual production capacity is 50,000 tons.

Converting plant (Mandra, Attica)

- The plant receives the foil manufactured at the Oinofyta plant carrying out paper-coating, coating it with lacquer and embossing it to manufacture products used in the food, cigarettes and pharmaceutical sector.
- It has building facilities covering a total area of 12,500 m² on a plot of 24,000 m².
- The unit's annual production capacity is 20,000 tons.

Symetal's customers include large multinationals such as Amcor, Constantia, Imperial Tobacco, Japan Tobacco International and Wrigley.

Since it started its operations, Symetal has adopted a particularly successful growth model and within three decades managed to increase the size of its production plant 30 fold. A EUR 8.3 million capital expenditure plan at the Mandra plant and a EUR 1.7 million one at the Oinofyta plant was completed in 2015.



Symetal is highly export-oriented, since 89.5% of its sales are made abroad, in more than 60 countries in Europe, America, the Middle East, Africa, Asia, the Far East and Australia. Symetal's business unit has a dynamic commercial policy focused on expanding into markets where demand is particularly attractive, such as the pharmaceutical foil packaging market.

COMPANY PROFILE

Symetal's products and services are known for their top quality, helping the Company build a successful commercial reputation and making it a reliable partner of many large multinationals. Symetal has made significant investments to ensure continuing improvements in product quality, making its outstanding quality the main competitive advantage. To ensure this, the Company has its own Quality Management System certified in line with the EN ISO 9001:2008 standard.

Awards and distinctions

In 2015 Symetal won major prizes and achieved important distinction that confirm the remarkable efforts it has been making in various fields.

Gold Prize at the Business IT Excellence Awards 2015

Symetal won the gold prize for its participation in the Business IT Excellence (BITE) Awards 2015. Its participation was entitled "Advanced Planning and Scheduling for Symetal. The category Symetal participated in related to organisations that implemented recent projects or initiatives in the fields of ICT, applications, infrastructure and IT services and best management practices to support business strategy. The evaluation criteria included project innovation, importance for the sector, the benefits to the Company and its customers, as well as the project implementation and development methodology and means.

True Leader award

In October 2015 Symetal was also chosen as one of the 54 True Leaders as part of the ICAP annual event to select businesses that score well in four measurable and objective criteria (profitability, increased staff levels, ICAP Credit Rating and sectoral position).



"Diamond of the Greek Economy" award

ICAP declared Symetal one of the strongest growing businesses in Greece in 2015.



Economic development and Corporate Governance

Symetal's primary goal is to generate value for all stakeholders. Symetal's business activities and strong export focus contribute significantly to the Greek economy, and the investments made each year are laying the foundations for Sustainable Development. At the same time, the Corporate Governance practices Symetal implements ensure its stability and future prospects.



Symetal business unit

With a capital expenditure plan totalling EUR 64.4 million over the 2008-2015 period, Symetal has confirmed its commitment to constantly improving and upgrading its production base, by modernising and extending its industrial facilities.

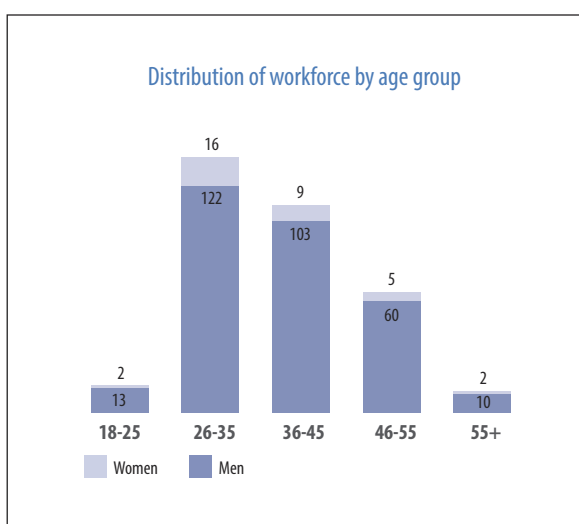
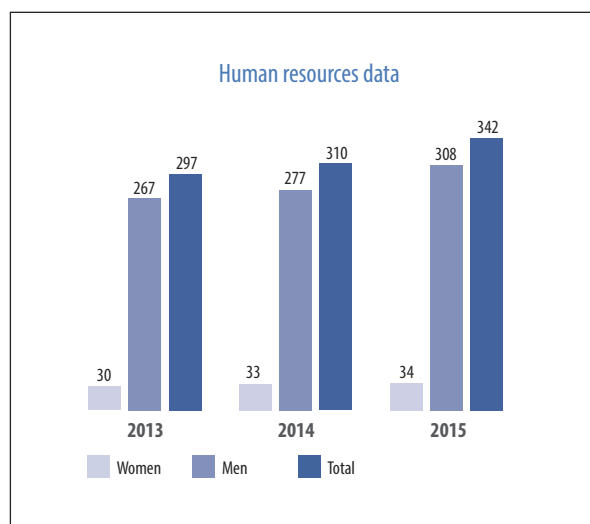
Key performance indicators	2013	2014	2015
Revenue (EUR million)	173.3	181.3	205.0
EBT (EUR million)	6.9	5.5	8.4
Earnings after taxes (EUR million)	3.6	3.9	5.3
Capital expenditure plan (EUR million)	2.3	5.0	10.0
Operating cost (EUR million)	166.1	176.6	196.1
Salaries and employee benefits (EUR million)	11.2	11.4	12.2
Sales volume (thous. tn)	53.7	57.4	62.7

The Symetal business unit recently made investments amounted to EUR 7 million for the production of lacquered aluminium foil. The capital expenditure plan included installing a three-station lacquering machine, cutter for lacquered aluminium, a crimper, a core cutter, as well as buildings to house them, including an after-burner.

Care for our people

Symetal recognises the important contribution its employees have made to its successful business performance so far. In that context, the Company ensures it manages its human resources responsibly, adopting policies for equal opportunities, non-discrimination and respect for labour and human rights.

At the end of 2015, Symetal employed a total of 342 people (308 men and 34 women), up 10% approximately compared to the previous year. It is important that more than half of its employees (57%) come from the local communities where the business units operates, from the wider area of Viotia, Evia and Attiki.



All employees (100%) have employment contracts and work full-time. In 2015 no employees worked seasonally or on a part-time basis.

COMPANY PROFILE

Human resources data (31/12)	2013	2014	2015
Men	267	277	308
Women	30	33	34
Total workforce	297	310	342
Employee turnover (p.e. retirement, contract termination)	34	21	20
Employee hires	48	34	52
Ethnic minority (and of different nationalities) employees	10	11	10
Third-party employees (e.g. contractors)	10	16	32

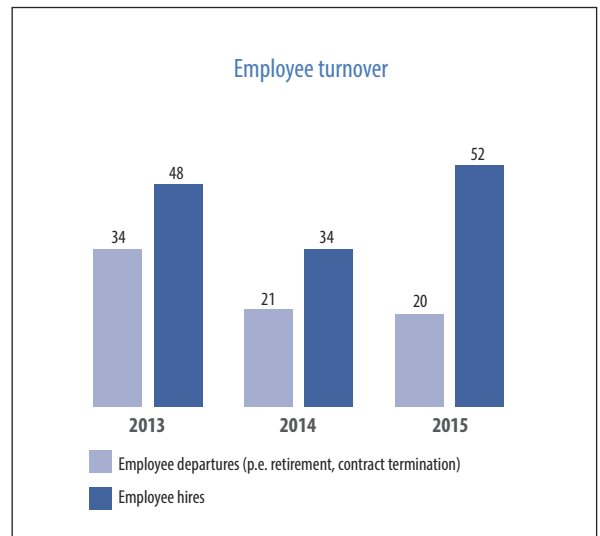
Hierarchical level	Men	Women	Total
Board of Directors	9	0	9
Managers	12	1	13
Senior executives	28	3	31
Administrative staff	55	25	80
Workers	213	5	218
Total workforce*	308	34	342

* The members of the Board of Directors are not included in the Company's total workforce.

Symetal ensures that employees are rightly rewarded for their contribution, and provides equal opportunities for advancement, while respecting diversity and internationally-recognised human rights.

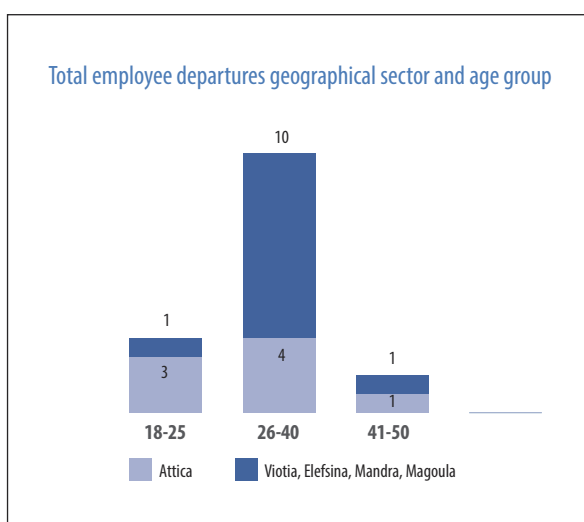
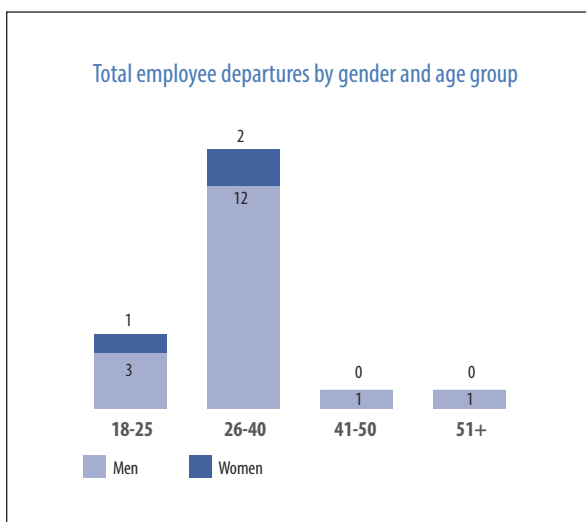
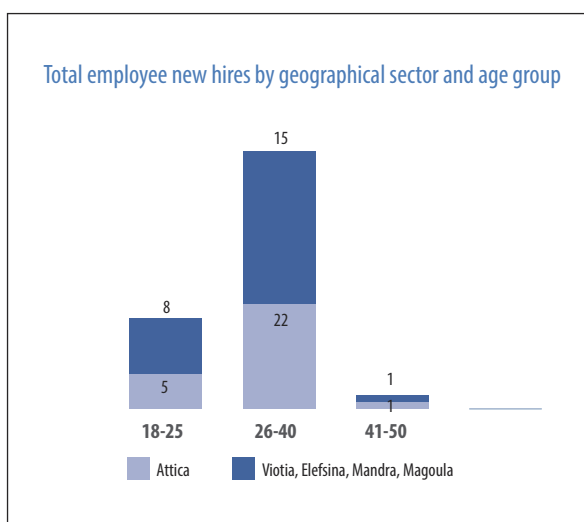
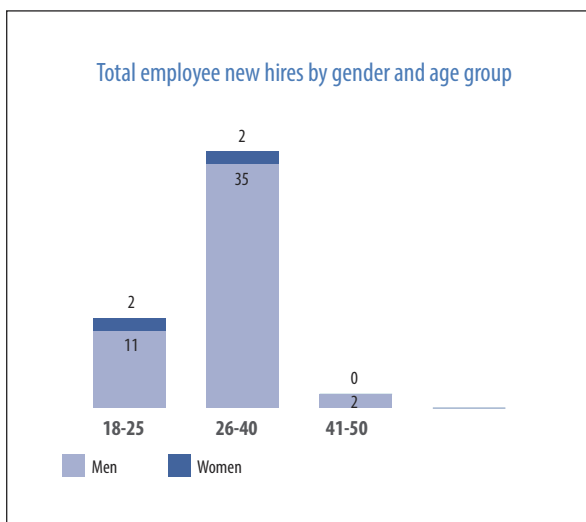
Employee mobility

Over recent years Symetal has recruited more people than the number who have left. On this base, in 2015 Symetal recruited 52 people while 20 left (seven voluntary redundancies and eight contract terminations) leading to a positive balance in the total number of employees.





Symetal business unit



Employee mobility percentage

2015

Employee hires (total new hires / total employees 31.12)

15.20%

Employee departures (total departures / total employees 31.12)

5.85%

COMPANY PROFILE

Employees training

Symetal ensures that its people are able to grow and receive training, and it offers major opportunities for personal and professional advancement and learning. In 2015 65% of employees received training at least once.

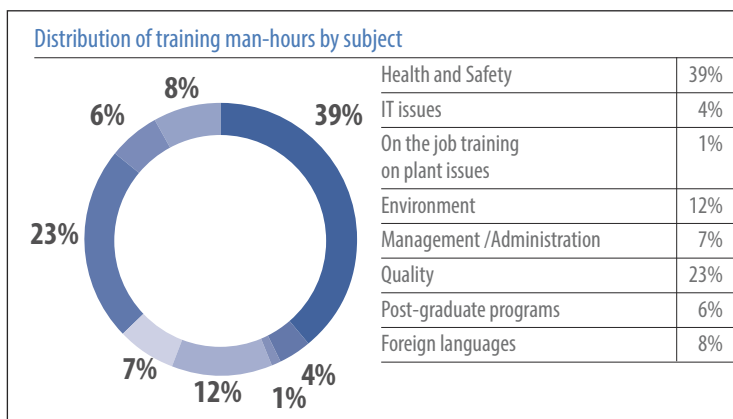
Human resources data (31.12)	2013	2014	2015
Total training hours	940	2,266	1,803
Total number of employees that attended at least one training	330	1,094	863
Percentage of employees that attended at least one training	52%	92%	65%

Training indicators per employee category/hierarchy

Position/Rank	Total training hours 2015		
	Men	Women	Total
Managers	80.5	2.5	83
Senior executives	156.5	45	201.5
Office staff	520	114	634
Workers	881	3,5	884.5
Total	1,638	165	1,803

Our training courses are regularly evaluated and we identify training needs in order to adapt the courses offered so that they reflect the constantly changing conditions.

Symetal also offers training to the people of third parties to ensure that health and safety protection remains at high levels.





Symetal business unit

Additional benefits

Symetal ensures that real improvements are continuously being made to the working environment by offering additional benefits like the ones listed below:

- Private insurance against risks to life and health.
- Free check-ups.
- Free transport for people using Company vehicles.
- Loans and cash assistance.

In addition, to help support employees and their families, we also offer the following benefits:

- Group insurance plan (offering medical care and compensation)
- A blood bank to meet the needs of employees and their families
- A laptop to the children of employees who are admitted to university.
- A Christmas party and summer camps for the children of employees
- Financial support for urgent, serious personal or family needs (mostly health issues) (in addition to the amount covered by insurance)
- Special bonuses for employees who have been working for the Company for 25 years.
- An annual Christmas Dinner for employees and their families.
- Invitations to employees' children to attend the Goulandris Museum of Natural History's Christmas events.

Occupational Health and Safety

Protecting the health and safety of our employees and associates (whether they are contractors or visitors to our premises) is an undisputed priority for Symetal. For this reason the Company implements an Occupational Health and Safety Management System certified in line with the requirements of the OHSAS 18001:2007 standard.

Every year Symetal implements a specific capital expenditure plan to constantly improve occupational health and safety management. More specifically in 2015 we implemented the following:

- OHSAS 18001:2007 certification for our Occupational Health and Safety Management System was confirmed.
- The Occupational Health and Safety Manual was issued.
- We printed posters with info about health and safety to ensure that employees are kept constantly aware of the issue.
- A series of pedestrian walkways across our entire facility was developed to enable employees and visitors to move around easily and safely.
- The 5S system to improve tidiness and cleanliness was launched.

Occupational Health and Safety Manual

In 2015 we published our Occupational Health and Safety Manual. This manual is designed to provide key instructions and rules to ensure health and safety best practices which are directly relevant to every employee. They range from things like proper use of PPE, to fire protection, and from working at heights to using dangerous materials. This will help reduce the likelihood of health and safety incidents that could be caused by lack of adequate information.



COMPANY PROFILE

Health and Safety indicators	2013	2014	2015
Expenditures for Health and Safety (EUR thous)	504	591	256
Total training hours on Health and Safety	424	830	711
Number of employees trained on Health and Safety	140	421	322
Fatal incidents	0	0	0
Occupational disease	0	0	0
Lost time incidents	9	7	3
Incidents without lost days	16	6	16
Total reported incidents (TRI)	25	13	19
Injury Rate (IR)	7	3.6	4.7
Occupational disease rate (ODR)	0	0	0
Lost days rate (LDR)	50.9	80.4	44
Absentee rate (AR)	407.3	643.4	352.3
Frequency rate	34,9	17,8	23,5
Lost time incidents frequency rate	12.6	9.6	3.7
Accident severity rate	407.3	402	220
Behavioural safety audits	94	182	115
Total working man-days (man-hours/ 8 hours per day)	714,962	728,578	808,335
Total working man-days	89,370	91,072	101,047
Man-days lost due to incidents	182	293	178

* Page 124 presents the index calculation formulas.





Symetal business unit

Environmental responsibility

Symetal acknowledges environmental protection as a priority and this is why it comprehensively manages the environmental impacts of its activities. The Company has an Environmental Management System certified in line with the ISO 14001:2004 and EMAS standards.

Environmental performance indicators	2013	2014	2015
Energy consumption (MWh)	37,932	39,544	42,390
Water consumption (m ³)	31,738	29,245	30,687
Direct CO ₂ emissions (tn)	2,208	2,656	2,797
Indirect CO ₂ emissions (tn)	33,380	32,425	27,553

To raise awareness among employees and train them on environmental management issues, Symetal regularly organises seminars on these topics. In 2015 219 hours of training on environmental management were provided.

Training indicators for environmental management	2013	2014	2015
Number of participant employees	182	197	148
Training hours	112	197	219

Energy saving measures

To save energy, we have made investments and taken measures that have resulted in major savings. In 2015:

- We changed annealing procedures at the Oinofyta plant to reduce natural gas consumption. Despite the 5% rise in production levels at the plant, there was a 32% reduction in overall natural gas consumption, resulting in the plant's direct emissions falling by 239 tons of CO₂.
- We continued our scheme to gradually replace fluorescent lights (which contain Hg) with LED bulbs. We expect this process to be completed at Mandra plant in 2016, thereby reducing electricity consumption by up to 80%.
- We installed a Lower Explosive Limit (LEL) system on our laminating / lacquering equipment at Mandra plant which is expected to bring natural gas savings of up to 10%.

Waste management

Symetal's waste management philosophy is to focus primarily on measures to prevent waste generation and then on measures to reduce the quantity of waste, such as reusing it or recycling it, or utilising it to recover energy. Symetal sends all waste to suitably licensed companies to be managed (the normal waste management method employed is recycling).

Responsibility for society

Ensuring harmonious relationship with local communities and creating win-win situations are key aspects of Symetal's approach to partnership with local communities.

In order to boost local employment levels, Symetal recruits a significant part of its employees from members of the local community. In 2015 57% of all Symetal's employees came from the local community (wider Viotia area, Evia, Thiva, Livadia, Aspropyrgos, Elefsina, Mandra and Megara).

COMPANY PROFILE

Distribution of human resources by geographical area of origin and gender	Men	Women	Total
Attica	132	14	146
Greater Viotia, Evia, Thiva, Livadia, Aspropyrgos, Eleusina, Mandra and Megara area	176	20	196

We also seek to boost entrepreneurship at a local level, and where possible, we choose suppliers from the local community. We view the fact that suppliers are local in a positive light in the supplier evaluation and selection process. In 2015 Symetal cooperated with a total of 1,109 suppliers, 879 of whom operate in Greece. Total payments to suppliers in 2015 stood at EUR 142.6 million.

Suppliers category	2014 Number	2015 Number
International suppliers	227	230
National suppliers	937	879
Local suppliers (out of total national suppliers)	40	88
Total	1,164	1,109

Symetal cares for the various needs of the local community. We take measures to help society, the environment and vulnerable social groups. The Company's main actions for 2015 were:

- Support for the activities and programs of the NGO 'Ark of the World'.
- Collecting food, clothing, games and books which were sent to the Thiva and Livadia Holy Metropolis to support poor families and institutes in the wider Viotia area.

Symetal also supports a voluntary blood drive and maintains a blood bank to meet the needs of employees and their families.



Elval Colour

Elval Colour S.A. is a subsidiary of Elval; a dynamic Greek company involved in manufacturing and selling a comprehensive range of products and solutions for the shells of buildings.

The Company's plant at Agios Thomas, Viotia houses production lines for composite panels intended for architectural applications, corporate profile applications and signage as well as applications in the fields of transport and shipping. A wide range of painted coils and sheets are also available for guttering, shutters, facades, ceilings, internal and external cladding as well as range of general applications for architectural solutions and special construction purposes.

More information about the Elval Colour's products can be found on the Company's website <http://www.elval-colour.com>



Elval Colour offers major construction firms special architectural applications across a wide range of products such as painted orofe® panels and strips for ceilings, Ydoral® strips and parts for guttering, and painted strips and sheets of aluminium for skylights, shading applications and shading systems, Elval ENF Corrugated® sheets, Elval ENF Perforated® sheets, compact aluminium Elval ENF® sheets for building facades and composite aluminium etalbond® panels. Elval Colour covers the entire range of painted aluminium products for the shell of buildings that enable the building's energy footprint to be reduced. Thanks to this full range of products, the Company is able to offer comprehensive solutions that can bring an architectural vision to life, playing a dynamic role in the development of architecturally innovative spaces where top quality and sustainable development are vital.

Elval Colour's products come in an extensive range of basic colours and painting systems, and tailor-made colours can also be ordered and prepared at the Elval Colour's specially equipped laboratories and then painted on one of the four painting lines, allowing the Company to meet its customers' diverse needs and requirements.



COMPANY PROFILE



With a strong export orientation, 90.5% of Elval Colour's sales are made outside of Greece. Key markets include Germany, Italy, Poland, France, Singapore, India and China. The Company is a member of the European Aluminium Association with a post on the Board of Directors in the construction sector, and a member of the European Coil Coating Association, where it also holds a post on the Board, and is actively involved in technical committees that prepare European standards for wet spray painting of aluminium. Elval Colour has management systems certified in line with the ISO 9001:2008, ISO 14001:2004 and OHSAS 18001 standards.

Recognising that the move towards Sustainable Development is tied into Corporate Responsibility, Elval Colour has identified specific action areas in which it has planned programs which it is now implementing. Some of Elval Colour's core values and main priorities include respecting and protecting the environment, protecting employees, promoting occupational health and safety, providing comprehensive coverage of customer needs and making a societal contribution.

Care for our people

We systematically invest in our people and place great emphasis on ensuring ongoing training and development. In addition, ensuring a working environment of fair pay, where human rights and diversity are respected and all employees have equal opportunities, is a key priority for our Company.

Human resources data (31/12)

2015

Total workforce	58
Men	49
Women	9
Employee turnover (p.e. retirement, contract termination)	0
Employee hires	4
Employees from the local community	20
Ethnic minority (and of different nationalities) employees	1

In 2015 Elval Colour employed a total of 58 people, 35% of whom came from the local area.

Distribution of workforce by age and gender group	18-25	26-35	36-45	46-55	55+
Men	1	14	22	8	4
Women	0	3	6	0	0
Total	1	17	28	8	4



Elval Colour

Occupational Health and Safety

Elval Colour's top priority is protecting the Health and Safety of its employees. To ensure comprehensive management of health and safety issues Elval Colour:

- Implements an OHSAS 18001:2007-certified Occupational Health and Safety Management System.
- Places particular emphasis on raising awareness among employees and also on offering training programs about these matters.
- Implemented a major capital expenditure plan involving projects and protective equipment designed to prevent accidents and achieve continuing improvements in this sector.

To that end, it has implemented a series of programs and actions such as:

- Lockout-tagout procedures introduced at the plant
- 5S safety walks training
- Systematic application of and extension of the health and safety procedures specified by the Occupational Health and Safety Management System.
- Ongoing training for employees about health and safety
- Stepping up Health and Safety audits and recording near misses
- Improving fire safety systems.

Health and Safety Indicators	2015
Investments for Health and Safety (EUR million)	0.11
Training hours on Health and Safety	116
Training hours per employee	2.0
Total incidents	5
Lost time incidents	0
Lost time incidents frequency rate	0
Severity rate	0
Lost man-days	0
Total working man-days	15,976

Environmental responsibility

We ensure our business growth is environmentally responsible and we operate to prevent pollution and also comply with the applicable legislative and regulatory framework to improve the Company's environmental performance. Our commitment to this sector is actively proven, as we implement an ISO 14001:2004-certified Environmental Management System and invest in new infrastructure to achieve constant improvements on environmental management issues.

COMPANY PROFILE

**Responsibility for society**

We seek to ensure that our business activities have a positive, productive interaction with the social environment in which we operate. To that end, Elval Colour is always by the side of the local community, since:

- The Company recruits the majority of its employees from members from the local community
- We attach priority to and opt to collaborate with local suppliers whenever feasible
- We systematically support various organisations, schools and other local bodies and also plan and implement a series of actions to make a societal contribution. In 2015 some of those actions were:
 - Sponsorship (offering products to technical universities to run their laboratories such as the School of Architecture Lab in Heraklion, Crete).
 - Sponsorship for research centres to develop systems in our field and to help train students.
 - Employee volunteerism programs.
 - Free training is provided at the NTUA on health and safety issues.
 - Hosting and/or sponsoring Greek and/or international conferences focused on the sustainability of the construction sector, by sponsoring the annual meetings of the Aluminium Association of Greece, for example.
 - A strategic agreement with the Hellenic Aluminium Manufacturers Association to promote entrepreneurship by offering training to young people about aluminium in areas other than doors and frames.
 - Sponsoring the Avlonas Minors' Prison to provide certification to those inmates interested in aluminium systems installation.
 - Sponsoring the local basketball team.
 - Providing local schools with equipment.
 - Employee participation in social and sporting events like the Athens Marathon.



Vepal S.A.

Vepal Aluminium Processing S.A. was set up in May 2015 by spinning off the sector of Elval S.A. responsible for painting aluminium strips for architectural use.

The company's production plant is in Thiva and is fitted with cutting-edge equipment. Aluminium sheets and coils intended for architectural and industrial applications, the automotive industry and food packaging are painted at the Thiva plant using wet and electrostatic painting methods. Total annual production capacity at the plant is around 31,000 tons. The unit has put in place a comprehensive environmental management system and utilises pollutant neutralisation technologies on gas emissions and fully recycles liquid waste.

The Company implements management systems certified in line with the ISO 9001:2008, ISO 14001:2004 and OHSAS 18001 standards.

Care for our people

Vepal acknowledges the important role its people play and ensures responsible Human Resources Management and employee satisfaction. In 2015 Vepal employed a total of 91 people, 81% of whom came from the local area.

Human resources data (31/12)	2015
Total workforce	91
Men	83
Women	8
Employee turnover (p.e. retirement, contract termination)	3
Employee hires	7
Employees from the local community	74
Ethnic minority (and of different nationalities) employees	2

Occupational Health and Safety

The Company's top priority is protecting the Health and Safety of its employees. The Company's commitment is actively proven through the implementation of an Occupational Health and Safety Management System which complies with the OHSAS 18001:2007 standard.

Vepal's Management is committed to continuously improving its performance in the Health and Safety sector and to that end has implemented a series of programs and measures. Some of these are listed below:

- Ongoing training for employees about health, safety and fire safety.
- Drafting a safety, health and environmental protection manual.
- Constantly improving the Company's procedures with new safe working guidelines.
- Implementing targeted actions to improve working conditions, such as noise protection, improved ventilation systems, etc.
- Constantly encouraging employees to make suggestions about improving Health and Safety conditions through suggestions boxes and prizes for the best ideas.
- Scheduled and unscheduled Health and Safety audits carried out by an extensive number of Company executives.
- Inviting external bodies to check the plant's Health and Safety conditions.

COMPANY PROFILE

Health and Safety indicators	2013	2014	2015
Training hours on Health and Safety	430	35	198
Training hours per employee	4.9	0.4	2.2
Total incidents	3	6	7
Lost time incidents	2	0	3
Lost time incidents frequency rate	8,7	0	13,5
Severity rate	13,7	0	23
Lost man-days	3	0	5
Total working man-days	218,866	210,667	221,539

Environmental protection

Environmental protection is one of the business unit's top priorities. To that end, we implement a certified Environmental Management System and also run a series of programs to improve the Company's environmental performance.

Environmental performance indicators	2013	2014	2015
Investments/expenditures for environmental protection (EUR million)	0.96	0.99	0.74
Electric energy consumption (MWh)	10,176	10,085	10,963
Water consumption (m ³)	14,147	5,112	5,918
Water consumption per ton product (m ³ /tn of product)	0.44	0.16	0.18
Total CO ₂ emissions (tn)	4,456	5,242	6,210
CO ₂ emissions per ton of product (kg CO ₂ /tn of product)	140	164	187
Total NO _x emissions (tn)	3,345	3,935	4,662
Total SO _x emissions (tn)	0	0	0
Total VOCs emissions (tn)	18.97	21.50	21.45

The Thiva production plant was one of the first plants in Greece to implement a comprehensive wastewater recycling system.

Responsibility for society

The Company recognises the importance of giving something back to society, especially the local communities in which it operates. Vepal organises societal activities to promote the public interest. The activities it organises relate to the following main sectors:

- Employees are recruited from the local community.
- Local entrepreneurship is supported by choosing suppliers and associates from local communities.
- Sponsoring social events.





Focus on customers and quality

We consider running

a customer-oriented business as a top priority

We implement

a certified Quality Management System

We focus

on offering top quality products and services

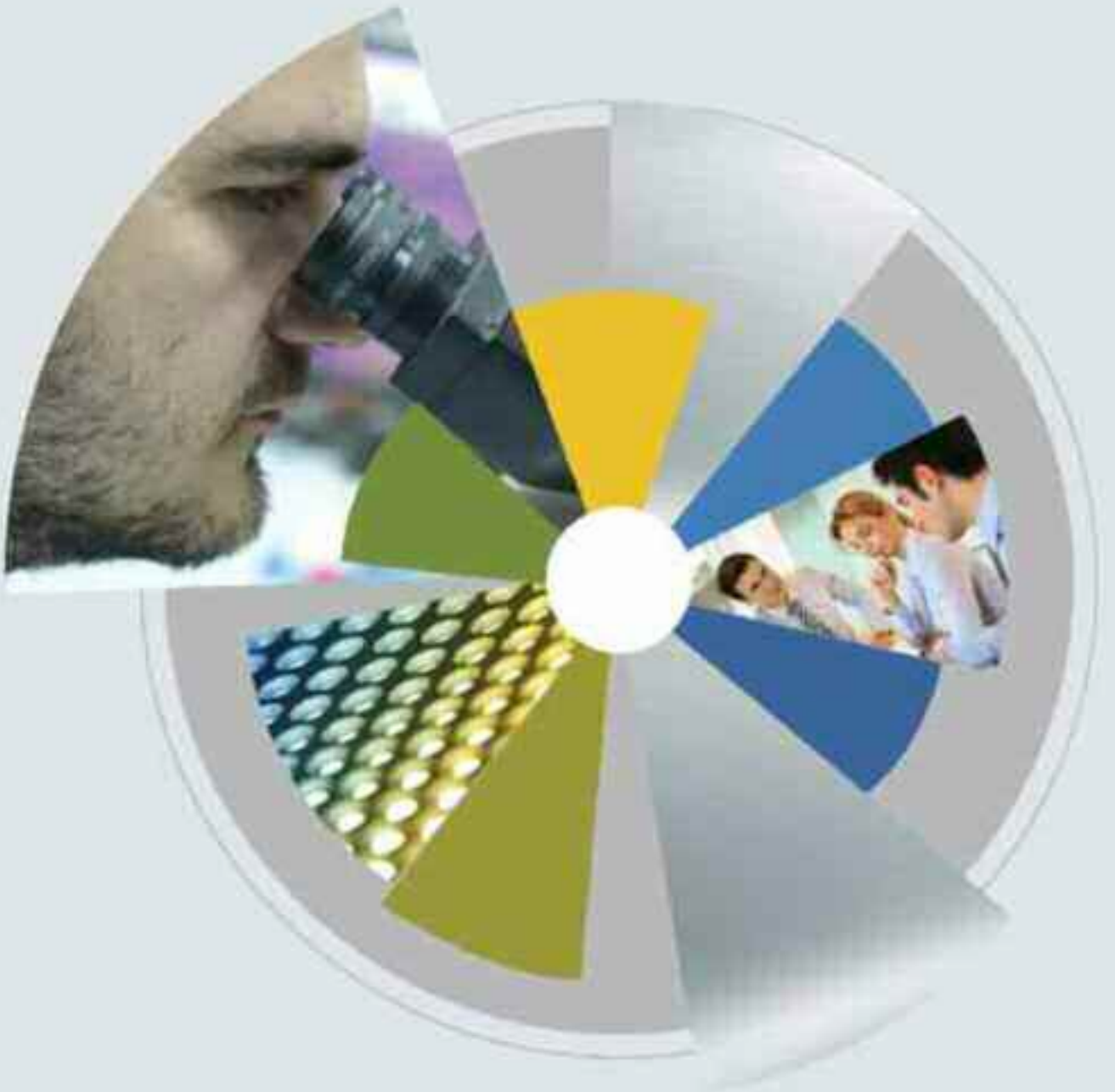
We build long-term relationships

with customers that are based on trust

We ensure

the best possible levels of customer service
and strive to shorten delivery times

FOCUS ON CUSTOMERS AND QUALITY



“ We continuously communicate and cooperate with our customers to identify their needs and suggest solutions, to ensure excellent service and customer satisfaction. The outcome of our strategic actions is high levels of customer satisfaction, which is the most important reward for us. ”



Focus on customers and quality

Customer relationship management

Elval is able to build strong partnerships with customers around the world because of its competitive advantages: its ability to ensure top quality products and solutions, its professionalism, its reliability and also the passion and high degree of expertise of its people.

Elval puts every effort in order to satisfy the customer needs and provide unparalleled customer service by offering integrated solutions. The high quality of its products and services coupled with the Quality Management System the Company implements, short delivery times and tailor-made solutions provided, all contribute to this.

Supply chain management for better customer service

In certain sectors and areas of activity, stock management and just-in-time delivery are of great importance for the viability of businesses, which can impact their processes and procedures.

Part of Elval's supply chain, production and customer service strategy is to develop lasting partnerships with customers, based on the exchange of forecasts between the members of the chain. That results in smaller stocks, better customer service and shorter delivery times. To achieve that goal, Elval's Research, Development and Technology Department in cooperation with the Production Planning Division have put in place certain procedures and use certain tools to achieve optimum production times and best response times to customer requests, regarding changes to product dimensions and quantities needed.

In addition, customers that can provide accurate forecasts, can enjoy the benefits of improved service. Elval utilises these forecasts to schedule production of essential semi-finished stocks. Then, when end product specifications become available, semi-finished stocks can be used to manufacture end products within shorter time periods in comparison to what was previously possible. Quite interestingly, production times have been reduced by up to 50% for some products.

High customer satisfaction

High levels of customer satisfaction are particularly important for Elval. In order to identify the levels of customer satisfaction, Elval in cooperation with a specialized independent company launches a relevant survey every two years.

“ We conduct regular customer satisfaction surveys ”

The results of the most recent survey from 2014 show high levels of satisfaction among domestic and foreign customers. The two main conclusions drawn out of the survey are as follows:

- 85% of the customers abroad and 100% of the domestic market have a good to excellent opinion of the Company. Compared to the previous survey from 2012, the Company performance has improved for international customers and for domestic ones.
- 55% of the international customers and 70% of domestic customers believe that the quality of Elval's products is better to much better than that of the competition.

In order to improve the level of information we receive from the customers, revised questions will be given in the 2016 customer satisfaction survey.

Our customers view our Corporate Responsibility and Sustainable Development positively

The last customer satisfaction survey we conducted included for the first time questions about Elval's Corporate Responsibility. The customer feedback on those questions is interesting.

Specifically, with regards to what extend the customers considered important for Elval to adopt Corporate Responsibility and Sustainable Development principles, 58% of international customers thought it is quite to very important, while only 10% considered such issues to be of low importance or not important at all (the corresponding figure for domestic customers was 0%).

The survey results confirm that operating responsibly by incorporating the principles of Sustainable Development into our daily activities is viewed positively by customers and the market, and generates multiple benefits for the Company and society.

Complaint management

Elval's main concern is to manufacture top quality products and ensure impeccable service and high customer satisfaction. However, in some cases when there are complaints, these are viewed as an opportunity for further improvement. Elval systematically records and manages any customer complaints. In 2015 all complaints the Company received were immediately answered and appropriately handled.

We make sure we constantly improve ourselves: After evaluating the customers' comments, a series of visits was scheduled to customer facilities in order to meet their needs.



Focus on customers and quality

Product and service quality

The Company is constantly making investments to improve production and testing procedures for products and to upgrade the services it provides, there by turning their high quality into a competitive advantage.

“ Our products and services are known for their high quality ”

Certified Quality Management System

To ensure comprehensive management of product and service quality, Elval implements a Quality Management System which is certified in line with the requirements of:

- The **ISO 9001:2008** quality management standard
- The **ISO/TS 16949** technical specification for the automotive industry.



Products suitable for the automotive industry (meeting ISO/TS 16949 technical specification)

The Quality Management System Elval has been implementing since 2013 is certified in accordance with the technical standard ISO/TS 16949 for the automotive industry. The certification is recognised and accepted as a benchmark and evaluation index in the specific industry.

The objective of ISO/TS 16949 is to support the development of Quality Management Systems to ensure continuous improvement by emphasizing on error prevention and reduction in deviations and in supply chain wastage.

Elval's Quality Management System was certified for the manufacturing of rolled aluminium products for the automotive industry, formally marking the Company's penetration to that market. Obtaining that certification is proof of the Company's strategy of continuous improvement.

Food safety

Some of the Company's products are intended for the food sector, such as foodstock and canstock. Elval acknowledges the importance of protecting the health and safety of end users, which is why it implements specific practices and procedures. Specifically:

- In areas where products intended to be used as food packaging are manufactured and packaged, controls are carried out in line with the ISO 22000 food safety standard (HACCP).
- In Company departments where processing and manufacturing of materials related to food (foodstock, canstock) take

FOCUS ON CUSTOMERS AND QUALITY

place, there is strict compliance with standards that ensure the safety and hygiene of products that will ultimately be in direct contact with food staff.

We protect end consumers: Manufacturing products with alternative BPA-NI lacquers

Over the recent years various studies have indicated the harmful effects of the chemical substance bisphenol A (BPA) which harms human health (especially pregnant women, babies and toddlers) and also animal health. In response to the global trend to manufacture products without BPA, over the recent years Elval has carried out successful aluminum lacquering trials for its food packaging products using alternative lacquers that are BPA-free. In addition, Elval now separately labels products in its warehouses with the phrase "BPA-NI" (Bisphenol A-Non Intent) to indicate those materials manufactured without using the specific substance.

During 2015 we took the following measures:

- All lacquers used were classified as BPA-NI or not.
- All end materials (whether new or existing) were automatically classified as BPA-NI or not depending on how they are lacquered.
- When preparing new orders the color of labels on boxes are configurable.
- Labels are printed on different printers depending on the preferred paper color.

Packaging waste management

All Elval's products comply with the requirements of Directive 94/62/EC regarding packaging waste management. Elval also issues relevant compliance certificates for its products.

Top quality products: Quality marks

Our products' compliance with high quality standards and their fitness for intended applications is confirmed by the various quality marks affixed to the products. In 2015 Elval received certification from the Korean Register of Shipping (KR). The quality marks affixed to Elval products are listed below.



Our goals for 2016



- Re-certification for Elval's Quality Management System in accordance the new ISO 9001:2015
- Certification for Elval's Energy Management System in accordance with ISO 50001:2011.



Research and new technologies development

We develop

products with unique features

We work in partnership

with research, scientific and professional bodies
to develop new technologies

We provide

customers with tailor-made solutions

We participate

in global developments

We operate

with the customer at the heart of what we do

RESEARCH AND NEW TECHNOLOGIES DEVELOPMENT



“ Firmly oriented to innovation, we put great emphasis on research and development of new technologies in order to develop new, innovative solutions and value-added products for our customers. This is why each year we make major investments in equipment and know-how to upgrade our production capacity ”



Research and new technologies development

Elval's unwavering goal is to constantly add to and improve its product range. This strategy has made a significant contribution to keeping the Company high on the global business stage and to making it one of the leading aluminium product manufacturers worldwide.

Elval's investments in cutting-edge technology along with the experience and know-how acquired over its many years in business, mean that the Company can provide high added value products. All these factors have made a significant contribution to Elval's commercial success at domestic and international level, and to the major advantages it has gained over the competition both in Greece and abroad.

The Company has also a special Research, Development and Technology Department comprised of highly qualified professionals.

Strategic and research collaborations

Elval places particular importance to developing its people and building long-term partnerships with companies like United Aluminum Company of Japan (UACJ Corp.). In addition to its partnerships with other businesses, the Company has acknowledged the particular importance and potential benefits of R&D and seeks out partnership with academic, scientific and other bodies such as consultants and research centers abroad and in Greece (like UMIST and the Hellenic Research Centre for Metals (Elkeme)).

Through partnerships like these, the Company has access to all the latest developments in the aluminium processing sector as well as the relevant know-how.

Elval and UACJ Corp.'s partnership on a heat exchanger joint venture for the European automotive industry

In 2015 Elval and United Aluminum Company of Japan (UACJ Corp.) signed a MoU to set up a joint Company called UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH to purchase, manufacture and trade in heat exchange materials for the European automotive industry.

Both parties intend to sign a separate know-how transfer agreement in early 2016 under which UACJ will provide Elval with the technical assistance needed to manufacture heat exchanger parts for the automotive industry, which will then be purchased by UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH to be sold to customers in Europe.

For UACJ and Elval, the heat exchanger parts for the automotive industry are considered a strategic product. Demand for heat exchangers for the automotive industry in Europe - a very important market for these products - is expected to remain dynamic. The establishment of UACJ ELVAL HEAT EXCHANGER MATERIALS GmbH will give UACJ and Elval the chance to capitalise on rising demand for products of this sort.

Partnership with aluminium production plants

In order to ensure compliance with European regulations on the properties of aluminium and its alloys and carry out reliability checks on alloy measuring devices, Elval has developed partnerships with other aluminium production plants worldwide. Those partnerships are developed by the Research, Development and Technology Department.

Customised solutions

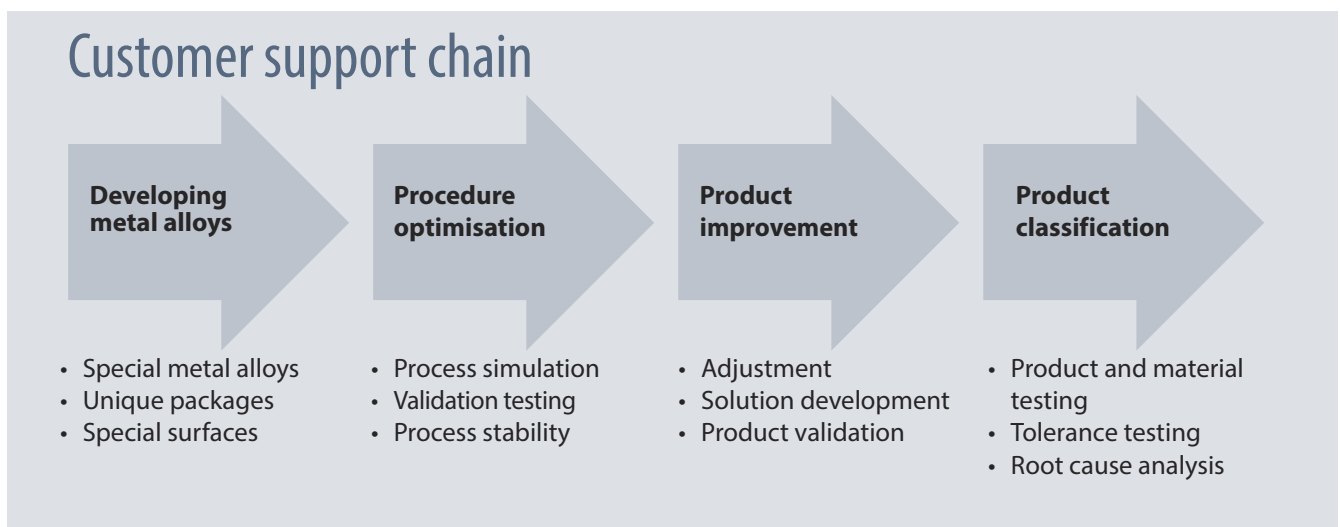
Our key priority is to ensure that Elval operates focusing on the customer. In this context, we offer new, innovative solutions to meet every customer's needs, developing products with special characteristics and offering product improvement services. More details are provided below.

New, innovative, tailor-made solutions

The Company offers total support and advice on how to develop personalized solutions, tailored to the technical specifications and needs of each customer. Elval keeps regular contact with customers, identifies their needs and suggests solutions to ensure excellent service and customer satisfaction. The difference with the Company's customer-oriented outlook and approach lies in the fact that suggestions made to customers are not limited to products already developed / existing product lines, but also cover new, innovative solutions depending on the specific needs and requirements of each customer.

Elval conducts tests at its facilities using prototypes and tailor-made products developed using alloys and combinations of materials designed to meet customers' needs.

Most of the aluminium products offered are made in-house at Elval's melting furnaces. That allows Elval to determine the precise chemical composition of the alloys used, to achieve a performance rating that matches customer expectations. In the next production process steps, Elval offers products in a large range of dimensions, resulting in final products that ensure maximum levels of ergonomomy and minimum quantities of scrap and waste.



Development of products with specific characteristics

Over the years Elval has amassed the know-how and has developed partnerships that have enabled the manufacturing of products with unique characteristics particularly competitive in the marketplace. Some of the characteristic product examples are rolled products, high quality lacquered flat sheets, products with special tolerances to impact for example, or special non-slip properties, or products with low noise properties such as Elval Grain, as well as products manufactured from 100% recycled aluminium.



Research and new technologies development

Embossed aluminium sheets designed for emergency vehicles

As part of its customer-oriented approach, Elval has utilised its know-how to offer a wide range of embossed aluminium products. Such a product is Fire Truck Quality (FTQ) Serrated embossed aluminium sheets which are specially designed for emergency vehicles such as fire trucks. Non-slip properties are very important for vehicles of this type and Fire Truck Quality (FTQ) Serrated embossed aluminium sheets cater specifically for that need.

The main characteristics are as follows:

- Shiny surface
- Reinforced non-slip properties
- High quality survey
- Exceptional mechanical properties
- Flexibility

Fire Truck Quality (FTQ) Serrated embossed aluminium sheets meet the standards of the US National Fire Protection Association and are used in a series of applications including:

- Toolboxes in small trucks
- Refrigerator truck floors
- Fire truck mudguards
- Decorative elements on vehicles

Product improvement services

Company customers can also benefit from product improvement services for the products they already use. This is achieved by modifying their properties, checking product compatibility with other products from a common manufacturer, examining different technical characteristics or checking tolerances. This ensures product optimization to meet customer needs.

Improving product environmental parameters

Another benefit Elval's customers can enjoy is improved product environmental parameters, which is an add-on service Elval offers. By using product improvement optionality there can be significant improvements in the environmental characteristics of a product, such as a reduction in CO₂ emissions per ton of product or a reduction in energy consumption, and so on.

Recyclable closures – phosphated aluminium strips

Thanks to new investments made in 2015, Elval is now a dynamic player in the recyclable closures market.

Although closures are quite small-sized, they are some of the most serious pollutants found in the sea and on the shore. It is becoming increasingly important to be able to recycle them. At present, around 40% of aluminium closures used in Europe are being recycled. In most cases this relates to wine bottle and alcoholic beverage closures, but it is more frequent that water and oil bottle closures also being recycled.

In addition to being able to be recycled, aluminium closures are lighter than iron, very easy to use and remove, and ensure that the product they are protecting is safe to consume. It is estimated that around 2-5% of wine consumed worldwide is rejected because of problems with the cork.

(<http://www.aluminium-closures.org/turn-360/sustainability-recyclability/#.VzQ7GvmLSM9>).

It is indicative that over the last 15 years, the wine bottle closures market has expanded at a dizzying rate, from 100 million closures a year to 4 billion. Elval will continue its efforts to expand even further into this market.



New production methods

Once it grasps customer's requirements, Elval's Research, Development and Technology Department proposes and develops new innovative products as high-tech solutions for the specific applications requested, a process which closely involves the customer and reflects his needs. The Department also registers any patents which emerge.

The Research, Development and Technology Department also frequently makes well-documented proposals on how to improve Elval's production methods, to improve the quality of final products and to increase its productivity.

One of the Company's best-known patents is the special aluminium embossed sheet traded as Elval Grain. Thanks to its special design, this product offers excellent non-slip properties and significantly reduces noise when cargoes are being moved across its surface.



Participation in global developments

Developments in this sector at global level are continuous and Elval's Research, Development and Technology Department personnel monitor, participate and are being part of those developments. They keep abreast of developments by travelling around the world to present the results of research or attend international conferences on research and technology in fields relevant to the Company's products and services.

Supplier raw materials checks

Particular to the quality of the raw materials the Company procures since their quality determines the quality of our end products. This is why suppliers are chosen based on specific procedures, and strict standards. Staff from the Research, Development and Technology Department pay regular visits to current or potential suppliers, while on-site procedure audits and checks are made in order to evaluate the reliability and quality of materials to be procured from them.

Our goals for 2016



- To obtain piek test (noise test) certification for our Elval Grain product.



Creating value

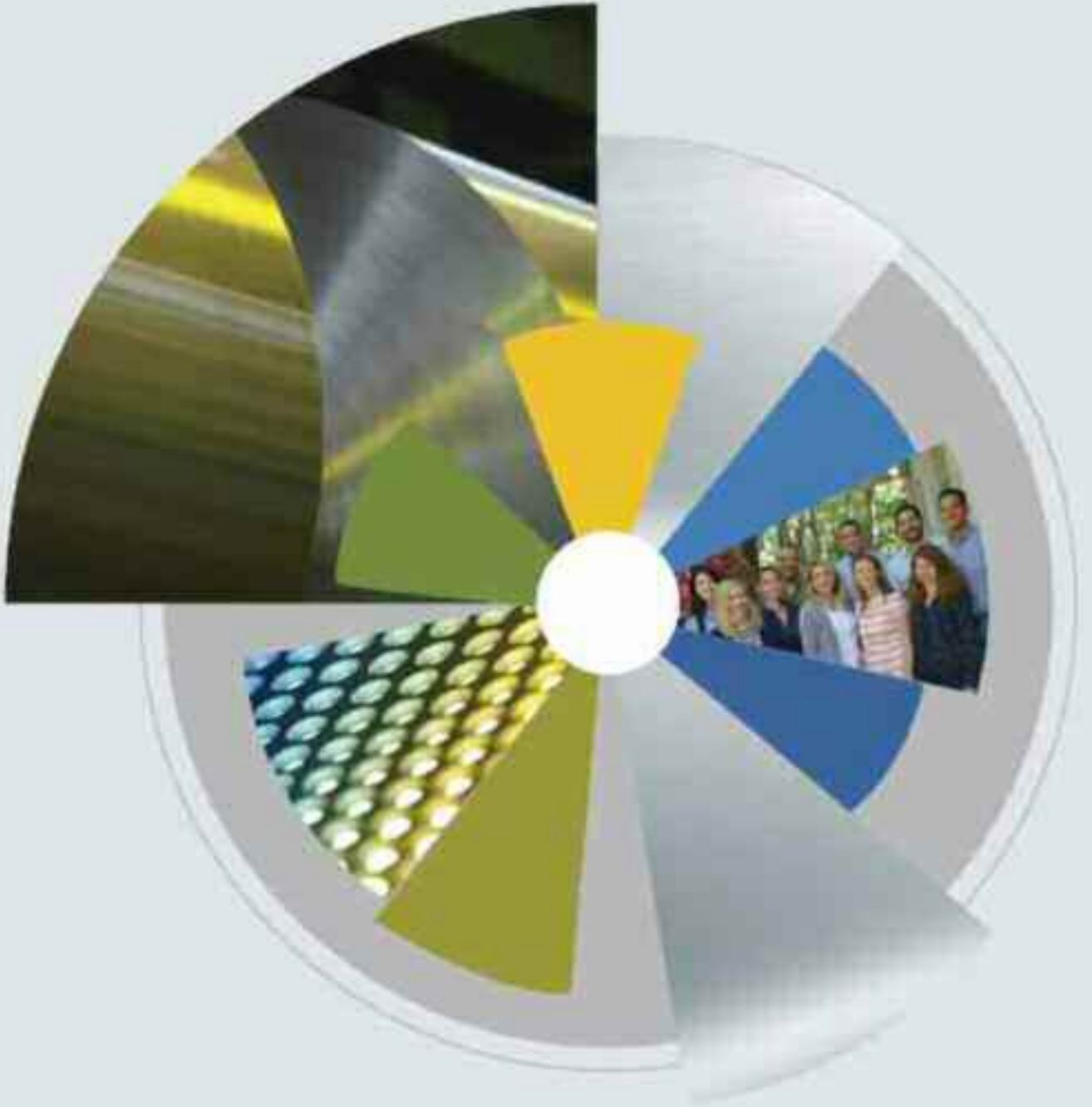
We strive to operate
responsibly throughout all our business activities

We generate value
for all our stakeholders

We focus
on material issues

We apply international standards
and comply with international initiatives

CREATING VALUE



“ Corporate Responsibility is woven into Elval’s philosophy, strategy and corporate principles. Implementing responsible operating practices in our everyday decisions, corporate procedures and operating systems, is a strategic choice the Company has made to generate value for all stakeholders ”



Creating value

We are firmly focused on Sustainable Development (economic prosperity, environmental protection and social cohesion) and strive to operate responsibly across our entire range of operations so that we are regarded as a reliable business partner.

Value chain



Corporate Responsibility and Sustainable Development Policy

Corporate Responsibility and Sustainable Development Policy Elval has established and implements a specific Corporate Responsibility & Sustainable Development Policy, in line with the Company's values:

- compliance with the legislation in force and full implementation of standards, policies, internal guidelines and procedures applied by the Company as well as other commitments.
- ongoing two-way communication with all stakeholders in order to identify and record their needs and expectations. The development of mutual trust-based relations with the stakeholders contributes significantly contribution to meeting Sustainable Development objectives.
- providing and maintaining a safe and healthy working environment for our people, associates and visitors to the Company.
- protection of human rights and provision of a work environment of equal opportunities, without discrimination.
- open communication, based on transparency, with all stakeholders.
- continuing efforts to reduce our environmental footprint, through implementing responsible actions and preventive measures, in accordance with Best Available Techniques, in order to reduce and minimise the impact of the Company's operations on the environment.
- continual pursuit of creating added value for stakeholders.

The full text of the Company's Corporate Social Responsibility Policy is available on the website www.elval.gr



Corporate Responsibility and Sustainable Development management - Corporate Social Responsibility Team

In order to systematically and comprehensively manage Corporate Responsibility and Sustainable Development issues, Elval has set up a Corporate Responsibility Team. The Corporate Responsibility Team consists of people representing various Company divisions, and a Head of Corporate Responsibility has been appointed who is responsible for coordinating the team and briefing the Company's management team about these matters.

The Company's general managers convey material Corporate Responsibility issues to the Board of Directors in their quarterly reports which cover the entire range of Company operations. Likewise, the Board of Directors briefs shareholders about Elval's Corporate Social Responsibility issues in the Corporate Responsibility and Sustainable Development Report.



The Corporate Responsibility Team sets Corporate Responsibility goals associated with programs and specific actions, reviews their progress and regularly examines issues that arise.

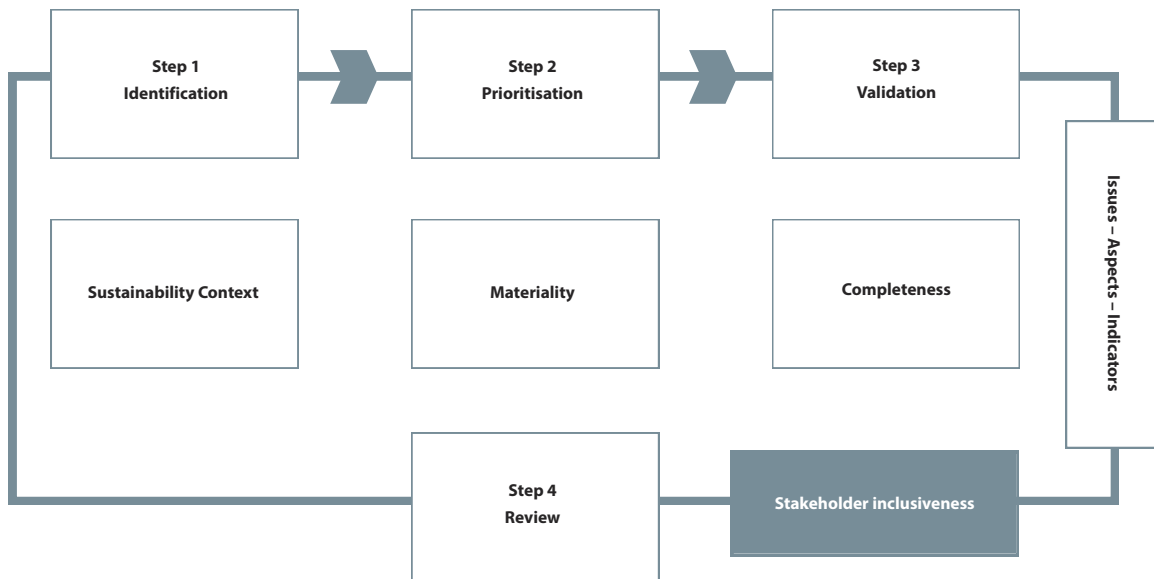


Creating value

Identification of material issues

The Corporate Responsibility and Sustainable Development issues within Elval's area of interest cover a broad spectrum. However, by applying the GRI (GRI-G4) guidelines, Elval focuses on identifying the most material Corporate Responsibility and Sustainable Development issues associated with its operations, through a materiality analysis.

A specific materiality analysis process in accordance with international standards is used to identify those issues. Our objective is to brief all stakeholders by focusing on the core material issues associated with Elval's operations.

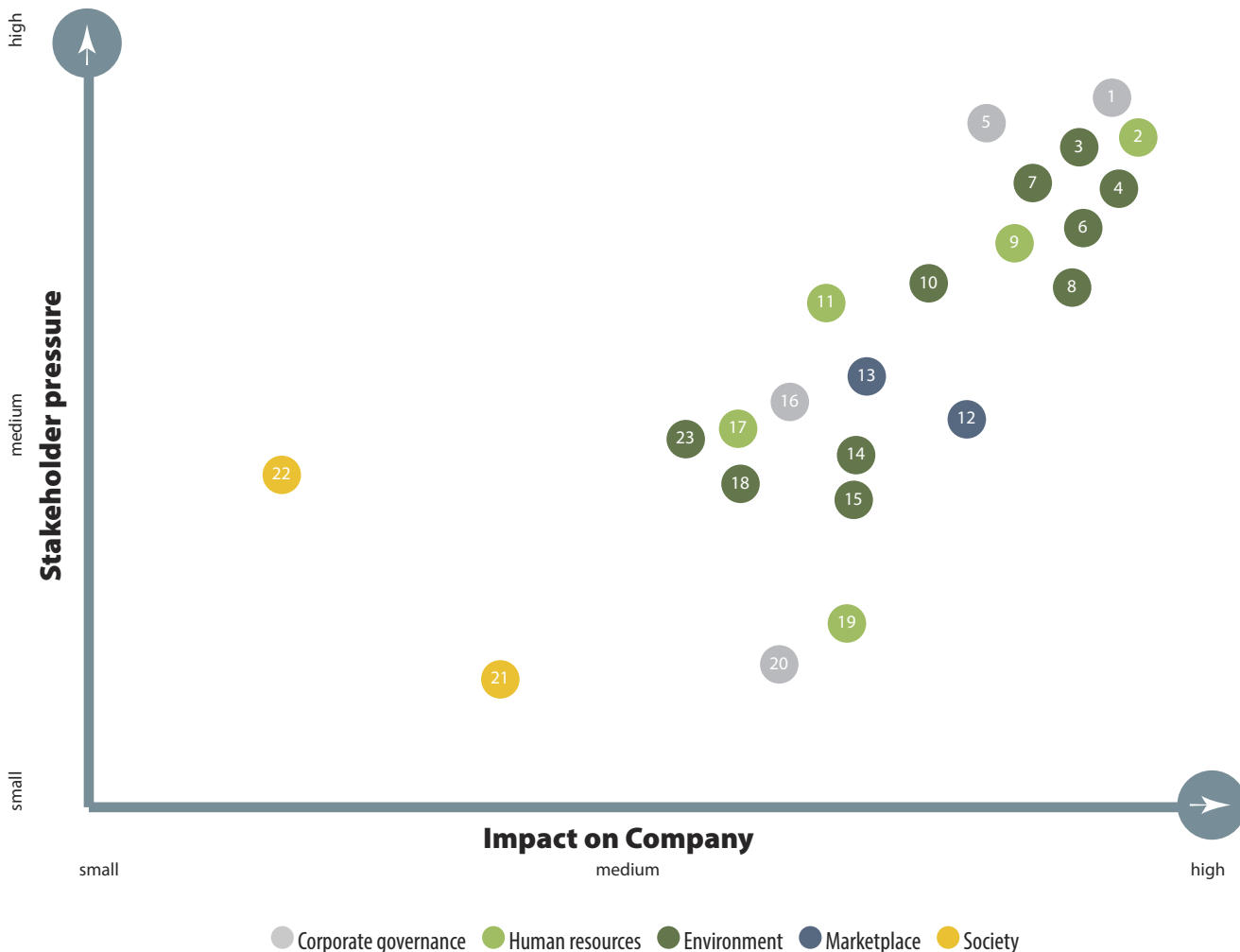


Of all aspects identified in the GRI-G4 guidelines, our Corporate Responsibility Team chose those most related to Elval's activities. Those aspects were then prioritised based on relevance to Company operations and the degree of impact they have on stakeholders. The list of material issues was then reviewed in terms of completeness and an overall review of the procedure was also carried out. During the process of redefining material aspects of our operations, the opinions of stakeholders on each separate aspect were taken into account. The process followed is based on the GRI-G4 guidelines.

The Corporate Responsibility Team regularly repeats this process, in order to identify changes and incorporate any new trends (details about the process the Company follows can be found in the 2012 Corporate Responsibility and Sustainable Development report, page 40-41).

The results from prioritising the Company's material issues, based on the process followed in accordance with the GRI-G4 guidelines, are shown in the diagram below.

CREATING VALUE



The way in which the Company’s material issues have been prioritised based on the revised procedure in line with GRI-G4 guidelines is set out below.

Classification in the Company’s Sustainability pillars

CSR pillars	Material issues	CSR pillars	Material issues
Economic viability	<ul style="list-style-type: none"> Financial performance (1) Legal and regulatory compliance (5) 	Social welfare	<ul style="list-style-type: none"> Employee and third party Health and Safety (2) Employee training and development (9) Staff employment (11) End user’s Health and Safety (22) Products labeling (13) Suppliers evaluation (for labour practices) (14) Anti-corruption (16) Respecting / protecting human rights (17) Equal opportunities for employee development (19) Transparency (20) Engagement with the local communities (21)
Environmental protection	<ul style="list-style-type: none"> Waste management (3) Energy consumption and saving (4) Raw materials use (6) Air emissions management (7) Water use (8) Expenditures for environmental protection (10) Suppliers evaluation (environmental profile) (15) Promote aluminium recycling (23) 		



Creating value

Elval utilises the results of prioritising key Corporate Responsibility and Sustainable Development issues to plan its actions and set targets to achieve ongoing improvements. Elval's approach to these issues and its performance are recorded in the relevant sections of this Report.

The boundary (within or outside the Company) for each material issue is presented in the table below:

Aspect boundary	Boundary	
	Limit within Elval	Limit outside Elval
Elval's materiality issues		
Financial performance	√	√
Raw materials use	√	√
Energy consumption and saving	√	-
Water use	√	-
Air emissions management	√	-
Waste management	√	-
Expenditures for environmental protection	√	-
Suppliers evaluation (environmental profile)	√	√
Promote aluminium recycling	√	-
Staff employment	√	-
Employee and third party Health and Safety	√	-
End user's Health and Safety	√	-
Products labeling	√	-
Employee training and development	√	-
Suppliers evaluation (for labour practices)	√	√
Respecting / protecting human rights	√	-
Anti-corruption	√	√
Legal and regulatory compliance	√	-
Equal opportunities for employee development	√	-
Transparency	√	-
Engagement with the local communities	√	-

Sustainable Development goals

In August 2015 more than 190 countries achieved consensus on the UN 2030 Sustainable Development Agenda. The Sustainable Development Goals (SDGs) relate to both developed and developing countries and focus on an extensive range of topics. Many of the 17 goals include aspects relevant to the environment, resource usage or climate change.

Elval acknowledges the importance of taking measures to achieve those 17 goals and the policies and practices it implements are certainly in that direction.

(sustainabledevelopment.un.org)

Applying international standards and initiatives

Elval's performance in relation to each principle and section of the ISO 26000 standard is presented in the GRI table at the end of this Report by matching the GRI indicators to the sections of the ISO 26000 standard.



ISO 26000: Implementing guidelines

The ISO 26000 Corporate Responsibility guidelines are key tool as they clearly guide businesses on how to evaluate and constantly improve all their actions and impacts (at an economic, social and environmental level) and how to brief all stakeholders.

Elval implements the ISO 26000 guidelines and has integrated responsible operating practices into its entire range of activities, in order to maximise the benefits to itself and for society.



United Nations Global Compact

The UN Global Compact is the world's largest voluntary Corporate Social Responsibility initiative. Elval supports the United Nations' Global Compact, and has integrated its 10 principles into its policies, procedures and systems.

The Global Compact consists of 10 principles which are divided into various sections:

- human rights
- labour rights
- environmental protection
- the combating of corruption.



Creating value

ISO 26000 sections

Global Compact principles

Corporate Governance

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Human rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

Employment Practices

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour.

Principle 5: Businesses should uphold the effective abolition of child labour.

Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and recruitment.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges.

Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.

Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.

Employment Practices

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Consumer Issues

Community involvement and development

Our commitment

Elval recognises the importance of having in place a transparent Corporate Governance framework that also safeguards shareholder rights. Transparency in our business activities constitutes a non-negotiable principle for Elval's management team. For that reason the Company operates:

- transparently in all its business activities, to ensure proper, two-way partnership with shareholders, customers, employees and all stakeholders.
- by ensuring compliance with the legislative and regulatory framework and the relevant standards.
- by implementing practices that go beyond the requirements laid down by law, while acting with integrity and ethos at all times.

The Company respects legislation on internationally-enshrined human rights and ensures that the relevant requirements are fully integrated into its operations. Respect for human rights and ensuring compliance with fundamental freedoms is something the Company is committed to, and that much is clearly stated in Elval's values and its Code of Conduct. The Company has also arranged a series of training courses on these matters for staff and executives.

Respecting human rights is integral to Elval's corporate culture and its operations. The Company ensures that it offers an equal-opportunity, equal-pay working environment, free from discrimination that respects diversity. Protecting employee health and safety is a top priority for the Company. We implement an OHSAS 18001:2007-certified Occupational Health and Safety Management System. The Company ensures that all subcontractors who agree to carry out works at our premises employ staff who is insured in accordance with the relevant legislation.

The Company is committed to growing its business while respecting the environment and ensuring compliance with the principles of Sustainable Development. Its objectives are to minimise its environmental footprint, to promote environmental responsibility as part of its corporate culture, to ensure continuous improvements on environmental management issues and to develop know-how that furthers environmentally-responsible Sustainable Development. Elval has adopted the precautionary principle towards environmental challenges, taking measures to promote general environmental responsibility, encouraging the development and adoption of environmentally-friendly technologies. To ensure it can comprehensively monitor and manage its environmental issues, the Company has put in place a certified Environmental Management System which complies with ISO 14001:2004 and regularly publishes all data relevant to its environmental performance.

Elval ensures that all its operations are conducted in a responsible manner, respecting both man and the environment. For Elval, responsibility in its operations is a strategic choice. Although the risk for incidences of corruption is low, the Company has taken all necessary measures to control and identify potential occurrences. To date there have been no incidences of corruption within the Company. Elval fully respects the right of ownership (material or intellectual) and strives to promote social responsibility. During previous years, a series of training courses were offered to employees and executives about combating corruption.

One of Elval's key commitments is to ensure high levels of customer satisfaction. Major efforts are made to achieve that, focusing on both the outstanding quality of the products and services on offer, and excellent customer services, short delivery times, tailor-made solutions, and appropriate, immediate complaint management, and so on. We also implement a certified Quality Management System. Elval ensures that it complies with all requirements regarding the information it must provide on its products and services. As in previous years, during 2015 there were no incidences of non-compliance with legislation and regulations related to the advertising and marketing of products, the information given to customers by the Company and the labelling that must accompany its products. The Company also safeguards the health and safety of consumers and there were no incidences of customer privacy being infringed.

Elval has shown its genuine interest in supporting local communities, having recognised the importance of mutually beneficial co-existence and partnership. More specifically:

- It supports local entrepreneurship by selecting suppliers drawn from the local community wherever feasible.
- It provides job opportunities, by recruiting a large part of its staff from the local community.
- It supports local bodies and associations.



Stakeholder engagement

We maintain an ongoing dialogue

with all stakeholder groups

We recognise

and record our stakeholders material issues

We evaluate

stakeholder expectations

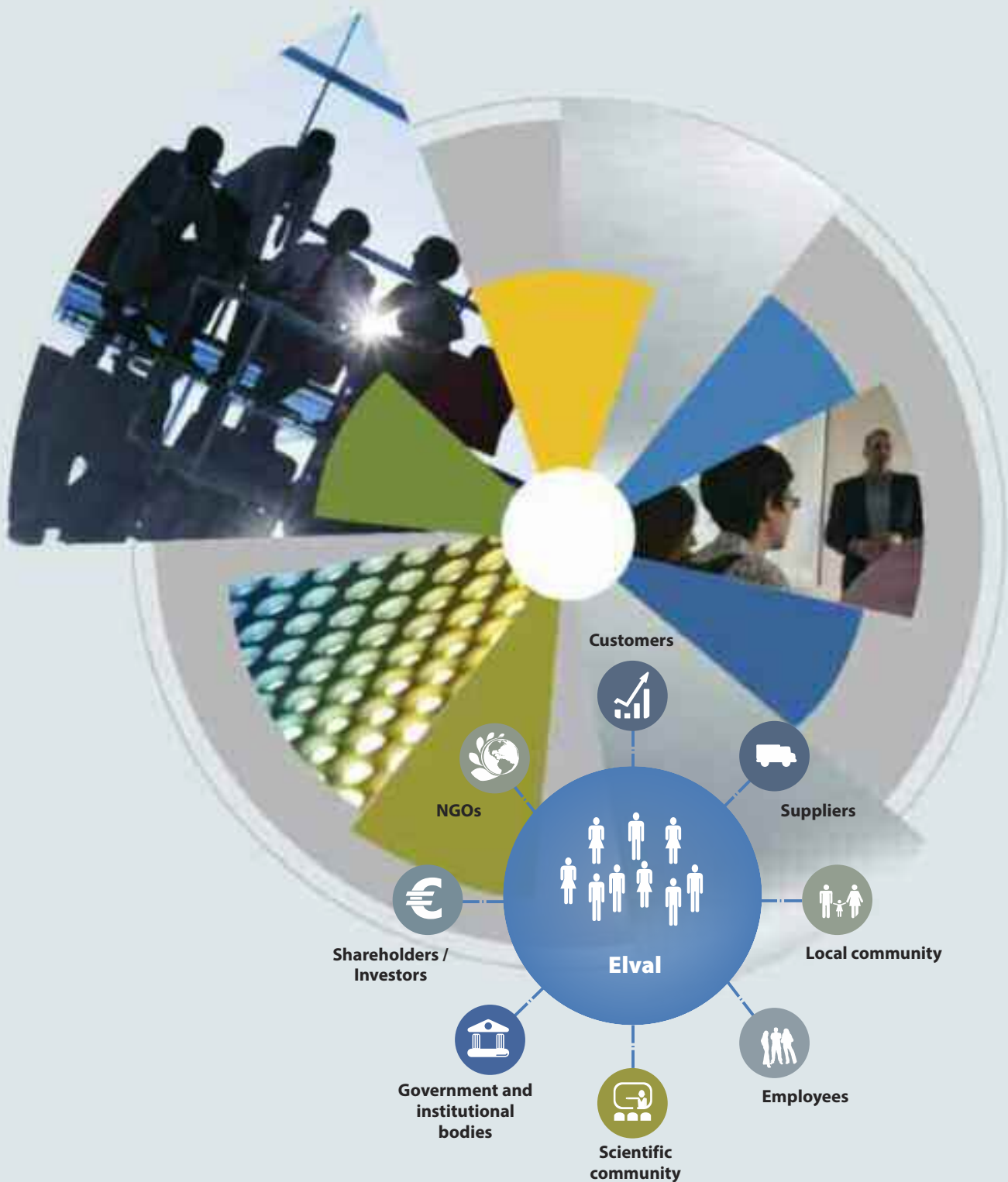
We take appropriate measures

(Elval's response)

We focus

on generating value for each stakeholder group

STAKEHOLDER ENGAGEMENT



“ We strive to maintain close partnerships and keep in contact with our stakeholders, to jointly identify and put forward solutions to the issues of concern. Consultations with stakeholders seek to boost transparency and forge strong relations built on trust and partnership with all our stakeholder groups ”



Regular, two-way communication with various stakeholder groups (comprised of individuals and organisations that affect or are affected directly or indirectly by the Company's business activities) is an unwavering goal for Elval which is directly bound up with its commitment to implement Corporate Social Responsibility principles in a transparent way. Stakeholder engagement is a condition for strategically managing the Company's Sustainable Development issues.

“ We strive for ongoing stakeholder engagement ”

To identify the Company's stakeholder groups, a specific internal procedure was followed (consultation between members of the Corporate Responsibility Team and prioritisation of stakeholders). Using a specific procedure, we have placed stakeholders in the following two categories:

- Key stakeholders (who are of critical importance for the Company): employees, customers, suppliers, shareholders/investors, public and statutory bodies, local community, NGO's and the scientific community.
- Secondary stakeholders (who are affected by Company decisions and activities): The business community, communication firms, the mass media, and relevant professional associations.

Our key stakeholders and communication channels



Employees

- Open Door Day event for all employees and their families
- Ongoing communication between Management and employees
- E-mails
- Notice boards
- Company website
- Annual Christmas event for all employees



NGO's

- Membership of sectoral and business-specific organisations
- Attendance at events /conferences



Shareholders and Investors

- Briefings from the Board of Directors to shareholders about all Company developments
- Regular press releases, announcements and reports are published
- Q1, Q2, Q3 and annual results are presented to the Board of Directors
- Ongoing communication between Company executives and financial analysts and investors
- Annual Corporate Responsibility & Sustainable Development Report



Scientific community

- Involvement in institutes and research centres of sectoral interest
- Conferences / events of sectoral interest
- Studies / Surveys



Local community

- Ongoing communication with local community associations
- Participation in various activities of local associations



Customers

- Sales Department
- Ongoing face-to-face contact, by phone or by email
- Company website
- Customer satisfaction surveys
- Attendance at exhibitions, conferences and sectoral events



Government and institutional bodies

- Attendance at conferences and sectoral events or other ones of general business interest
- Consultation with representatives of the government and statutory authorities at national and/or regional level
- Involvement in policy- and decision-making (via membership of the Hellenic Federation of Enterprises and the Federation of Sterea Ellada Industries, for example)



Suppliers

- Purchasing Department
- Ongoing face-to-face contact and by phone
- Attendance at trade fairs and events

STAKEHOLDER ENGAGEMENT

Relationship-Interaction framework with key stakeholders

Our ongoing efforts to implement responsible business practices requires that we partner with stakeholder groups to jointly identify and put forward solutions to the issues of joint concern. With that in mind, transparent communication and frank dialogue are key elements in forging trust on both sides and establishing partnerships with all stakeholder groups.



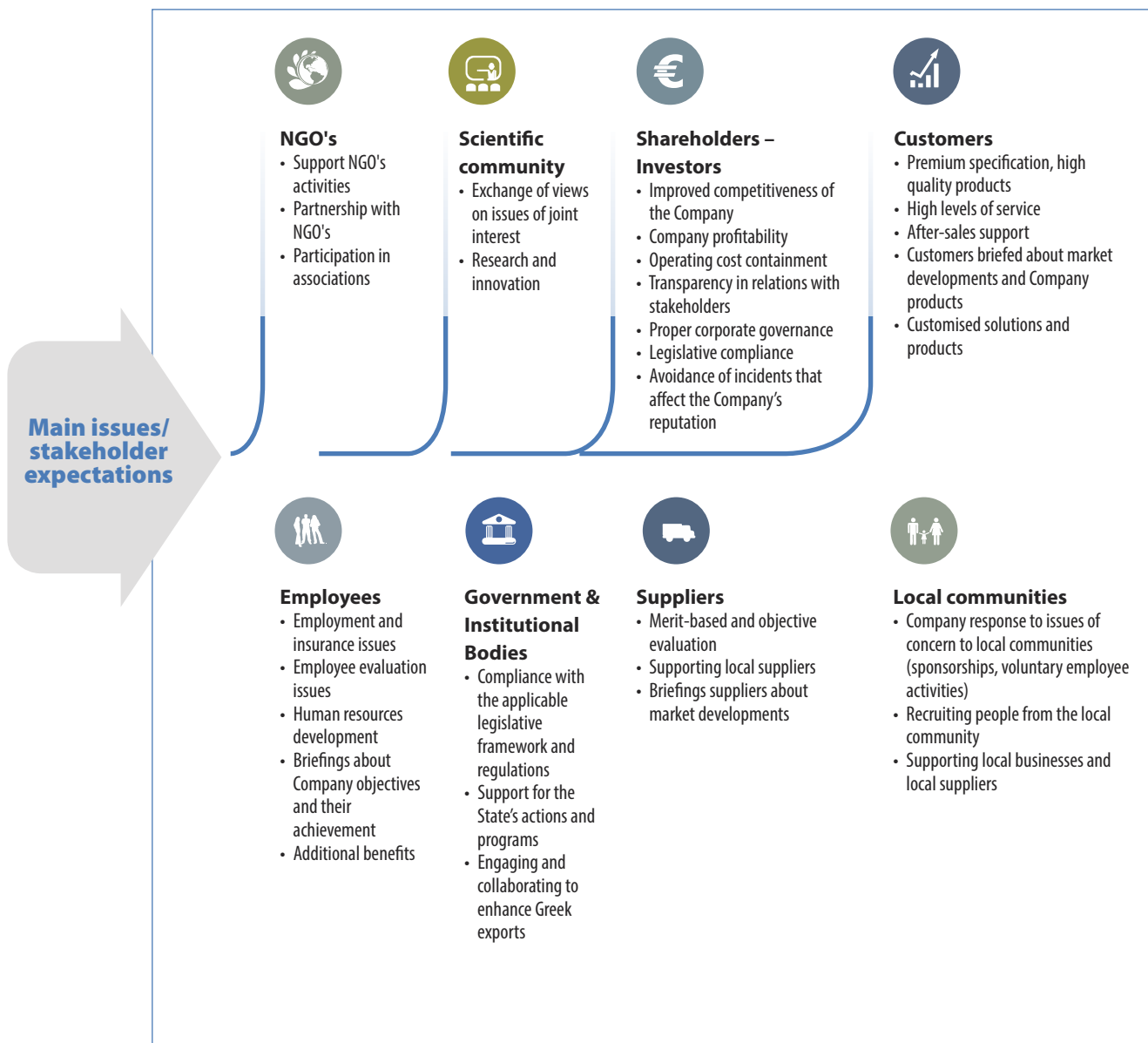
We do not waver from our vision, principles and values and operate in a fully transparent manner, taking account of major issues of concern to our stakeholders, and making sure those issues are addressed.



Stakeholder engagement

Main issues/expectations of stakeholders: The role of communication and our response

Below we present the main issues of concern to our stakeholders, recorded during the communications we had with them.



The way the Company responds to each of these key stakeholder issues is presented in the relevant sections of Elval's Corporate Responsibility and Sustainable Development Report.

STAKEHOLDER ENGAGEMENT





Stakeholder engagement

As proof of our practical commitment to communication with all stakeholder groups, every year since 2008 we have been publishing a Corporate Responsibility and Sustainable Development Report. This report provides detailed information about how the Company responds to the material issues each group has. Moreover, using this approach to provide transparent information about Elval's actions and measures, we foster stronger communication with all stakeholders, by addressing their concerns and worries, as well as their need for more information.

The key issues for dialogue with each group of stakeholders are where Elval focuses its actions and energies on in order to improve its performance. In order to achieve that, we systematically monitor our Corporate Responsibility performance, while also setting annual targets for each Corporate Responsibility area of interest, as we respond to our stakeholder's expectations.

Our performance for 2015 was as follows:

	2015 target for each sector	Our performance (2015)
To ensure quality	To obtain Korean Register certification.	✓ Certification was successfully obtained.
	To reduce the cost of complaints.	➡ The target was not met.
	To set up an electronic file to record audit data.	✓ The audits data file was set up.
Supply chain	To map out the supply chain in more detail.	✓ See the section entitled 'Supply Chain Responsibility'. In 2015 we developed the Suppliers Code, which will be sent to all main Company suppliers for their information in 2016.
	To brief/train a team out of Company's suppliers about Corporate Social Responsibility / human rights issues.	➡ Training for the team of suppliers was moved to 2016.
	To carry out further audits on new suppliers relating to environmental issues.	✓ The relevant audits are being carried out all the time. In 2015 we did not have any new suppliers.
	To carry out audits on some teams of suppliers about Corporate Responsibility issues.	✓ The relevant audits are carried out each year. Issues relating to Corporate Social Responsibility have been included in the questionnaire. In 2015 audits were carried out on eight of Elval's suppliers (seven suppliers in Greece and one in Austria).
Human Resources	To complete training for the Company's administrative staff about Corporate Responsibility and Corporate Governance issues.	➡ In early 2015 Elval's executives and Corporate Social Responsibility team were briefed about Corporate Responsibility and Corporate Governance issues.
	To run an information and awareness raising campaign for Elval's employees on issues of serious illnesses in partnership with a NGO.	➡ During 2015 the Company placed more emphasis on internal communication with employees and on running the Open Door Day event. For that reason, the information and awareness raising campaign for Elval employees concerning serious illnesses to be run in partnership with a NGO will be run in 2016.

STAKEHOLDER ENGAGEMENT

	2015 target for each sector		Performance in 2015
Human Resources	To host the Elval Open Door Day, an event designed to let employees' families get to know our facilities and Elval's production processes with a rich program of happenings for young and alike including visits to production areas.	✓	On Sunday, 19.4.2015 we held the Open Door Day event at the Company's facilities in Oinofyta. Elval's doors opened for the first time to allow employees to visit the plant with their families. Attendance was high, with more than 1,400 people having fun and getting to know Elval's facilities up close.
	To ensure that the number of LTIs is below 7.	➡	There were nine LTIs in 2015.
Occupational Health and Safety	To complete the occupational risk assessment study for new equipment (new continuous casting plant, new cutting unit).	✓	The occupational risk assessments for new equipment at the new continuous casting plant were successfully completed in 2015. In 2016 we plan to complete those assessments for the cutting unit.
	To revise the occupational risk assessment study for the new smelters.	✓	The occupational risk assessment study for the new smelters was successfully completed.
	To extend the LOTO project to another piece of machinery.	✓	The LOTO project was successfully completed in 2015 for yet another piece of machinery.
Environment	To increase on-the-job training about environmental management issues by 30%.	✓	In 2015 we managed to increase the number of hours of on-the-job training for environmental issues by 100%.
	To gradually replace conventional lamps with energy saving lamps across the plant.	➡	The project to gradually replace conventional lamps with energy saving lamps across the plant is continuing.
	To commence the process of recording the environmental impact from transporting employees and products by 2016.	✓	In 2014 Elval recorded the CO ₂ emissions generated by transporting employees to and from the workplace. Total CO ₂ emissions were calculated at 1,436 tons. In 2016 we will perform similar calculations for the transport of products.

Target successfully achieved
 Target not achieved
 Working towards achieving the target

The Company's new targets for 2016 are shown at the end of each section of the Report.



Our people

Focusing

on ensuring the health and safety
of our employees and associates

Offering

an equal opportunities working environment
where human rights are respected

Caring

for our employees professional
and personal growth

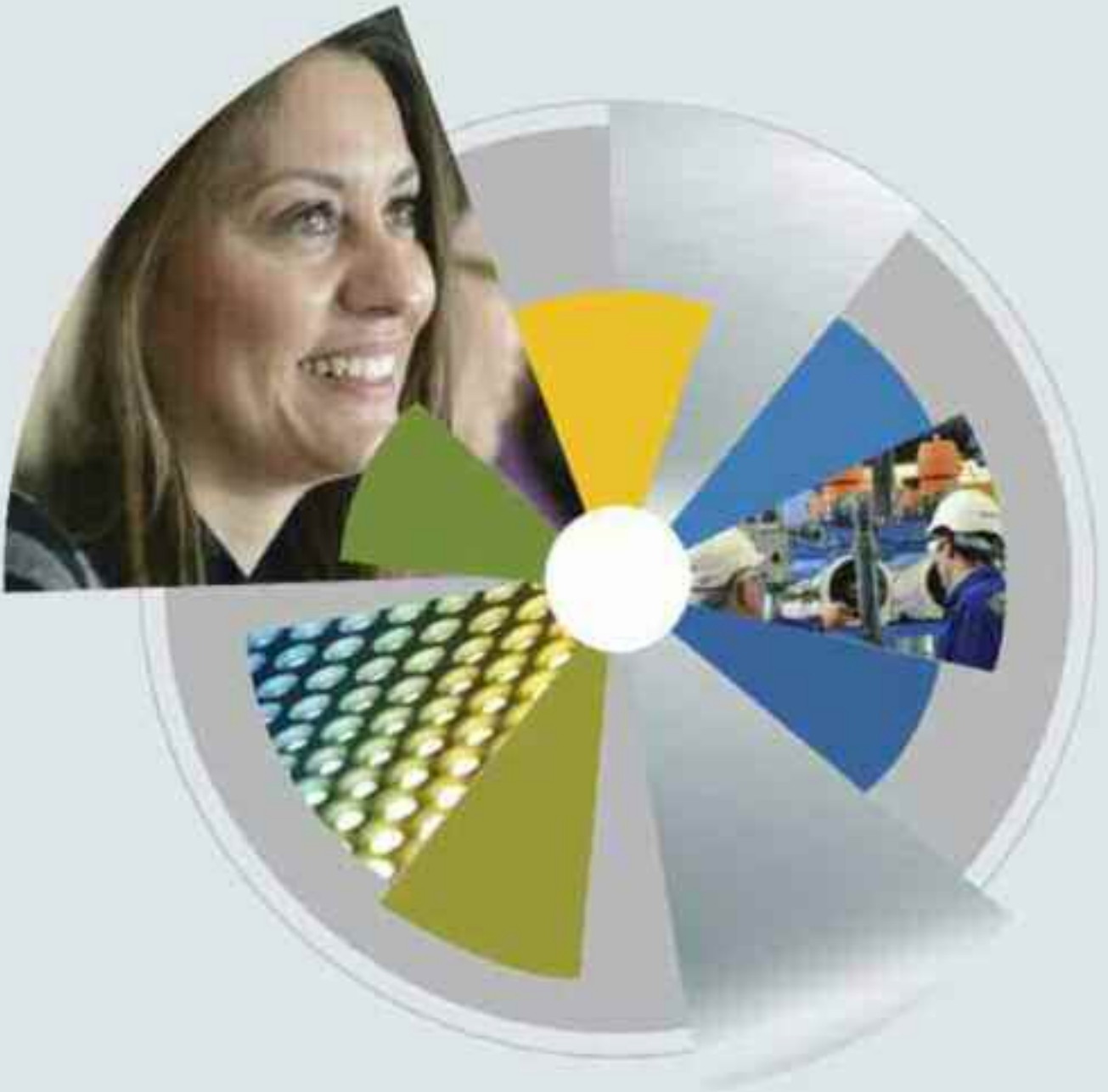
Providing

ongoing training and education to our employees

Striving

to protect and increase job vacancies

OUR PEOPLE



“ In recognition of the valuable contribution our employees make to our business development and future growth, we are committed to implementing responsible working practices. For us, it’s our people who breathe life into the Company’s values and principles and actively contribute to making Elval’s vision a reality. We strive to offer our employees an excellent, safe working environment where everyone’s personality is respected ”



Our people

Investing in our people

We constantly invest to our people, since they are the reason Elval meets its goals. It is Company strategy to try and attract, develop and retain capable individuals to ensure that our business objectives and priorities are constantly attained. To promote innovation and groundbreaking developments and to cultivate the sense of responsibility, Elval strives to offer its staff a great working environment, by investing in technology, training and career advancement for its employees.

“ Our staff is the driving force behind Company growth and also our strongest competitive advantage ”

Our commitment / important issues

Ensuring occupational health and safety



Defending human rights



Respecting human values: No discrimination



Offering the same career and development opportunities to all employees



Supporting local employment

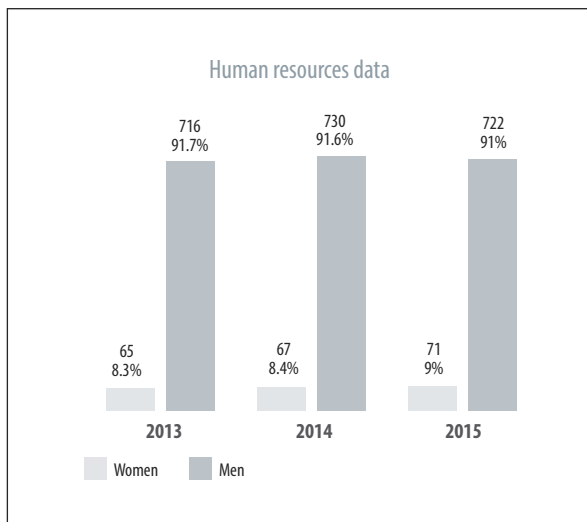
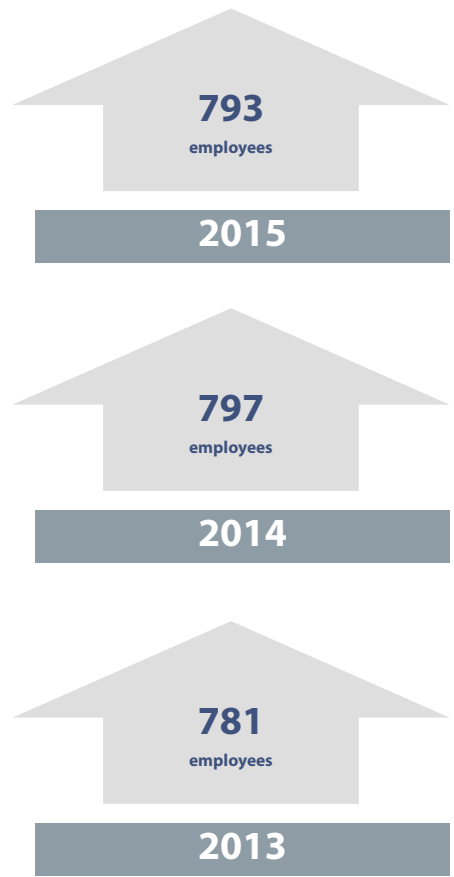


Ensuring ongoing training and education for employees

OUR PEOPLE

Human resources data

By the end of 2015 the Company employed a total of 793 people full-time. As part of our HR policy we intend to provide equal career advancement opportunities for everyone we employ irrespective of their gender or level of education.



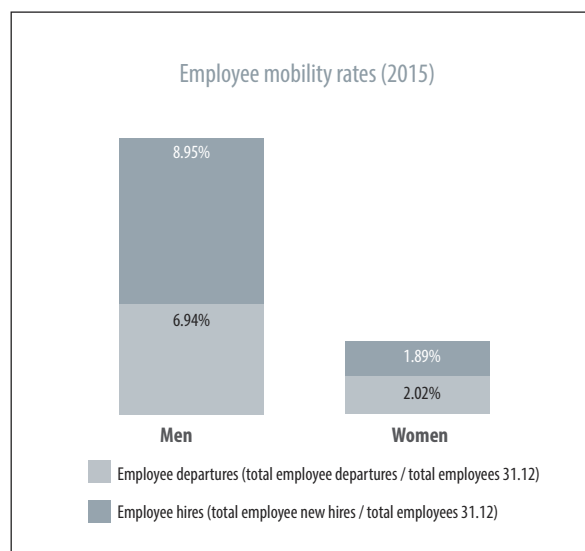
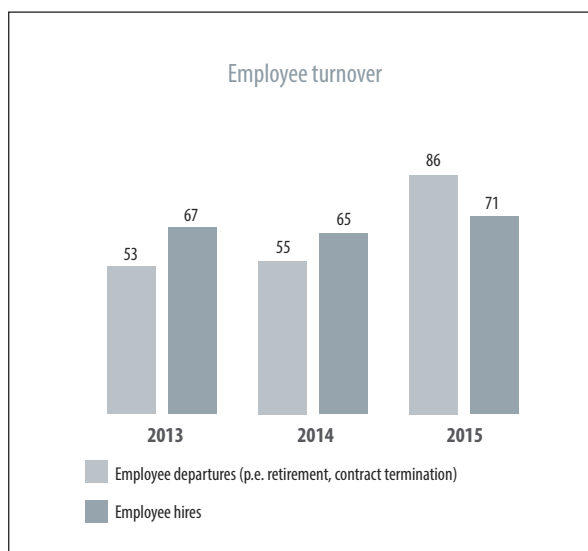
The average age for an Elval employee is 42. Our employees' age is a major advantage with the majority of staff (90.4%) falling into the productive age bracket, between 26 and 55 years old.

In 2015 we recruited 71 new people (16 women and 55 men) while 86 people left our service (15 women and 71 men). 44.2% were fixed term contracts, 4.7% retired, 8.2% voluntary departures while 38.4% were about contracts that have been terminated. It should be noted that over the three-year period 2012-2014 Elval managed to recruit more people than those who left, and in doing so sought to help reduce Greece's high unemployment rate.



Our people

Employee mobility rates	2013	2014	2015
Employee hires (total employee new hires/ total employees)	8.6%	8.2%	8.9%
Employee departures (total departures / total employees)	6.8%	6.9%	10.8%



We support and encourage local employment since in feasible cases we recruit employees from the local community. Our recruitment policy creates opportunities for a rise in local employment. Of our 793 employees in 2015, 495 (or 62.4%) were from the local community (the wider area of Viotia and Evia), while the other 298 (37.6%) were from Attica and the rest of Greece. In addition, 16.7% (or 20 people) holding managerial or senior executive positions come from the local area. Of the 71 new hires, 28 came from the wider Viotia area.

“ We are making a significant contribution to improve local employment, with 62.4% of our employees being hired from the local community ”

OUR PEOPLE

Responsible Employment Practices

In recognition of the valuable contribution our employees makes to our business development and future growth, we are committed to implementing responsible HRM practices.

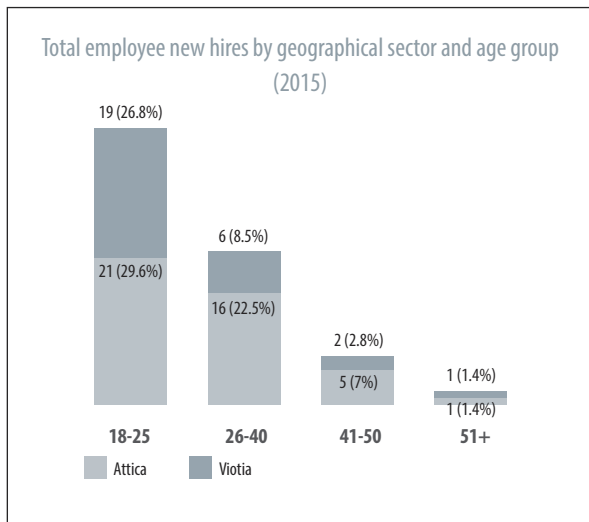
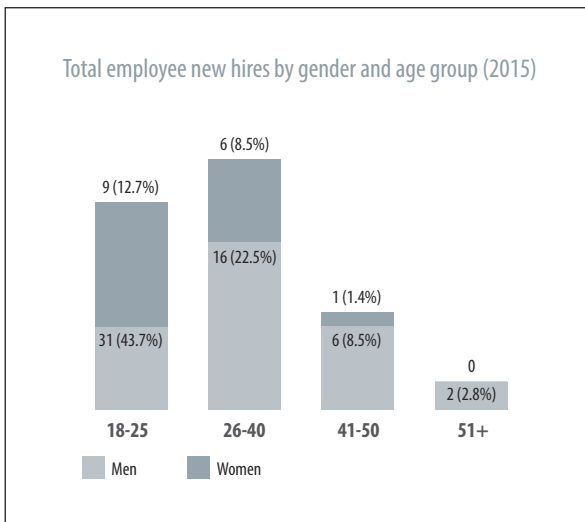
“ As in previous years, in 2015 we did not record any violation of our employment practices, which encourages us to continue with our commitment towards this ”

Equal opportunities

We implement a specific equal opportunities policy which promotes equal treatment and meritocratic career advancement for all employees, while also cultivating an environment of dignity and mutual respect. The Company's strategic approach and philosophy doesn't just focus on numbers but on the principles of non-discrimination, equal opportunities and recognising each individual's right to work.

The Company doesn't discriminate between men and women in terms of pay. Elval gives equal career advancement opportunities to female employees and has a uniform pay policy for all categories of employees that pays no heed to gender. The level of pay is determined solely by the requirements of the post, the employee's qualifications and her/his experience. So pay for men and women holding the same posts is the same.

In 2015 women accounted for 9% of Company staff (while the percentage of women holding managerial posts (managers and senior executives) was around 10%). Women's percentage is relatively low due to Elval's kind of industry as well as due to the Company's distance from the urban center.





Our people

Respect for human rights

Respecting internationally enshrined human rights and implementing the relevant national laws, Elval is opposed to any form of discrimination, whether pay-based or not, based on the gender of employees across its entire range of operations. It also recognises the importance of diversity and implements policies for its protection.

Our Company does not employ anyone below the legal age limit and none of its operations entails a risk of child labour. During recruitment, the age of candidates is checked to ensure that they are over 18 years old. As a result of the controls we carry out, in 2015, as in previous years, there were no complaints or grievances about breach of human rights at the Company, whether relating to discrimination and inequality in the workplace, or child or forced labour, or any likelihood of such incidents occurring. In addition, in 2015 the Company employed 20 people of different nationalities (accounting for 2.5% of the workforce).

“ We strive to implement responsible working practices ”

It should also be noted that in 2015 the Company drew up a code of conduct for suppliers which will be sent soon to all associates and suppliers for their information. The goal is to help stamp out instances of child and/or forced labour by gradually evaluating all our associates and suppliers.

Responsible employment practices: Compliance with the principles of the SA 8000 standard

Social Accountability 8000 is an international standard which lays down specifications about how to improve working conditions and safeguard human rights. The Company has voluntarily implemented a system that meets the SA 8000 requirements but has not been yet certified according to this system. In most cases it has more than covered the minimum requirements outlined in the standard. Elval's approach to each of the 8 categories addressed by the standard is presented.

1



Child labour

The Company is opposed to child labour:

- We implement those legal provisions that ban child labour. All the Company's employees are over the age of 18. There were no incidences of child labour in 2015 as also in previous years.
- We do not collaborate with suppliers who support child labour and for that reason we perform relevant audits on our suppliers.

8



Health and Safety

Ensuring Health and Safety of our employees and associates is a top priority for the Company. Our long-standing goal remains 'Zero Accidents'. We have put in place a certified Occupational Health and Safety Management System that complies with the requirements of the international OHSAS 18001:2007 standard, to allow us provide a safe working environment that protects and promotes the Health and Safety of our employees and associates. The Company monitors, checks and assesses the relevant risks and takes all precautionary measures needed to avoid accidents and occupational diseases. All employees and the staff of contractors working at our facilities receive appropriate, systematic training to ensure they have adequate knowledge of health and safety issues.

OUR PEOPLE

2

Forced labour

Elval is opposed to and condemns forced and mandatory labour. All work carried out at the Company must be provided voluntarily. Elval does not tolerate any form of coercion or forced labour. Labour relations at the Company are based exclusively on consensual cooperation and mutual benefit for both sides (employees and Company). As a matter of principle, the Company does not collaborate with suppliers shown to implement forced and/or mandatory labour practices.

3

Discrimination, equal opportunities and diversity

We respect human rights and have a deep-felt sense of responsibility towards our staff and so:

- Implement a HRM policy that ensures equal opportunities free of discrimination.
- We condemn and do not allow forms of behaviour that could lead to discrimination, intimidation, gesturing or verbal/physical threats.

4

Collective bargaining

As a Company that respects internationally agreed human and labour rights, we fully respect our employee's collective bargaining rights. All employees (100%) have employment contracts and work full-time.

7

Remuneration and allowances

Elval seeks to ensure employee satisfaction and so:

- Ensures that it provides fair pay (employee salaries always cover the legal requirements). Given the new legal situation in Greece concerning labour rights, all Company employees (the entire staff) are paid above the minimum limits set by the National Collective Labour Agreement.
- We pay remuneration to employees in cases of overtime in line with the relevant provisions of law.
- Having gone beyond the benefits required by law, we also offer a series of additional benefits to all employees (as outlined in the section entitled "Remuneration and additional benefits").

6

Working time

- We fully comply with the applicable national legislation on working time, public holidays and overtime.
- We give employees the amount of leave specified by law in each case.

5

Disciplinary practices

Elval labour relations are based on dignity, mutual respect, cooperation and integrity. Under no circumstances can psychological or physical coercion be used nor can employees be verbally abused. The following are considered to be acceptable disciplinary practices: oral rebukes, written warnings, written reprimands, and invitations to make a statement.

These practises are made clear to Elval's suppliers and subcontractors, who must be aware of the need to and must undertake to constantly improve working conditions at their facilities.



Our people

Remuneration and additional benefits

We implement a comprehensive remuneration and additional benefits plan, which are designed to attract and retain capable individuals and to ensure a decent standard of living for all our employees. Our remuneration policy always reflects national legal rules. All Company employees are paid above the minimum pay set by law.

All employees have employment contracts and work full time (in 2015 we didn't employ anyone seasonally or part time, and only 12 students worked under a seasonal contract as part of their internship).

The benefits we offer to staff go far beyond those required by law. We offer a series of additional discretionary benefits intended to remunerate and reward our staff their loyalty to the Company. The additional benefits are offered to all Company employees, without discriminating between employees at different facilities or involved in different activities.

Additional benefits

Private insurance against risks to life and health

Free check-ups

Half-board hospitalisation allowance

Free transport for staff using Company vehicles

Loans and cash assistance

Supporting employees and their families

Group insurance plan (offering medical care and compensation)

A blood bank to meet the needs of employees and their families

A laptop to the children of employees who are admitted to university

A Christmas party and summer camps for the children of employees

Financial support for personal or family emergencies (mostly health-related issues) in addition to the amounts covered by insurance, in line with Company policy

Rewards for Company employees who have been working for Elval for 25 years

An annual Christmas dinner for employees and their families

Internal communication

Internal communication contributes to improve the levels of cooperation between employees, ensures information to important issues is available and fosters a climate of trust and respect between staff and management. At Elval we have in place an open doors policy. That means Management is always willing to meet Company's staff.

OUR PEOPLE

“ Our main goal is to maintain a transparent, ongoing, real, two-way channel of communication with employees, to build a relationship of trust, reinforce a single corporate culture that recognises individual capabilities, effort and contribution and which also stresses the importance of team work ”

Our internal communication policy is developed in two axis:

I. Communicating business-related information

Employees are briefed about Company's strategy, initiatives and any major changes at Elval via:

- Company's website, www.elval.gr
- Email
- Notices on the notice board
- Regular management briefings for staff



II. Employee social events

The Company has decided to host a series of social events each year for employees and the members of their families. On this basis, on Sunday, 19.4.2015 we held the Open Door Day event at the Company's facilities in Oinofyta. Elval's doors opened for the first time to allow employees to visit the plant with their families. Attendance was high, with more than 1,400 people having fun and getting to know Elval's facilities.

In December 2015 in order to celebrate Christmas, Elval's Management organised the 2nd round of Christmas dinners at Company's facilities for all employees and their spouses/partners. A total of four dinners were hosted between 11 and 19 December, attended by over 900 people.

The annual New Year Pie-Cutting Ceremony was also hosted at Company's facilities in early 2016 at which Elval handed out prizes to three employees who had submitted ideas about technical and health and safety issues in 2015 in Company's ideas and improvements box.

Employee performance appraisal system

The performance appraisal system has a positive impact on Company's results. It builds a climate of trust and it also rewards employees' performance, while it encourages their effort for further development. Elval implements a comprehensive appraisal system for its employees.



Our people

The performance appraisal system we use seeks:

- To bring key performance indicators in line with Company's strategy and goals.
- To promote continuous development and growth of employees.
- To foster a team spirit.

Employees are evaluated each year. The employee performance appraisal system is implemented for all executives and employees of Elval and a similar specific system applies to workers at Company's plants. The performance appraisal system was revised in 2015, a new structure adopted and new content developed. Evaluations now take place online. In 2015 the new performance evaluation system was successfully rolled out to all Company employees and executives.

“ All employees have access to the results of their performance appraisal via an online platform ”

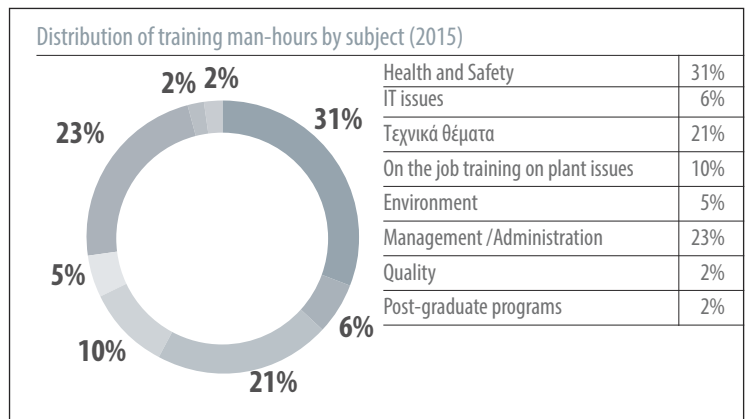
Ongoing training and development

Our staff's knowledge and skills are major factors in maintaining our leading position within the industry. This is the reason we invest on employees' training. Our goal is to strengthen their capabilities and their productivity levels.

Our training policy strives to ensure the constant development of employees' competence skills, as well as to keep our staff fully trained concerning aluminium and the trends followed worldwide. We re-engineer our training programs in order to respond to industry's requirements.

At Elval we offer a comprehensive training program tailored to the needs of each employee which enables them career advancement. Each year we implement a training program which reflects our employees' needs and Elval's business objectives. Having first identified training needs, we design and run targeted training courses in-house or in cooperation with training agencies and professional external associates. We regularly evaluate our training courses and identify training needs in order to adapt the courses offered. Our goal is to ensure a better fit to the changing conditions and to the sector's requirements.

Our training program in 2015 included 257 courses lasting a total of 4,153 hours. The average number of training was 5 hours per employee. Overall, 503 employees were trained at least once, which is 63.4% of our workforce.



OUR PEOPLE

Transparency and Anti-Corruption training course

Elval applies responsible practices. For this reason, we implemented a training course on transparency, anti-corruption and Corporate Governance. The training course was originally held in 2010 with all Company executives receiving training and between 2012-2014 a total of 37 people out of 209 administrative employees received training. In addition, at the beginning of 2016 Elval's Corporate Responsibility Team and executives received a briefing about Corporate Responsibility and Corporate Governance issues.

Training indicators per employee category/hierarchy

Position/Rank	Total training hours (2015)			Average hours of training per category		
	Men	Women	Total	Men	Women	Total
Managers	99	8	107	5.5	4	5.4
Senior executives	1,124	24	1,148	12.4	2.7	11.5
Office staff	1,123	252	1,375	7.1	4.9	6.6
Workers	1,507	17	1,524	3.3	1.9	3.3
Total	3,853	301	4,154	5.3	4.2	5.2

Training for associates

Training is implemented for our employees and it is also extended to our contractors, associates and suppliers. Visitors to Elval's facilities receive printed guidance about how to safely move around the plant. We place great emphasis on the contractors who work within the plant, emphasizing on occupational health and safety issues. Moreover, training courses on environmental protection, quality and technical issues have also been implemented. In 2015 1,017 hours of training were provided to third party employees.

“ We trained a total of 103 third party employees.
Our contractors took part in 99 training seminars run by Elval ”

Training for third party employees

Training subject matter	Number of participants	Training hours
Health and Safety	356	578
Environment	19	26
On-the-job training on general / other issues	155	381
IT issues	1	8
Management /Administration	2	15
Quality	23	9
Total	556	1,017

Our goals for 2016

- To set up a training academy
- To develop an intranet for internal information and communication purposes. We expect this target to be met within two years.



Occupational Health and Safety

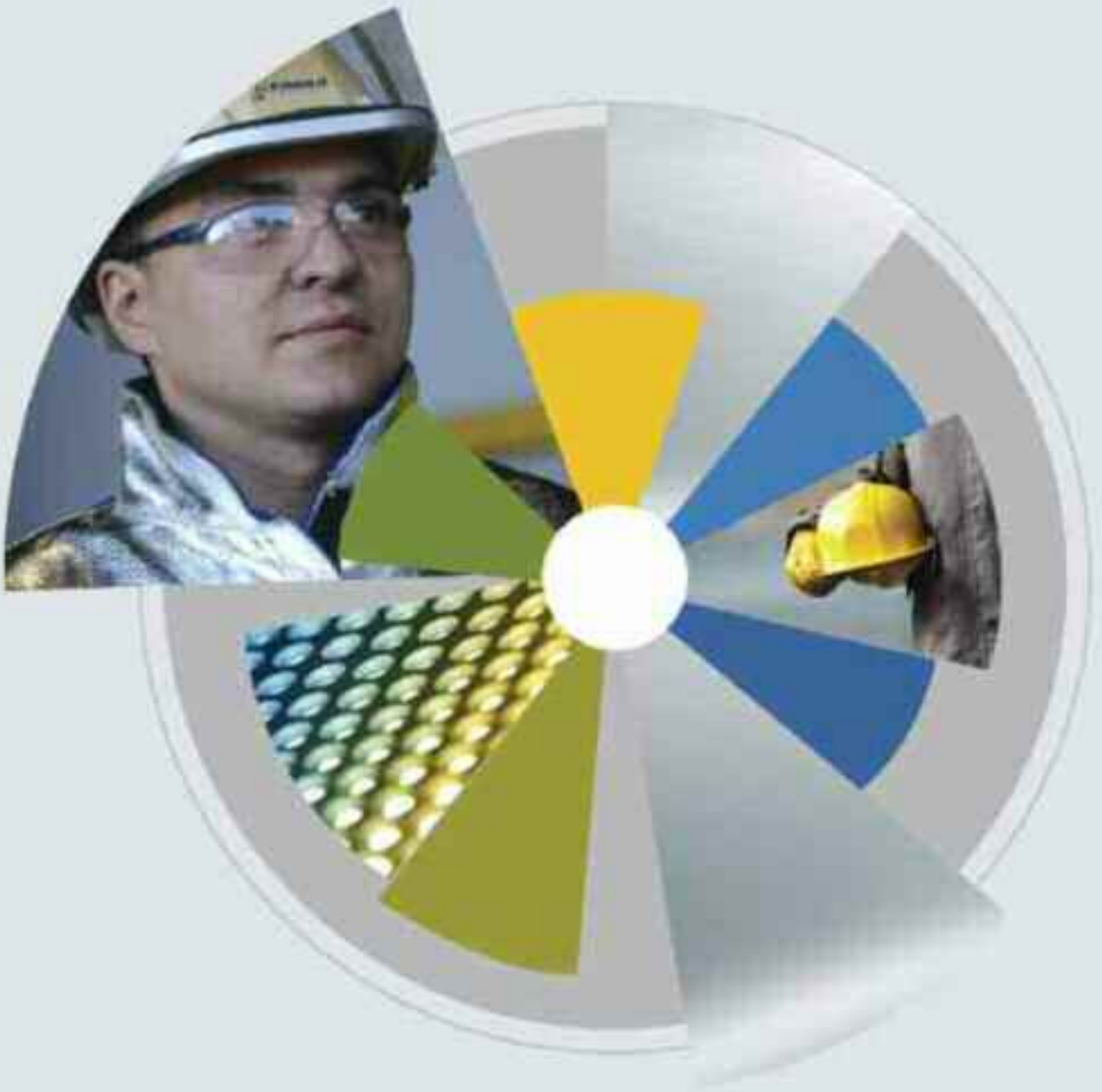
Our top priority
is the Health and Safety
of our employees and associates

Protection of Health and Safety
is the responsibility of each and every one of us

Preventing actions
are guiding our every day job

Our main target
is to eliminate all accidents

OCCUPATIONAL HEALTH AND SAFETY



“ Health and Safety management in our plant is not just an obligation we have to follow, dictated by international standards or regulations but it is a strategic decision to systematically approach it, by applying the best available technics. Our goal for zero accidents remains our top priority ”



Occupational Health and Safety

Our top priority is the health and safety of all our employees and associates. Our commitment in the Occupational Health and Safety field focuses on building a working environment free of risks, injuries, safety incidents and occupational sicknesses. We emphasize on prevention by ensuring that all necessary measures are taken.

Our commitment

- To safeguard the Health and Safety of our employees and associates.
- To create a working environment free of risks, injuries, accidents and occupational sicknesses.
- To comply with the applicable legal framework and implement Health and Safety standards.
- To invest in prevention and make continuous improvements in the Occupational Health and Safety sector.
- To implement our Occupational Health and Safety policy.

To achieve our commitment we:

- Effectively implement an Occupational Health and Safety Management System certified with the requirements of the OHSAS 18001:2007 international standard.
- Implement the Lock Out Tag Out (LOTO) system on our plant machinery.
- Follow an ongoing investment program every year.
- Are carrying out scheduled safety audits.
- Are running health and safety programs.
- Are implementing specific training programs and awareness sessions with the involvement of all our employees.

Occupational Health and Safety Management System

- Certified with the requirements of the OHSAS 18001:2007 international standard
- Based on prevention.
- Seeks to ensure continuous improvements to occupational health and safety issues.
- People oriented, ensuring safety in their workplace.
- Presupposes full participation of all employees and associates.

As a company continuously focused on upgrading infrastructure and improving our performance in this sensitive sector, Elval implements major annual investments. Having invested more than EUR 7 million in infrastructure and measures to safeguard health and safety over the last 5 years, we have demonstrated in practical terms just how dedicated to this sector we are. Annual health and safety needs are assessed and prioritized actions are taken in line with the targets set by the Company's Health and Safety Division, which are approved by Elval's management team. The Company's total expenditure on health and safety in 2015 was over EUR 1.9 million.

We offer targeted health and safety training

Training is essential in ensuring workplace safety and that incidents minimum. At Elval we pay particular importance to our employees' training on Health and Safety issues and provide targeted training courses to raise employees' awareness on safer working practices. Within the Occupational Health and Safety Management System, we strive to create and foster a climate of safety by:

- Implementing an extensive training program
- Issuing safe work guidelines and an occupational health and safety manual
- Distributing visual safe work guidelines
- Running a program to improve our plant (based on the 5S system).

“ We strive to create a 'climate of safety' ”

In 2015 training needs were monitored, evaluated and focused on the following subjects:

- Safe operation of lifting equipment (bridge cranes)
- Safe operation of lifting equipment (forklift trucks)
- Protection against liquid metal
- Fire safety.

Overall we offered:

- 1,263 hours of training to operator employees and
- 578 hours of training to contractors' employees working at Company facilities.

In-house school for the safe handling of lifting equipment

For another year we successfully implemented the 'in-house school' that offers theoretical and practical training for lifting equipment operators and assistants. The 'in-house school' was first set up in 2012 by the Occupational Health and Safety Team and has been running ever since. Once operators have completed their training, they sit exams about how to safely operate lifting equipment. Evaluation of the training process is carried out by engineer evaluators.

During 2015, 540 hours of training in the safe operation of lifting equipment were provided and a total of 87 operators and assistant operators followed the training.



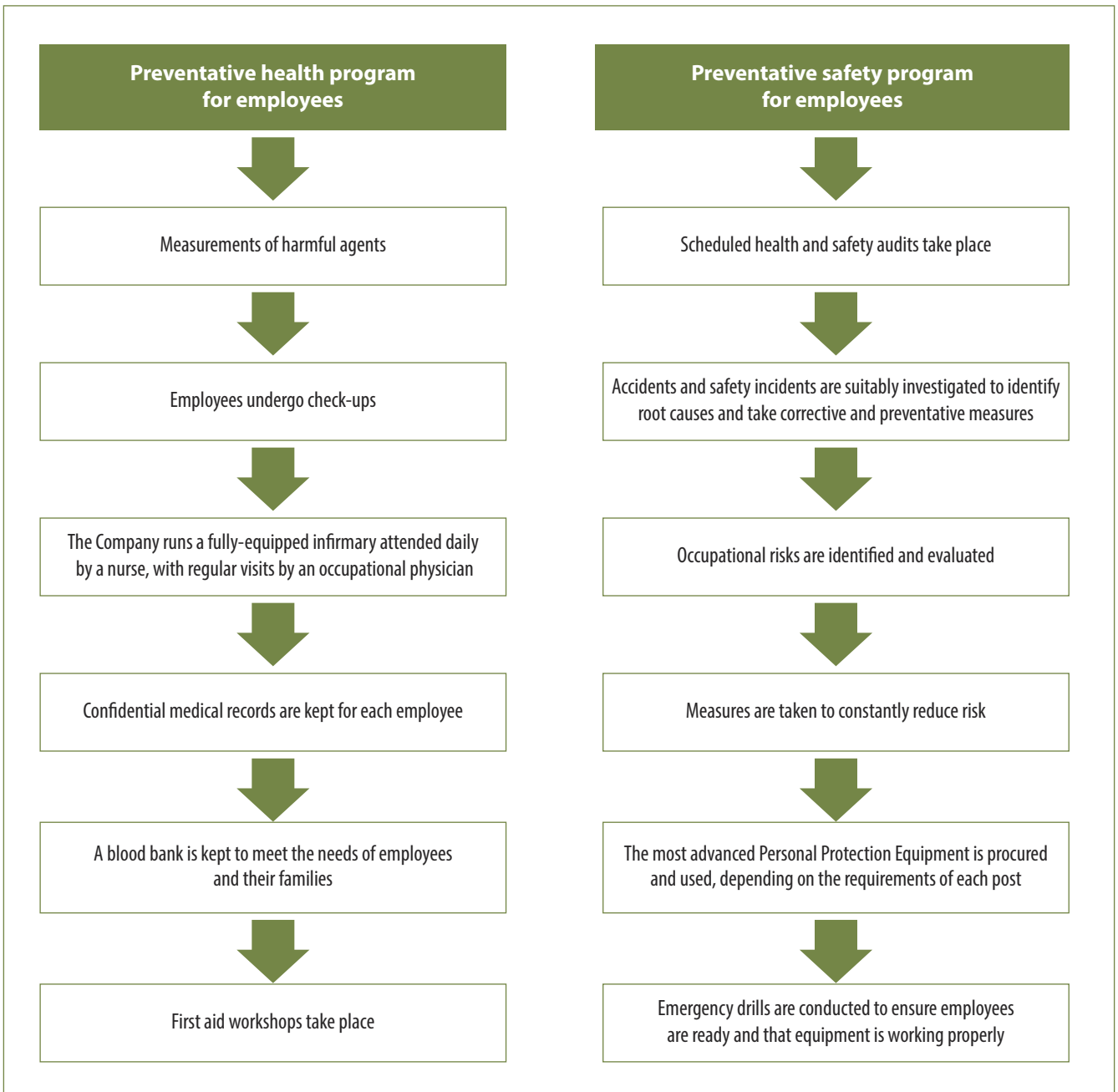
Occupational Health and Safety

Elval is constantly working on health and safety improvements. We have demonstrated in practice our dedication to health and safety due to the fact that all of us implement an OHSAS 18001:2007-certified Occupational Health and Safety Management System. A full-time team of executives within Elval is responsible for ensuring that the system is “our every day job” and for monitoring the degree of compliance with the standard. It is also important that all employees are involved in this process as is the degree of responsibility they demonstrate on health and safety issues. To that end, each year we implement a series of measures and programs designed to ensure continuous improvements when it comes to health and safety and also to foster a climate of safety. Thus:

Behavioral Safety Audits:	<ul style="list-style-type: none"> • Carried out daily • Either scheduled or surprise audits • Specific methodologies are followed • Carried out by appropriately trained auditors (the Company has 76 auditors)
Building a climate of safety:	<ul style="list-style-type: none"> • We use safe working standards • All Company executives have affirmed their personal commitment to safety • All employees are involved to improve safety (occupational risk assessment study, investigations of incidents, new safe working procedures, etc.).
Investigation of all occupational safety incidents:	<ul style="list-style-type: none"> • We monitor and record all incidents and near misses • We investigate and analyze the causes • We immediately plan the necessary corrective measures • All employees are then briefed about each incident and near miss to avoid similar safety incidents recurring or to avoid conditions that could lead to recurring.

“ All our actions and measures are focused on preventing incidents, and safeguarding health and safety is everyone’s duty ”

OCCUPATIONAL HEALTH AND SAFETY



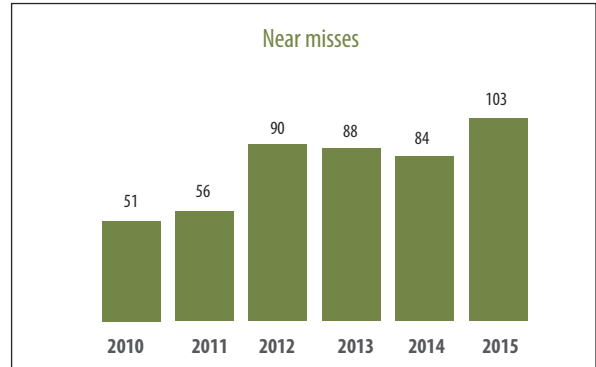
“ Our goal is to constantly reduce the number of safety incidents and eventually eliminate them ”



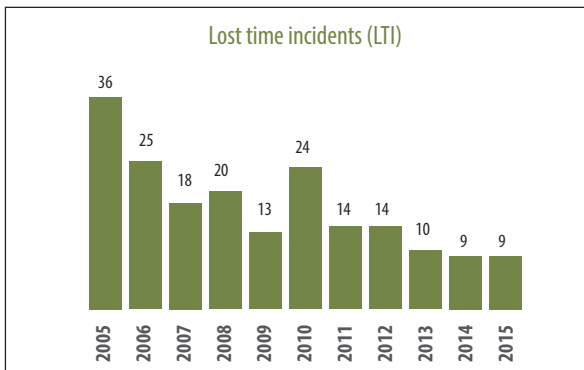
Occupational Health and Safety



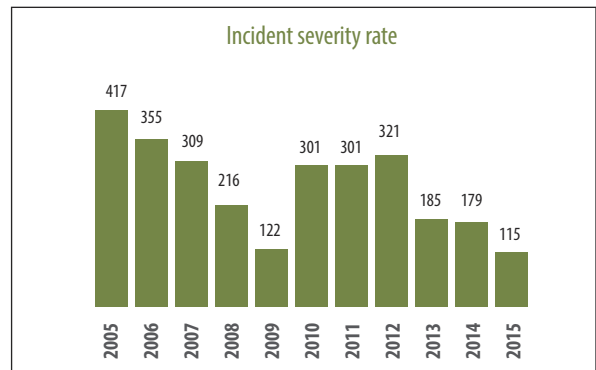
We are constantly investing in Health and Safety. More than EUR 7 million invested in the last five years.



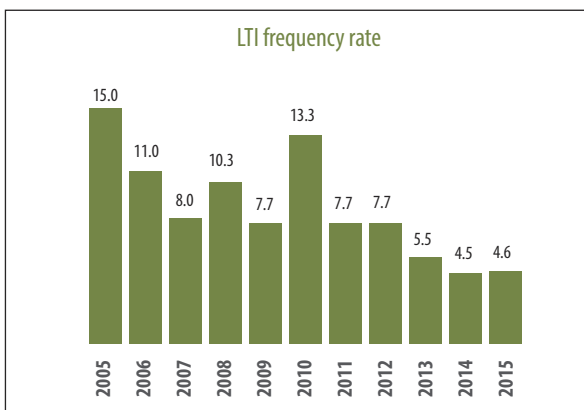
In 2015 the number of near misses rose by 22% which was due to greater employee awareness about safety issues and the fact that we are now fully recording all near misses.



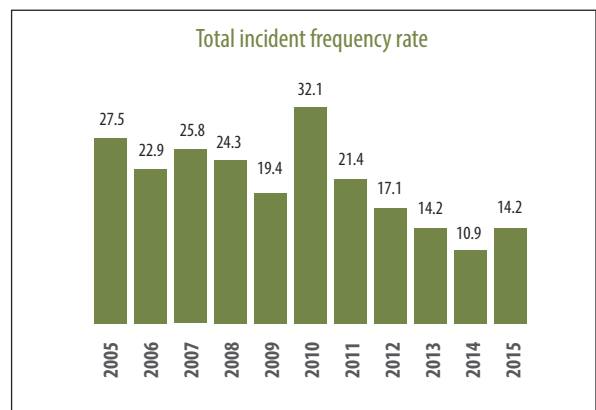
Incidents with lost working days stayed at the same level as last year.



The incident severity rate dropped by 35.8% compared to 2014.



LTI: Lost Time Incidents. Lost days are calculated from the day after the accident occurred.



The incident frequency rate dropped by 30.3% compared to 2014.

Compliance

As part of our Occupational Health and Safety Management System, each year our compliance with the relevant legislation is evaluated. In 2015 no non-compliances with the relevant national legislation in this area were found. In addition, the Company fully complies with the legislation on recording, investigating and reporting accidents to the relevant authorities. Once an incident is recorded, full investigation occurs with the aim of determining the true causes that led to the incident or near miss. Subsequently, corrective and preventive measures are designed and implemented.

**“ To date no occupational diseases
have been recorded at the Company ”**

Our goals for 2016



- TRI \leq 20.
- At least 1,700 behavioural safety audits.
- To continue to invest in Health and Safety.
- To foster a precautionary mentality for Occupational Health and Safety.
- To provide 3,000 hours of training to employees on Health and Safety issues.



Supply chain responsibility

We acknowledge

our suppliers as key business partners

We support

local suppliers

We ensure

that contractors' employees carrying out work at our facilities comply with health and safety rules

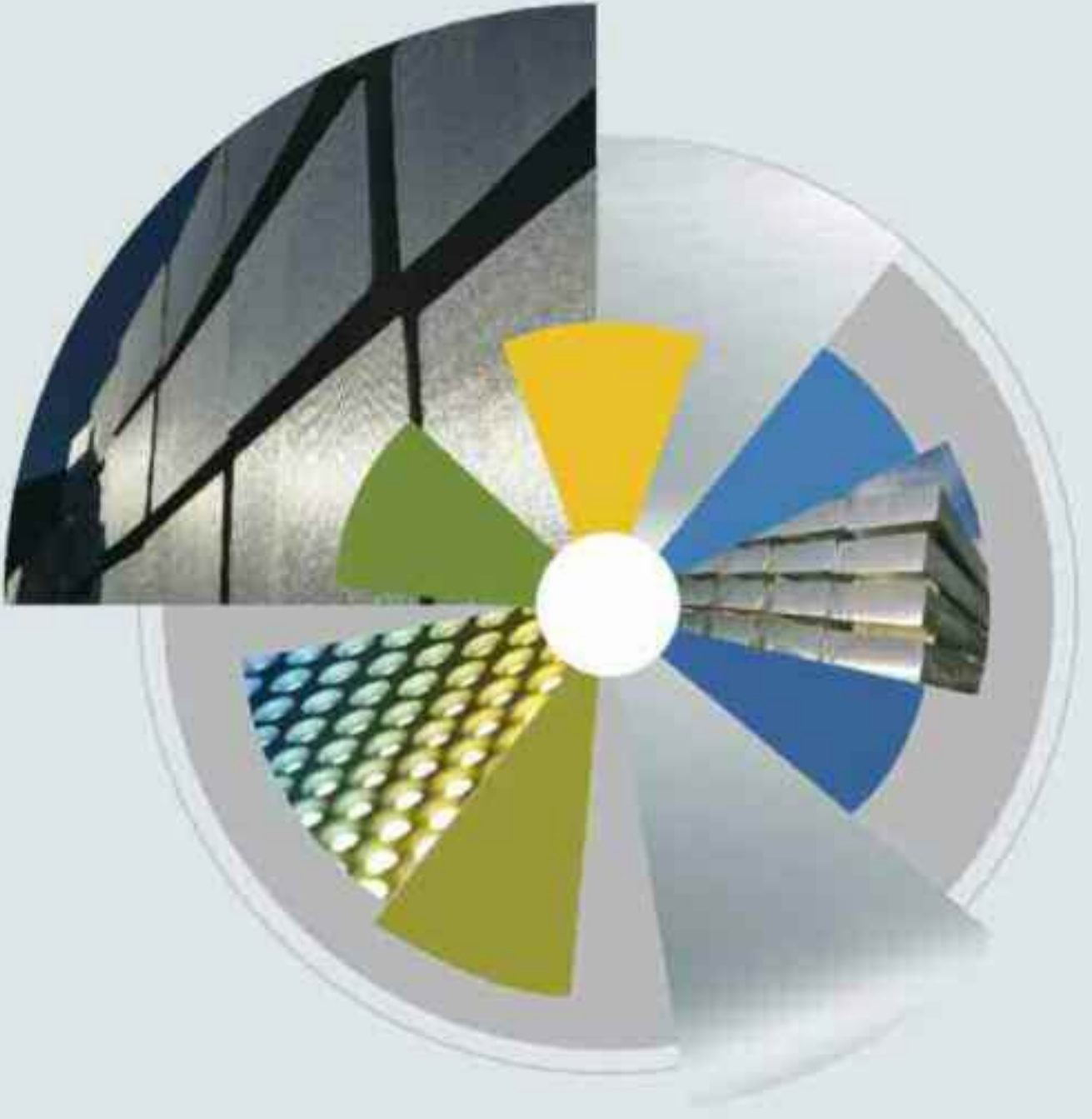
We strive

to work with suppliers who respect the environment and implement responsible practices

We practice

responsible procurement, respecting human and labour rights

SUPPLY CHAIN RESPONSIBILITY



“ We strive to promote Sustainable Development across our entire supply chain, and in the procurement chain in particular.

Developing and maintaining a responsible supply chain that generates added value for both sides is a commitment that Elval is investing in -and will continue to invest in- by building long-lasting partnerships at national and local level ”



Supply chain responsibility

Elval's supply chain

In order to meet its production process needs, Elval procures a significant quantity of raw materials, supplies and services. It procures raw materials, production materials, parts, spares needed for maintenance (support materials), packaging materials, as well as services.

For Elval, its suppliers are key business partners, as the quality of the materials and other supplies it procures is directly related to its products. Due to the nature of its operations, the main volume of supplies procured by Elval relates to metals, especially to aluminium, and consumables essential for its production process.

Elval procures primary aluminium as well as scrap aluminium (recycled aluminium), thereby significantly promoting recycling of that material and helping building a cyclical economy with major economic, social and environmental benefits.

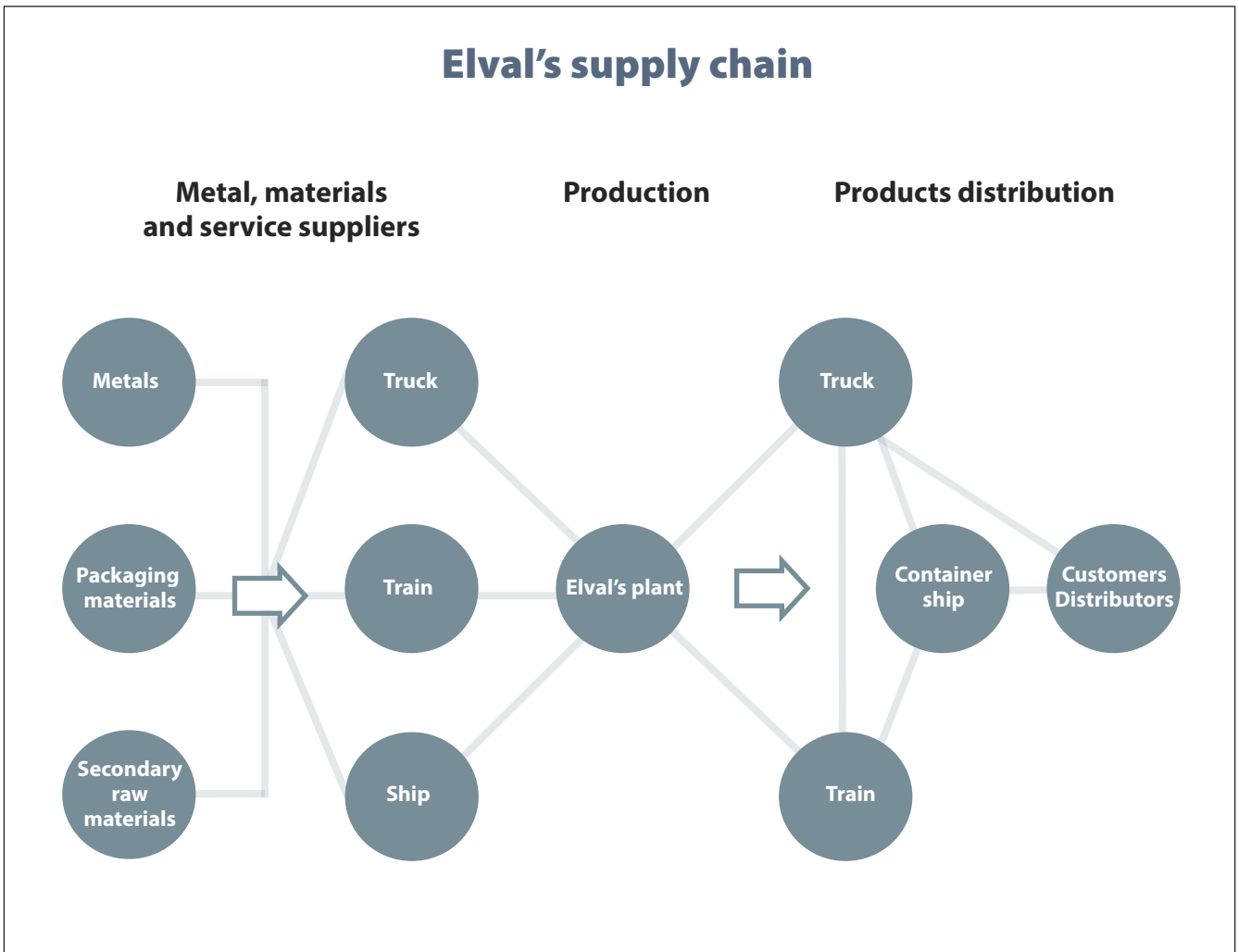
As a result, both in terms of the volume of supplies and in terms of the cost, Elval's supply chain primarily consists of metal traders and suppliers in Greece and various foreign countries. In 2015 Elval collaborated with a total of 2,262 suppliers, 1,605 of whom were from Greece and 91 were from the local community.

	Payments to suppliers (EUR)
Local suppliers (number)	14.1
Total suppliers (number)	428.3

In 2015 payments to local suppliers totalled EUR 14.1 million while total payments to all suppliers stood at EUR 428.3 million. Compared to previous years there was no major change in the basic structure of the Company's supply chain.

Type	Supplies value (EUR)
Raw materials	480,027,731
Secondary materials – lacquers	15,554,648
Packaging materials	10,596,086
Production materials	7,077,583
Fuels	670,234
Spare parts	6,894,285
Second-hand spare parts	35,200
Total	520,855,767

SUPPLY CHAIN RESPONSIBILITY



Promoting sustainability in the supply chain

Elval seeks to increase the positive impact of its operations on the economy, the environment and society. The Company's concern is to meet its procurement needs in a responsible way, by factoring in environmental and social responsibility practices and criteria into its procedures.

With that in mind, potential suppliers implementing an Environmental Management System are positively evaluated. Performance on certain environmental issues is also a key factor in evaluation process and subsequent approval or rejection of specific categories of suppliers, like suitably licensed waste management companies.



Supply chain responsibility

In addition, the Company ensures that the contractors it works with who agree to carry out works at Elval's premises comply with health and safety rules. We also carry out checks to make sure that our contractors' employees are insured in accordance with the appropriate legal requirements.

More information about how Elval promotes various sustainability issues in its supply chain is presented below.

Environmentally responsible procurement

Due to its activities, the main volume of materials Elval procures is metals. The Company procures and uses metals such as primary aluminium, scrap aluminium, aluminium alloys and slabs for hot rolling.

To promote economic efficiency while also safeguarding the environment, Elval is constantly increasing the use of recycled (scrap) aluminium compared to primary aluminium (in other words the aluminium derived from mining natural resources). Using recycled aluminium generates particularly important benefits for the environment (natural resource savings, energy savings and reduced waste) and for society as a whole (preservation of natural resources, competitively priced products, more jobs, etc.).

Regarding the environmental performance of our suppliers, when evaluating them we view the existence of an Environmental Management System in a particularly positive light, while for specific categories of suppliers such as licensed waste management companies, environmental performance is a critically important factor in our evaluation process.

“ We strive to increase the amount of scrap aluminium we use compared to primary aluminium ”

Procurement with responsibility for Health and Safety

Safeguarding employee Health and Safety is a top priority for Elval. The efforts made are not only limited to Company employees but also extend to our associates. The safety rules applicable to our employees are mandatory for the employees of contractors carrying out work at the Company's facilities.

In order for a contract to be concluded with a contractor who will carry out work at Elval's facilities, the Company makes it a prerequisite that the relevant legislation and Elval's in-house safety rules are complied with.

One step that is vital before starting any collaboration with a contractor is that the contractor fills out and signs a special form undertaking to comply with all the points in Elval's occupational health and safety rules.

“ We safeguard the health and safety of our own staff and the staff of contractors we collaborate with ”

Responsible procurement – safeguarding human and labour rights

Elval ensures that it safeguards and protects human and labour rights in its operations, and also strives to ensure that they are respected throughout its supply chain.

In order to ensure that the law is correctly implemented, before any contractor can start working with the Company we ensure that the contractor fills out and signs a special form in which it warrants that its employees are insured with the appropriate social security providers.

We carry out audits to ensure that all employees of contractors working at Elval’s facilities are insured in accordance with the applicable legislation and rules.

The Company strives to support the local community in which it operates by building partnerships with local suppliers and by offering job opportunities to employees from the local community.

In order to support local suppliers, we view the fact that the supplier is local as an additional benefit during offers evaluation. In 2015 the Company worked with 91 suppliers from the local community and made payments totalling EUR 14.1 million to them.

Supporting local suppliers

Supplier category	Number
International suppliers	657
National suppliers	1,605
Local suppliers (out of total national suppliers)	91
Total	2,262

Our goals for 2016



- To send our suppliers and associates a Suppliers Code of Conduct for their information and to raise awareness.
- To train Elval's suppliers on Corporate Social Responsibility, transparency and anti-corruption issues.



Care for local communities

We stand
by the side of local communities

We support
local entrepreneurship

We support
local employment

We support and encourage
employee volunteerism

We support
local associations

We promote
the idea of aluminium recycling in Greece

CARE FOR LOCAL COMMUNITIES



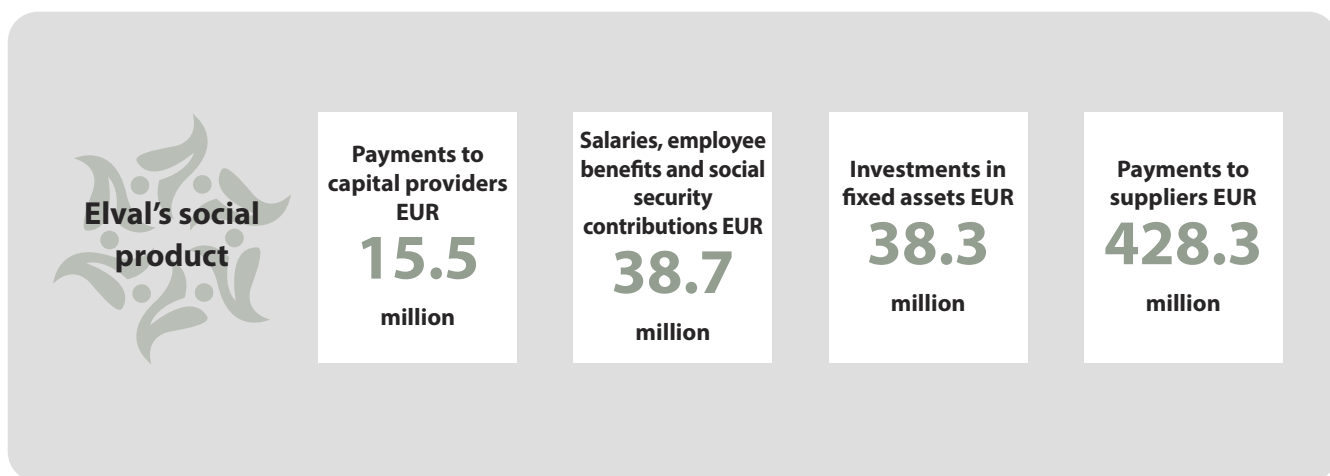
“ Elval believes it is very important to harmoniously co-exist alongside and collaborate with the local community in which it operates. This is why we feel obliged to be as consciously present as possible and support the local communities and environment of areas in which we operate. Our goal is to contribute to the development and sustainability of local communities, by adopting and implementing a series of social solidarity programs ”



Care for local communities

Elval's social product

Elval's Social Product in 2015 was over EUR 520 million, with that figure being allocated to a series of investments focused on business, social and environmental projects, employee salaries and benefits, payments to suppliers and capital returned to shareholders. By taking steady steps, with a clear vision of the future in mind, we strive to support the Greek economy, proving our commitment to ongoing, responsible growth to generate value for all Elval's stakeholder groups.



Supporting local employment and local entrepreneurship

We seek to ensure that our business activities have a positive, productive interaction with the social environment in which we operate. Our goal is to boost local communities by creating job vacancies and offering business opportunities, and to thereby contribute to general economic growth in Greece.

Our goal is to support local employment and entrepreneurship. This is why we recruit employees from the local communities where production plants are located, while also encouraging partnerships with local suppliers wherever possible.

In 2015 495 employees, out of a total of 793, came from the local community in the wider Viotia and Evia area. In addition, out of the Company's 71 new recruits 28 came from the wider Viotia area.

62.4% of our employees are recruited from the local community

In 2015 Elval cooperated with a total of 2,262 suppliers, 1,605 of whom operated within Greece. Of all national suppliers, 91 were from the local area.

Total payments to local suppliers in 2015 stood at EUR 14.1 million

CARE FOR LOCAL COMMUNITIES

Societal contribution

Each year Elval supports a series of bodies, organisations and associations turning its social awareness into reality. Indicatively, some of the Company's main societal contributions in 2015, are listed below:

Supporting local schools

- Financial support for the parents and guardians' association of the Oinofyta Primary School
- Electronic equipment (photocopier, computers) donated to the Oinofyta General Lyceum, as well as financial support for a long school excursion
- Support for schools in the local area (Schimatari General Lyceum, Avlida Beach Primary School) in the form of computers and associated electronic equipment

Supporting sports

The Company stands by the side of local associations, providing active support for their sporting events. In 2015 we provided sponsorship for the following sports associations:

- Kapetan Ioannis Liapis Sports Club of Oinofyta
- Oinofyta Football Club
- Olympias FC Oinofyta

Supporting local associations and bodies

The Company cares for the needs of the local community and responds with great sensitivity, working in partnership with the community in a variety of ways. In 2015, Elval supported several local associations and bodies such as:

- The Municipality of Tanagra Social Grocery Store. Elval purchased food which was then distributed by the Municipality of Tanagra to poor families in the area.
- Ambelos, the Oinofyta Cultural and Improvement Association, to host the first Arvanite Reunion.
- The En Tanagra dance group to cover the cost of travelling to Italy to take part in a festival.
- The Goulandris Museum of Natural History to host the 'Message of the sea' program.
- The Thiva General Hospital by donating a piece of ophthalmology equipment, and the Schimatari Health Centre, by supplying a printer.
- Make A Wish Greece, as part of Elval's participation in the Athens Marathon.



Care for local communities

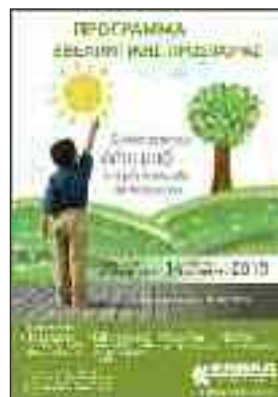
In November 2015 Elval took part in the Athens Marathon. We put together a Company team comprised of eleven men and three women. Four team members competed in the actual Marathon running over 42 km, while ten took part in the 10 km race. To mark our participation, Elval donated a considerable sum to the charity Make A Wish Greece. The Elval family was particularly pleased and proud to have dynamically participated in this unique sporting and social event, which provided proof positive of the team spirit the Company is known for.



Employee volunteer programs

Volunteerism program

In 2010 Elval's employees took the initiative to meet the needs of our fellow citizens in the local community by setting up the in-house program "Together for Social Solidarity" to collect food, clothing, toys and books, to help less well off families in the local area. For another year, in 2015 Elval's employees showed their social sensitivity and solidarity. As part of this program we were able to collect a remarkable amount of items. According to data from the Thiva – Livadia Diocese, over the 6-year period 2010-2015 this program has helped tens of families in need from the local area. To mark the contribution made by its employees and to further stimulate and encourage them to engage in volunteerism, the Company purchased double the quantity of food collected.



Blood donation program

The Elval Blood Bank was set up in 2005 on the initiative of employees and this effort has been wholeheartedly encouraged by the Company, which helps organise and coordinate the voluntary blood donations, properly manage the blood bank, inform existing donors and attract new ones. Each year Elval holds more than seven blood drives at its facilities in Oinofyta, in cooperation with the Laiko Hospital. It's important to note that within this 12-year-period we have collected 965 units of blood and have been able to help 1,115 of our fellow citizens.

Blood donation

Year	Units of blood collected	Total units of blood collected to date
2012	80	756
2013	81	837
2014	70	907
2015	58	965

“ From 2009 to the present day we have offered our fellow citizens 595 units of blood ”

Promoting aluminium recycling

To promote aluminium recycling in Greece Elval founded the innovative Aluminium Can Recycling Centre in Marousi, Attica, which combines aluminium recycling with information provided to school pupils and the public, along side actions to raise awareness about aluminium recycling and environmental protection.

The Aluminium Can Recycling Centre (CANAL) is an innovative action which was launched in 2003, when the idea of recycling was not so widespread in Greece. Greece lags considerably behind in recycling concerning its obligations to the EU, and when it comes to the recycling of aluminium cans (in particular the average figure for Greece is 34% compared to 68% for Europe, 78% for Turkey and 98% for Finland). The comprehensive program which has been consistently and steadily run by CANAL for over 10 years provides environmental education in schools (by offering a innovative educational course) and outside of schools (at CANAL's own premises) and helps change the public's attitude towards recycling, boosts environmental awareness and addresses the problem of the low recycling figures mentioned above.

“ CANAL is a major investment;
a voluntary initiative taken by Elval ”

Elval's initiative is purely voluntary, and is not based on any obligation. It is an innovative recycling centre one of a kind in Greece, which receives, sorts and packages used aluminium cans (the Centre purchases those cans from the public at around EUR 1/kg, which works out at around 65 cans, thereby offering the public a financial incentive to increase the rate of recycling). They are then sent to Elval's plant at Oinofyta to be put back into the production process, with all the benefits that this means for society. Elval achieves this using cutting-edge techniques that respect the environment. Major investments have been made in this area, such installation of two delacquering furnaces for recycling aluminium using environmentally-friendly technology.

For more information visit the CANAL website www.canal.gr





Care for local communities

Over all these years, CANAL's program consists of two lines of action, one which takes place within the Centre and the other which takes place elsewhere:

- Information is provided to schools at CANAL via a daily schedule of workshops for school pupils where the children learn hands-on about the aluminium recycling process and the benefits it offers. Competitions are also organised to boost recycling of aluminium cans while award ceremonies and children's art exhibitions are also held. CANAL is also open to the general public, local government authorities in the Attica area and other organisations, offering information to them for the same topics.
- Outside of CANAL run educational courses for primary school kids in cooperation with the NGO QualityNet Foundation and the Experiential School "Viomatiko Scholeio". The Experiential School "Viomatiko Scholeio" briefs teachers, offering them materials (in hard copy and electronic format) which have been specifically prepared for environmental education.

The program is innovative in the following respects:

- CANAL is an innovative, model recycling centre. There is not a similar centre elsewhere in Greece or Europe.
- All critical stakeholders are involved in the program including CANAL and NGOs, schools, local government authorities and society.
- Recycling competitions are organised to mobilise children and society.
- A groundbreaking approach to learning is used (experiential teaching) at schools in cooperation with the Experiential School "Viomatiko Scholeio" and the NGO QualityNet Foundation.
- It also provides additional financial incentives to visitors to recycle aluminium cans.

Recycling of Nespresso coffee capsules

In 2014 in order to increase aluminium recycling in cooperation with Nespresso, a specially designed device was installed at the Aluminium Can Recycling Centre (CANAL) capable of separating out the coffee and aluminium from used Nespresso capsules. Recycling used capsules continued with great success in 2015.

Used Nespresso capsules are collected in bulk in special bins at Nespresso Boutiques and then transported to CANAL. There the capsules are separated into aluminium and coffee grinds. The aluminium from the capsules is then transported to Elval's facilities for recycling using environmentally friendly techniques, while the coffee grinds are handed over to a licensed composting firm.



Educational program 'Life without garbage: reduce, reuse, recycle'

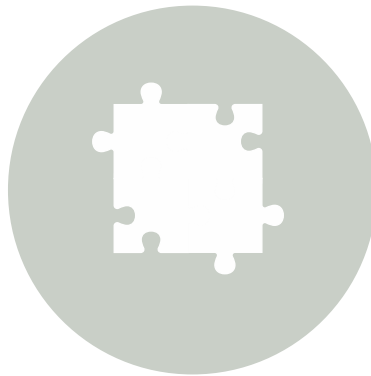
The educational program 'Life without garbage: reduce, reuse, recycle' was developed with the objective to raise awareness, to inform and to mobilise both the educational community and students' families on issues of waste management and recycling, with the ultimate goal of environmental protection. Special emphasis was placed on aluminium recycling given its classification as 'green metal', which has the capacity of being repeatedly recycled while maintaining its qualities.

The educational program's goals

To create environmental awareness among school pupils



To tie the subject matter into the activities of the Aluminium Can Recycling Centre (CANAL) as the place where aluminium cans are recycled



To create a culture of recycling materials among teachers, pupils and parents



For the educational program, the educational institution '**Experiential School**' (VIOMATIKO SC-HOLEIO), the **NGO QualityNet Foundation, Elval S.A.** and the **Aluminium Can Recycling Centre** have cooperated. During the year 2015, the program was implemented to **521** students of **30** school classes of **7** primary schools of Viotia & Attica regions: Schimatari, Thiva, Oinofyta, Dilsi, Halkoutsis. Also, the same year, **3.015** students of **168** classes of **107** school units in **51** Municipalities have been included to the electronic platform of the program: Athens, Aliartou-Thespiaeon Viotias, Alimos, Marousi, Acharnes, Vyronas, Gerakas, Dafni-Imitos, Dionysos, Distomo-Arahova-Atnikira, Elliniko, Zitsa, Iraklio, Thiva, Ilio, Istiaia-Edipsos, Kallithea, KeratsiniDrapetsona, Kifissia, Corinth, Coridallou, Kimi-Aliveri, Laurio, Livadia, Loutraki-Perahora-Agioi Theodoroi, Marathonas, Markopoulo, Nea Erithrea, Nea Ionia, Nikaia-Agios Ioannis Rentis, Orhomenos, Palaio Faliro, Palaio Psihiko, Pallini, Patra, Perama, Peristeri, Petroupoli, Pirgos, Rhodes, Salamina, Sikionion, SpataArtemida, Tanagra, Trizina, Haidari, Halandri, Halkida, Psihiko, Oropos.





Care for local communities

According to planning, the environmental education program has been developed via:

- presenting the experiential activities in respect of waste management theme to each school class that expressed interest,
- promoting the educational procedure throughout the school year by providing multilevel educational material through the electronic platform of the program (www.lifewithnogarbage.gr)

For another year, the educational community has very positively welcomed the educational program "Life Without Garbage", deeming the initiative of Elval and the Aluminium Can Recycling Centre for the environmental education of students very good by 96%, and highlighting the importance of maintaining the program in the school community by 100%.

Indicative comments of teachers who attended the program:

- "This specific educational program was very interesting for the children since it was based on gaming and experiential approach. Meanwhile, the students have been made sensitive on environmental protection issues and realised the importance of proper waste management".
- "The approach of the program succeeded in keeping the interest of children steady. The children have been informed, concerned about and mobilised with fun"
- "It is amazing to see children learning while playing! Congratulations for the program initiative of the Experiential School and Elval! Keep your effort going like this!"
- "All the activities were based on games with result all students get excited and have fun. The specific games raised their awareness on the topic. They actively participated and I believe they will adopt a new stance towards waste management".
- "Very interesting activities. The children had a whale of a time throughout the program. They learnt through games and I think they have been motivated to include recycling into their lives! The animator and the methodology she used were outstanding"
- "The presentation of the program was exceptional and succeeded in stimulating children's interest and attention. The program is absolutely adapted to children's needs for playing, participating and communicating! We thank you a lot for everything! Good luck to your endeavour".

Between 2010 and the present day:

- **14,608 pupils from 660 schools** have attended our educational program
- **We've provided free experiential education** as part of a wider range of flexible activities to 192 primary schools in the exceptionally difficult period of the economic crisis.
- **We've offered free environmental educational material** to **14,087** pupils.
- **We've briefed the school community** in a total of **68** areas about the educational program.
- **We've raised awareness among 14,608 families** (or 40,902 people).



CARE FOR LOCAL COMMUNITIES





Care for local communities



CARE FOR LOCAL COMMUNITIES

Quantity of used aluminium cans collected by CANAL (per year)

Year	Aluminium cans (Kg)
2004	181,785
2005	541,042
2006	345,208
2007	390,283
2008	569,595
2009	737,396
2010	833,611
2011	629,545
2012	139,747
2013	119,950
2014	105,983
2015	134,145
Total	4,728,290

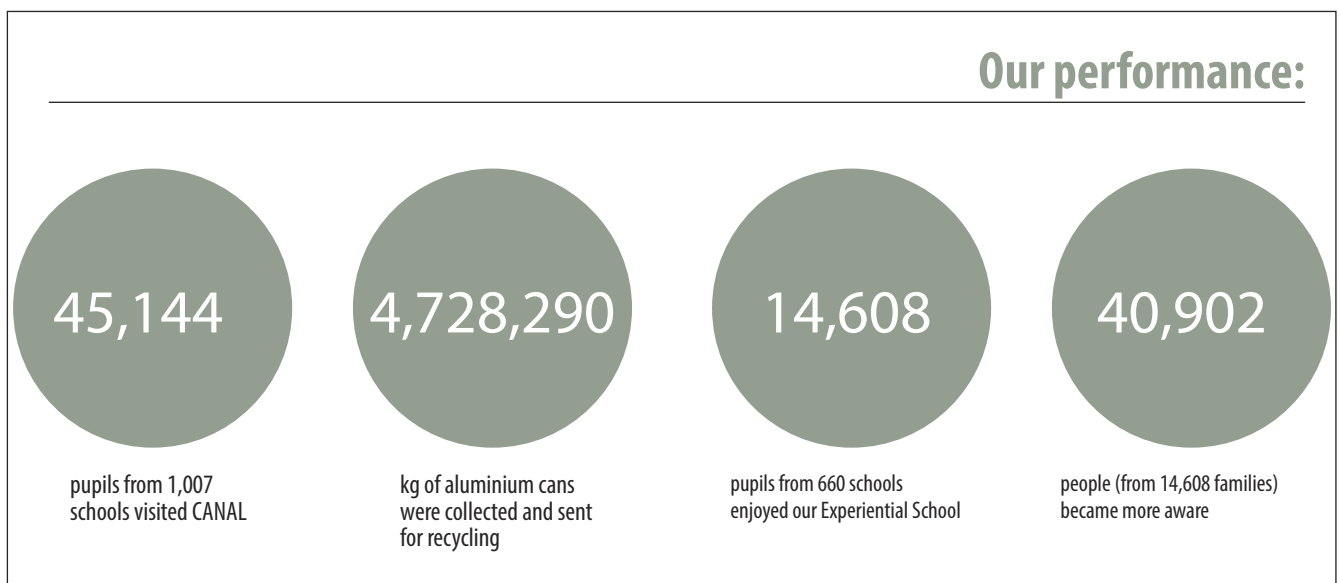
Pupil visits to CANAL

School year	Schools	Pupils
2003-2004	45	1,984
2006-2007	65	2,310
2007-2008	104	4,434
2008-2009	124	5,749
2009-2010	75	3,965
2010-2011	89	4,478
2011-2012	118	5,276
2012-2013	112	5,244
2013-2014	147	6,370
2014-2015	128	5,334
Total	1,007	45,144

** It should be noted that from 2012 onwards, in order to place greater emphasis on individuals, CANAL only accepts aluminium cans from individuals and thus the quantities collected since have dropped compared to previous years.*

“ CANAL’s strategic objective is to promote recycling in order to increase the quantities of aluminium being recycled in Greece ”

In the period 2003-2015 CANAL’s operations and activities have generated the following results:





Environmental protection

We manage
our environmental footprint

We implement
an Environmental Management System

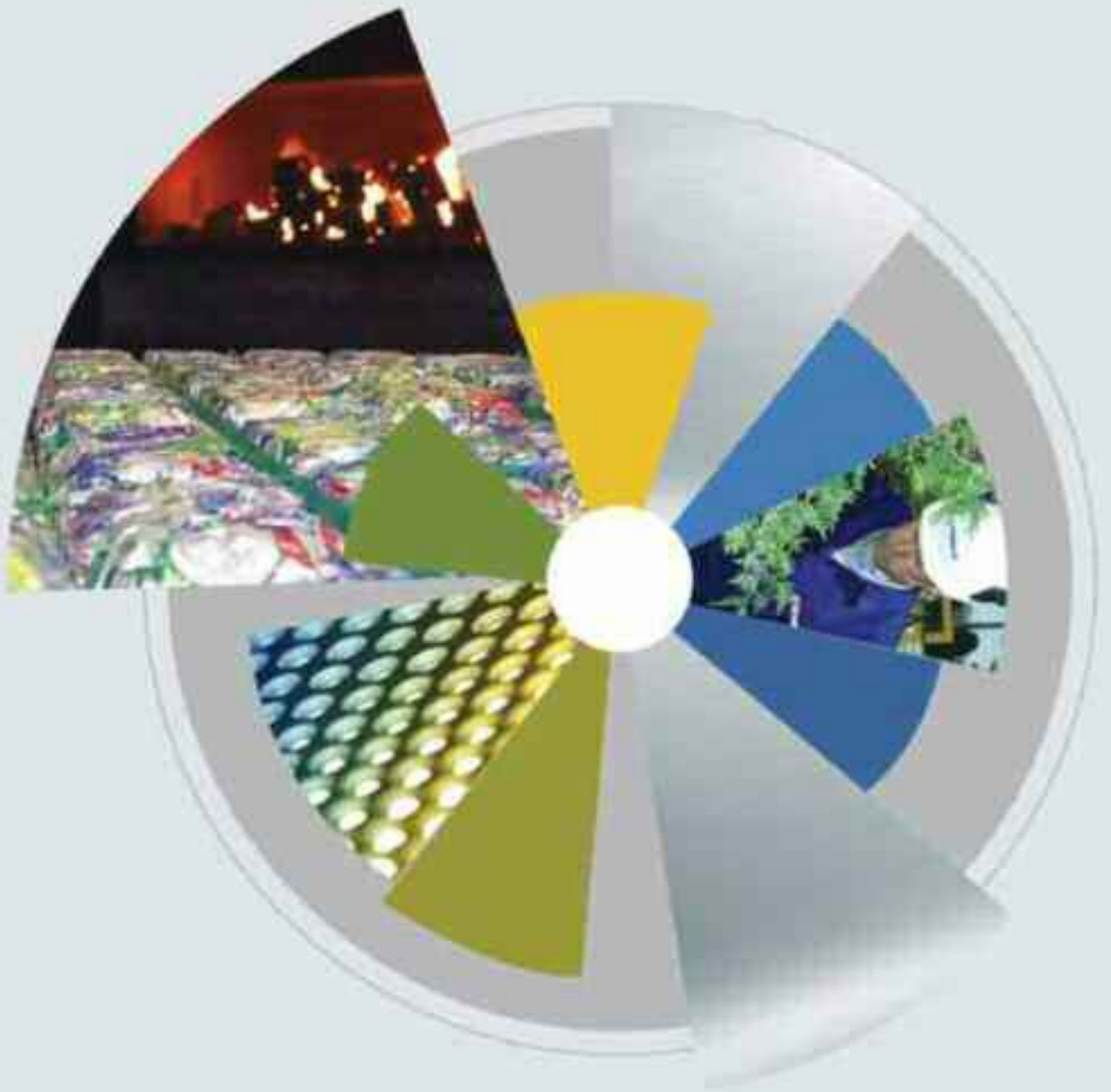
We make major investments
to protect the environment

We implement
energy saving practices

We suitably
manage waste

We implement
Best Available Recycling Techniques

ENVIRONMENTAL PROTECTION



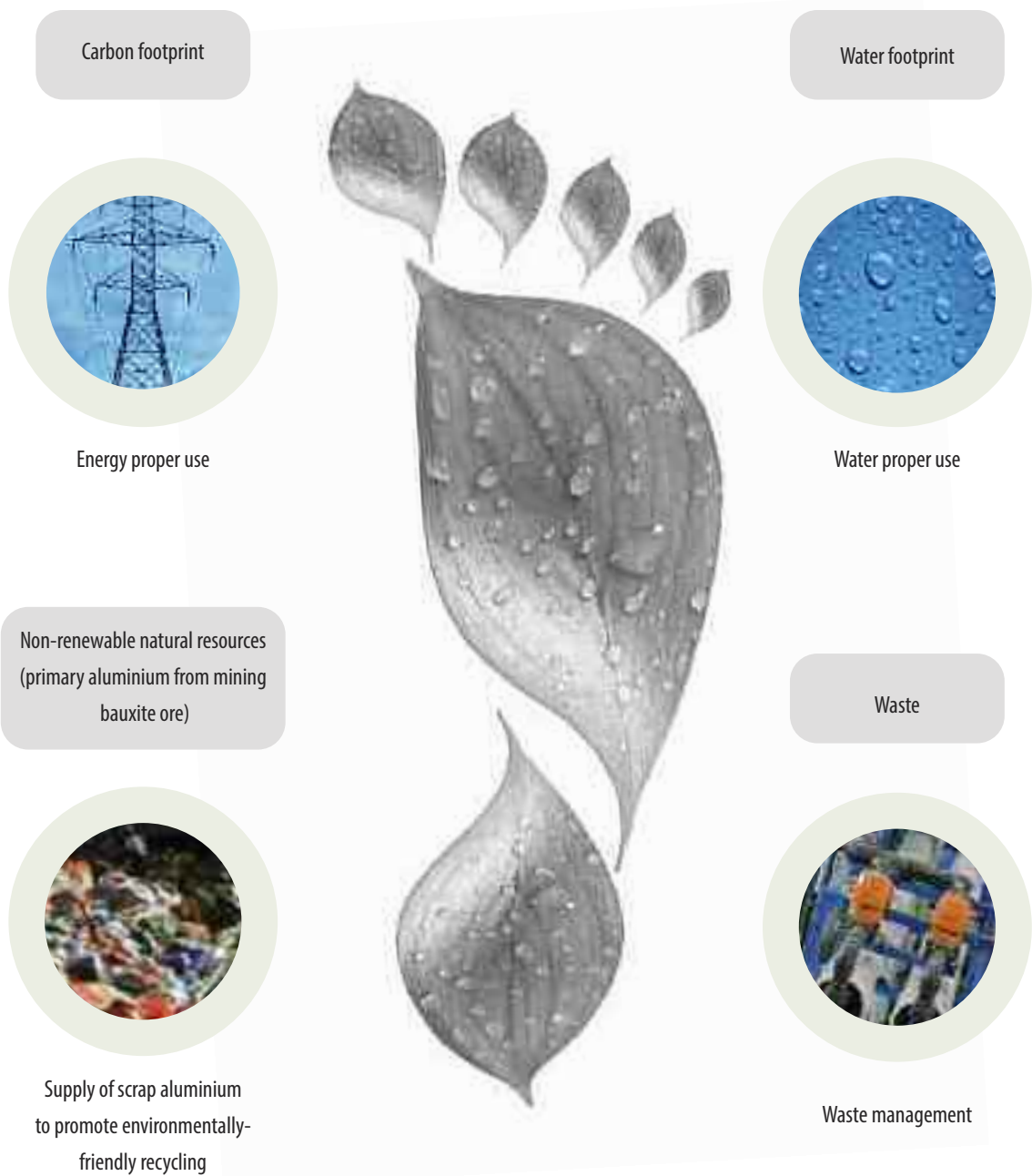
“ We are committed to protecting the environment and this has been integrated into Elval's strategy. Proof of our commitment is that, each year we implement a major capital expenditure plan which includes environmental protection projects and also adopt practices to continuously improve our environmental performance ”



Environmental protection

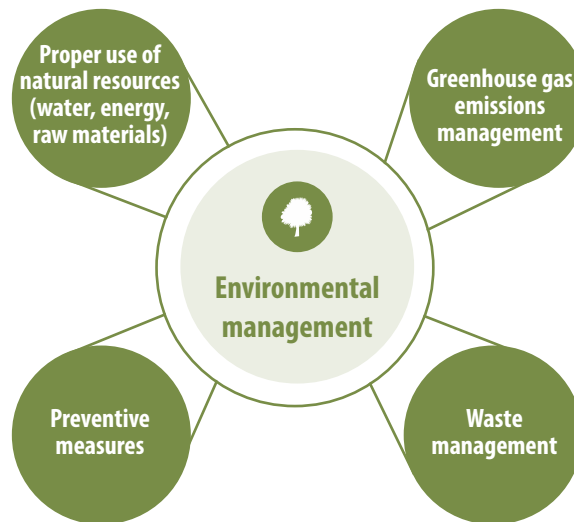
Reducing our environmental footprint

Elval makes efforts to minimise the impacts of its operations on the natural environment thereby reducing its environmental footprint. Environmental impacts are Elval's footprint on the environment mainly due to natural resource consumption, greenhouse gas emissions and solid and liquid waste generation.



ENVIRONMENTAL PROTECTION

The main categories in which Elval implements environmental management activities are listed below:



Environmental Management System

For several years now Elval implements an Environmental Management System in compliance with the requirements of the ISO 14001:2004 standard, which is certified by an independent certification body.

Environmental policy

We have adopted and implement an environmental policy to clarify framework within which the Company's environmental issues are managed. Elval's environmental policy reflects our commitment to operating with respect to the environment and our social partners.

The full text of the Company's environmental policy can be found on its website (www.elval.gr, in the section Corporate Responsibility, Environment, Environmental Policy).



Environmental compliance

Elval takes measures to ensure full compliance with the relevant national and community legislation. On this basis, it continuously carries out environmental audits at all facilities to check compliance with the legislation and observance of the Company's environmental procedures and measures. The results are presented to Management and additional measures are taken if necessary. In 2015, as in previous years, no complaints were made and no fines were imposed on the Company for environmental issues.

“ In 2015 there were no complaints about Elval's operations and no fines for environmental issues were imposed ”



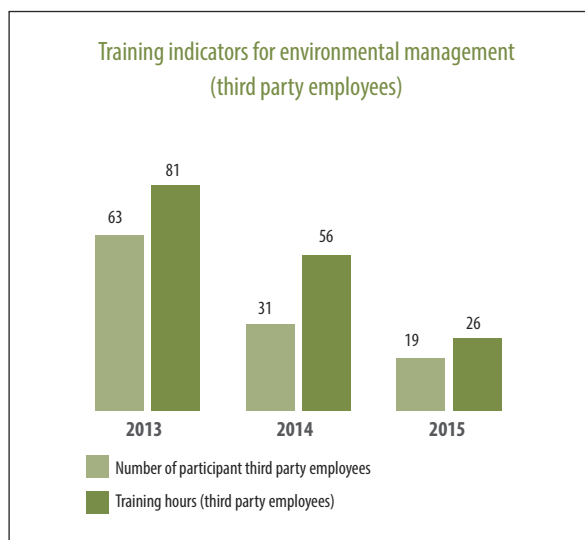
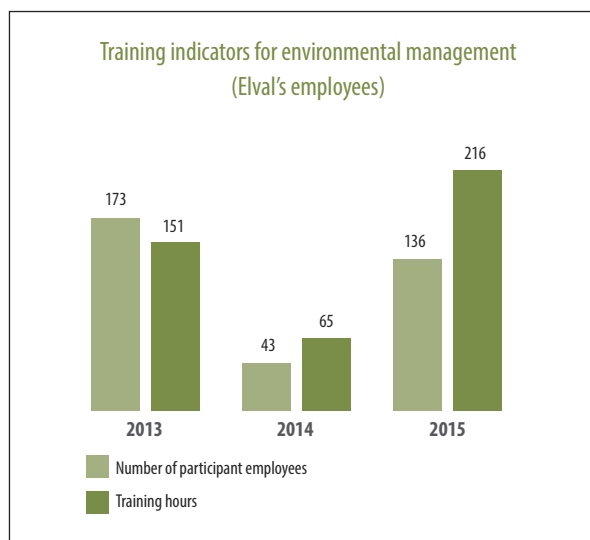
Environmental protection

Environmental management structure

In order to successfully manage the Company's environmental issues and ensure compliance with the environmental legislation and regulations, we have put in place a specific management structure and set up an Environment Department of highly qualified professionals.

Environmental protection training

In order to protect the environment, the contribution of all workers is necessary. This is why training courses / info days / awareness-raising events are offered to Elval's employees and third party employees. During 2015, 216 hours of training on environmental management issues were provided to Company employees, while third party employees received 26 hours of such training.



Investments and expenditure on environmental protection

Each year Elval implements major investments and incurs considerable expenditure to safeguard the environment and reduce its environmental footprint. In 2015 total spending and investments on environmental protection stood at EUR 4.3 million.

Efficient use of natural resources

Product Life Cycle Analysis

Elval strives to ensure that its environmental issues are comprehensively managed. On this basis it examines the impacts on the natural environment overall throughout the life cycle of its products.

The Life Cycle Analysis of a product is a tool that can be used to generate useful conclusions about the environmental impacts arising through a product's entire life cycle (from production to disposal).

A part of Elval's raw materials requirements are met by using scrap metals. In this manner, in addition to reaping economic benefits, there is a drastic reduction in environmental impact, as seen from the life cycle analysis of aluminium products, since there are drastic reductions in numerous environmental impact parameters such as energy and water consumption, greenhouse gas emissions and other atmospheric pollutants, while waste generation is also reduced.

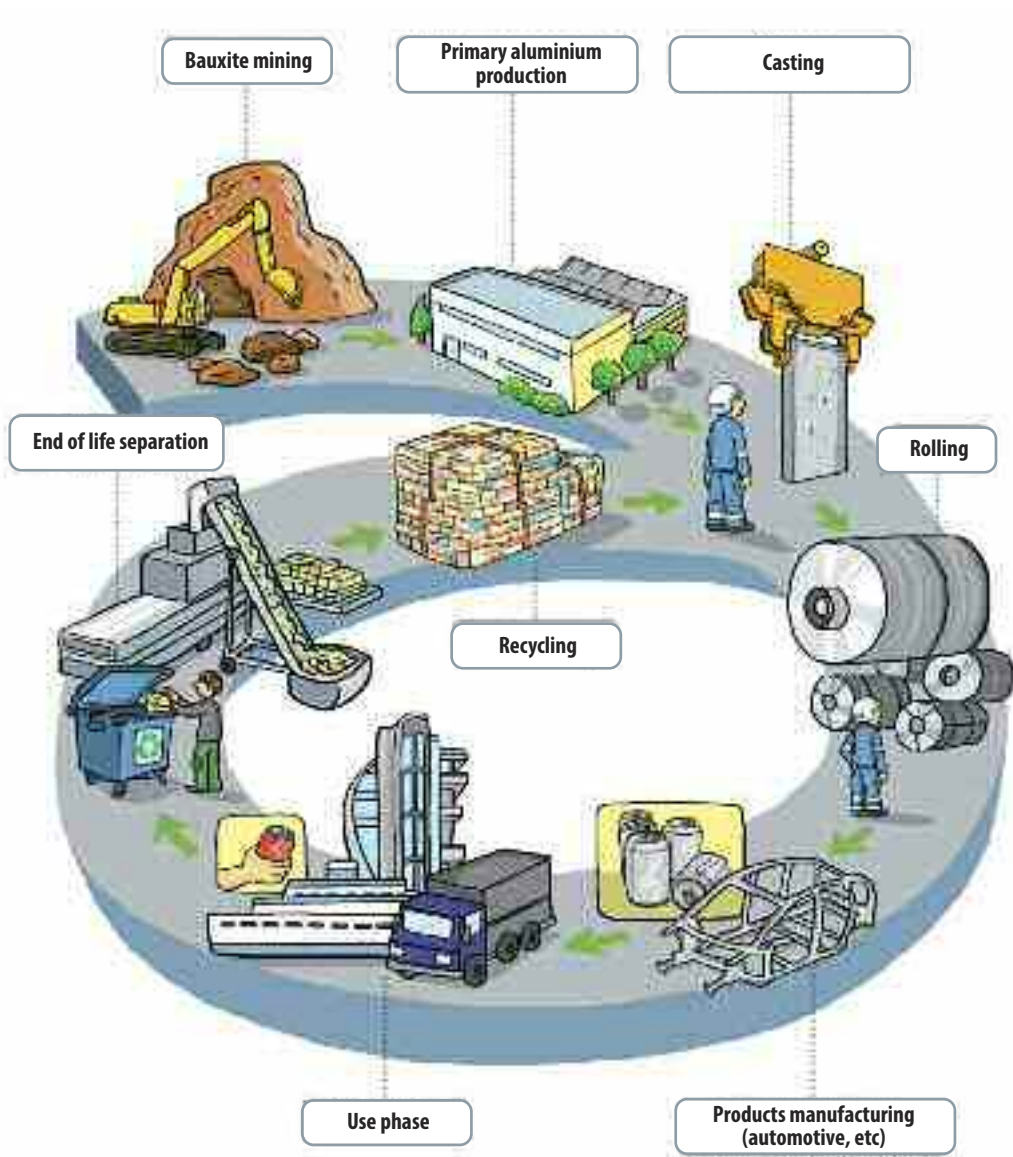
ENVIRONMENTAL PROTECTION

Gas emissions caused by transporting employees to and from the workplace were calculated at 1,436 tn of CO₂ for 2015.

The diagram below shows the various stages in the life cycle of Elval's products.



Aluminium Products Life Cycle Analysis





Environmental protection

Key raw materials used (tn)



Use of raw materials

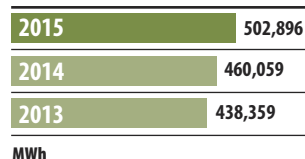
The main raw materials the Company uses to manufacture its products are primary aluminium, scrap aluminium and coil coating materials. The Company strives to make efficient use of natural resources and to limit consumption to what is strictly needed for production.

In 2015 we used 297,518 tons of main raw materials.

Use of raw and ancillary materials (tons)

Basic categories of materials (tons)	2013	2014	2015
Primary aluminium	134,595	184,140	198,470
Aluminium scrap	24,765	20,535	24,345
Master alloys	6,856	7,590	8,000
Aluminium slabs for hot rolling	87,649	73,230	63,259
Coil coating materials	3,093	2,457	2,471
Total	257,675	288,489	297,518

Total thermal energy consumption



Specific thermal energy consumption



Energy use

Efficient use of energy is a top priority for Elval. Both thermal and electrical energy are used in the production process.

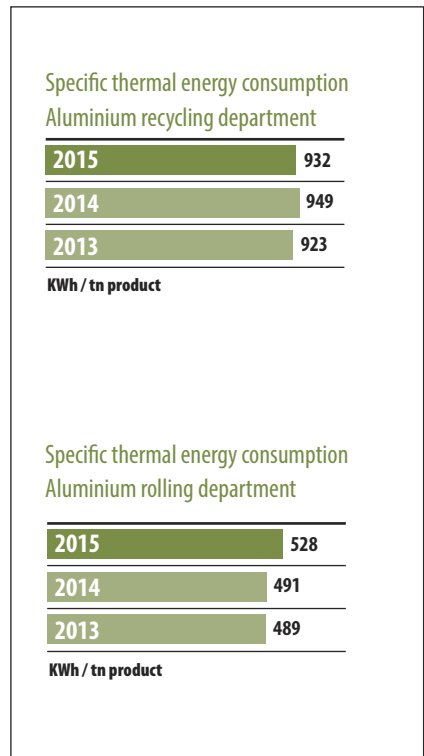
Thermal energy

Due to the nature of the Company's activities, it has increased thermal energy requirements, mainly by the melting, pre-heating and annealing furnaces in the various stages of the production process.

ENVIRONMENTAL PROTECTION

In 2015 total thermal energy consumption increased by 6.1%, primarily due to an increase in production output by the Recycling Department. Likewise, specific thermal energy consumption (defined as KWh/tn of end product) increased by 9.3% compared to the previous year because of the rise in production output by the Recycling Department. Its products may be intermediate products but still require large amounts of thermal energy. The Recycling Department's specific thermal energy consumption was 932 KWh/ton of product, which was down 2%, while the corresponding specific consumption figure for the Rolling Department was 528 KWh/ton of product, up 8% due to the product mix and increased processing needs in the rolling stage.

Almost all energy consumed (98.5%) derived from burning natural gas in the production process and heating of premises, while just 1.5% was consumed to meet transport needs of the plant.



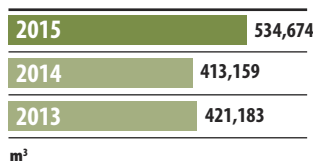
Elval's energy savings

Elval implements programs to be as efficient as possible when it comes to energy use at its facilities, which has generated major benefits over recent years. For example, in 2015 the scheme to gradually replace old light bulbs with new LED energy saving bulbs continued. Major savings were also achieved by running the annealing furnaces which operate in a highly efficient manner.

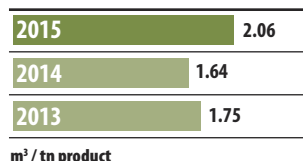


Environmental protection

Total water consumption



Specific water consumption



Water use

Elval recognises the importance of efficient water use as a natural resource and strives to minimise usage wherever feasible by employing re-use techniques. In 2015 the total quantity of water used increased by 29%, mainly because of an increase in production output by the Recycling Department. Likewise, specific water consumption increased by 26%, mainly due to that increase in production output by the Recycling Department. Its products may be intermediate products but still require large amounts of water. The Recycling Department's specific water consumption was 0.89 m³/tn of product, up 6%, while the Rolling Department's specific consumption was 0.27 m³/tn of product, down 25%.

Air emissions management

In order to combat the problem of climate change Elval ensures that it limits the CO₂ emissions from its operations. Elval's energy needs at its production facilities are primarily met by natural gas which is one of the 'cleanest' fossil fuels compared to other conventional energy sources such as coal or oil. This means significantly fewer CO₂ emissions compared to those which would result from the use of conventional energy sources.

Carbon dioxide (CO₂)

The majority of Elval's energy consumption comes from the need to recycle, smelt and process metals, which also results in CO₂ emissions. Energy consumption for transport and heating (diesel) accounts for just 0.01% of carbon dioxide emissions (CO₂), resulting from the use of fossil fuels.

CO₂ emissions produced by Elval's operations can be separated into two groups:

- direct emissions that result from fossil fuel consumption (diesel and natural gas);
- indirect emissions that result from the Company's electricity consumption.

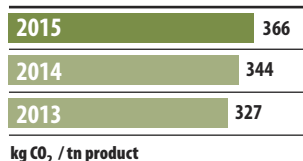
Direct CO₂ emissions

In 2015 there was an 9.9% increase in total direct CO₂ emissions and specific direct CO₂ emissions per ton of product were up 6.4% compared to the previous year, primarily due to the rise in production output by the Recycling Department, coupled with a reduced reliance on bought aluminium slabs in the hot rolling process.

Total direct CO₂ emissions



Specific indirect CO₂ emissions



ENVIRONMENTAL PROTECTION

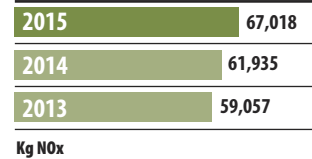
Other emissions (NOx, VOCs)

Emissions of nitrogen oxides (NOx) result from the Elval production processes during which fossil fuels (natural gas) are burned. In addition, processing of aluminium by the Pre-Coating Department generates volatile organic compounds (VOCs). The Company monitors and suitably manages these emissions to ensure the least possible deterioration of the air. A series of measures have been taken to ensure this such as:

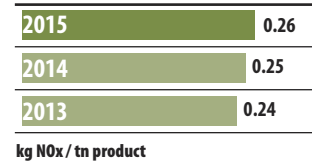
- regular equipment maintenance and calibration to minimise the emissions released into the atmosphere.
- installation of bag filters on all points of emission that need to be handled in order to arrest particles and thus minimise emissions into the atmosphere.
- installation of a delacquering furnace with an after-burner system for environmentally friendly aluminium recycling.
- operation of an after-burner in the pre-coating line to eliminate VOCs.
- operation of a fume scrubber to withhold vapours during the pre-coating process.

In 2015 total direct NOx emissions stood at 67,018 Kg NOx while specific direct NOx emissions per ton of product stood at 0.25 kg NOx tn of product up 5.7% due to an increase in production output by the Recycling Department, coupled with a reduced reliance on bought aluminium slabs in the hot rolling process.

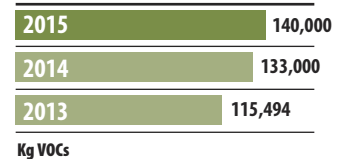
Total direct NOx emissions



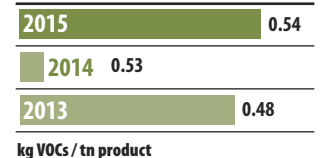
Specific direct NOx emissions



Total VOCs emissions



Specific VOCs emissions





Environmental protection

Emissions and other impacts of transportation

Both the nature of the Company’s activities and the location of its production plant require personnel to travel there and that raw materials be taken to and products taken from the production plant.

Gas emissions in 2015 from transporting personnel to and from their workplace by car and other means of transport the Company uses (coaches) stood at 1,436 tn CO₂.

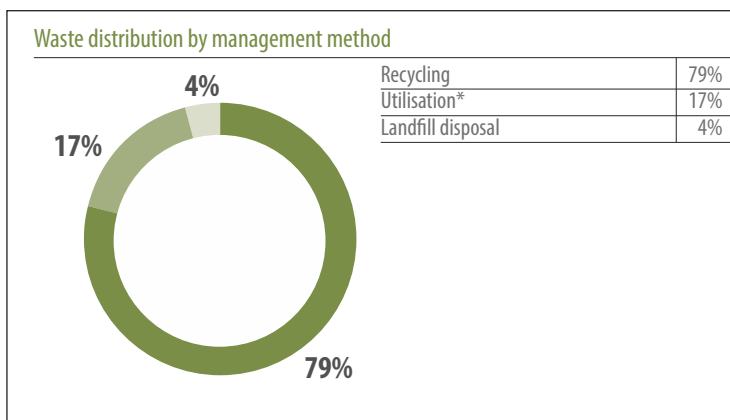
Waste management

Waste resulting from the production process is managed by the comprehensive waste management system the Company has put in place, that covers all stages from production right up to final disposal. Over recent years particular emphasis has been placed on techniques to reduce the volume of waste and to reuse waste either at the plant or by licensed external associates. As a Company which respects the natural environment, Elval fully complies with the applicable legislation and regulations.

We have developed a series of management techniques to reduce the environmental impact to a minimum and have also adopted Best Available Techniques (BAT) in line with EU specifications.

Elval’s waste management philosophy is to focus primarily on measures to prevent waste generation and then on measures to reduce the quantity of waste, such as reusing it or recycling it, or utilising it to recover energy. Disposal is the last stage in the process but also the least preferred choice.

Most of the waste generated is recycled or utilised to generate energy. As made clear from the diagram below, only a small portion of the waste ends up in landfill sites, thereby minimising the Company’s impact on the natural environment.



* Utilisation (energy use or other use)

Around 79% of the waste generated in 2015 was sent for recycling, while around 17% was re-used, replacing the need to use other natural resources.

All above measures ensure that no waste resulting from Elval’s production processes is discharged uncontrollably into the environment, while at the same time, there are significant savings in natural resources.

Managing Wastewater

The following measures are taken to manage wastewater:

- The Company has installed a wastewater treatment plant capable of fully recycling water in the production process.
- It operates a physico-chemical treatment plant for wastewater from the pre-coating line.
- There is an extensive network in place to recycle water from cooling systems to ensure that water resources are saved.

Running the new biological treatment plant

In 2015 Elval commissioned its new biological treatment plant giving it the ability to manage municipal waste generated by its people at its facilities. The biological treatment plant, with a maximum treatment capacity of 28,050 m³/year or 85 m³/day is a Membrane Bio Reactor (MBR) plant. It includes all treatment stages and has its own engine room with ancillary equipment.

Elval's award for innovative waste management and water savings

In order to optimally manage its environmental impacts, as part of its water savings policy Elval has developed an innovative program to reduce the volume of wastewater it disposes of. In 2009 the Company installed a state-of-the-art industrial water treatment plant able to recycle all or part of that water.

This project is one of a kind in Greece. The specific project fully treats and recycles industrial water from the Company's individual production processes. The plant consists of a multi-stage treatment system which makes the treated water either capable for re-use and utilisation in the production process or capable for disposal to a natural body of water.

The plant is a benchmark for water treatment technologies since it combines all cutting-edge technologies in this field. The savings of this precious natural resource in terms of existing consumption can be up to 280,000 m³ of water a year by volume.

Recently Elval's industrial water treatment plant won an important distinction at the Bravo Sustainability Awards in the Bravo Environment category (large companies class). This award confirms Elval's commitment to Sustainable Development and comes as recognition of the Company's unwavering choice to constantly improve itself in a responsible way.

Our goals for 2016



- To increase the number of on-the-job training hours for the Company's full-time employees by 50%
- To increase the number of training hours for third party (contractor) employees by 200%.



Key Corporate responsibility indicators (Annex)

Human resources

Human resources data (31.12)	2013	2014	2015
Men	716	730	722
Women	65	67	71
Total	781	797	793
Employee turnover (e.g. contract termination, retirements)	53	55	86
Employee new hires	67	65	71
Employees of different nationalities	22	23	20
Employees with disabilities	2	2	2
Third party employees	54	56	64

Hierarchical level	Number of employees		
	Men	Women	Total
Board of Directors	9	0	9
Managers	18	2	20
Senior executives	91	9	100
Office staff	158	51	209
Workers	455	9	464
Total*	722	71	793

* The Board of Directors members are not included in the Company's total Human Resources.

Distribution of workforce by age group (2015)

Age group	20-25	26-35	36-45	46-55	55+
Men	10	155	256	240	61
Women	2	15	39	12	3
Total	12	170	295	252	64

ANNEX

Total workforce by employment type and employment contract (2015)

Total workforce by employment type and employment contract	Men	Women	Total
Total employees	722	71	793
Collective bargaining agreement	722	71	793
Without collective bargaining agreement	0	0	0
Indefinite-term employment contract	722	71	793
Fixed-term employment contract	0	0	0
Full-time employees	722	71	793
Part time employees	0	0	0
Seasonal employees	8	4	12
Other category	0	0	0

Total new hires by gender and age group (2015)

	18-25	26-40	41-50	51+
Men	31	16	6	2
Women	9	6	1	0
Total	40	22	7	2
Attica	21	16	5	1
Viotia	19	6	2	1
Total	40	22	7	2

Total departures by gender and age group (2015)

	18-25	26-40	41-50	51+
Men	28	21	9	13
Women	7	5	2	1
Total	35	26	11	14
Attica	24	21	8	8
Viotia	11	5	3	6
Total	35	26	11	14

Distribution of training man-hours by subject 2015

	Hours
Health and Safety	1,263
IT issues	235
Technical issues	852
On-the-job training on plant issues	419
Environment	216
Management /Administration	946
Quality	66
Post-graduate programs	83
Sales	74
Total	4,153



Health and Safety

Health and Safety indicators	2013	2014	2015
Fatalities (total number)	0	0	0
Occupational diseases	0	0	0
Lost Time Incidents (LTI)	10	9	9
Incidents without lost days	16	13	19
Near misses	89	82	103
Total reported incidents (TRI)	26	22	28
Injury rate (IR)	2.8	2.2	2.8
Occupational disease rate (ODR)	0	0	0
Lost days rate (LDR)	37	35.7	23
Absentee Rate (AR)	296	286	183
Frequency rate indicator (in total incidents)	14.2	10.9	14.2
Lost time incidents frequency rate	5.47	4.45	4.6
Severity rate	185	179	115
Behavioural safety audits	1,148	1,543	1,612
Working man-hours	1,826,822	2,021,794	1,973,372
Total working man-days (manhours / 8 hours per day)	228,353	252,724	246,672

$$\text{Injury rate (IR)} = \frac{\text{number of injuries} \times 200,000}{\text{number of manhours worked}}$$

$$\text{Occupational disease rate} = \frac{\text{number of occupational diseases} \times 200,000}{\text{number of manhours worked}}$$

$$\text{Lost Days index} = \frac{\text{Absence days due to accidents} \times 200,000}{\text{number of manhours worked}}$$

$$\text{Absence index} = \frac{\text{Absence days due to accidents} \times 200,000}{\text{number of manhours worked}}$$

$$\text{Frequency indicator} = \frac{\text{Lost time incidents (LTI)} \times 10^6}{\text{number of manhours worked}}$$

$$\text{Severity indicator (Lost day rate:LDR)} = \frac{\text{No. of days off work due to injury} \times 10^6}{\text{number of manhours worked}}$$

ANNEX

Environment

Category environmental expenditures (EUR)	2013	2014	2015
Environmental analysis of gases, liquids and solids and maintenance of continuous monitoring equipment	285,000	592,130	214,759
New environmental infrastructure systems	1,450,000	702,470	12,500
Maintenance and operation of environmental protection equipment (bag filters, emulsion processing, distillation of rolling oils and solvents, solvent afterburning, wastewater treatment, etc.)	3,237,000	1,451,338	1,430,131
Operation of treatment and recycling facility for industrial wastewater (ZLD) and laboratory for chemical analysis treatment	-	569,281	668,204
Waste management by licensed contractors (sludge physiochemical treatment facility, emulsion residue, etc.)	1,449,841	1,259,779	1,518,623
Environmental Management Department's operation, consulting services, Environmental Management System ISO 14001	260,000	378,199	300,259
Landscape improvement and maintenance projects (tree planting, etc.)	15,000	22,405	169,749
Total	6,696,841	4,975,593	4,316,225

Assumptions used in Elval's Life Cycle Assessment calculations

To calculate the CO₂ emitted by transporting employees to and from work, we used the following data and assumptions:

In order to compute the amount of CO₂ emitted by employee cars, the following data and assumptions were used:

- The following assumptions were made for CO₂ emissions for petrol cars:
 - Fuel consumption rate: 5lt/100km
 - CO₂ emissions per lt of fuel: 2.3035 kg CO₂/lt
- The following assumptions were made for CO₂ emissions for diesel cars:
 - Fuel consumption rate: 5lt/100km
 - CO₂ emissions per lt of fuel: 2.6256 kg CO₂/lt

In order to compute the amount of CO₂ emitted by Company (diesel) coaches used to transport employees, the following data and assumptions were used:

- Fuel consumption rate: 39lt/100km.
- CO₂ emissions per lt of fuel: 2.6256 kg CO₂/lt

Environmental impacts of transporting raw materials and products, and transporting employees

Environmental impacts of transporting raw materials and products, and transporting employees	Major impact	Quantities	Measures to curtail impacts
Energy consumption	Yes	At present the total quantity of energy consumed as a result of different types of transportation used has not been precisely measured.	See previous paragraph entitled 'Emissions from Transportation'
CO ₂ , NO _x , SO _x emissions	Yes	At present the total quantity of CO ₂ , NO _x , SO _x emissions as a result of different types of transportation used has not been precisely measured.	See previous paragraph entitled 'Emissions from Transportation'
Waste from use of certain chemical substances in vehicles (such as batteries, lubricants, etc.)	Non-significant impact, due to limited quantities and suitable management practices employed		
Noise	Non-significant impact since noise levels are limited in the context of carriage of goods by road and sea		
Chemical, oil and other leaks	Non-significant impact. No leaks have been reported		



About the Report

Report profile

The 2015 Corporate Responsibility and Sustainable Development Report sets out Elval's plans, practices and performance in relation to Corporate Responsibility and its future goals for each Sustainable Development priority. The Report covers the 2014 calendar year (1.1.2015 – 31.12.2015) and is the 7th consecutive annual report published by the Company aimed at providing comprehensive information to investors, shareholders, employees, customers, suppliers and other stakeholders. Elval has decided to publish a Corporate Responsibility and Sustainable Development Report on an annual basis to engender closer engagement with stakeholders by doing so. All Corporate Responsibility and Sustainable Development Reports published by Elval to date from 2008 to 2015 are available on the Company's website (www.elval.gr) in the section entitled 'Corporate Responsibility' for anyone interested in reading them.

Scope and boundary

In 2015 the Company underwent restructuring and Elval Holdings S.A. was spun off, and the production plant at Oinofyta (the Oinofyta plant) merged with Symetal S.A. to create a new Company by the name of Elval S.A. However, for the sake of comparability, the data relating to the production plant at Oinofyta is presented separately from the data for the Symetal business unit (ex Symetal S.A.).

The Report's scope does not extend to the subsidiaries Elval Colour S.A., Vepal S.A. and the Symetal business unit, and only brief information about their Corporate Responsibility practices has been presented.

There have been no major changes to the scope or boundary of performance issues covered or no revisions in information compared to previous Reports. Likewise there have been no changes in the assessment techniques or methods used to calculate the Company's quantitative performance data.

Report preparation in accordance with the Guidelines of the Global Reporting Initiative - G4

In the Corporate Responsibility & Sustainable Development Report 2015 we followed:

- the Guidelines of the international Organisation Global Reporting Initiative in its latest version (GRI-G4) and to "In accordance - Core" coverage level
- AA1000 Accountability Principles Standard 2008.

At the same time, in the preparation procedure of its sections, the ISO 26000 guideline framework were used. Elval recognises the added value that external verification brings to the Report as it helps to increase the quality and integrity of its accountability in the eyes of its stakeholders. For that very reason, the Company opted to undergo external verification of the data included in the Human Resources and Occupational Health and Safety sections of the Report in association with an external organisation. The Company is independent of that external verification body and that body did not provide any advice to the Company. The verification body was chosen by the Company's Corporate Responsibility Manager. The conclusions drawn and comments made during this external verification process will be utilised by the Company to improve the quality of the Corporate Responsibility Reports it publishes. In light of this, in future it plans to expand the data verification practice to other sections of the Report. The table of contents according to GRI and ISO 26000 is presented in pages 128-136. The application level of GRI - G4 indicators to this report is set out on pages 138-139, along with the letter from the independent organisation which performed the verification.

ABOUT THE REPORT

Methodology and team work

A special team of executives from all divisions and departments of Elval involved was formed to prepare the Report. The team's main task is to collect the information required, pertaining to the Company's various Corporate Responsibility sectors.

The members of Elval's Corporate Responsibility Team who were involved in this report are:

- Coordinator: Vera Pagoulaki, Head of HR Development
- Departmental/ Divisional representatives – contributors: Angeliki Angelou, Dimitris Gounidis, Leonidas Kardaras, Anna Korda, Ioanna Koumarioti, Giannis Koufopoulos, Antonis Kritikos, Eleni Liakea, Panagiotis Hatzioannou.

The 2015 Corporate Responsibility and Sustainable Development Report was prepared in partnership with Action Public Relations Hellas Ltd. (which is responsible for the artwork and look and feel of the Report) and the specialised consultants Giorgos Iliopoulos and Tania Takou who were responsible for collecting data, evaluating it and authoring the Corporate Social Responsibility Report.

Contact

Elval welcomes any questions, clarifications or suggestions for improvements to the Report or its Corporate Responsibility practices, as the opinions of its stakeholders are very important to the Company.

Elval S.A.

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Global Reporting Initiative Content Index / GRI-G4 'In accordance' – Core

Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference	External assurance
G4-1	Chairman's statement – Sustainable development strategy	4.7, 6.2, 7.4.2	p. 2-3,4,9,17	√
G4-2	Description of key impacts, risks and opportunities	4.7, 6.2, 7.4.2	p. 20,21, Corporate Responsibility and Sustainable Development Report 2012/p. 47	√
G4-3	Name of the Company	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	«Elval S.A.»	√
G4-4	Primary brands, products, and/or services	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 10,13-14,49-52	√
G4-5	Location of organization's headquarters	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 12	√
G4-6	Countries where Elval operates	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 6-7,11	√
G4-7	Nature of ownership and legal form	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 12	√
G4-8	Markets served	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 6-7,11	√
G4-9	Scale of Elval	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 5,10-12,16,77	√
G4-10	Quantitative data of labor force	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 77-80,82	√
G4-11	Percentage of total employees covered by collective bargaining agreements	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 79-80,82	√
G4-12	Description of Elval's supply chain	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 56,94-95,97	√
G4-13	Significant changes during the reporting period	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p.10,16,126 Annual Financial Report p. 2	√
G4-14	How the precautionary approach/ principle is addressed by the organization	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 62-63	√
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which Elval subscribes or which it endorses	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 58,61-63,78-79	√

GLOBAL REPORTING INITIATIVE CONTENT INDEX / GRI-G4 'IN ACCORDANCE' - CORE

Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference	External assurance
G4-16	Memberships of associations (such as industry associations) and national or international advocacy organizations	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 24-25	√
G4-17	Entities included in the organization's consolidated financial statements	5.2, 7.3.2, 7.3.3, 7.3.4	Annual Financial Report p. 3	√
G4-18	Process for defining the report content and the Aspect Boundaries – Implementation of Reporting Principles for Defining Report Content	5.2, 7.3.2, 7.3.3, 7.3.4	p. 58-60, Corporate Responsibility and Sustainable Development Report 2012 p. 40-41	√
G4-19	List of all the material Aspects identified in the process for defining report content	5.2, 7.3.2, 7.3.3, 7.3.4	p. 58-60	√
G4-20	Aspect Boundaries within the organization	5.2, 7.3.2, 7.3.3, 7.3.4	p. 60	√
G4-21	Aspect Boundaries outside the organization	5.2, 7.3.2, 7.3.3, 7.3.4	p. 60	√
G4-22	Restatements of information provided in previous reports	5.2, 7.3.2, 7.3.3, 7.3.4	There are no restatements	√
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries	5.2, 7.3.2, 7.3.3, 7.3.4	There were no significant changes	√
G4-24	List of stakeholder groups engaged by Elval	5.3	p. 66,68-70	√
G4-25	Basis for identification and selection of stakeholders	5.3	p. 66,68	√
G4-26	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	5.3	p. 66-68	√
G4-27	Key topics and concerns that have been raised through stakeholder engagement	5.3	p. 66,68	√
G4-28	Reporting period	7.5.3, 7.6.2	p. 126	√
G4-29	Date of most recent previous report	7.5.3, 7.6.2	Corporate Responsibility and Sustainable Development Report 2014	√
G4-30	Reporting cycle	7.5.3, 7.6.2	p. 126	√
G4-31	Contact point for the report	7.5.3, 7.6.2	p. 127	√
G4-32	Report of the 'in accordance' option – GRI Content Index - External Assurance Report	7.5.3, 7.6.2	GRI-G4 'In accordance' – Core p. 128, p. 138-139	√
G4-33	Policy and current practice with regard to seeking external assurance for the report	7.5.3, 7.6.2	p. 138-139	√
G4-34	Governance structure of the organization	6.2, 7.4.3, 7.7.5	p. 17-19, Annual Financial Report 2014/p. 17-21	√
G4-35	Process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees	6.2, 7.4.3, 7.7.5	p. 57, Corporate Responsibility and Sustainable Development Report 2014, p. 145	-
G4-36	Report whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body	6.2, 7.4.3, 7.7.5	p. 57, Απολογισμός Εταιρικής Υπευθυνότητας και Report 2014, p. 145	-
G4-37	Processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics.	6.2, 7.4.3, 7.7.5	p. 57, 66, 68-70, Corporate Responsibility and Sustainable Development Report 2014, p. 145	-
G4-38	Composition of the highest governance body	6.2, 7.4.3, 7.7.5	p. 17-19	-
G4-39	Report whether the Chair of the highest governance body is also an executive officer	6.2, 7.4.3, 7.7.5	p. 17-19	-
G4-40	Nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members	6.2, 7.4.3, 7.7.5	p. 17-19	-
G4-41	Processes in place for the highest governance body to ensure conflicts of interest are avoided	6.2, 7.4.3, 7.7.5	p. 19	-
G4-42	Highest governance body's and senior executives' roles in the development, approval, and updating of the organization's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental and social impacts	6.2, 7.4.3, 7.7.5	p. 57, Corporate Responsibility and Sustainable Development Report 2014, p. 145	-
G4-44	Processes for evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics	6.2, 7.4.3, 7.7.5	p. 17-19	-
G4-48	Report of the highest committee/position that formally reviews and approves the organization's sustainability report and ensures that all material Aspects are covered	6.2, 7.4.3, 7.7.5	p. 57, Corporate Responsibility and Sustainable Development Report 2014, p. 145	-
G4-56	Organizational values, principles, standards and norms of behavior	4.4, 6.6.3	p. 4, 78-79	√



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Economic performance indicators

Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference/comments	Reason(s) for omission/ non-disclosure	External assurance
Economic Performance	G4-DMA / Management Approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 9,12,16,	-	-
	G4-EC1: Direct economic value generated and distributed (EVG&D)	6.8.1-6.8.2, 6.8.3, 6.8.7, 6.8.9	p. 16,100-101	-	-
	G4-EC2: Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue or expenditure	6.5.5	No significant Financial implications on the business activities of the Company have been identified, Elval's CSR Report 2012 – p.47	-	-
	G4-EC3: Coverage of the organization's defined benefit plan obligations	6.8.7	Elval covers insurance expenses for all employees as defined by the law. Retiring employees receive retirement by relevant governmental authorities. Furthermore, according to the company's policy, the ability to voluntarily participate in a saving program is provided along with the company's support by offering twice the employees' deposited amount. Annual Financial Report p. 21, p. 28,30	-	-
	G4-EC4: Financial assistance received	—	Annual Financial Report p. 3,4,23,28	-	-
Market Presence	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 81-82,100	-	-
	G4-EC5: Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation	6.3.7, 6.3.10, 6.4.3, 6.4.4, 6.8.1-6.8.2	p. 81-82	-	-
	G4-EC6: Proportion of senior management hired from the local community at significant locations of operation	6.4.3, 6.8.1-6.8.2, 6.8.5, 6.8.7	p. 75-76,100	-	-
Indirect Economic Impacts	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 61-63	-	-
	G4-EC7: Development and impact of infrastructure investments and services supported	6.3.9, 6.8.1-6.8.2, 6.8.7, 6.8.9	p. 100-109	-	-
	G4-EC8: Significant indirect economic impacts, including the extent of impacts	6.3.9, 6.6.6, 6.6.7, 6.7.8, 6.8.1-6.8.2, 6.8.5, 6.8.7, 6.8.9	p. 100-109	-	-
Procurement Practices	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 94,97,100-101	-	-
	G4-EC9: Proportion of spending on local suppliers at significant locations of operation	6.4.3, 6.6.6, 6.8.1-6.8.2, 6.8.7	p. 94,97,100	-	-

Environmental performance indicators

Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference/comments	Reason(s) for omission/ non-disclosure	External assurance
Materials	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. .57,61-63,96,114-116	-	-
	G4-EN1: Materials used by weight or volume	6.5.4	p. .114-116	-	-
	G4-EN2: Percentage of materials used that are recycled input materials		p. .114-116	-	-
Energy	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 57,61-63,117	-	-
	G4-EN3: Energy consumption within the organization	6.5.4	p. 116-117	-	-
	G4-EN4: Energy consumption outside of the organization		p. 116-117	-	-

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Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference/comments	Reason(s) for omission/non-disclosure	External assurance	
Water	G4-EN5: Energy intensity		p. 116-117	-	-	
	G4-EN6: Reduction of energy consumption	6.5.4, 6.5.5	p. 117	-	-	
	G4-EN7: Reductions in energy requirements of products and services		p. 117	-	-	
	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 57,61-63,118	-	-	
	G4-EN8: Total water withdrawal by source	6.5.4	p. 118	-	-	
	G4-EN9: Water sources significantly affected by withdrawal of water		p. 118 The Company does not implement water withdrawal from surface aquifers	-	-	
	G4-EN10: Percentage and total volume of water recycled and reused		p. 120-121 Water recycling is applied where feasible, however without being possible to have an exact measuring of the amount being recycled.	-	-	
	Biodiversity	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 57,61-63	-	-
		G4-EN11: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	6.5.6	The Company does not operate in or adjacent to protected areas	-	-
		G4-EN12: Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas		There are no significant impacts as the Company does not operate in or adjacent to protected areas	-	-
G4-EN13: Habitats protected or restored			Apart from tree planting these has no other restoration plan been developed	-	-	
G4-EN14: Total number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk			There has been no negative impact on IUCN Red List species and national operations, by conservation list species, since the Company does not operate in such areas	-	-	
Emissions		G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 57,61-63,118-119,120,125	-	-
	G4-EN15: Direct greenhouse gas (GHG) emissions (scope 1)	6.5.5	p. 118-119	-	-	
	G4-EN16: Energy indirect greenhouse gas (GHG) emissions (scope 2)		p. 118-119	-	-	
	G4-EN17: Other indirect greenhouse gas (GHG) emissions (scope 3)		p. 118-119, 120	-	-	
	G4-EN18: Greenhouse gas (GHG) emissions intensity		p. 118-119	-	-	
	G4-EN19: Reduction of greenhouse gas (GHG) emissions		p. 118-119	-	-	
	G4-EN21: NOx, SOx and other significant air emissions	6.5.3	p. 118-119	-	-	
	Effluents and Waste	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 57,61-63,120-121	-	-
G4-EN22: Total water discharge by quality and destination		6.5.3, 6.5.4	p. 120-121	-	-	
G4-EN23: Total weight of waste by type and disposal method		6.5.3	p. 120-121	-	-	
G4-EN24: Total number and volume of significant spills			There were no spills	-	-	
G4-EN25: Weight of transported, imported, exported, or treated waste deemed hazardous			p. 134 The Company does not operate in waste management sector. Elval fully complies with Law 2939/2001 and in its framework has contracts with all Alternative Waste Management Systems.	-	-	
G4-EN26: Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the organization's discharges of water and runoff		6.5.3, 6.5.4, 6.5.6	There have been no water discharges in protected areas. There has been no negative impact on biodiversity, since no operations in, or adjacent to, protected areas have been performed.	-	-	
Products and Services		G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 51-52,61-63,112,113,114-115,117	-	-
	G4-EN27: Extent of impact mitigation of environmental impacts of products and services	6.5.3, 6.5.4, 6.5.5, 6.7.5	p. 112-113,114-115,117	-	-	
	G4-EN28: Percentage of products sold and their packaging materials that are reclaimed by category	6.5.3, 6.5.4, 6.7.5	Due to the nature of the Company's products, they are not reclaimed, however the Company uses extensive scrap which is metal recycling.	-	-	

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Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference/comments	Reason(s) for omission/ non-disclosure	External assurance
Compliance	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 113	-	-
	G4-EN29: Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	4.6	There were no fines	-	-
Transport	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 57,61-63	-	-
	G4-EN30: Significant environmental impacts of transporting products and other goods and materials for the organization's operations, and transporting members of the workforce	6.5.4, 6.6.6	p. 120,125	-	-
Overall	G4-DMA: Διοικητική Πρακτική	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 9,61-63	-	-
	G4-EN31: Total environmental protection expenditures and investments by type	6.5.1-6.5.2	p.114	-	-
Supplier Environmental Assessment	G4-DMA: Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 61-63,95-97	-	-
	G4-EN32: Percentage of new suppliers that were screened using environmental criteria	6.3.5, 6.6.6, 7.3.1	p. 96	-	-
	G4-EN33: Σημαντικές αρνητικές περιβαλλοντικές επιπτώσεις στην εφοδιαστική αλυσίδα και δράσεις αντιμετώπισής τους		p. 96	-	-
Environmental Grievance Mechanisms	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 61-63	-	-
	G4-EN34: Number of grievances about environmental impacts filed, addressed, and resolved through formal grievance mechanisms	6.3.6	There were no grievances	-	-

Social performance indicators

Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference/comments	Reason(s) for omission/ non-disclosure	External assurance
Labor practices and decent work					
Employment	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 74	-	√
	G4-LA1: Total number and rates of new employee hires and employee turnover by age group, gender and region	6.4.3	p. 75-76,122-123	-	√
	G4-LA2: Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation	6.4.4, 6.8.7	p. 80	-	√
	G4-LA3: Return to work and retention rates after parental leave, by gender	6.4.4	100%	-	√
Labor/ Management Relations	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 4,80-81,83	-	-
	G4-LA4: Minimum notice periods regarding operational changes, including whether these are specified in collective agreements	6.4.3, 6.4.5	The company has not established a specific minimum notice period. However, all legal restrictions are applied. Employees are informed directly by the Company's management for every important issue concerning the Company.	-	-
Occupational Health and Safety	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 9,61-63,74,78-79,83,85-86,87-89,91	-	√

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Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference/comments	Reason(s) for omission/non-disclosure	External assurance
	G4-LA5: Percentage of total workforce represented in formal joint management-worker health and safety committees	6.4.6	There is a Health and Safety Team which reviews annually Health Safety and Environment issues and the Company's Health, Safety Department reports directly to the BoD on relevant issues that may affect the employees.	-	√
	G4-LA6: Type of injury and rates of injury, occupational diseases lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	6.4.6, 6.4.8	p. 90,124	-	√
	G4-LA7: Workers with high incidence or high risk of diseases related to their occupation		p. 91	-	√
	G4-LA8: Health and safety topics covered in formal agreements with trade unions	6.4.6	There are no relevant agreements-all legal restrictions are applied.	-	√
Training and Education	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 9,74,82-83	-	-
	G4-LA9: Average hours of training per year per employee by gender, and by employee category	6.4.7	p. 82-83,123	-	-
	G4-LA10: Programs for skills management and lifelong learning	6.4.7, 6.8.5	p. 82-83,87	-	-
	G4-LA11: Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	6.4.7	p. 81-82	-	-
Diversity and Equal Opportunity	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 61-63,74,77-79	-	-
	G4-LA12: Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	6.2.3, 6.3.7, 6.3.10, 6.4.3	p. 18,77-78,122-123	-	-
Equal Remuneration for Women and Men	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 74-77	-	-
	G4-LA13: Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation	6.3.7, 6.3.10, 6.4.3, 6.4.4	p. 77	-	-
Supplier Assessment for Women and Men	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 61-63,74,93-97	-	-
	G4-LA14: Percentage of new suppliers that were screened using labor practices criteria	6.3.5, 6.4.3, 6.6.6, 7.3.1	p. 96-97	-	-
	G4-LA15: Significant actual and potential negative impacts for labor practices in the supply chain and actions taken		p. 87. There were no significant actual and potential negative impacts for labor practices in the supply chain and actions taken.	-	-
Labor Practices Grievance Mechanisms	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 74. The Company enforces an open-door policy, according to which Management is always willing to discuss issues concerning its human resources.	-	-
	G4-LA16: Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms	6.3.6	There were no grievances about labor practices.	-	-
Human rights					
Investment	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 61-63,78	-	-
	G4-HR1: Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	6.3.3, 6.3.5, 6.6.6	Not applicable to the Company's activities. So far, no relevant restrictions are included in investment agreements and contracts, since there is no association to the company's work.	-	-
	G4-HR2: Total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	6.3.5	During 2015 no educational program took place since it was implemented in 2012 and all manager executives participated, Elval's CSR report 2012, p. 66	-	-



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Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference/comments	Reason(s) for omission/ non-disclosure	External assurance
Non-discrimination	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 61-63,78	-	-
	G4-HR3: Total number of incidents of discrimination and corrective actions taken	6.3.6, 6.3.7, 6.3.10, 6.4.3	p. 77-79	-	-
Freedom of Association and Collective Bargaining	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 61-63, 78-80	-	-
	G4-HR4: Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights	6.3.3-6.3.5, 6.3.8, 6.3.10, 6.4.5, 6.6.6	The Company respects the law and acts in accordance with the relevant legislation.	-	-
Child Labor	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 61-63,78	-	-
	G4-HR5: Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor	6.3.3-6.3.5, 6.3.7, 6.3.10, 6.6.6, 6.8.4	p. 78-79	-	-
Forced or Compulsory Labor	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 61-63,78	-	-
	G4-HR6: Operations and suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor	6.3.3-6.3.5, 6.3.10, 6.6.6	p. 78-79	-	-
Security Practices	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 61-63,78	-	-
	G4-HR7: Percentage of security personnel trained in the organization's human rights policies or procedures that are relevant to operations	6.3.4, 6.3.5, 6.6.6	During 2015 no educational program took place since it was implemented in 2012 and all manager executives participated and the security staff as well. Elval's security staff consists of 100% company's employees and no security staff from third parties is used. Elval's CSR report 2012, p. 66.	-	-
Indigenous Rights	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 61-63,78	-	-
	G4-HR8: Total number of incidents of violations involving rights of indigenous peoples and actions taken	6.3.4, 6.3.6-6.3.8, 6.6.7, 6.8.3	No incident of human rights violation of local people has been reported or recorded to date.	-	-
Assessment	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 61-63,78	-	-
	HR9: Total number and percentage of operations that have been subject to human rights reviews or impact assessments	6.3.3-6.3.5	No risk of human rights violations on the part of the Company has been identified. Therefore, it was not deemed necessary the elaboration of a relevant specialized study.	-	-
Human Rights Grievance Mechanisms	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 61-63,78	-	-
	G4-HR12: Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms	6.3.6	There were no grievances about human rights impacts	-	-
Society					
Local Communities	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 100-102,104	-	-
	G4-S01: Percentage of operations with implemented local community engagement, impact assessments, and development programs	6.3.9, 6.5.1-6.5.3, 6.8	Collaboration programs with the local communities are applied in the context of the production area of the company (Oinofyta Viotia) and the wider area.	-	-

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Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference/comments	Reason(s) for omission/ non-disclosure	External assurance
			However, due to restricted and production activities impact no special study is considered necessary apart from the Environmental Impact Studies that are conducted according to the relevant legislation. The Company reviews the direct and indirect impacts towards local communities during business plans preparation.		
	G4-S02: Operations with significant actual and potential negative impacts on local communities	6.3.9, 6.5.3, 6.8	There are no negative impacts to local communities as the Company takes all the necessary measures and fully complies to the legislative framework	-	-
Anti-corruption	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 61-63	-	-
	G4-S03: Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	6.6.1-6.6.2, 6.6.3	p. 61-63 All business units are being systematically audited. There have been no incidents of corruption.	-	-
	G4-S04: Communication and training on anti-corruption policies and procedures	6.6.1-6.6.2, 6.6.3, 6.6.6	p. 61-63 All new employees are explicitly informed based on the company's Internal Regulation which includes relevant issues. Furthermore, seminars on anti-corruption have been implemented where executives and employees of the Company have received relevant training	-	-
	G4-S05: Confirmed incidents of corruption and actions taken	6.6.1-6.6.2, 6.6.3	p. 61-63	-	-
Compliance	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 17,47,59-60,63,91,113	-	-
	G4-S08: Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	4.6	There have been no incidents of non-compliance in 2015	-	-
Grievance Mechanisms for Impacts on Society	G4-DMA / Διοικητική Πρακτική	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 66-68,99	-	-
	G4-S011: Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms	6.3.6, 6.6.1-6.6.2, 6.8.1-6.8.2	There were no grievances about impacts on society	-	-
Product responsibility					
Customer Health and Safety	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 46-47,53,57	-	-
	G4-PR1: Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	6.7.1-6.7.2, 6.7.4, 6.7.5, 6.8.8	p. 46-47	-	-
	G4-PR2: Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes	4.6, 6.7.1-6.7.2, 6.7.4, 6.7.5, 6.8.8	p. 61-63. There have been no incidents of non-compliance	-	-
Product and Service Labeling	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 44-47,51-52,61-63	-	-
	G4-PR3: Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements	6.7.1-6.7.2, 6.7.3-6.7.5, 6.7.9	p. 47	-	-
	G4-PR4: Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	4.6, 6.7.1-6.7.2, 6.7.3-6.7.5, 6.7.9	p. 61-63 There have been no incidents of non-compliance	-	-
	G4-PR5: Results of surveys measuring customer satisfaction	6.7.1-6.7.2, 6.7.6	p. 44-45	-	-
Marketing Communications	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	CSR report 2014 p. 146	-	-
	G4-PR6: Sale of banned or disputed products	—	CSR report 2014 p. 146	-	-
	G4-PR7: Total number of incidents of non-compliance with regulations and voluntary codes concerning	4.6, 6.7.1-6.7.2, 6.7.3	There have been no incidents of non compliance	-	-



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Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference/comments	Reason(s) for omission/ non-disclosure	External assurance
	marketing communications, including advertising, promotion, and sponsorship, by type of outcomes				
Compliance	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 59-60,63	-	-
	G4-PR9: Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	4.6, 6.7.1-6.7.2, 6.7.6	There have been no administrative or judicial sanctions	-	-

The photographs in this Report were taken by the photographers Spyros Haraktinos, as well as Vyron Nikolopoulos and FBRH Consultants Ltd.



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Independent external verification report



To: Management of **ELVAL S.A.**

1. Independent Verification Report

The company **ELVAL S.A.** (hereafter **ELVAL**) has commissioned **TÜV HELLAS (TÜV NORD) S.A.** (hereafter **TÜV HELLAS**) to provide limited external assurance concerning the Sustainability Report for the period of January 1st of 2015 to December 31st of 2015 (1/1/2015-12/31/2015)

2. Scope of the verification project of the Corporate Social Responsibility Report

Scope of the assurance project is the conduction of the Application Level Check, according to the GRI G4 Guidelines Sustainability Reporting, referring to the Sustainability Report of **ELVAL** for 2015, as well as the provision of external assurance service about the accuracy of the claims referring to the Material Aspects "Employment" & "Occupational Health and Safety" sections of the "Social" Category.

The Application Level Check as well as the data accuracy verification of the Material aspects was conducted based on the corresponding correlation table of GRI G4 Indicators stated by **ELVAL** in its Sustainability Report, in order to confirm the company's compliance to the requirements of the GRI G4 for the "**In accordance_Core**" Level.

The methodology used to verify the data as above, was based on the requirements of AA1000AS standard (2008). More specifically, the requirements for the provision of "moderate" service level assurance Type 2, based on AA1000AS, were followed. This service level means that "*the assurance provider achieves moderate assurance where sufficient evidence has been obtained to support their statement, such as the risk of their conclusion being in error is reduced but not reduced to very low or zero*".

3. The conclusions of TÜV HELLAS

Based on the scope of the project and as part of the verification procedures followed by **TÜV HELLAS**, the conclusions are as follows:

A. Adherence to the AA1000 AccountAbility Principles (Inclusivity, Materiality and Responsiveness) against the criteria found in AA1000APS.

Inclusivity: Dialogue on Sustainability Issues with the Stakeholders

- We have not realized any matter that causes us to believe that major stakeholder groups were excluded from consultation processes, or that **ELVAL** has not implemented the principle of Inclusivity in developing its approach to sustainability.

Materiality: Focus on the Material Issues related to Sustainability

- We have not realized any matter that causes us to believe that the Material Issues' definition approach which was followed by **ELVAL** does not provide a comprehensive and balanced understanding of the Material Issues.

Responsiveness: Addressing the needs and expectations of Stakeholders

- We have not realized any issue which would lead us to believe that **ELVAL** has not applied the Principle of Correspondence in the selection of subjects included in the Report.

B. Accuracy and completeness of data (qualitative and quantitative) related to the Application Level Check and claims accuracy of Material issues related to GRI G4 Guidelines Sustainability Reporting

- During the assurance project carried out, nothing came to the attention of **TÜV HELLAS** which would lead to the conclusion that the Report does not meet to the requirements of the GRI G4 for the "**In accordance_Core**" Level, as reflected on the corresponding correlation table of GRI G4 Indicators.
- Nothing has come to the attention of **TÜV HELLAS** that would lead to the conclusion of the incorrect gathering or transferring of data concerning the claims referring to the Material Aspects "Employment" & "Occupational Health and Safety" sections of the "Social" Category.



4. Review Limitations

The range of the review was limited to the activities of **ELVAL** in Greece. No visits and interviews in subsidiaries and stakeholders of **ELVAL** has been conducted. In case of any discrepancy in the translation between Greek and English version of the Corporate Social Responsibility Report, the Greek version shall prevail.

5. Review Methodology

In order to draw conclusions, the external assurance team of **TÜV HELLAS** conducted the following (indicative and not restrictive) methodology:

- Reviewed the procedures followed by **ELVAL** to identify and determine the Material issues in order to include them within the Sustainability Report.
- Interviews were conducted with selected executives of **ELVAL** having operational role in Sustainability issues in order to understand the current state of corporate responsibility activities and progress achieved during the period under reference.
- Reviewed the **ELVAL** consultation approach with its stakeholders through interviews with executives responsible for communication with the interested parties at company level and review of selected documents.
- Reviewed the claims referring to the Material Aspects "Employment" & "Occupational Health and Safety" sections of the "Social" Category, in connection with the findings of the above steps and suggested improvements in the Sustainability Report where necessary.

6. Responsibilities and Functions

The Team for Corporate Social Responsibility of **ELVAL** carried out the Sustainability Report, thus, is responsible for the information and statements contained therein.

The Level Check conducted, as well as the provision of external assurance service about the accuracy of the claims mentioned into the Material Aspects "Employment" & "Occupational Health and Safety" sections of the "Social" Category, do not represent **TÜV HELLAS'** opinion related to the quality of the Sustainability Report and its contents.

The responsibility of **TÜV HELLAS** is to express the independent conclusions on the issues as defined in the project scope and in accordance to the relevant contract. The project was conducted in such a way so that **TÜV HELLAS** can present to **ELVAL's** administration the issues mentioned in this report and for no other purpose.

7. Impartiality and Independence of the verification team

TÜV HELLAS states its impartiality and independence in relation to the project of assuring the Sustainability Report of **ELVAL**. **TÜV HELLAS** had not undertaken work with **ELVAL** and did not have any cooperation with the interested parties that could compromise the independence or impartiality of the findings, conclusions or recommendations. **TÜV HELLAS** was not involved in the preparation of the text and data presented in the Corporate Social Responsibility Report of **ELVAL**.

Athens, June 15, 2016
For **TÜV HELLAS (TÜV NORD) S.A.**

Nestor Paparoupas
CSR Product Manager



AA1000
Licensed Assurance Provider
000-209





Greek Sustainability Code – Compliance table



Pillars	Criteria	Report section
Strategy	1. Strategic analysis & action	<ul style="list-style-type: none"> • General Manager's message (p. 2-3) • The Elval Group's strategic goals (p. 9) • Company profile (p. 10-12) • Financial performance - Contribution to the economy (p. 16) • Risks and opportunities management (p. 20-21) • Creating Value (p. 56-63)
	2. Materiality	<ul style="list-style-type: none"> • Risks and opportunities management (p. 20-21) • Creating value (p. 56-63) • Elval's social product (p. 100) • Promoting aluminium recycling (p. 103)
	3. Objectives	<ul style="list-style-type: none"> • General Manager's message (p. 2-3) • The Elval Group's strategic goals (p. 9) • Creating value (p. 56-63) • Stakeholder engagement (p. 70-71) • Our goals for 2016 (p. 47, 53, 83, 91, 97, 121)
	4. Value chain management	<ul style="list-style-type: none"> • Supply chain management for better customer service (p. 44) • Value Chain (p. 56) • Identification of material issues (p. 58-60) • Supply chain responsibility (p. 94-97) • Aluminium Products Life Cycle Analysis (p. 114-115)
Management procedure	5. Responsibility	<ul style="list-style-type: none"> • General Manager's message (p. 2-3) • Corporate Responsibility and Sustainable Development management - Corporate Social Responsibility Team (p. 57) • Identification of material issues 57(p. 58)
	6. Rules & procedures	<ul style="list-style-type: none"> • The Elval Group's strategic goals (p. 9) • Corporate Governance structure (p. 17-19) • Risks and opportunities management (p. 20-21) • Focus on customers and quality (p. 44-47) • Research and new technologies development (p. 49-53) • Creating value (p. 56-63) • Occupational Health and Safety (p. 86, 88-89) • Environmental Management System (p. 113)
	7. Monitoring	<ul style="list-style-type: none"> • Creating value (p. 56-63) • Occupational Health and Safety (p. 90) • Environment protection (p. 114-120) • Key Corporate responsibility indicators (Annex) (p. 122-125) • About the report (p. 126-127)
	8. Rewarding schemes and motives for Sustainable Development	<ul style="list-style-type: none"> • Corporate Governance structure (p. 17-18) • Corporate Responsibility and Sustainable Development management - Corporate Social Responsibility Team (p. 57) • Remuneration and allowances (p. 79) • Remuneration and additional benefits (p. 80)
	9. Stakeholders engagement	<ul style="list-style-type: none"> • Stakeholder engagement (p. 64-70)
	10. Responsible products and innovation	<ul style="list-style-type: none"> • Focus on customers and quality (p. 44-47) • Research and new technologies development (p. 49-53) • Aluminium Products Life Cycle Analysis (p. 114-115)

GREEK SUSTAINABILITY CODE - COMPLIANCE TABLE

Pillars	Criteria	Report section
Environment	11. Use of natural resources	<ul style="list-style-type: none"> Aluminium Products Life Cycle Analysis (p. 114-115) Use of raw materials (p. 116) Energy use (p. 116-117) Water use (p. 118) Air emissions management (p. 118-119) Waste management (p. 119-121) Key Corporate responsibility indicators (Annex) (p. 125)
	12. Management of resources	<ul style="list-style-type: none"> The Elval Group's strategic goals (p. 9) Stakeholder engagement (p. 70-71) Reducing our environmental footprint (p. 112) Our goals for 2016 (p. 121)
	13. Climate change and air emissions	<ul style="list-style-type: none"> Aluminium Products Life Cycle Analysis (p. 114-115) Energy use (p. 116-117) Air emissions management (p. 118-119) Key Corporate responsibility indicators (Annex) (p. 125)
Society	14. Employment rights	<ul style="list-style-type: none"> Corporate Governance structure (p. 18) Human resources data (p. 75) Applying international standards and initiatives (p. 61-63) Investing in our people (p. 74) Responsible employment practices (p. 77) Equal opportunities (p. 77) Respect for human rights (p. 78) Responsible employment practices: Compliance with the principles of the SA 8000 standard (p. 78-79) Ongoing training and development (p. 82-83) Occupational Health and Safety (p. 86-91) Key Corporate responsibility indicators (Annex) (p. 122-124)
	15. Equal opportunities	<ul style="list-style-type: none"> Corporate Governance structure (p. 18) Human resources data (p. 75) Equal opportunities (p. 77) Respect for human rights (p. 78) Responsible employment practices: Compliance with the principles of the SA 8000 standard (p. 78-79) Ongoing training and development (p. 82-83) Occupational Health and Safety (p. 86-91) Key Corporate responsibility indicators (Annex) (p. 122-124)
	16. Qualifications	<ul style="list-style-type: none"> Corporate Governance structure (p. 18) Human resources data (p. 75) Equal opportunities (p. 77) Ongoing training and development (p. 82-83) Key Corporate responsibility indicators (Annex) (p. 122-124)
	17. Human rights in the supply chain	<ul style="list-style-type: none"> Responsible procurement – safeguarding human and labour rights (p. 97) GRI table, indicators G4-HR1, G4-HR9, G4-HR10, G4-HR11
	18. Corporate citizenship	<ul style="list-style-type: none"> Financial performance- Contribution to the economy (p. 16) Care for local communities (p. 100-109)
	19. Initiatives and political influence	<ul style="list-style-type: none"> Participation in networks and organisations (p. 24-25) GRI table, indicators G4-S06
	20. Corruption prevention and fighting	<ul style="list-style-type: none"> Corporate Governance structure (p. 18) Transparency and Anti-corruption training course (p. 82-83) GRI table, indicators G4-S03, G4-S05, G4-S08



Corporate Responsibility and Sustainable Development report feedback form

Elval strives to maintain an open, transparent and two-way dialogue with those who are interested in its activities. Please fill out the questionnaire below to record your views about the Elval 2015 Corporate Responsibility and Sustainable Development report, or express any concerns or issues you identified during your collaboration with Elval. This will actively assist us in our attempt to improve our performance ratings and the annual Corporate Responsibility and Sustainable Development report.

What Elval stakeholder group do you belong to?

- Employee Supplier Public/Statutory
 Shareholder / Investor Local Community Mass Media
 Customer Non-governmental organisation Other:

Please evaluate the content and quality of this report on the basis of the following criteria:

CRITERIA / FEATURES	Excellent	Very good	Satisfactory	Needs improvement
Material issues included in relation to the Company's activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Data comparability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Data transparency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Balance between sections	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Corporate Responsibility targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Actions under each area of Corporate Responsibility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reference to international standards and systems	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ability to find information of interest to you	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Visual illustration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Which of the following sections of the report were most useful and important in addressing the information that interests you with regard to Elval?

REPORT SECTIONS	Very useful	Needs improvement
General Manager's Message	<input type="checkbox"/>	<input type="checkbox"/>
Elval Group Company summary profile	<input type="checkbox"/>	<input type="checkbox"/>
Company profile	<input type="checkbox"/>	<input type="checkbox"/>
Focus on customers and quality	<input type="checkbox"/>	<input type="checkbox"/>
Research and new technologies development	<input type="checkbox"/>	<input type="checkbox"/>
Creating value	<input type="checkbox"/>	<input type="checkbox"/>
Stakeholder engagement	<input type="checkbox"/>	<input type="checkbox"/>
Our people	<input type="checkbox"/>	<input type="checkbox"/>
Occupational Health and Safety	<input type="checkbox"/>	<input type="checkbox"/>
Supply chain responsibility	<input type="checkbox"/>	<input type="checkbox"/>
Environmental protection	<input type="checkbox"/>	<input type="checkbox"/>
Supporting local communities	<input type="checkbox"/>	<input type="checkbox"/>
GRI-G4 and ISO 26000 indicators table	<input type="checkbox"/>	<input type="checkbox"/>

CORPORATE RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT REPORT FEEDBACK FORM

In your opinion, did Elval's Corporate Responsibility Report include sufficient information to enable you to gain an overall picture of its actions?

Yes No Needs improvement

Is there any information or data about the Company that you looked for but could not find in the report? Please explain:

Please describe basic concerns or issues you have identified during your cooperation with the Company which you wish to communicate.

What actions do you suggest the Company should take to respond to your concerns?

Personal details (optional):

Name-surname: _____

Company / Organisation: _____ Address: _____

_____ Tel./Fax: _____ E-mail: _____

Please send the completed form to the address below: Elval S.A., attention:

V. Pagoulaki Human Resources and Corporate Responsibility Manager

61th km Athens-Lamia National Road,

Oinofyta, Viotia, Greece GR-32011,

e-mail: hr@elval.vionet.gr or by fax to +30 22620 53439

All data submitted on this form will be used exclusively for internal assessment by the Human Resources Division of Elval which is responsible for and Corporate Responsibility issues. Personal data is protected in the manner laid down by the privacy legislation.

