

Rolling progress



14

CORPORATE RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT REPORT





2014

2014

Rolling progress





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Message from the chairman of the Board of Directors

We are pleased, also this year, to present our company's Corporate Responsibility and Sustainable Development Report for the seventh consecutive year, as we remain firmly committed to systematically publicising our activities. Our Report reflects our endeavour to achieve Sustainable Development and be a responsible business, bearing in mind at all times the need for transparency, communication with all stakeholders and making an ever growing societal contribution.

Current conditions in the Greek economy and the demanding international macroeconomic environment did not prevent us from remaining focused on our goals and loyal to the fundamental values which govern our operations. We have insisted and will continue to insist on our commitment to Sustainable Development, working towards our priorities, adapting to changes, developing new solutions, innovating and trailblazing in our sector.

For us, Corporate Responsibility is a key condition for Sustainable Development and also a factor in achieving stability and success. For us it's a strategic choice to implement responsible business practices while also focusing attention on material issues and critical aspects of business responsibility. We are striving for a target of zero accidents by constantly improving our working environment while also making sure that we minimise our environmental footprint. We are building relationships founded on trust with our customers and associates and are always there supporting the needs of the local communities in which we operate.

Even though 2014 was another difficult year in financial terms for the Greek business world and the country in general, Elval not only managed to report encouraging results, but also managed to achieve most of the goals it had set for itself last year and also implemented new investments and business moves. The Company's total sales in 2014 stood at 259,000 tons, up 11.4% compared to the previous year. To further bolster Elval's competitiveness, and increase plant capacity, our capital expenditure plan for 2014 was in excess of EUR 27 million.

As a company firmly focused on innovation, we attach great importance to research and development for new technologies in order to develop new, innovative solutions and value-added products for our customers. We continuously communicate and cooperate with our customers, identifying their needs and suggesting solutions to ensure excellent service and customer satisfaction. The outcome of our strategic actions is high levels of customer satisfaction, which is also the most important reward for us.

Moving dynamically forward, despite the difficult situation our country and each individual citizen faces, we not only managed to retain jobs at the company but also managed to increase them by 2% (over the last three years we have increased employment by 4% overall). We recognise the decisive contribution of our people in our successful business performance. That's why we systemically invest in our people, placing emphasis on continuous training and personal development, while also offering an equal-opportunity working environment where each employee's individuality is respected. Our top priority is to ensure a healthy and safe working environment, free of risks, injuries, accidents and occupational diseases. As a practical demonstration of our dedication to this sensitive sector, we have an Occupational Health and Safety Management System in place (in line with OHSAS 18001:2007) and we are also investing in infrastructure in order to improve safety in the working environment. Health and safety spending in 2014 stood at EUR 1.5 million, and over the last five years (2010-2014) we've invested more than EUR 6.5 million in this sector despite the Greek economic recession. Both the

prevention programmes we run and the major health and safety investments have contributed to a drop in the incident frequency rate by 23.2%.

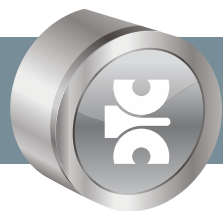
Likewise, when it comes to the environment, we implement an Environmental Management System certified in line with the ISO 14001:2004 standard as well as targeted environmental management schemes. To achieve our goal of continuous reductions in our environmental footprint, for yet another year, we completed a major environmental protection scheme worth EUR 5 million. In 2014 a new continuous casting line worth a total of EUR 17 million became operational at Elval. Now Elval has two delacquering and melting furnaces, which will help further reduce our environmental footprint, and increase our capacity to use recycled aluminium as a feed material. We are also continuing unabated to promote the recycling of aluminium in Greece via the Aluminium Can Recycling Centre (CANAL) and its activities. Promoting the recycling of aluminium via the Aluminium Can Recycling Centre is a key goal as we strive to promote social practices that can contribute to Sustainable Development.

Operating responsibly towards society as a whole, we are there at all times for the local community, systematically offering support to local bodies, associations and schools. In 2014 we supported schemes and activities for society, the environment, vulnerable social groups, culture and sport, and we hope to continue to do so unabated for years to come. Our company meets a major part of its human resource and supplier needs from the local communities in which it operates. 63% of our employees come from the wider Viotia and Evia regions. Moreover, in 2014 34% of Elval's new recruits came from the local community. We also fervently support local entrepreneurialism and want to contribute to the Greek economy, and in 2014 Elval collaborated with a total of 1,668 suppliers operating in Greece (out of a total list of 2,330 suppliers) and payments totalled EUR 10.8 million. We are firmly committed to implementing responsible management practices and promote social and environmental responsibility among our suppliers and contractors encouraging them to integrate environmental and social responsibility practices and criteria into our overall supply chain.

We face the future with responsibility and have acknowledged that the shift to Sustainable Development requires a total management approach, as well as a long-term management model. In 2015 we will step up our responsible corporate social measures, setting ambitious goals for each sector (which you can find in each relevant section of the Report), as we strive to constantly improve our performance ratings.

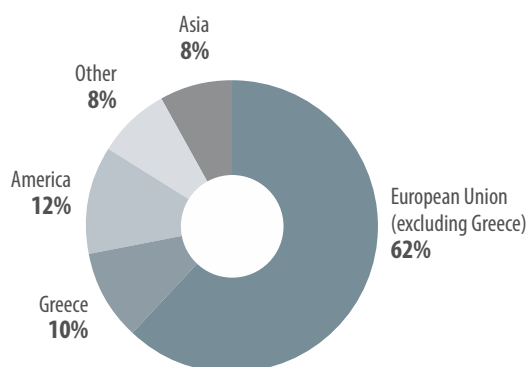
Miltiadis Lidorikis
Chairman of the Board of Directors

In case of any discrepancy, the Greek text shall prevail.

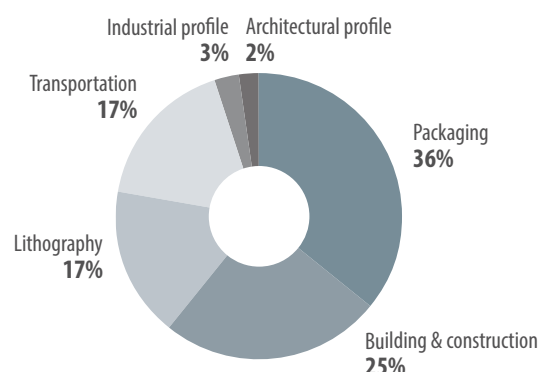


The Elval Group

Elval Group sales by geographical sector 2014 (tn)



Elval Group sales by product category



Our key objective is
"To operate responsibly in all our business activities"

Our values

- Integrity
- Environmental protection
- Occupational health and safety
- Focus on people
- Priority to customer
- Innovation
- Effectiveness
- Responsibility



Our footprint

21

Subsidiaries

12

Production plants

351

Sales volume
(thousand of tons)

61.5

Capital expenditure
plan (EUR million)

84.4

Gross profit
(EUR million)

704

704 Total exports
(EUR million)

17.0

Profit after taxes and
non-controlling
interests (EUR million)

A major player in the global rolled and extruded aluminium products market.

The Elval Group:

- is one of the world's leading aluminium processors
- is the only aluminium rolling Group in Greece
- is very export-focused (more than 90% of sales revenue comes from outside of Greece)
- offers top quality products that combine innovation and flexibility
- consistently invests, placing emphasis on new tech research and development.



The Elval Group





Sales network

The Elval Group is today an international business with plants in Greece, Bulgaria and the UK and sales in more than 94 countries.

More information about the Elval Group's subsidiaries can be found on page 1 of the Company's 2014 Annual Financial Report.

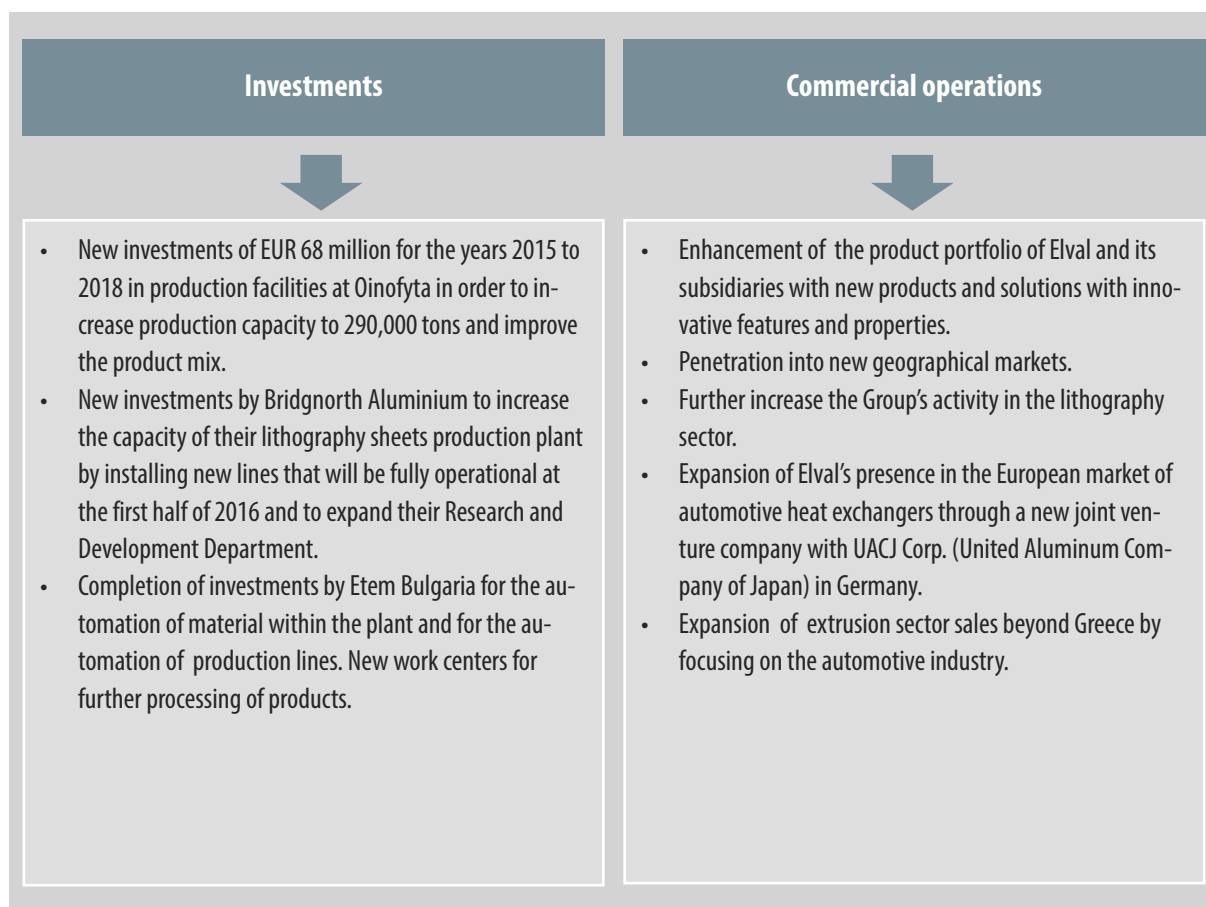


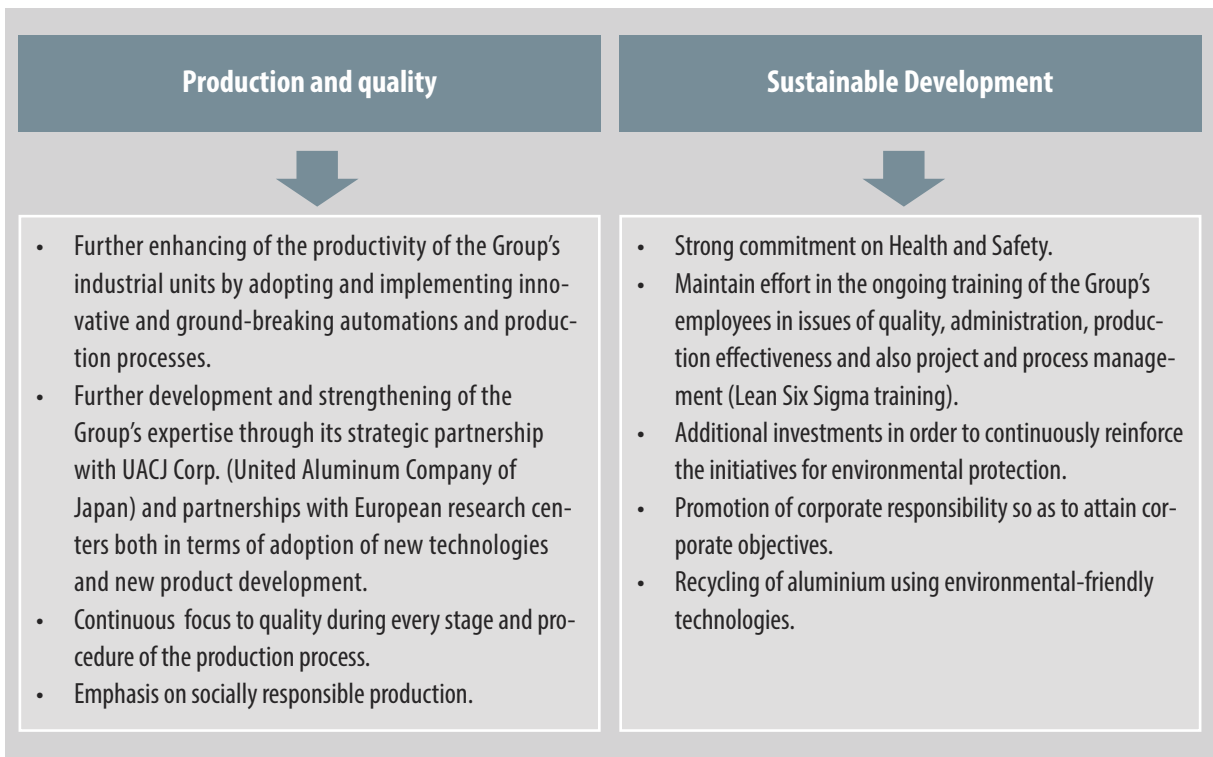


The Elval Group

The Elval Group's strategic objectives

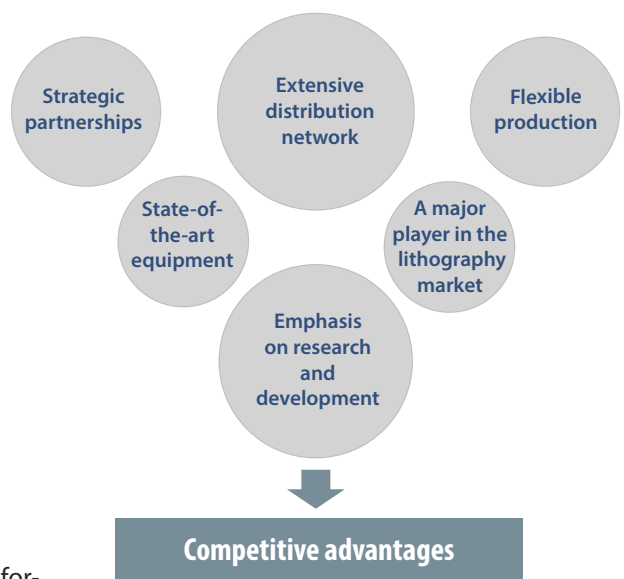
The Company's strategy focuses on the principles of Sustainable Development and Responsibility, with the aim of generating added value for shareholders, staff, customers and society as a whole.





The Group's total annual production capacity is over 350,000 tons. The Elval Group's 12 production plants produce aluminium sheets and coils for industrial and architectural applications, aluminium products for soft drinks, food cans, caps and tops, aluminium foil for household and industrial applications, tobacco packaging, food and medicines, ship-building and the automotive industry as well as special constructions for infrastructure projects, lithographic sheets, aluminium strips for transformers as well as architectural systems and industrial aluminium profiles.

Thanks to an exceptionally competitive product range, the Elval Group has developed an extremely outward-looking commercial policy and firmly established its presence in foreign markets.





Company presentation (Elval S.A.)

A major player in the global rolled aluminium products market

Manufacturing top quality products that offer customers outstanding added value

Intense export focus

Substantial capital expenditure plan

Emphasis on new technological research and development

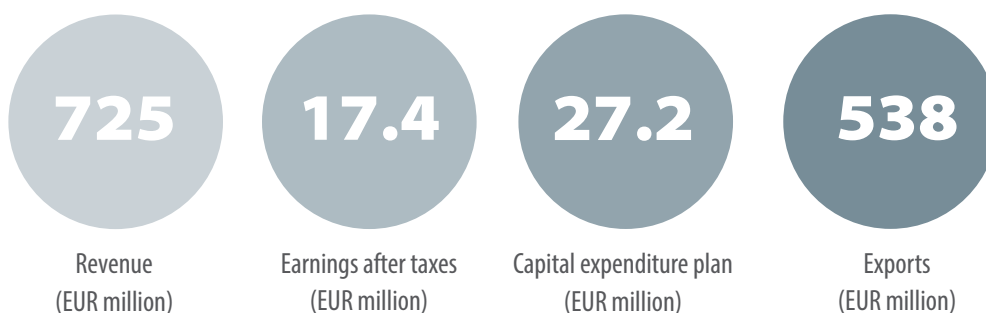
Contemporary production facilities with an annual capacity of over 250,000 tons



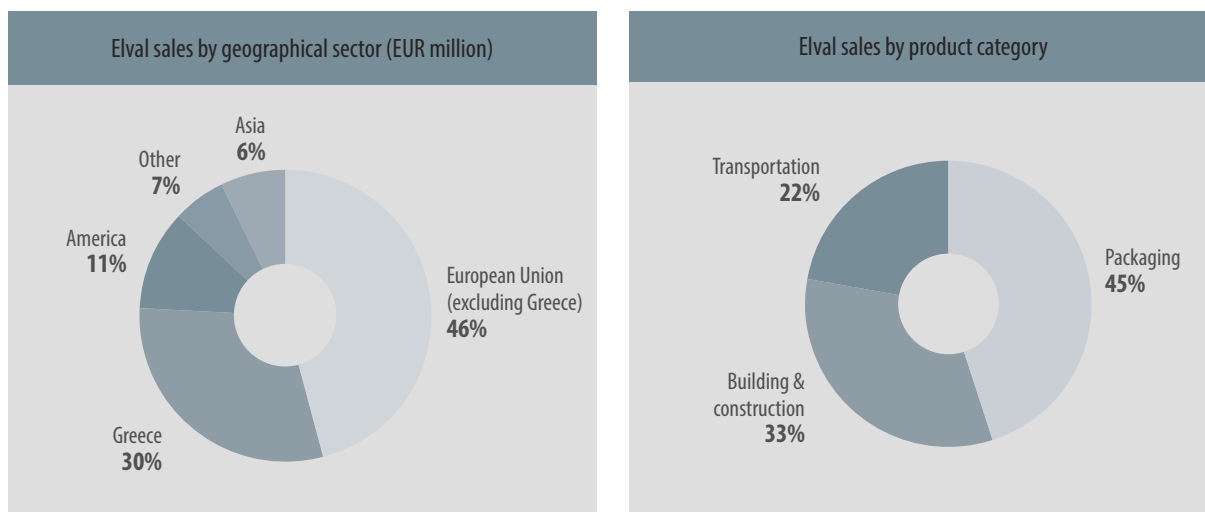
The Company (Elval S.A.)

The Company's registered offices are at 2-4 Mesogeion Ave. Athens Tower Building 2, Athens, GR-11527, Greece, and its main production facilities at the 57th km of the Athens – Lamia National Road, Oinofyta, Viotia, Greece. The company's website is www.elval.gr. Company shares are traded on the Athens Exchange. The Company's shareholder line-up at the end of 2014 shows that the majority of shares in Elval are owned by Viohalco (72.67% compared to 73.14% in 2013), and 27.33% were owned by other shareholders (compared to 26.86% in 2013).

Our footprint at a glance



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. It is a company with a strong export orientation, competing on a global level with major multinational corporations. As proof of its strong export focus, in 2014, total exports amounted to EUR 538 million. Sales outside Greece accounted for 74.2% of revenues, and products were sold in 58 countries worldwide.



Elval's plant started operations in 1973 with a 20,000 ton production capacity and today, following the completion of major capital expenditure plans, is a state-of-the-art production plant with an annual production capacity in excess of 250,000 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.



Company presentation (Elval S.A.)

Products per sector

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



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

Transport

Automotive industry	<ul style="list-style-type: none"> • Various parts (heat-insulating covers, brake discs, cabin separator, window guides)
Shipbuilding	<ul style="list-style-type: none"> • Patrol vessels • High speed catamarans • Pleasure craft
Road and rail transport	<ul style="list-style-type: none"> • 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

Food and drinks packaging

Packaging	<ul style="list-style-type: none"> • Soft drinks and beer cans • Food containers • Precision valves • Closures
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Industrial applications

Heating, ventilation, air conditioning	<ul style="list-style-type: none"> • Heat exchangers • Car radiators • Air coolers • Condensers • Stills • Oil coolers
Engineering applications	<ul style="list-style-type: none"> • Static silos • Flatscreen TVs (LCD) • Circuit boards • Light bulb bases • Communications equipment boxes • Heat-insulating pipes • Transformers • Toolboxes

Other

Household goods	<ul style="list-style-type: none"> • Cooking implements • White goods
Signalling	<ul style="list-style-type: none"> • Road signs • Billboards • Car license plates

More information about the products is available in the 2014 Annual Report and on the Company's website www.elval.gr.

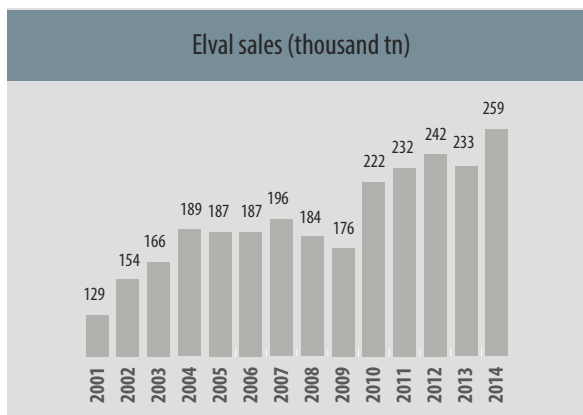




Company presentation (Elval S.A.)

Financial Performance- Contribution to the economy

During the year ended, against what was a particularly challenging backdrop, Elval managed once again to achieve encouraging results in various sectors and to reach most of the goals it had set for itself in the previous period. Despite the adversities facing development and growth 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. More specifically, in 2014 revenues stood at EUR 724.8 million and net profits after tax stood at EUR 17.4 million. Elval's total sales in 2014 stood at EUR 259,000 tons, up 11.1% compared to the previous year.



Key financials	2012	2013	2014
Revenue (EUR thous)	697,173	653,614	724,861
Other revenue (EUR thous)	4,561	5,447	6,164
Revenue from financial investments (EUR thous)	7,250	5,816	6,043
Total revenue (EUR thous)	708,984	664,877	737,068
Operating costs (EUR thous)	682,339	639,560	708,960
Payments to providers of capital (EUR thous)	10,260	9,690	10,838
Net profit / (loss) (EUR thous) – before taxes	16,385	15,627	17,270
Net profit / (loss) (EUR thous) – after taxes	16,251	4,256	17,451
Total payments to government bodies (EUR thous) (taxes paid)	-	259	2,755
Equity (EUR thous)	513,993	520,014	502,412
CAPEX (EUR thous)	29,178	36,870	27,168
Acquisition Sales of subsidiaries, associates and other investments (EUR thous)	2,914	1,726	3,037
Net profit / (loss) per share (EUR)	0.131	0.034	0.14
Dividend per share (EUR)	-	-	-
Total liabilities (EUR thous)	243,070	247,999	352,391
Total assets (EUR thous)	757,063	768,013	854,804

More information on Elval's financials is available in the 2014 Financial Report, the 2014 Annual Report and on the Company's website, www.elval.gr (Investors Relations).

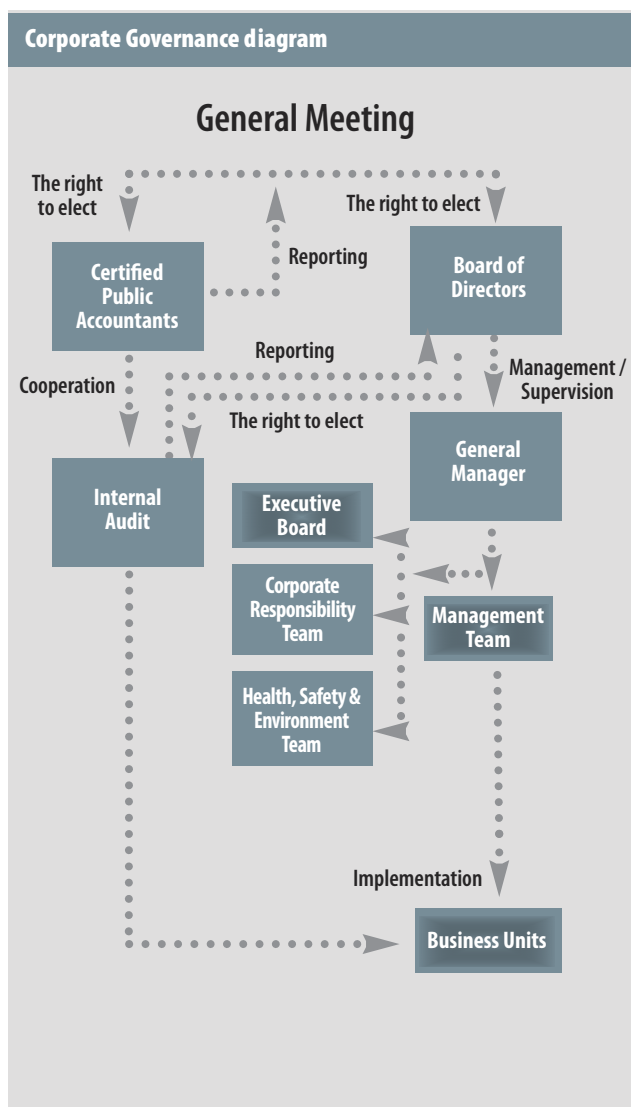
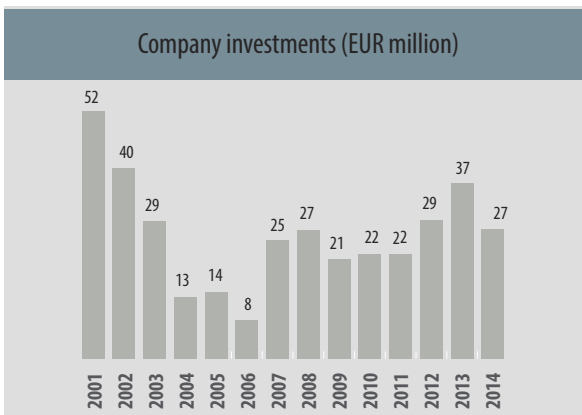
Substantial capital expenditure plan

The Company's cutting-edge production facilities at Oinofyta have seen a major capital expenditure plan, implemented over the last decade, worth more than EUR 240 million, to improve the quality of end products and increase production capacity, which has resulted in a constant in-

EUR 27.2 million
invested in 2014

crease in the volume of sales. As part of this investment strategy, in 2014, Elval's investment expenditure was EUR 27.2 million.

In 2014, a new continuous casting line worth a total of EUR 17 million became operational at Elval's plant. The new plant includes a melting furnace which will soon become operational as a 'green melt' furnace, which is expected to further reduce our environmental footprint and make it possible to purchase and utilise more scrap aluminium. Continuous casting processes will help increase overall production capacity at the plant, and will primarily be used to produce foilstock coils. We also completed the upgrade to the electrostatic painting line which now enables us to more effectively control tensioning forces.



Corporate Governance structure

The Company implements responsible internal management and Corporate Governance practices that reflect leading international requirements in the sector. Elval's Corporate Governance system seeks to ensure transparent, sound, effective management of the company which over the long-term will lead to business and economic success. To achieve transparency within the company and put in place auditing mechanisms:

- the company has adopted by-laws (which have been approved by the Board of Directors).
- It has also developed a Code of Conduct (binding on all employees across all Company operations).
- It has also adopted Corporate Governance practices in how it is managed and operates. Those practices are mandated in the current statutory framework and in the Greek Corporate Governance Code, which can be found on the website <http://www.helex.gr> (more information can be found on page 14 of the Company's 2014 Annual Financial Report).





Company presentation (Elval S.A.)

"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".

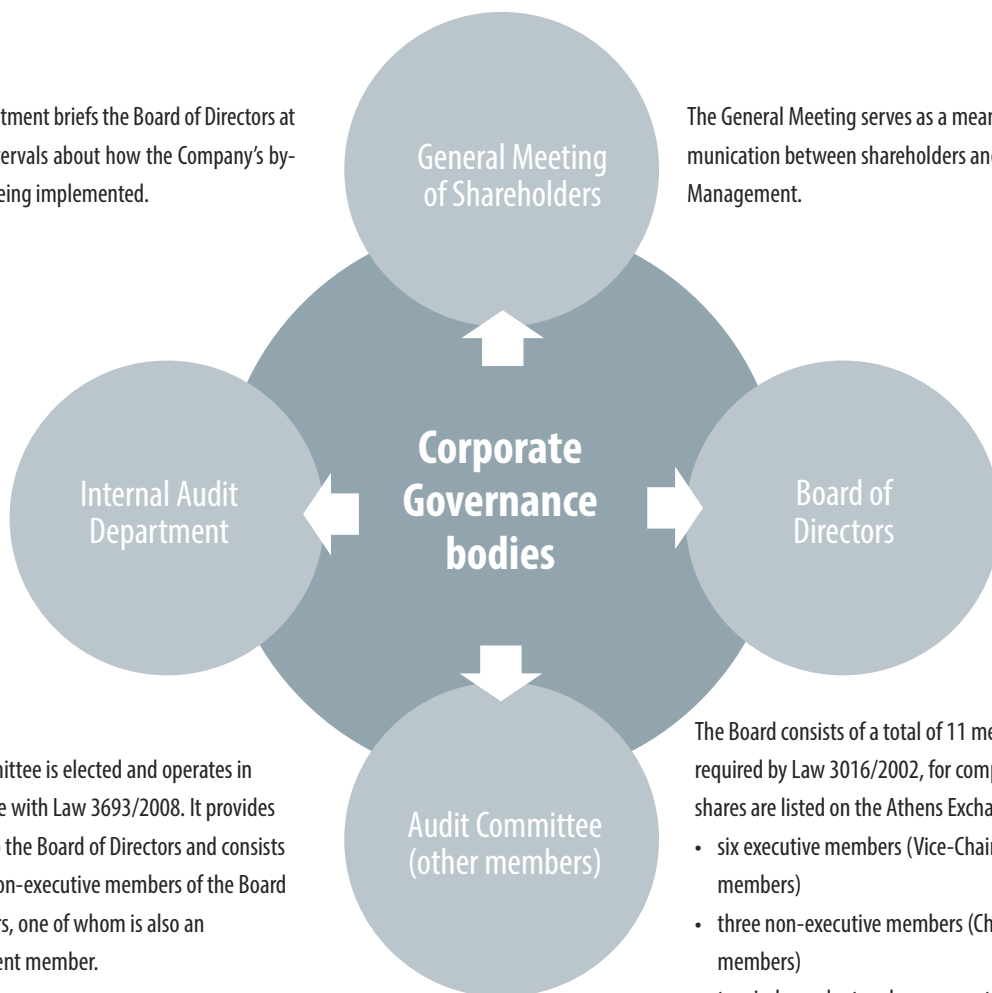
(excerpt from the Code of Conduct)

Elval's main corporate governance bodies are as follows:

This Department briefs the Board of Directors at regular intervals about how the Company's by-laws are being implemented.

General Meeting of Shareholders

The General Meeting serves as a means of communication between shareholders and Company Management.



This committee is elected and operates in accordance with Law 3693/2008. It provides support to the Board of Directors and consists of three non-executive members of the Board of Directors, one of whom is also an independent member.

Audit Committee (other members)

The Board consists of a total of 11 members (as required by Law 3016/2002, for companies whose shares are listed on the Athens Exchange):

- six executive members (Vice-Chairman and five members)
- three non-executive members (Chairman and two members)
- two independent and non-executive members (other members)

More information about Elval's corporate governance and about the line-up and competences of the Board of Directors, the powers of the Chairman of the Board, Board of Directors committees (line-up, competences, and scope) are available in the 2014 Annual Report, the 2014 Annual Financial Report (pp.17-21) and on the Company's website (www.elval.gr) (in the section Corporate Responsibility / Corporate Governance).





Avoiding conflicts of interest

In order to avoid conflicts of interest, the Company implements a series of procedures which ensure that conflicts between the interests of members of the Board of Directors, of executives and other employees and the Company are avoided.

Avoiding conflicts of interest

- Independent and non-executive members of the Board of Directors
- Regular audits by the Internal Audit Department
- Regular provision of information to the employers
- A policy banning any person who is the spouse or relative to the 2nd degree by blood or marriage of any existing company employee being recruited

«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 presentation (Elval S.A.)

Risk and opportunity management

As a company which espouses 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. The most important categories of risk associated with Elval’s operations are set out below.

Risk category	Risk management
Industrial risk	To fully achieve the objectives the Company has set the field of industrial risks: <ul style="list-style-type: none"> • It has 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 possible incidents. • It implements strict operating and safety criteria (in full compliance with Greek and European law)
Environmental risk	It evaluates and implements a certified Environmental Management System (in line with the requirements of the ISO 14001:2004 standard)
Occupational risk	It evaluates and implements an Occupational Health and Safety System certified in line with the requirements of the OHSAS 18001:2007 standard.
Financial risks and uncertainties	More information about how financial risks are managed is contained on pages 11 to 13, of Elval’s 2014 Annual Financial Report which is available on the Company’s website, www.elval.gr (Investor Relations 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 impact on the achievement of business goals and to capitalise on those which could have a positive impact (potential opportunities).

Our risk management policies are implemented to recognise and analyse risks faced by the Company and to set risk assumption limits and implement checks and controls relating to them. 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, mitigation and management process.

More information about the management of Elval’s impacts and the risks the Company faces and the opportunities which arise, are presented on page 47 of the 2012 Corporate Responsibility and Sustainable Development Report and on page 13 of the 2014 Annual Financial Report.





Company presentation (Elval S.A.)

Awards - Distinctions

We are honoured and very satisfied to receive any form of recognition, since it vindicates the Company's strategic choice to be a responsible business that invests in cutting-edge business practices to achieve Sustainable Development.

- 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

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



- 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



- 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'.



2013

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



2014

- 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.





Company presentation (Elval S.A.)

Participation in networks and organisations

As part of our Sustainable Development strategy, we actively participated in a series of networks, organisations, and associations to jointly identify and promote solutions of sectoral or business interest, to develop responsible Corporate Social Responsibility practices or to explore issues of general concern to Greece.

Hellenic Network for Corporate Social Responsibility (Corporate Social Responsibility Hellas):



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.

Elval has been a key member of the network since 2009.

Federation of Hellenic Recycling and Energy Recovery Industries (SEPAN): SEPAN's (vs SEVIAN) mission is to promote Sustainable Development through measures relating to recycling and efficient energy usage.



Elval is a founding member of SEPAN having helped set it up in 2010.

Hellenic Federation of Enterprises (SEV): 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.



Elval has been an active member of the SEV, since 1977.

Federation of Sterea Ellada Industries (SBSE): The Federation aims to support its members by promoting entrepreneurialism, competitiveness, Sustainable Development and environmental protection in the Sterea Ellada region of Greece.



Elval was a founding member of this Association and sits on the Board of Directors.

Aluminium Association of Greece (AAG): 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.



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.



European Aluminium Association (EAA): 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.



Elval is a member of EEA and one member of Elval's Board of Directors sits on the Board of the European Aluminium Association.

Hellenic Recovery & Recycling Corporation (HERRC): 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.



Elval is a founding member of HERRC. A member of Elval's Board of Directors serves on HERRC's Board of Directors.

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.
- ATHEX Union of Listed Companies (ULC): ULC represents more than 150 companies that account for around 80% of capitalisation on the Athens Exchange (ATHEX). ELVAL has been a member of ULC since 2005.
- 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.



Company presentation (Elval S.A.)

Key facts about the Corporate Responsibility of subsidiaries



Symetal S.A.

- Production capacity: 68,000 tons per year
- Produces aluminium foil and aluminium foil- paper products



Bridgnorth Aluminium Ltd.

- Production capacity: 110,000 tons per year
- Produces lithography sheets, semi-finished aluminium coils and aluminium strips for electrical transformers



➔ Etem Bulgaria S.A.

- Production capacity: 27,000 tons per year
- Manufactures aluminium profiles for architectural and industrial application



➔ Thiva business unit (ex Elval Colour)

- Paints rolled aluminium strips and manufactures composite aluminium panels



Company presentation (Elval S.A.)

Symetal S.A.

Symetal is involved in manufacturing a wide range of aluminium foil products (from 6 to 200 microns) and flexible aluminium packaging products such as chocolate, food and medicine wrappers, household aluminium foil and aluminium foil for insulation. The Company's products are primarily intended for the food, pharmaceutical and tobacco industries and its clientele includes, indicatively, large multinationals such as Amcor, Constantia, Imperial Tobacco, Japan Tobacco International, Kraft and Wrigley.

The Company has two production plants, one in Oinofyta, Viotia and the other in Mandra, Attica. Facilities at Mandra occupy 12,500 m² on a plot of 24,000 m² and annual production capacity is 18,000 tons. Facilities at Oinofyta occupy 22,000 m² on a plot of 40,000 m² and annual production capacity is 50,000 tons. A EUR 3.2 million capital expenditure plan at the Mandra plant and a EUR 1.8 million one at the Oinofyta plant was completed in 2014.

Symetal began its operations in 1977 at the Mandra plant and by implementing a particularly successful development model, within three decades managed to increase the output of its production plant 30fold. Firmly dedicated to decisively increasing its exports, the company now makes most of its sales on global markets, where demand is on the increase. 92% of sales are abroad, to more than 40 countries in Europe, the Middle East, Africa, America, the Far East and Australia. The Company has a dynamic commercial policy focused on expanding into markets where demand is particularly attractive, such as the pharmaceutical foil packaging market.

The Company's successful commercial presence is primarily the result of the outstanding quality of its products and services, making it a reliable partner for many large multinationals. Symetal has made significant investments to ensure continuing improvements in product quality, making its outstanding quality its key competitive advantage. To ensure this, the company has its own Quality Management System certified in line with the EN ISO 9001:2008 standard.

True Leader award

In 2014 Symetal was declared one of the 53 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).



Economic development and Corporate Governance

For the Company sustainable economic growth and proper corporate governance are a key objective and practical demonstration of its staff's respect for shareholders. With a capital expenditure plan totalling EUR 54.5 million over the 2008-2014 period, the Company has confirmed its long-standing commitment to constantly improving and upgrading its production base, by modernising and extending its industrial facilities.

Key performance indicators	2012	2013	2014
Revenue (EUR million)	164.7	173.3	181.3
EBT (EUR million)	5.05	6.9	5.5
Earnings after taxes (EUR million)	3.9	3.6	3.9
Capital expenditure plan (EUR million)	5.7	2.3	5
Operating cost (EUR million)	159.4	166.1	176.6
Salaries and employee benefits (EUR million)	10.5	11.2	11.4
Sales volume (thous. tn)	51	53.7	57.4

Responsibility for employees

Symetal's staff is its main competitive advantage and one of the most important factors in ensuring its business success over the years. To maintain this, the Company ensures that its work environment is constantly improved in real ways, by offering special benefits as well as training and personal development opportunities. It is committed to implementing the principles of equality and equal career opportunities for all employees.

On 31.12.2014 the Company employed a total of 310 people, 54% of whom came from the local community (the wider Viotia area, Evia, Thiva, Livadia, Aspropyrgos, Elefsina, Mandra and Megara).

Human resources data (31/12)	2012	2013	2014
Men	252	267	277
Women	31	30	33
Total workforce	283	297	310
Employee turnover (e.g. retirement, termination of contract)	10	34	21
Employee hires	38	48	34
Total training hours	1,783	940	2,266
Total number of trained employees	975	330	1,094
Percentage of employees who attended (even one) training session	79%	51.85%	92.25%

All employees (277 men and 33 women) have employment contracts and work full-time (in 2014 the Company had no seasonal or part-time employees).

Distribution of workforce by age	20-25	26-35	36-45	46-55	56 +
Men	15	95	104	56	7
Women	3	15	8	5	2
Total	18	110	112	61	9

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



Company presentation (Elval S.A.)

Hierarchical level	Men	Women	Total
Board of Directors	7	0	7
Managers	11	1	12
Senior executives	30	3	33
Administrative staff	42	24	66
Workers	194	5	199
Total*	277	33	310

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

Occupational health and safety

Symetal attaches particular importance to protecting employee health and safety and has made it a top priority to design and put in place measures to forecast and prevent accidents. The company implements an occupational Health and Safety system certified in line with the requirements of the OHSAS 18001:2007 standard.

Health and safety indicators*	2012	2013	2014
Investments for health and safety (EUR million)	0.5	0.3	0.4
Total training hours on health and safety	1,075	424	831
Number of employees trained on health and safety	506	140	421
Incidents(accidents) with work interruption	5	9	6
Lost time incidents frequency rate	8.1	13.5	8.9
Severity rate	286	275	433
Lost man-days due to accidents	176	183	293

* The above indicators include contractors' staff.

Environmental responsibility

Symetal's management team is committed to environmental protection, a commitment it implements by comprehensively managing the environmental impacts of its operations. The Company has an Environmental Management System certified in line with the ISO 14001:2004 and EMAS standards.

Environmental performance indicators	2012	2013	2014
Energy consumption (MWh)	37,055	37,932	39,544
Water consumption (m ³)	27,066	31,738	29,245
Total CO ₂ emissions (tn)	2,221	2,208	2,656

Responsibility for society

Social Responsibility Partnership with the local communities in areas where Symetal operates is extremely important for us. That's why the Company seeks to ensure that its business activities have a positive, productive interaction with the social environment in which it operates, that it positively contributes to the economic development of Greece in general and that local communities benefit themselves, by creating jobs and offering business opportunities.

In light of that, it gives priority to hiring employees from the local community, thereby significantly bolstering employment at local level. In 2014 around 54% of all Company employees came from the local community (wider Viotia area, Evia, Thiva, Livadia, Aspropyrgos, Elefsina, Mandra and Megara).

Distribution of human resources by geographical area of origin and gender	Men	Women	Total
Attica	127	17	144
Greater Viotia, Evia, Thiva, Livadia, Aspropyrgos, Eleusina, Mandra and Megara area	150	16	166

To bolster the local economy in areas where it operates, the Company also encourages partnership with local suppliers, while being from the local area is viewed in a positive light during the supplier evaluation and selection process. In 2014 Symetal collaborated with a total of 1,164 suppliers, 937 of whom operated within Greece. Total payments to suppliers in 2014 stood at EUR 150.6 million.

Supplier category	Number
International suppliers	227
National suppliers	937
Local suppliers (out of total national suppliers)	40
Total	1,164

The Company supports various programmes and actions relating to society, the environment, vulnerable social groups, culture and health. Just some of the many actions the Company took in 2014 are listed below:

- Support for the Oinofyta Sports Club.
- Support for the Parents Association of the Elefsina 5th Primary School.
- Support for the activities and programmes of the NGO Transparency International Greece.
- Collecting food, clothing, toys and books which were sent to the Thiva and Livadia Holy Metropolis to support poor families and institutes in the wider Viotia area.

The Company also supports a voluntary blood drive and keeps a blood bank to meet the needs of employees and their families.



Company presentation (Elval S.A.)

Bridgnorth Aluminium Ltd

At Bridgnorth Aluminium we are focused on maintaining a clean alloy system with our high purity aluminium alloy product range and our internal recycling of process scrap. This policy lends itself to soft, clean, surface critical, highly conductive aluminium products, which demand high levels of technical performance.

We are the only producer of flat rolled aluminium coils in the UK, and we operate an integrated supply chain which transforms commodity aluminium into high quality coils for use in offset printing, food and pharmaceutical packaging, electrical and automotive sound deadening applications. Our operations process include metal recycling, melting and casting, hot and cold rolling, thermal and finishing processes including strip cleaning, levelling, and slitting into narrow widths.

Over 90% of our production is exported outside the UK and we are proud to support customers in mainland Europe, the Americas, and Asia.

Bridgnorth Aluminium has integrated the principles of corporate responsibility and sustainability into its business model. The main areas that the Company focuses regarding these issues, is the high quality of products and services, the protection of the health and safety of its people, minimisation of its environmental footprint, transparency with all stakeholder groups, cooperation with local communities as well as ethical business conduct.

Economic development and corporate governance

Bridgnorth Aluminium is a joint venture Company owned 75% by Elval and 25% by UACJ Corp (United Aluminum Company of Japan). Bridgnorth Aluminium implements a corporate governance framework in order to safeguard its shareholders' rights and to ensure compliance with the Company's strategies and policies. The Company is being governed by the Board of Directors (BoD) in which eight members participate, of which two are UK nationals. Bridgnorth Aluminium submits itself to regular audit by independent financial auditors, external business management system auditors to ensure compliance with ISO 9001, ISO 14001 and OHSAS 18001, and internal auditors from the Viohalco group and from within Bridgnorth Aluminium itself.

Net sales during 2014 were EUR 218 million, earnings after taxes were EUR 15.6 million.

Economic performance	2012	2013	2014
Gross profit (EUR million)	19	22.5	24.4
EBITDA (EUR million)	18	18.5	21.3
EBIT (EUR million)	11	13.8	16.4
Capital expenditure plan (EUR million)	5	22.1	20.1
Operating cost (EUR million)	194	198.4	201.8
Total taxes paid (EUR million)	2.9	2.6	2.8
Salaries and employee benefits (EUR million)	11.7	13	14.9
Revenue (EUR million)	205	212	218

Innovation

Bridgnorth Aluminium's products are sold into technical demanding segments, and the Company supports its customer base with innovation, product reliability and continuous improvement.

In 2014 the Company established a Research and Development laboratory at the Bridgnorth site, and this is now working in cooperation with the research and development facilities owned by its owners in Greece and Japan. Bridgnorth Aluminium entire management process is controlled and assured to ISO 9001:2008 standards. Its products have gained international acknowledgement for their quality and its robust client base is a concrete proof of its successful business positioning.

Environmental protection

For Bridgnorth Aluminium, environmental management is a key aspect of corporate responsibility. The Company is committed to constantly reducing the environmental impacts of its operations. Bridgnorth Aluminium has an Environmental Management System certified in line with the EN ISO 14001:2004 standard. The main focus of the Company's activities in this area are minimisation of energy and water use, minimization of waste and other emissions, and maximization of waste recycling. In 2014, 95.5% of the Company's waste was recycled.

In addition the Company has a strong record of investing in plant and machinery of the highest standards and aims to use best available technology. Since 2001, when Elval acquired the Bridgnorth facility, major investments have been made at Bridgnorth including a new casthouse, a new hot mill, slitting line and annealing furnaces, along with upgrades and improvements to other equipment and infrastructure. The Company is in the process of installing further new processes due to commence production in 2015. The Company has invested a total of EUR 53 million in the last ten years, and a further EUR 48 million is planned over the next two years.

Environmental performance indicators	2012	2013	2014
Investments/expenditure for environmental protection (EUR)	300,000	622,000	948,000
Electric energy consumption (MWh)	46,887	49,656	53,272
Water use (m ³)	68,400	88,135	137,103
Water use per ton of product (m ³ /tn of product)	0.90	1.00	1.59*
Total CO ₂ emissions (tn)	20,916	19,932	24,046
CO ₂ emissions per ton of product (kg CO ₂ /tn of product)	276	226	279
Total NO _x emissions (tn)	88	95	21
Total SO _x emissions (kg)	205	796	80
Total VOCs emissions (tn)	5	7	4

* Water usage intensity increased during 2014 as a result of the Company producing more rolling slabs in its new casthouse rather than purchasing from external suppliers. Water is used to cool the rolling slabs as they are produced in the direct chill process. The water is re-used constantly but there are losses from evaporation.



Company presentation (Elval S.A.)

By implementing an environmental policy and by making significant investments each year, the Company seeks to ensure more effective environmental protection. The Company is also committed to fully implementing the applicable environmental legislation and is seeking to organise initiatives and programs which go beyond the requirements laid down by law, so as to ensure continuous improvements in the environmental management sector.

Care for our people

Bridgnorth Aluminium's people are its main competitive advantage and one of the most important factors in ensuring its business success over the years. During 2014 Bridgnorth Aluminium's total workforce was 309 employees, of which 24 were women.

Human resources data (31/12)	2012	2013	2014
Total employees	239	285	309
Men	224	265	285
Women	15	20	24
Employee departures (e.g. retirement, end of contract)	16	14	17
New hires	25	54	35
Employees coming from local community	181	225	251
Other nationality employees	5	5	5
Total training hours	2,486	4,175	4,775
Average training hours	10	15	15

Bridgnorth Aluminium has always sought and will continue to responsibly manage labour issues. In this context the Company provides equal opportunities rewarding working environment free of discrimination, offering chances for both personal and professional development.

Occupational health and safety

The Company ensures that it provides a safe working environment, focusing at all times on prevention by taking all necessary measures. Integrated health and safety management has been achieved by consistently implementing the Occupational Health and Safety Management System.

Health and safety indicators	2012	2013	2014
Expenditure for health and safety (EUR)	300,000	445,000	148,000
Total safety incidents (first aid treatment)	28	28	32
Lost time incidents	5	2	1
Frequency rate (LTI/million hrs worked)	11	4	2
Severity rate	85	12	2
Lost hours due to safety incidents	476	72	12
Total manhours	466,624	512,961	578,041

Responsibility for society

The Company supports the local communities in which it operates, seeking to provide value to them in various ways. Working in the public's interest, the Company organises events in partnership with bodies in the local and wider area. It provides sponsorship for local events / programs and also supports and encourages its employees to engage in volunteering activities that have a social focus. Bridgnorth Aluminium also provides sponsorship to local sporting and cultural events, including local youth teams. In 2014 the Company was very proud to provide the majority of the initial funding required for a four wheel drive ambulance vehicle operated by the Bridgnorth Safer Scheme who provide initial medical assistance. This organisation is manned entirely by volunteers including some colleagues from Bridgnorth Aluminium.

Moreover Bridgnorth Aluminium supports local communities by offering employment opportunities to local people as well as by selecting and supporting local suppliers where it is possible.

Suppliers category	Number
International	192
National level	1,823
Local suppliers	173
Total	2,188



Company presentation (Elval S.A.)

Etem: Magoula business unit (former Etem)

Etem ranks among the largest aluminium extrusion industrial groups in SE Europe and the Mediterranean, manufacturing aluminium architectural systems and industrial profiles as well as aluminium profiles for the automotive industry. Utilising associates it can cover all the needs of the market in which it operates, supplying aluminium profiles and parts for architectural systems and industrial profiles for complex applications (for more information see the Company's website: <http://www.etem.com>, www.etem.gr).

Etem is a leader in both the local markets (Greece and Bulgaria) and international markets in which it operates, offering top quality products and services. Over the last 40 years Etem has grown and expanded by making continuous investments in state-of-the-art equipment. Over the last five years it has implemented a major capital expenditure plan of around EUR 13 million.

The aluminium extrusion plant in Magoula, Attica commenced operations in 1971 and today has:

- 1 extrusion line with an extrusion capacity of 2,600 tons
- 1 cutting-edge vertical electrostatic painting unit
- 1 horizontal electrostatic painting line
- 1 horizontal electrostatic painting line providing wood effect paint finishes
- 1 production line for thermally-insulated aluminium systems.

Total annual production capacity is around 7,000 tons. Building facilities cover 33,000 m² on a plot of 77,000 m². The Company produces aluminium profiles and parts for doors, windows, and glass frontages, heat insulation and other systems, whether electrostatically painted or anodised. It also produces aluminium rods of various cross sections and alloys as well as aluminium profiles for the automotive industry.

In December 2014 when the Elval Group was restructured, Etem S.A. was absorbed by Elval S.A. Etem (ex Etem S.A.) is now a business unit within Elval but to ensure comparability with previous years in this Report we have continued to present it on its own (and it may be presented as a company in the text below).

Etem Bulgaria S.A.

The plant run by the subsidiary Etem Bulgaria S.A. in Sofia, Bulgaria commenced operations in 1999 and is involved in the manufacture of industrial and architectural aluminium profiles. The production plant is housed in 40,000 m² of facilities and includes:

- 4 extrusion lines with an extrusion capacity of 1,650, 1,800, 2,400 and 2,700 tons each.
- 1 cutting-edge vertical electrostatic painting plant
- 1 horizontal electrostatic painting line
- 1 horizontal electrostatic painting line providing wood effect paint finishes
- 1 production line for thermally- insulated aluminium systems

Total annual production capacity is 27,000 tons. In 2008 a state-of-the-art product distribution centre was set up on the Etem plot in Sofia covering 125,000 m² in total, to cover the wider geographical region of the Balkans, Central and Eastern Europe.

Quantum Plant (Bulgaria), a subsidiary of Etem Bulgaria

To better meet market needs, in 2009 Etem launched one of the most cutting-edge, highly automatic PVC profiles production lines in Bulgaria. The investment included:

- 5 PVC profiles production lines
- An automated ingredients mixing unit for dry blend production (using raw materials to produce outstanding quality PVC profiles)
- A lamination unit for painting finishes and timber-effect finishes on PVC frames
- A packaging line
- A plastics recycling unit.

Total annual production capacity is around 6,000 tons.

Etem Bulgaria has an international focus, exporting more than 70% of its production capacity, and has a presence in more than 20 countries. Dedicated to achieving customer satisfaction and constantly improving the quality of its products and services, the Company has put in place an ISO 9001:2008-certified Quality Management System.

The Company attaches particular importance to Corporate Responsibility and Sustainable Development, and strives to implement responsible business practices to generate value for all stakeholders. The Company's Sustainable Development strategy manifests itself through its commitment:

- To develop new products and expand into new markets.
- To maintain high levels of customer satisfaction (by managing the quality of products and services).
- To protect the natural environment (rational environmental management)
- To ensure a safe, efficient working environment (occupational health and safety management)
- To support families in the local community

Economic development and Corporate Governance

For the Company sustainable economic growth and proper corporate governance are a key objective and practical demonstration of its staff's respect for shareholders. The Company has adopted Corporate Governance practices relating to how it is managed and run, which reflect the applicable legislative regime and the Corporate Governance Code published by the Federation of Greek Industries.

In 2014 Company revenues stood at EUR 17.1 million for Greece and EUR 48.2 million for other European countries.



Company presentation (Elval S.A.)

Etem Greece

Key performance indicators	2012	2013	2014 (30/11/2014)
Revenue (EUR million)	41.9	27.2	19.6
EBT (EUR million)	(7.4)	(18.5)	(16.5)
Earnings after taxes (EUR million)	(7.3)	(17.5)	(14.4)
Capital expenditure plan (EUR million)	1.1	0.6	2.2
Operating cost (EUR million)	47.4	42.9	32.4
Salaries and employee benefits (EUR million)	7.5	4.9	2.9

The use of brackets in this table indicates that the numbers are negative.

Etem Bulgaria

Key performance indicators	2012	2013	2014
Revenue (EUR million)	60.1	60.7	65.3
EBT (EUR million)	(4.1)	(3.3)	(3.7)
Earnings after taxes (EUR million)	(4.1)	(3.5)	(3.8)
Capital expenditure plan (EUR million)	1.7	3.4	10.8
Operating cost (EUR million)	63.1	63.1	68.5
Salaries and employee benefits (EUR million)	4.0	4.6	5.5
Sales volume (thous tn)	12.4	14.7	17.2

Care for our people

Etem's people have consistently been the Company's most important resource. For that reason the Company has been systematically investing in its employees, placing particular emphasis on continuing training and personal development. The Company also ensures that its work environment is constantly improved in real ways, by offering special benefits as well as training and personal development opportunities. It is committed to implementing the principles of equality and equal career opportunities for all employees.

Etem Greece

Human resources data (31/12)	2012	2013	2014
Men	134	75	46
Women	18	15	12
Total workforce	152	90	58
Employee turnover (e.g. retirement, contract termination)	68	64	33
Employee hires	4	7	1
Total training hours per employee	7	9	9
Employees trained	75	62	18

Etem Bulgaria

Human resources data (31/12)	2012	2013	2014
Men	282	318	380
Women	71	67	70
Total workforce	353	385	450
Employee turnover (e.g. retirement, contract termination)	55	46	98
Employee hires	48	79	163
Total training hours per employee	10	11	7.5
Employees trained	164	214	404

The training courses the Company offers vary, covering a wide range of technological and management issues that relate to all sectors of Company operations and all echelons.

Occupational health and safety

Our top priority is to safeguard the health and safety of all our employees and associates in the work place. The Company has developed a safe working environment and Management is firmly committed to Etem making continuing improvements in that sector, focusing at all times on prevention by taking the appropriate measures. Total health and safety management at the Company is achieved by having an OHSAS 18001:2007-certified Occupational Health and Safety Management System in place.

Our unwavering goal is to ensure 'No accidents and no occupational diseases'.

We attach particular importance to prevention and achieving continuing improvements in this sector, and have put in place a comprehensive programme to promote occupational health and safety which includes:

- Regular training on relevant topics
- A major capital expenditure plan for projects and protective equipment to ensure that occupational risks are prevented, correctly assessed and managed.
- Internal audits (conducted weekly) at all workplaces to ensure compliance with procedures and safe operating guidelines in all jobs and to improve safety conditions.
- Taking preventative measures to ensure employee safety (such as emergency drills and developing safe working guidelines).



Company presentation (Elval S.A.)

Etem Greece

Health and safety indicators	2012	2013	2014
Investments for health and safety (EUR)	139,825	161,210	2,234
Training hours on health and safety	466	118	0
Training hours per employee	2.52	0.93	0
Incidents (accidents)	1	1	0
Lost time incidents frequency rate	2.5	4	0
Severity rate	72	103	0
Lost man-days	29	26	0

Etem Bulgaria

Health and safety indicators	2012	2013	2014
Investments for health and safety (EUR)	110,000	94,500	45,000
Training hours on health and safety	2,400	2,800	2,740
Training hours per employee	6.9	7.8	6.6
Incidents (accidents)	1	1	4
Lost time incidents frequency rate (FR)	1.6	1.5	5
Severity rate (SFR)	261	168	322
Lost man-days	159	112	256

Environmental protection

To safeguard the natural environment the Company's Management team has adopted a comprehensive environmental policy whereby it commits to ensuring that Etem grows its business in an environmentally responsible manner. As a Company which places great importance on comprehensive management of environmental issues, Etem has put in place an Environmental Management System in line with the ISO 14001:2004 standard certified by an independent certification body.

As a practical demonstration of our commitment to continuous improvements in this sector, we are investing in new infrastructure, monitoring our performance and implementing environmental management programmes to achieve our target of a continuous reduction in our environmental footprint. Just some of the responsible environmental practices we have adopted are listed below:

- Using only natural gas as a fuel.
- Running a wastewater treatment and recycling plant.
- Increasing the energy performance of motors through on-site intervention and by centrally managing energy consumption.
- Taking preventive measures to deal with pollution.
- Reusing or disposing of by-products.
- Planting large numbers of trees at production plants
- Treating profiles before they are spray-painted using cutting-edge, chrome free techniques.

Etem Greece

Environmental performance indicators	2012	2013	2014
Investments/expenditure for environmental protection (EUR)	110,483	67,560	55,000
Electric energy consumption (MWh)	5,945	4,350	1,800
Water use (m ³)	18,603	12,613	9,683
CO ₂ emissions per ton of product (kg CO ₂ /tn of product)	180	221	223

Etem Bulgaria

Environmental performance indicators	2012	2013	2014
Investments/expenditure for environmental protection (EUR)	73,510	82,260	70,470
Electric energy consumption (MWh)	8,234	9,152	12,738
Water use (m ³)	20,285	27,274	32,146
CO ₂ emissions per ton of product (kg CO ₂ /tn of product)	157	152	147

Responsibility for society

Aware of how important it is to give something back to society as a whole, Etem supports programmes and activities relating to the local and wider community, less well off social groups, health, the environment, culture, sport and research. Etem supports a series of bodies, organisations and associations making its social awareness a reality. In 2014 Etem provided sponsorship for:

- Youth sports clubs
- 'Iliachtida' an association for parents and children with neoplasy
- Schools to change their door-and-window frames.



Company presentation (Elval S.A.)

Elval Colour

Elval Colour is involved in painting rolled aluminium products and manufacturing composite etalbond® aluminium panels, Elval ENF Corrugated and Elval ENF Perforated sheets.

In May 2014 Elval Colour merged with and was absorbed by Elval S.A. and for most of the year was therefore only a business unit of Elval and not a separate company with its own legal personality. For the purposes of this Report, to ensure as much comparability as possible across time, Elval Colour is presented as a separate entity as in previous years. It should also be noted that because the Elval Group is in the process of restructuring, in early 2015, the plan is to spin off the etalbond manufacturing and trading sector, which will be assigned to the new Elval Colour.

Elval S.A.'s Elval Colour business unit is a continuation of the former company Elval Colour S.A. which was set up in 1981. With two production plants in Thiva and at Agios Thomas in Viotia, this business unit utilises cutting-edge technology to manufacture an extensive range of products which include total construction solutions for the shells of buildings.

Aluminium sheet painting

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 of painted products is around 50,000 tons. The unit has put a comprehensive environmental management system in place and utilises pollutant neutralisation technologies on gas emissions and fully recycles liquid waste.

The second plant at Agios Thomas 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 available for guttering, shutters, facades, ceilings, internal and external cladding as well as composite panels for architectural solutions and special construction purposes.

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



Elval Colour offers a complete range of products and solutions and strives to develop materials that can make architectural vision a reality and create innovative architectural spaces. Elval Colour offers major construction firms painted aluminium sheets and coils to build ceilings, Ydoral(R) guttering, skylights, shades and shading systems, Elval ENF Corrugated®, Elval ENF Perforated® sheets and coils, robust Elval ENF® sheets for covering the facades of buildings and composite etalbond® aluminium sheets. Elval Colour offers a complete range of painted aluminium products for the shell of a building.

Its products come in an extensive range of basic colours 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 it to meet its customers' diverse needs and requirements.

With a strong export orientation, 98% of the business unit's sales are outside of Greece. Key markets include Germany, Italy, Poland, France, Singapore, India and China. Elval Colour 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, actively involved in technical committees that prepare European standards for wet spray painting of aluminium. It also has management systems certified in line with the ISO 9001:2008, ISO 14001:2004 and OHSAS:18001 standards.

Elval Colour operates responsibly, having integrated Corporate Responsibility and Sustainable Development principles into its operations. The business unit recognises that to ensure its own Sustainable Development it is essential to ensure the viability of the external environment, such as local communities, its staff, the natural environment and the external economic environment.

With that in mind, Elval Colour focuses on specific priorities such as protecting the natural environment, looking after the health and safety of its employees, providing comprehensive coverage of its customers' needs and existing harmoniously alongside the local communities in which it operates.

Economic development and Corporate Governance

In its endeavour to achieve positive financial results, Elval Colour has put in place a rational Corporate Governance system, evaluates and manages business risks, safeguards the interests of all shareholders and strives to generate value for all stakeholders.

In 2014 Elval Colour implemented a capital expenditure plan of EUR 0.2 million, confirming its practical commitment to making its vision of growth and continuous improvements a reality.

Key financials	2012	2013	30/04/2014
Revenue (EUR million)	41.8	39.8	14.2
EBT (EUR million)	1.8	3.6	0.6
Earnings after taxes (EUR million)	1.5	1.5	0.4
Capital expenditure plan (EUR million)	3.2	1.3	0.3
Operating cost (EUR million)	40.3	37.3	13.3
Total paid taxes	0.4	0.6	0.0
Salaries and employee benefits (EUR million)	5.8	5.9	2.1
Sales volume (thous tn)	29	37	9.2

Care for our people

Elval Colour acknowledges the important contribution of its staff and ensures that it responsibly manages its human resources and promotes staff satisfaction.

Human resources data (31/12)	2012	2013	2014
Total workforce	132	143	142
Men	116	127	129
Women	16	16	13
Employee turnover (e.g. retirement, contract termination)	13	10	6
Employee hires	22	22	1
Employees from the local community	88	90	90
Other nationality employees	12	11	11



Company presentation (Elval S.A.)

In 2014 Elval Colour employed a total of 142 people, 69.7% of whom came from the local area.

Distribution of workforce by age and gender group 2014	20-25	26-35	36-45	46-55	55+
Men	4	38	53	28	6
Women	0	5	6	1	1
Total	4	43	59	29	7

Elval Colour takes particular care in ensuring real, continuous improvements to the working environment, while promoting equal opportunities and respect for human rights and labour rights. Employees are also given opportunities for training and personal development, to ensure continuous improvement. The Company has also adopted a Code of Conduct.

Occupational health and safety

Elval Colour's top priority is protecting the health and safety of its employees. Its commitment can be seen in practical terms in the occupational health and safety management system which complies with the OHSAS 18001:2007 standard which has been in place since 2013.

Elval Colour's Management is committed to continuously improving its performance in the health and safety sector and to that end has implemented a series of programmes and measures. Just some of these are listed below:

- The health and safety procedures outlined in the occupational health and safety management system are systematically implemented and are being extended.
- Staff receives regular training on health and safety issues.
- Health and safety checks are being stepped up (by carrying out safe conduct checks) and near misses are now also being recorded.
- Fire safety systems are being upgraded.
- Lockout-tagout procedures are being introduced at the plant.

Health and safety indicators*	2012	2013	2014
Investments for health and safety (EUR million)	0.45	0.16	0.23
Training hours on health and safety	358	474	173
Training hours per employee	3.0	5.05	2.7
Total incidents	15	5	10
Lost time incidents	6	2	1
Lost time incidents frequency rate	19.5	6.1	3.0
Severity rate	19,738	796.8	0
Lost man-days	67	3	0
Total working man-days	38,420	41,298	41,667

* These data relate to the Thiva and Agios Thomas plants.

Environmental protection

Environmental protection is one of the business unit's top priorities. It has put in place a certified ISO 14001:2004-compliant Environmental Management System and has also adopted programmes to improve its environmental performance indicators.

Environmental performance indicators	2012	2013	2014
Investments/expenditures for environmental protection (EUR million)	0.3	0.97	0.34
Electric energy consumption (MWh)	10,060	10,176	10,085
Water use (m ³)	11,000	11,602	5,112
Water use per ton product (m ³ /tn of product)	0.61	0.44	0.16
Total CO ₂ emissions (tn)	5,410	4,456	5,242
CO ₂ emissions per ton of product (kg CO ₂ /tn of product)	190	140	164
Total NOx emissions (tn)	4,061	3,345	3,935
Total VOCs emissions (tn)	18.6	18.97	18.5

Elval Colour has been consistently making major investments as it strives to achieve continuing improvements. Its Thiva plant was one of the first plants in Greece to implement a comprehensive wastewater recycling system.

Responsibility for society

Ensuring harmonious relations with local communities and developing mutually beneficial relationship are key aspects of Elval Colour's approach to partnership with local communities. Some of the measures to give something back to society that the Company took in 2014 are outlined below:

- Employees are drawn from the local community.
- Local businesses are supported by choosing suppliers and associates from local communities.
- Sponsorship is provided (products are offered to polytechnic schools such as the School of Architecture in Heraklion Crete to enable practical labs to be run, sponsorship is offered to research centres to develop systems and to train students).
- Employee volunteerism initiatives are encouraged.
- Free training is provided at the NTUA on health and safety issues.
- Greek and international conferences focused on Sustainable Development in the construction sector are offered sponsorship. Conferences in this category include the Man – Building Shell – Future conference and the Aluminium Association's annual meetings.
- Support was provided to the Avlonas Minors' Prison, for the training and certification of those inmates interested in aluminium systems installation.
- Employees participated in social and sporting events like the Athens Marathon.



Focus on customers and quality

**Continuous improvement can only be
achieved if customers' current and
future needs are understood**



Elval's responsible presence in the Greek and international markets is reflected in the high levels of customer satisfaction. Elval's main concern is to cultivate a trustworthy relationship with its customers through a long-term and fruitful association.

To maintain and improve its trust-based relationship with its customers, the Company has given priority to:

- Innovation, primarily via research and development activities.
- Implementing cutting-edge management and administration methods.
- Closer cooperation with customers.
- Improving products and equipment processes.

Elval implements substantial investments to constantly improve its production and testing procedures and to upgrade the services provided, thereby transforming their high quality into a competitive advantage.



Focus on customers and quality

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. For that reason the Company implements a Quality Management System certified in line with the requirements of the ISO 9001:2008 standard.

Customer relationship management

Elval has made Customer Relationship Management a top priority as it recognises that meeting customer needs and achieving high levels of customer satisfaction is of major importance.

Supply chain management for better customer service

Key aspects of Elval's production strategy include better customer service and lower stock levels. Major investments have been made to achieve those goals. Software which relies on appropriate business process re-engineering has been commissioned and has already generated major improvements and encouraging results as the Company moves towards achieving its goals.

Part of Elval's supply chain strategy is to work closely with customers, exchanging forecasts between key links in the chain. In doing so, customers can provide accurate information about forecasts and enjoy benefits in the form of improved service. Elval utilises these forecasts to schedule production of essential unfinished stocks. Then, when end product specifications become available, unfinished stocks can be used to manufacture end products within shorter time periods in comparison to what was previously possible. For some products production times have, quite interestingly, been reduced by up to 50%.

Short delivery times

Swift responses to customer requests and orders are very important, and this is something Elval offers; in fact it is one of the Company's key competitive advantages. It is a fact that in certain sectors and areas of activity, stock management and just-in-time delivery are factors of vital importance for the viability of businesses, which in turn impact on other processes and procedures.

Finding itself in a rapidly changing and dynamic market, the Company supports its customers by responding immediately, offering very short delivery times.



For example, it is well-known that the construction sector in Europe is facing considerable instability due to the current state of the market, while there is a high degree of seasonality because of the different weather conditions from country to country. To deal with these special features, Elval's Research, Development and

Technology Department working in partnership 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, as far as changes to product dimensions and the quantities needed are concerned.

High customer satisfaction

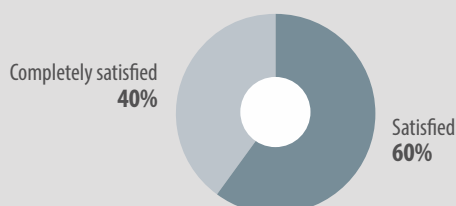
Elval makes concerted efforts to ensure that customer satisfaction levels remain high, by building long-term, trust-based, win-win partnerships.

Every 2 years the Company carries out customer satisfaction surveys in collaboration with a specialised independent firm. In conducting such surveys the Company aims to identify its strong points and also those areas where it may be lagging behind and could further improve the quality of the products and services it offers its customers.

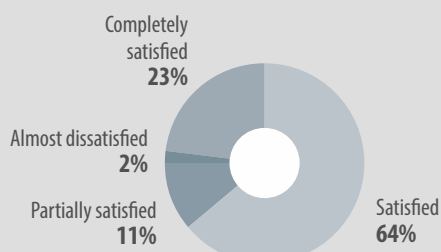
The 2014 survey conducted on a sample of 191 Greek and foreign customers shows high levels of satisfaction for both customer categories (Greek and foreign). The two basic conclusions one can draw from the survey are as follows:

- 85% of customers abroad and 100% of the domestic market have a good to excellent opinion of the Company. Compared to the previous survey from 2012, Company performance has improved for international customers and for domestic ones.
- 55% of 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.

Elval's customer satisfaction (domestic customers)



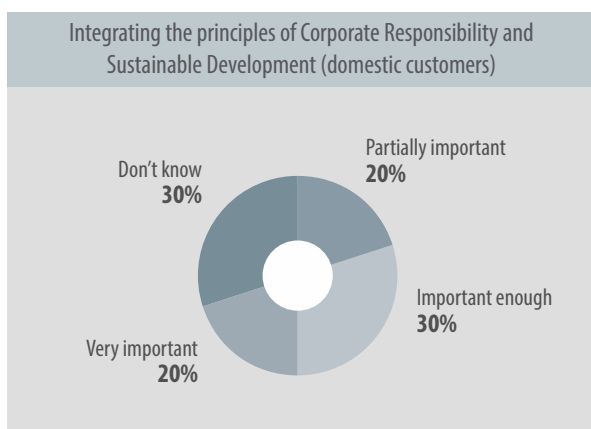
Elval's customer satisfaction (international customers)





Focus on customers and quality

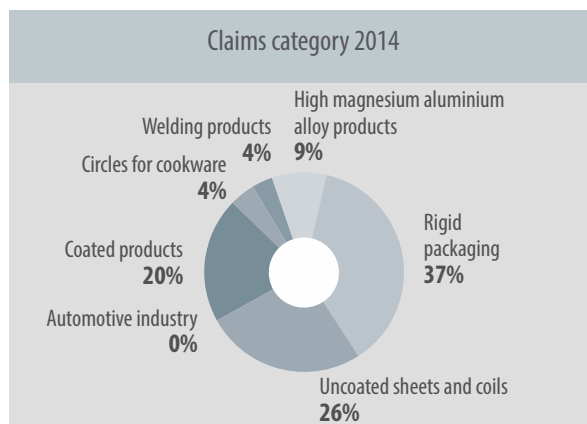
It should be pointed out that this survey included questions about Elval's Corporate Responsibility and related issues. In response to the question about the extent to which questionees considered it important for Elval to adopt Corporate Responsibility and Sustainable Development principles, 58% of foreign customers thought it quite to very important, while only 10% considered such issues to be of little importance or not important at all (the corresponding figure for domestic customers was 0%). At the same time, the fact that 13% of foreign customers and 30% of domestic customers said they could not express an opinion (since they did not have the necessary knowledge) indicates a gap in knowledge and awareness which remains to be filled, especially so in the domestic market.



Complaint management

Elval treats any complaints from customers as an opportunity to further improve its procedures. That is why complaints are systematically recorded, followed through and managed.

In 2014 the Company received a total of 198 complaints, all of which were answered and dealt with immediately and in the appropriate manner.



Product and service quality

Elval has made a strategic choice: to offer products and services of outstanding quality. That choice has transformed into one of the Company's competitive advantages. Elval systematically invests in making continuous improvements to its production processes and product checks, and to improving the services it offers.

Certified Quality Management System

The quality of customer relationships is managed via the Quality Management System which has been certified in accordance with:

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

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

In 2013 Elval's Quality Management System was certified as being compliant with the ISO/TS 16949 technical standard for the automotive industry. One of main objectives of ISO/TS 16949 is to support the development of Quality Management Systems to ensure continuing improvement by placing emphasis on error prevention and reduction in deviations and in supply chain wastage.

Elval's Quality Management System was certified for the manufacture of rolled aluminium products for the automotive industry, formally marking the Company's entry to that market.

Implementation of quality practices

To ensure the top quality of its products and services Elval has also adopted the following practices:

Food safety

- To ensure that the specifications in the ISO 22000 standard on food safety are implemented, areas where products intended for food packaging are manufactured and packaged are checked in accordance with the requirements of that standard.
- In Company Departments where processing and manufacturing of materials related to food (food-stock, canstock) take place, there is strict compliance with standards that ensure the safety and hygiene of products that will ultimately be in direct contact with foods. This safeguards the health and safety of end users.

Packaging waste management

- All Company aluminium products comply with the requirements of Directive 94/62/EC on packaging waste management. The Company has obtained the relevant compliance certificates for its products.



Focus on customers and quality

Following global developments: Suitable product labelling

Bisphenol A is a chemical substance used in a series of everyday products like CDs, the paper in receipts issued by teller machines, mobile phones, and even motorcycle helmets. It is an important ingredient in epoxy resins used to paint numerous appliances. However, over recent years various studies have shown some harmful properties of this substance for human health, and now certain product categories must display the phrase "BPA-NI" (BPA non-intent) which indicates that it has not been used. In response to this trend, in 2014 Elval carried out tests using paints free of this substance which would allow it to use the 'BPA-NI' marking and in 2015 it plans to take the following steps:

- All lacquers used for painting will be classed as BPA-NI or not.
- All end materials (whether new or existing) will automatically be classed as BPA-NI or not depending on how they are painted.
- When preparing new orders the colour of labels on boxes will be configurable.
- Labels will be printed on different printers depending on the preferred paper colour.

Top quality products: Quality marks

The outstanding quality of Elval's products and their fitness for intended applications is confirmed by approved standardisation bodies in the markets that those products are intended for.



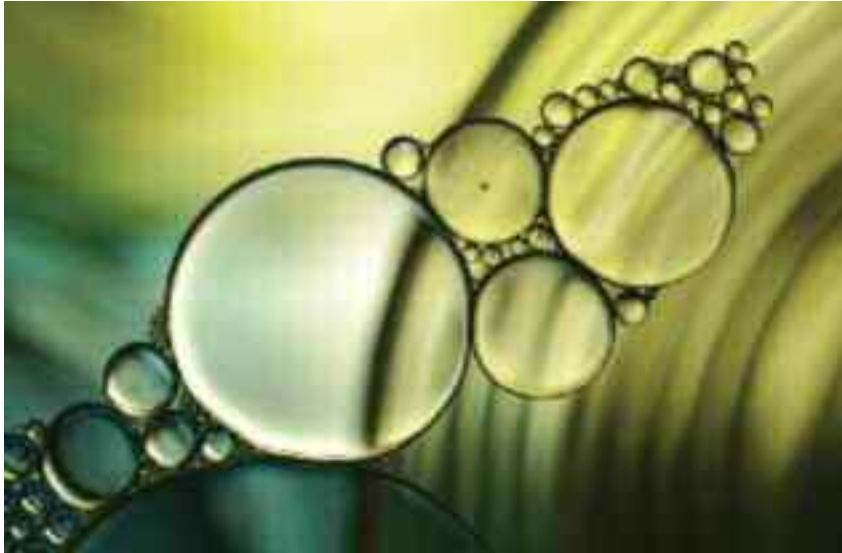
Our goals for 2015

- Obtain Korean Register certification
- Reduce the cost of complaints
- Set up an electronic file to record audits data.



Research and new technologies development

**Elval attaches great importance
to running a customer-focused
business**



Elval ensures its products remain innovative by supporting new-tech research and development. Given the increasingly competitive international environment in the aluminium products sector, the Company has strategically opted to focus on constantly improving its production capacity by investing in know-how and equipment that will allow it to provide an even larger range of high value-added solutions to customers. To help itself achieve this, the Company accepts the advice of research and development centres such as the:

- Elval Metallurgy Centre
- The Hellenic Metals Research Centre (ELKEME)
- The Research and Development Department of UACJ Corp. (United Aluminum Company of Japan) with which Elval has a long-term technical support and know-how transfer agreement.

To allow itself to focus on developing new innovative high added value solutions and products for its customers, Elval:

- Has a special research, development and technology team.
- Constantly invests in equipment and know-how.
- Monitors and shapes global developments in the sector.
- Builds strategic partnerships and research teams.
- Focuses on tailor-made solutions.
- Offers ongoing customer support.

As a Company firmly focused on innovation, Elval attaches great importance to research and development for new technologies aiming at developing new, innovative solutions and value-added products for its customers.



Research and new technologies development

Every year Elval makes major investments in equipment and know-how, to continuously improve its production capacity. The Company has also a research, development and technology team comprised of specialised staff.

Customised solutions

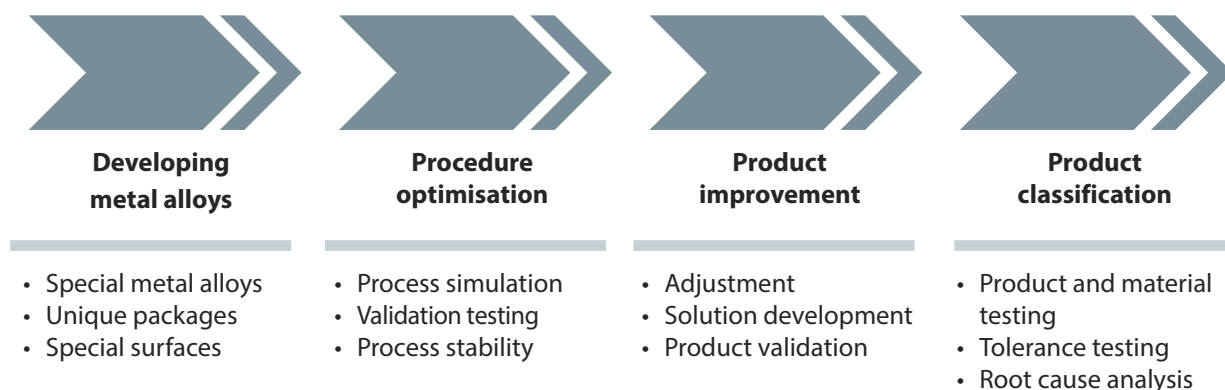
Elval attaches great importance to running a customer-focused business. To achieve that, it offers total support and advice about how to develop personalised solutions tailored to the technical specifications and needs of each customer.

New, innovative, tailor-made solutions

Elval maintains continuous contact with its 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 needs in each case.

In production terms, most aluminium products are manufactured in-house at the Company's furnace. That allows Elval to determine the precise chemical composition of the materials used, to achieve a performance rating that matches customer expectations. In subsequent production stages, Elval offers products in a large range of dimensions, resulting in end products that ensure maximum levels of ergonomy and minimum quantities of scrap and waste.

Customer support chain



Development of products with specific characteristics

Elval's outstanding know-how and production capacity mean it is also possible to develop products with specific features such as products with high tolerances to impacts or non-slip properties or even low noise products like Elval Grain, products which are drawn and wall ironed to a considerable degree, sheets with top quality lacquer coatings, and products made 100% from recycled aluminium. Elval conducts experiments at its facilities using prototypes and tailor-made products developed using alloys and combinations of materials designed to meet customers' needs.

Product improvement services

One of the most important services Elval offers its customers is the opportunity to benefit from improvements to products they already use. That is done by modifying their properties, checking product compatibility with other products from a common manufacturer, examining different technical characteristics or checking tolerances. This ensures that products are optimised to suit customer needs.

Improving product environmental parameters

Elval's customers can also benefit from having product environmental parameters optimised. 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.

Offering solutions to the renewable energy source industry

Aluminium usage in the wind energy sector has constantly increased over recent years. In addition to its use in the internal platforms in the wind turbine support tower, aluminium is also used to cover the turbine pod (nacelle). Some of the world's leading wind turbine manufacturers have chosen aluminium as the main material in wind turbines over recent years. Some of the material's main advantages are that it can be easily recycled, there is reduced risk of fire spreading, it offers better heat conductivity, it is corrosion resistant and it is lighter. As the market moves towards higher-output, larger turbines, Elval has become a major player in the market primarily because of its ability to manufacture wide, mill finish or tread plate aluminium sheets.





Research and new technologies development

Strategic and research collaborations

One of Elval's primary concerns is to engage in research and develop technologies so as to check the quality of its products, to improve the Group's range of products, and to optimise production procedures.

The Company receives support in the research and technology sector from Elval's Metallurgy Centre, the Hellenic Metals Research Centre (ELKEME) whose objective is to promote research and development in the field, and the Research and Development Department of UACJ Corp. (United Aluminum Company of Japan), which Elval has a long-term technical support and know-how transfer agreement with. UACJ Corp. has two large research centres focused on rolled aluminium products which generate valuable know-how for the field of its activities.

The Company has also developed partnerships in Greece and abroad with various universities and leading research centres worldwide such as Manchester University, as well as with various specialised consultants in Europe and America.

New production methods

Elval's Research, Development and Technology Department frequently makes well-documented proposals about how to improve the Company's production methods, to improve the quality of end products and to increase its productivity. The Department also registers any patents which emerge.

Indicatively the Company has designed specially-embossed aluminium sheets by the name of Elval Grain, which is one of its best known patents. Thanks to its special design, this product offers excellent non-slip properties and significantly reduces noise when cargoes are being moved across its surface.



Partnership with aluminium production plants

To check the reliability of alloy measuring devices, Elval's Research, Development and Technology Department has developed partnerships with other aluminium production plants worldwide. This ensures compliance with European regulations on the properties of aluminium and its alloys.

Participation in global developments

Staff from Elval's Research, Development and Technology Department monitor, participate in and shape developments in the sector globally. Staff keeps 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.



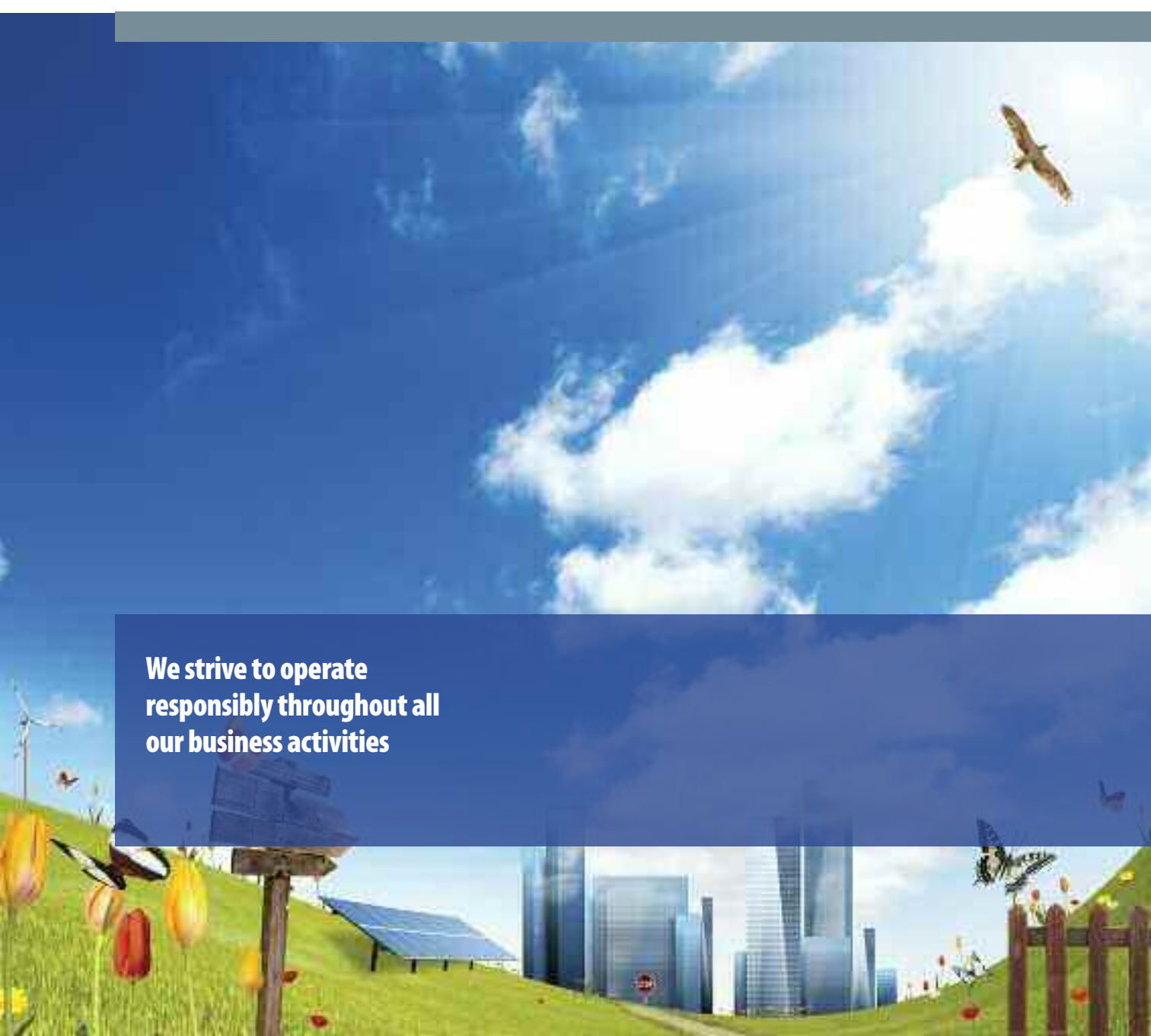
Control of raw materials suppliers

The quality of the raw materials the Company procures is of critical importance for the quality of its end products and for that reason materials are always selected based on specific procedures and strict standards. Staff from the Research, Development and Technology Department carries 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.



Creating value

We strive to operate responsibly throughout all our business activities





Elval has opted to operate responsibly having integrated Corporate Responsibility and Sustainable Development principles into the entire range of its operations, into day-to-day decision-making processes, and into its procedures and systems.

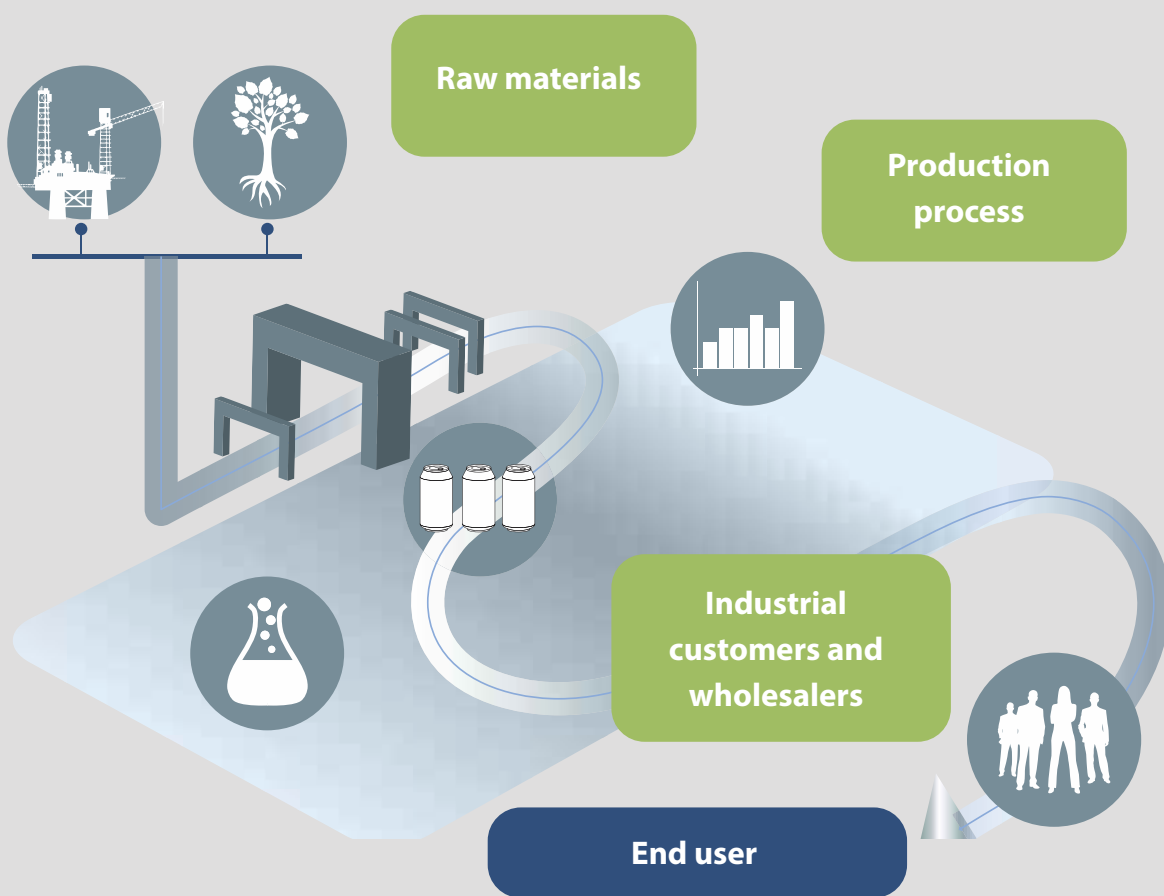
Through its production processes and procedures and the responsible management practices it has adopted, Elval has managed to generate value for stakeholders it interacts with (shareholders, customers, suppliers, employees, local communities and others).

Elval has adopted a specific Corporate Responsibility and Sustainable Development Policy, which is in line with Company values.



Creating value

Value Chain



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: responsibility, transparency, efficiency and innovation. The Corporate Responsibility and Sustainable Development Policy presents the Company's commitment with respect to:

- 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.
- on going 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

At Elval Corporate Responsibility and Sustainable Development issues are managed by the Corporate Responsibility Team which has been specifically set up for that purpose. The Corporate Responsibility Team consists of staff 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 important Corporate Responsibility issues to the Board of Directors in their quarterly reports which cover the entire range of Company operations. The Board of Directors also briefs shareholders about the Company's Corporate Responsibility issues in the Corporate Responsibility and Sustainable Development Report which is published and distributed at the annual Ordinary General Meeting of Shareholders.

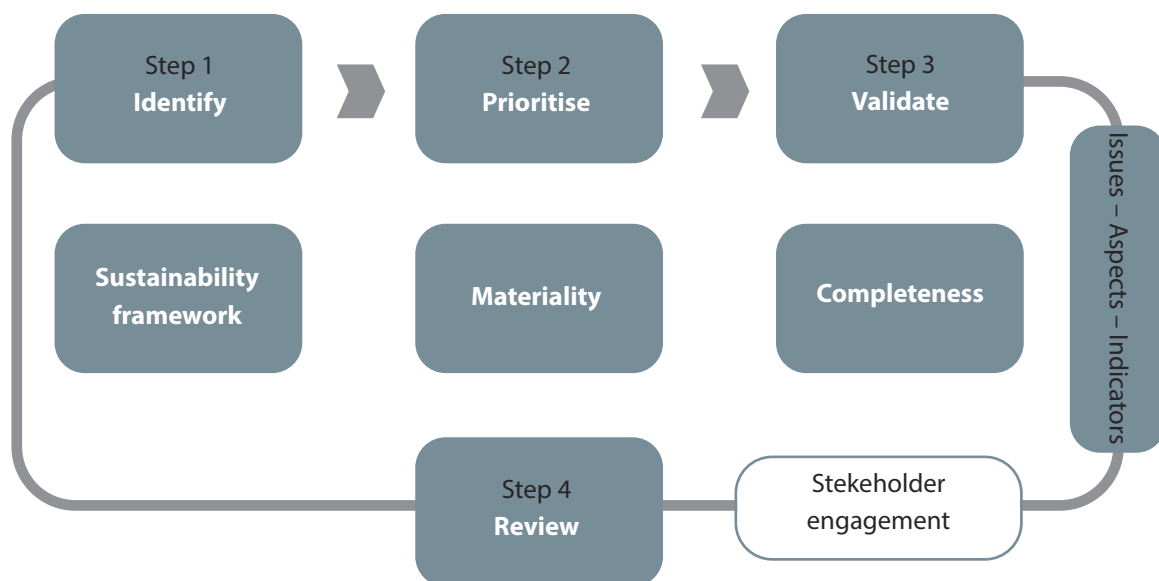




Creating value

Focuses on material issues

Elval carries out a materiality analysis, a specific process in accordance with international standards in order to identify the most material Corporate Responsibility and Sustainable Development aspects of its operations.



In 2014 as the GRI guidelines were revised and the 2014 Corporate Responsibility and Sustainable Development Report was prepared in accordance with the new version of the GRI guidelines (GRI-G4), the Company's materiality analysis procedure was also revised.

This procedure is repeated at regular intervals to capture any changes and to incorporate any new trends. To identify material issues the Company's Corporate Responsibility team met and selected those aspects of the GRI version 4 guidelines relevant to the Company's operations. 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 checked to see if it was complete and an overall review of the procedure was 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 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.





Creating value



As a result of the revised materiality analysis conducted in 2014, Elval identified the issues shown in the diagram as material (per Corporate Social Responsibility aspect).

Classification in the Company's Sustainability pillars

No.	CSR pillars	Material issues
1	Economic viability	<ul style="list-style-type: none"> • Financial performance (1) • Legal and regulatory compliance (5)
2	Environmental protection	<ul style="list-style-type: none"> • Proper waste management (3) • Proper energy management (4) • Proper management of raw material (6) • Management of air emissions (7) • Proper water management (8) • Expenditures for the environmental protection (10) • Suppliers evaluation (15) • Promote aluminium recycling (28)
3	Social welfare	<ul style="list-style-type: none"> • Employee and third party safety (2) • Employee training (9) • Preservation of jobs (11) • Products labeling (13) • Suppliers evaluation for labor practices (14) • Prevention of corruption issues (16) • Respecting / protecting human rights (17) • Equal opportunities for employee development (19) • Transparency (20) • Dialogue with the local communities (21) • End user's health and safety (22)

The results from this prioritisation of material Corporate Responsibility and Sustainable Development issues are evaluated by the Company to plan measures and set targets to ensure continuous improvements. Elval's approach to these issues and its performance are recorded in the relevant sections of this Report.



Creating value

Implementation of international standards and initiatives

The ISO 26000 guideline framework for Social Responsibility

Elval has adopted the guidelines contained in the international ISO 26000 standard. ISO 26000 is the world's most comprehensive standard on Corporate Social Responsibility issues and offers companies guidance about how to design programmes and measures to cover a range of Corporate Social Responsibility topics. Elval has integrated responsible operating practices into its entire range of activities, to maximise the benefits to itself and for society as a whole.

The Global Compact

Elval supports the United Nations' Global Compact, and has integrated its 10 principles into its policies, procedures and systems. The Global Compact's 10 principles are designed to promote compliance with human and labour rights, environmental protection and the combating of corruption.



Sections ISO 26000	Global Compact Principles	Our commitment
Corporate Governance	<p>Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.</p>	<p>Elval recognises the importance of having a transparent Corporate Governance framework in place 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:</p> <ul style="list-style-type: none"> • transparently in all its business activities, to ensure proper, two-way partnership with shareholders, customers, staff and all stakeholders. • respecting the legislative and regulatory framework and applicable standards by complying with them. • in a moral way, acting with integrity at all times by implementing practices that go beyond legal requirements.
Human Rights	<p>Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.</p> <p>Principle 2: Businesses should make sure that they are not complicit in human rights abuses.</p>	<p>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.</p>
Employment Practices	<p>Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.</p> <p>Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour.</p> <p>Principle 5: Businesses should uphold the effective abolition of child labour.</p> <p>Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and recruitment.</p>	<p>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.</p>

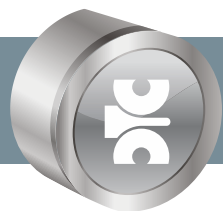


Creating value

Sections ISO 26000	Global Compact Principles	Our commitment
Environment	<p>Principle 7: Businesses should support a precautionary approach to environmental challenges.</p> <p>Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.</p> <p>Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.</p>	<p>The Company is committed to growing its business while respecting the environment and ensuring compliance with the principles of Sustainable Development. Its goals 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 a series of 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.</p>
Fair Operating Practices	<p>Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.</p>	<p>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 the necessary measures to control and identify potential occurrences. Up 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.</p>
Consumer Issues	-	<p>The Company has a certified Quality Management System in place. Elval ensures that it utterly complies with all requirements regarding the information it must provide on its products and services. As in previous years, during 2014 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.</p>

Sections ISO 26000	Global Compact Principles	Our commitment
Cooperation with Local Communities	-	<p>Elval has shown its genuine interest in supporting local communities, having recognised the importance of mutually beneficial co-existence and partnership. More specifically:</p> <ul style="list-style-type: none"> • It supports local entrepreneurship by selecting suppliers drawn from the local community wherever that is feasible. • It provides job opportunities, by drawing a large part of its staff from the local community. • It supports local bodies and associations.

Detailed information about Elval's performance in relation to each principle in the Global Compact and each 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.



Stakeholder engagement

A photograph showing the silhouettes of four people in a modern office building. Two men in the foreground are shaking hands, while a woman and another man stand behind them. The background features large glass windows reflecting a blue sky with clouds and modern architectural structures.

The Company is continuously engaged in dialogue with all its stakeholder groups



We have identified all parties directly or indirectly affected by our operations as stakeholders. Using a specific procedure, we have placed stakeholders in the following two categories:

- Key stakeholders (who are of critical importance for the Company)
- Secondary stakeholders (who are affected by Company decisions and activities).

By engaging with each group Elval generates important mutual benefits for each side, as it strives to generate value for all stakeholder groups.

Transparent engagement and responsiveness to major issues are key aspects in building mutual trust and establishing lasting partnerships with all our stakeholder groups.



Stakeholder engagement



Focus on generating value for each stakeholder group



Identifying and responding to key stakeholder issues



Ongoing dialogue with all stakeholder groups



Relationship-Interaction framework with key stakeholders

The Company continuously engages in dialogue with all stakeholder groups and records their key concerns and expectations, evaluates those matters and takes the appropriate actions and measures to improve its performance. The Corporate Responsibility and Sustainable Development Report overall presents the way in which the Company responds to each of these key stakeholder issues.



Stakeholder engagement



Human Resources

Channels of communication

- Ongoing communication between Management and employees
- Briefings via email and info sheets on notice boards
- Information on the Company's website
- Annual Christmas event for all employees and their families

Stakeholder expectations

- Employment and insurance issues
- Employee evaluation issues
- Human Resources development and advancement
- Briefings about Company goals and their achievement
- Additional benefits

Elval's response

- see sections:
- Our people
 - Occupational health and safety



Shareholders – Investors

Channels of communication

- Annual Ordinary General Meeting of Shareholders
- Investor Relations Department
- Briefings from the Board of Directors to shareholders about all Company developments
- Issue of regular press releases, announcements and reports are issued
- Q1, Q2, Q3 and annual results are presented to the Board of Directors
- Ongoing communication between financial analysts, investors and Company executives
- Shareholder Relations Officer
- Presentation to Association of Institutional Investors
- Annual Financial Report
- Annual Corporate Responsibility and Sustainable Development Report

Stakeholder expectations

- Improved competitiveness of the Company
- Company profitability
- Operating cost containment
- Transparency in relations with stakeholders
- Proper corporate governance
- Legislative compliance
- Avoidance of incidents that affect the Company's reputation

Elval's response

- see section:
- Company presentation



Customers

Channels of communication





- Sales Department
- Constant contact face-to-face, over the phone or by email
- Company website
- Customer satisfaction survey
- Participation in trade fairs, conferences and sectoral events

Stakeholder expectations

- Premium specification, high quality products
- High levels of service
- After sales support
- Customers briefed about market developments and about Company products
- Customised solutions and products

Elval's response

- see section:
- Focus on research and development of new technologies

 <p>Suppliers</p>	<p>Channels of communication</p> <ul style="list-style-type: none"> • Elval's Purchasing Department • Constant contact face-to-face and by phone • Attendance at trade fairs and events 	<p>Stakeholder expectations</p> <ul style="list-style-type: none"> • Merit-based and objective evaluation • Support of local suppliers • Briefings to suppliers about market developments 	<p>Elval's response</p> <p>see section:</p> <ul style="list-style-type: none"> • Supply chain responsibility
 <p>Local communities</p>	<p>Channels of communication</p> <ul style="list-style-type: none"> • Ongoing communication with local community authorities and associations • Participation in activities of local authorities and associations 	<p>Stakeholder expectations</p> <ul style="list-style-type: none"> • Company response to issues of concern to local communities (sponsorships, voluntary employee activities) • Recruiting people from the local community • Support for local entrepreneurialism by supporting local suppliers 	<p>Elval's response</p> <p>see sections:</p> <ul style="list-style-type: none"> • Supporting local communities • Our people • Supply chain responsibility
 <p>NGO's</p>	<p>Channels of communication</p> <ul style="list-style-type: none"> • Membership of NGOs • Events / conferences 	<p>Stakeholder expectations</p> <ul style="list-style-type: none"> • Support for NGO activities • Partnership with NGOs • Participation in associations 	<p>Elval's response</p> <p>see section:</p> <ul style="list-style-type: none"> • Supporting local communities
 <p>Government & Institutional Bodies</p>	<p>Channels of communication</p> <ul style="list-style-type: none"> • Attendance at conferences and sectoral events or other events of general business interest • Consultation with representatives of the State and institutional authorities at national level • Engaging in policy and decision-making through collective action bodies (e.g. SEV, SBSE, etc) 	<p>Stakeholder expectations</p> <ul style="list-style-type: none"> • Compliance with the applicable legislative framework and regulations • Support for the State's actions and programs • Engaging and collaborating to enhance Greek exports 	<p>Elval's response</p> <p>see sections:</p> <ul style="list-style-type: none"> • Company presentation • Our people • Environment • Occupational health and safety • Creating value









Stakeholder engagement

Main issues/expectations of stakeholders: Communication and our response

Our goal is to achieve continuous improvements across the board and to respond to our stakeholders' expectations. Keeping that in mind, we monitor and measure our Corporate Responsibility performance each year, and set goals for each Corporate Responsibility sector. That information is presented in the relevant sections of the Report.

Our performance for 2014 was as follows:

2014 target for each sector	Performance in 2014
<p>Supply chain and customers</p> <p>To brief the supply chain about Corporate Responsibility issues and raise awareness levels.</p> <p>To keep customer satisfaction levels over 80%.</p>	<p> We began gradually briefing our supply chain about Elval's Corporate Responsibility issues.</p> <p> Our customer satisfaction survey was completed during 2014. According to the results, customer satisfaction levels concerning the quality of our products were 82.2%.</p>
<p>Human Resources</p> <p>To complete training the Company's administrative staff about Corporate Responsibility and corporate governance issues.</p> <p>To run an information and awareness raising campaign for Elval's employees on issues of serious illnesses in partnership with a NGO.</p>	<p> During 2014 a total of 35 administrative employees (16.6% of all staff at the Company) attended training on Corporate Responsibility and Corporate Governance issues.</p> <p> During 2014 we placed more emphasis on internal communication with employees and held a celebratory Christmas Dinner. For that reason, the information and awareness raising campaign for Elval employees concerning serious illnesses to be run in partnership with a NGO has been rolled over to 2015.</p>
<p>Occupational health and safety</p> <p>To ensure continuous employee awareness about occupational health and safety to change mentalities, using specific tools and targeted training.</p> <p>After pilot implementation of the LOTO project (isolation of equipment during maintenance times or changes made while in productive use) at one of the Company's production units it was decided to extend the project to a second production unit.</p>	<p> 2,396 hours of targeted training on health and safety issues were provided to employees. During 2014, a total of 37 operators and assistant operators were trained about how to safely handle lifting equipment.</p> <p> The design of the LOTO project (isolation of equipment during maintenance times or changes made while in productive use) was completed and in 2015 the project will be rolled out and implemented.</p>

2014 target for each sector		Performance in 2014
To extend the Zero Access project to at least one more production unit at the Company's plant.		The matter will be re-examined during 2015.
To ensure that the number of LTIs is below 5.		There were 9 LTIs.
To continue and complete the project to keep pedestrian and vehicle traffic separate.		During 2014 the project to segregate foot and vehicle traffic continued and is under way.
Environment		
To operate a biomass composting unit.		The unit will become operational in 2015.
To install and operate a biological treatment plant using MBR technology to process urban waste.		A biological treatment plant using MBR technology to process urban waste was successfully installed and commissioned.
To achieve a 50% increase in employee on-the-job training by experts from within the Company.		There was approximately a 50% increase in employee on-the-job training by experts from within the Company.
Society		
To continue the educational programme "Life without garbage" and to extend it to more schools in Viotia.		We continued the Life without Garbage educational programme, which was attended by 3,285 students from 157 primary school classes from 18 areas in Attica: Agia Paraskevi, Athens, Acharnes, Vrillissia, Glyka Nera, Dionysos, Drosia, Ekali, Thrakomakedones, Kertsini, Marousi, Metamorfosi, Nea Ionia, Nea Pendeli, Nea Filadelfia, Rhodopoli, Halandri, and Psychiko and in four areas in Viotia: Schimatari, Oinofyta, Domvrena and Xironomi.

The Company's new targets for 2015 are shown at the end of each section of the report.



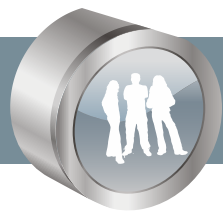
Target successfully achieved



Working towards achieving the target



Target not achieved



Our people



Our HR strategy is intimately bound up with our mission and business objectives



2014 in summary



Employees



Employees from
the local communities



New hires

Investing in our people

In a constantly developing sector which requires outstanding know-how, our staff's skill set is a critical competitive advantage for us. Since we can only achieve our corporate goals by utilising a reliable in-house team and associates on the same wavelength as us, we attach particular importance to investments in human resources.

Having recognised just how important our staff is, we make sure we offer them a working environment that respects their personality, acknowledges the contribution they make and supports each and every employee's personal growth and development.



Our people

Investing in our people

Ensuring that our employees advance their careers and develop themselves as individuals

Offering a working environment of equal opportunities where human rights are respected



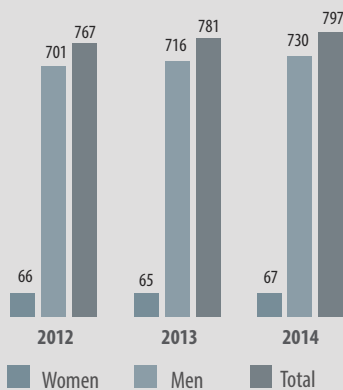
Maintaining existing jobs and creating new ones

Ensuring continuous training and education for employees

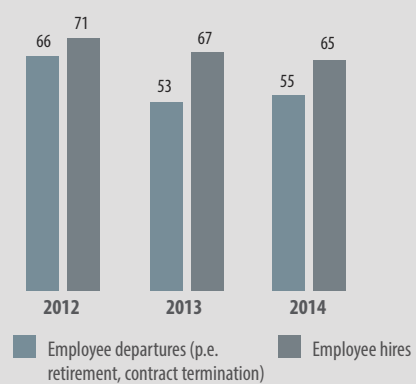
Focusing on ensuring the health and safety of our employees and associates



Human resources data



Employee turnover



Up to date not only have we managed to retain all existing jobs but we have also managed to increase the number of job opportunities offered.

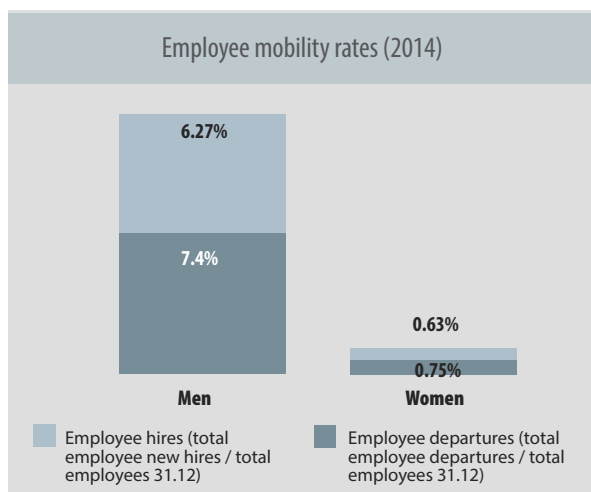
Over recent years Elval has recruited more staff than the number who have left. In 2014 the Company recruited 65 people (6 women and 59 men) compared to 55 people who left the Company that same year. As a Company that is performing dynamically despite the unfavourable economic environment in Greece, we have managed not only to retain jobs but actually recruit more staff. In 2014 the number of jobs rose by 2% and over the last 3 years the figure has gone up by almost 4%.

Employee mobility rates

	2012	2013	2014
Employee hires (total employee new hires/ total employees)	9.3%	8.6%	8.2%
Employee departures (total departures / total employees)	8.6%	6.8%	6.9%



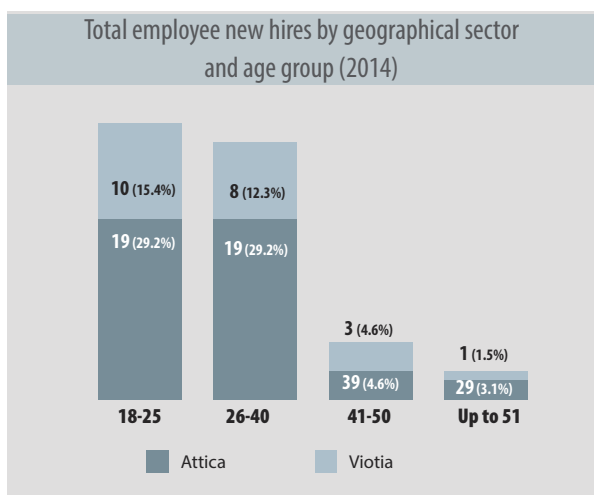
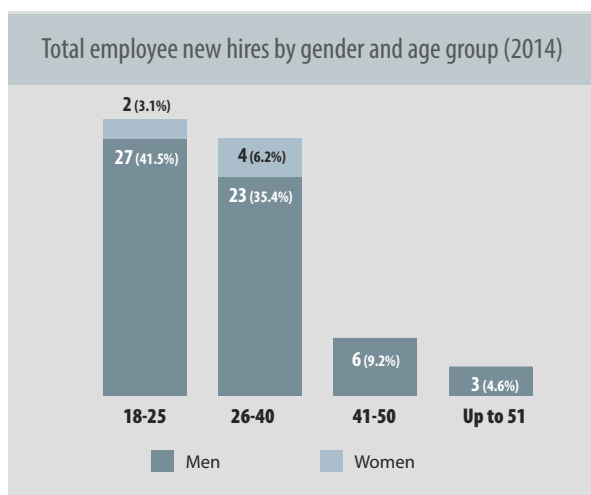
Our people



Supporting and boosting local employment opportunities.

Priority is given to recruiting employees from local areas.

To support the local communities in which we operate and give something back to them, we recruit staff from those local communities wherever that is possible. As a result, 63% of our employees come from the local community (the wider Viotia and Evia regions) and 37% come from Attica and the rest of Greece. Overall 502 of our 797 employees come from the local community. In addition, 14.8% (or 16 people) holding managerial or senior executive positions come from the local area. In 2014, 22 of the 65 new hires came from the wider Viotia area.



Responsible employment practices

We are firmly focused on human values, and ensure that we adopt responsible HRM practices.

Equal opportunities

Elval supports equal gender treatment and provides equal opportunities, both during the recruitment process and during the career advancement process. Based on our equal opportunities policy, men and women are not discriminated against in terms of basic pay, or at different hierarchical levels within the Company, nor in terms of age.

In 2014 women accounted for 8.4% of Company staff (while the percentage of women holding managerial

posts (managers and senior executives) was around 8%). The percentage of women is relatively low because of the type of business the Company is engaged in (industry) and the great distance between Elval's facilities and large urban centres; factors which do not encourage women applicants for jobs.

Respect for human rights

At Elval all Company HRM practices respect human rights. In particular, the Company is opposed to all forms of discrimination, unequal treatment, menaces or harassment and infringement of internationally-enshrined human rights.

In addition, the Company acknowledges the importance of diversity and implements policies to promote it.

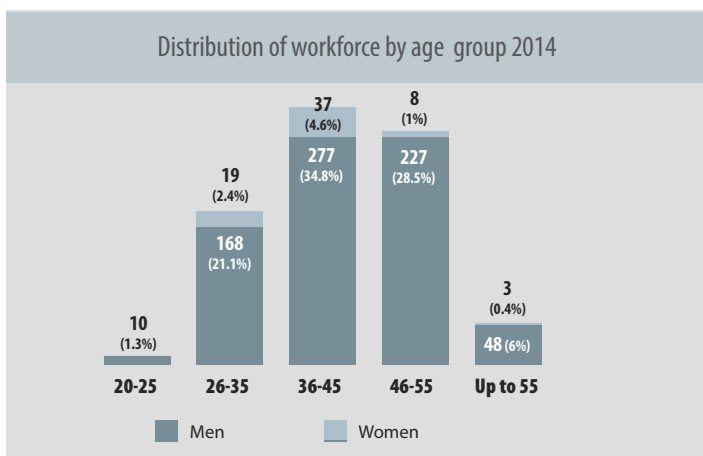
During recruitment, the age of candidates is checked to ensure that they are over 18 years old. As a result of the audit mechanisms used, in 2014 as in previous years there were no incidences of child or forced labour or any possibility of such incidents occurring.

«We do not tolerate any discrimination of race, gender, religion, age, nationality, social or ethnic origin, disability, belief, sexual orientation, or political and trade union engagement. These principles apply to the recruitment of new employees, to employees with an employment contract and to the professional promotion of our employees. The only decisive factors of employment are performance, experience, personality, efficiency, skills and qualifications.»

(from the Code of Conduct)

«We respect and support internationally recognized human rights. Within its sphere of influence, Elval supports and respects the protection of internationally proclaimed human rights and ensures that it is not complicit in human rights abuses.»

(from the Code of Conduct)



All the Company's employees are over the age of 20

68.9% of employees are middle-aged (36 to 55 years old)

64% of employees are aged below 45

The average age for an Elval employee is 42

We have 23 employees of other nationalities (2.9% of our workforce)



Our people

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 requirements of SA 8000 but has not yet certified that 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 below.

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 20.
- There were no incidences of child labour in 2014 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.

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.

Health and safety

Ensuring health and safety of our employees and associates is a top priority for the Company and something it is deeply committed to. Our long-standing goal remains 'Zero Accidents'. We have put a certified Occupational Health and Safety Management System in place 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.



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.

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.

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.

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.

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").

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 acknowledge the valuable contribution our employees make to the Company's business success and therefore we ensure they receive fair recompense for their performance. We strive to offer competitive pay to attract talented executives and ensure a decent standard of living for all employees. Employee pay is in line with the relevant statutory rules from time to time. Given the new legal environment in Greece concerning labour rights, all Company employees (the entire staff) are paid above the minimum limits set by the National Collective Labour Agreement.

All Company employees have employment contracts and work full-time (in 2014 there were no part-time employees at the Company, and only 13 students were employed by Elval in seasonal jobs while on their internship).

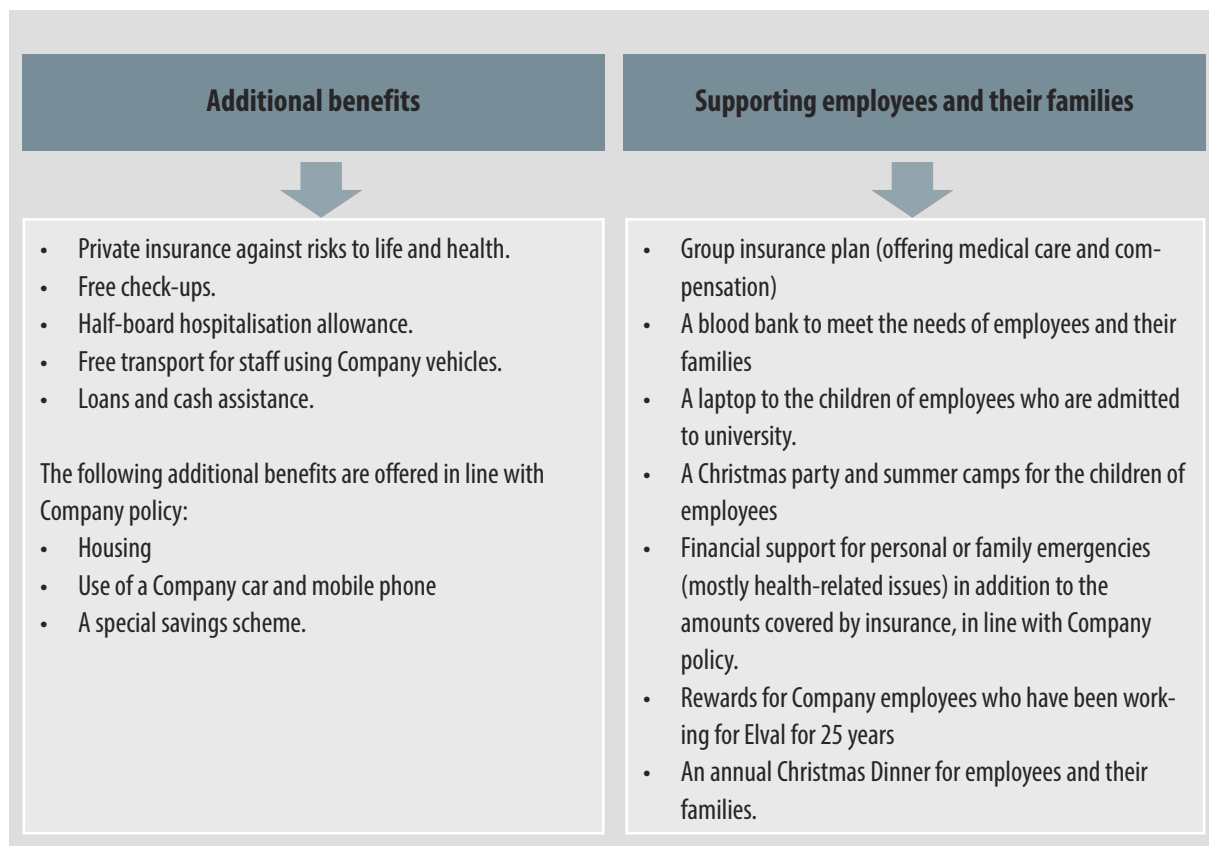
Total workforce by employment type, employment contract and gender 2014

Categories of employment type and employment contract	2014		Total Workforce
	Men	Women	
Total employees			
Full-time employees	730	67	797
Employment contracts			
Indefinite-term employment contract			
Fixed-term employment contract	0	0	0





We offer a series of additional benefits to ensure employee job satisfaction and provide substantial support to them and their families.



Internal communication

Internal, wide-ranging communication is a strategic priority for the Company since ongoing, real, two-way in-house communication not only fosters a climate based on trust between employees and management, but also helps build up a corporate culture and contributes to a greater degree of cooperation between employees. We believe it also fosters stronger ties between employees and their families and the Company.



Our people

Our internal communication policy is two-pronged:

I. Communicating business-related information



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

- The Company website www.elval.gr
- E-mail
- Notices on the notice board
- Regular management briefings for staff.

II. Employee social events



In December 2014 Elval's Management team hosted a series of Christmas Dinners, for the first time, for all Company employees, their spouses, partners and families at the Company's facilities. Between 9 and 19 December a total of four dinners were held attended by more than 900 people. At the New Year's Pie Cutting Ceremony two employees received prizes for the ideas they had submitted about improvements on health and safety issues via the Company's suggestions box.

Employee performance evaluation system

The employee performance evaluation system used by Elval is an important tool that focuses on employee development and growth. Employee appraisal is a practice with numerous benefits for both employees and the Company. The employee performance evaluation system used by Elval:

- is based on objective, transparent appraisals
- utilises procedures that take into account the post, duties and job description of each employee
- applies to all Company executives and employees
- revolves around procedures based on dialogue, cooperation and participation.

To ensure that the executives have a constant incentive to develop and improve their skills, the Company also implements a 360 Degree Evaluation System in cooperation with an external advisor. In 2014 employee and executive appraisals were completed and all employees involved have access to the results of their appraisals.

We have developed systems to evaluate all employees

All employees have access to the results of their personal appraisal

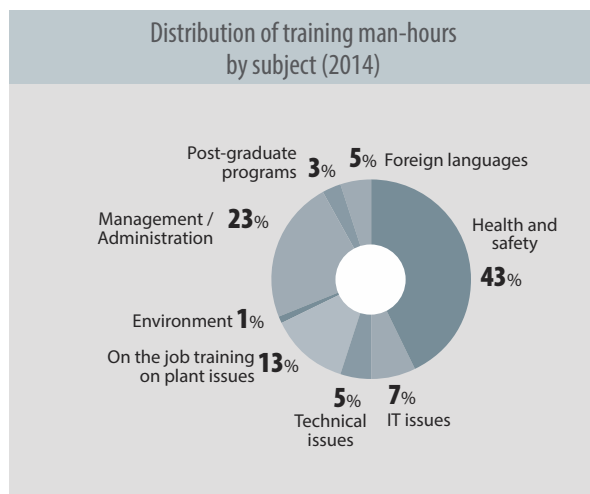
We have a 360 Degree Evaluation System for executives

During 2015 the employee performance evaluation system was reviewed. New, more user-friendly appraisal forms will be developed and the entire evaluation procedure will be held online. The new employee performance evaluation system seeks to encourage continuous improvements in employee performance, to develop their skills and abilities and to promote a corporate culture focused on high levels of performance.

Ongoing training and development

For us employee training and personal development is one of the most important tools for constantly improving our staff's professional qualifications and by extension the Company's expertise. Continuous improvements in employees' professional skills and knowledge by attending a wide range of seminars organised by Elval (in-house and externally in partnership with training organisations), by constantly keeping abreast of current developments in the sector and by life-long learning (three employees have recently completed post-graduate degrees) are key properties for the Company and a field that it consistently invests in.

Our training courses are regularly evaluated and we identify training needs in order to adapt the courses offered. In the very end our goal is to ensure a better fit to the changing conditions along with their effectiveness. In 2014, staff attended training courses 2,592 times (575 employees received training at least once) and a total of 5,544 hours of training were provided (corresponding to seven hours of training per employee across the Company's entire workforce).



A total of 575 people were trained

302 training seminars took place

5,544 hours of training were provided

On average each employee received 7 hours of training



Our people

Training for associates

Training primarily related to health, safety and environmental issues, quality and related topics was also offered to the employees of the Company's contractors working at its facilities. We attach particular importance to safeguarding the health and safety of our associates and in 2014 we provided a total of 1,321 hours of training on related topics.

Our contractors took part in 178 training seminars run by Elval

We trained 125 employees of associates

Training for third party employees

Training subject matter	Number of participants	Training hours
Health and safety	398	1,057
Environment	31	56
On-the-job training on general / other issues	180	202
Quality	15	6
Total	624	1,321

Our goals for 2015

- 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 programme of happenings for young and alike including visits to production areas.
- To run an information and awareness raising campaign for Elval's employees on issues of serious illnesses in partnership with a NGO.





Occupational health and safety

2,396

hours of employee training
on health and safety issues

**EUR 1.5
million**

invested in health and safety

**A top priority for us is the health
and safety of our employees
and associates**



Our performance in 2014 at a glance

361

Lost man-days

1,543

Behavioural safety audits

3

Training hours per employee

1,057

Hours of training of occupational health and safety issues to the employees of contractors

125

Employees of our contractors received training on occupational health and safety issues

9

Lost time incidents (LTI)

10.9

The incident frequency rate index (TRI)

179

The severity rate index

84

Near misses

Our unwavering goal is to create a 'climate of safety' for all our employees and associates.



Occupational health and safety



Protecting health and safety is the responsibility of each and every one of us

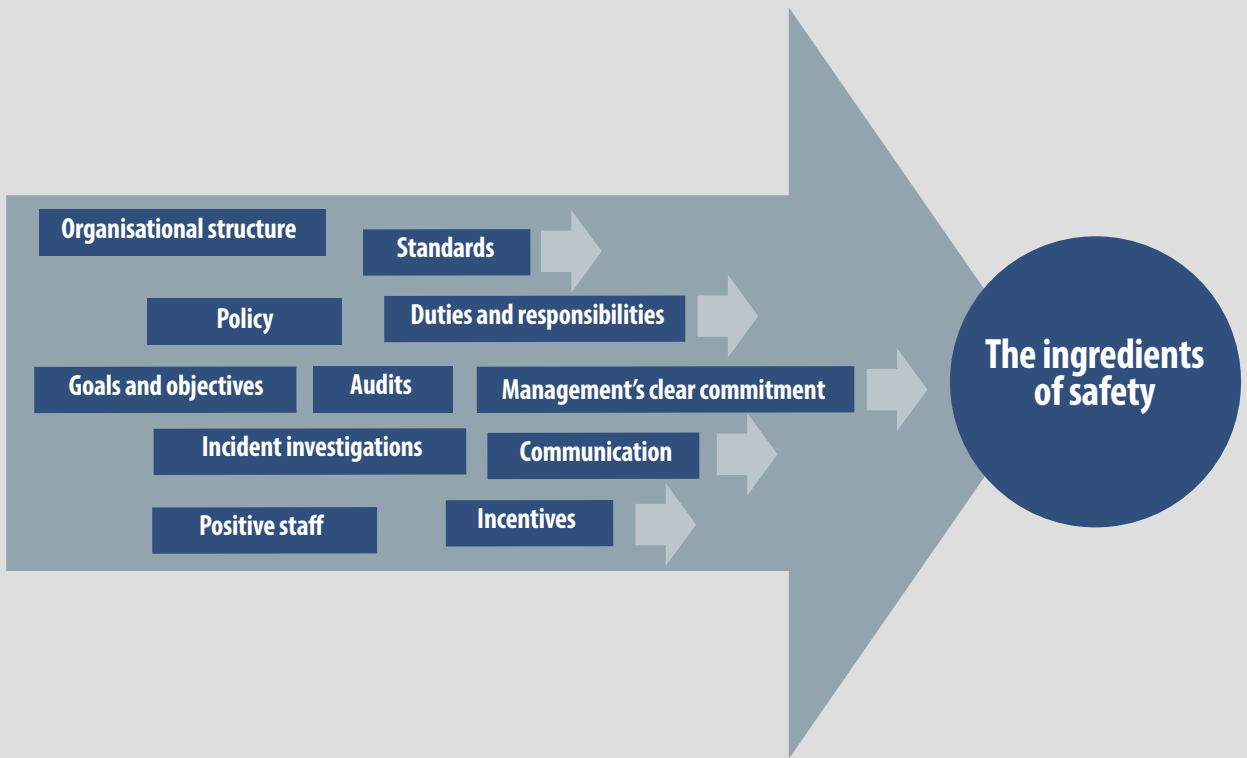
Our unwavering goal remains to eliminate all injuries and accidents

Our overriding priority is to protect the health and safety of our employees and associates

We strive to create a 'climate of safety'

Continuous investments in the occupational health and safety sector

All actions and measures are based on preventing incidents





Occupational health and safety

We offer targeted health and safety training

Our unwavering goal is to create a 'climate of safety' for all our employees and associates. To achieve that we focus on providing targeted training courses to raise awareness and get all employees involved in our endeavour to ensure high occupational health and safety performance ratings. The training needs for 2014 which were recorded and evaluated focused on the following topics:

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

Training is an important factor in keeping the number of incidents low.

Issuing safe work guidelines

Distribution of pictorial safe work guidelines

Occupational health and safety manual

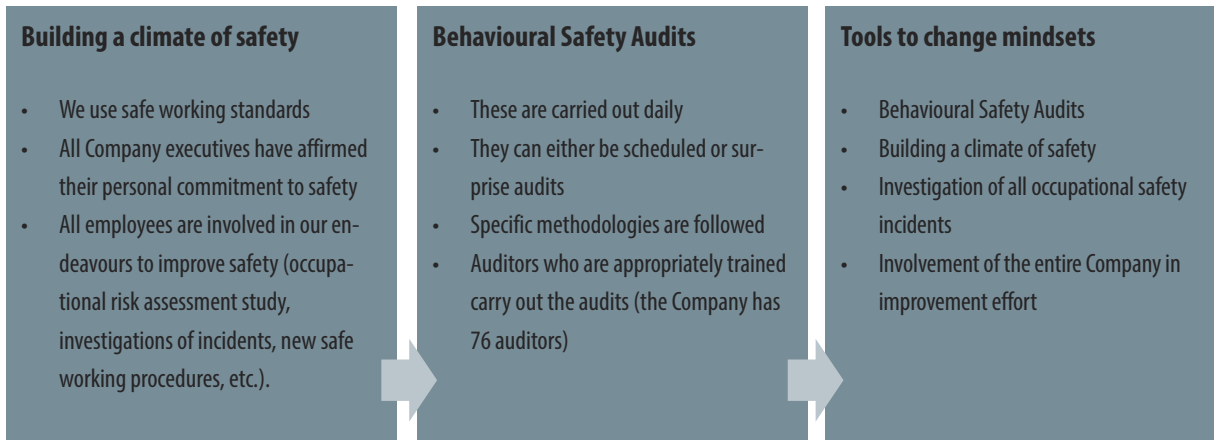
A programme to improve and tidy up workplaces is being implemented (based on the 5S system)

In-house school for the safe handling of lifting equipment

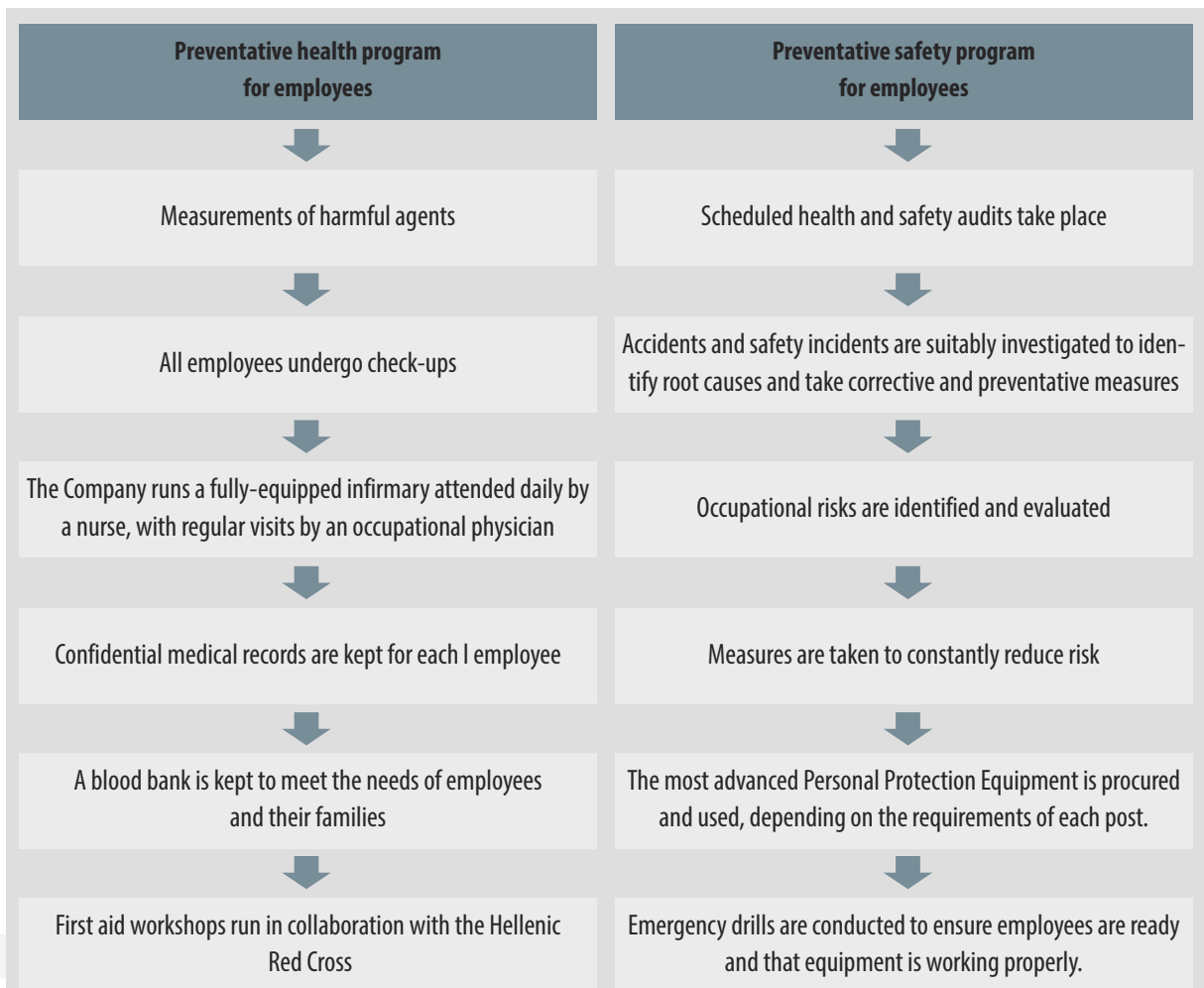
In 2012 the Occupational Health and Safety Team successfully started running an 'in-house school' to provide theoretical and practical training for operators and assistant operators of lifting equipment about how to safely operate the equipment. Before training is provided, operators undergo a check-up with the occupational physician and an opinion on whether each employee is suitable for the post is prepared. Once operators have completed their training, they sit exams about how to safely operate lifting equipment and those who pass receive a certificate. Evaluation of the training process is carried out by three engineers specialised in these issue, who act as evaluators.

During 2014 a total of 316 hours of training on the safe operation of lifting equipment were provided and a total of 37 operators and assistant operators received training.

We recognise that improving performance ratings in the health and safety sector depends to a large degree on the involvement and participation of all employees who need to act responsibly. To promote that, we focus our attention on adopting best health and safety management practices, employing tools designed to change the way our employees and associates think.



We are also implementing a series of measures and actions designed to bolster the 'climate of safety' and to ensure continuing improvements on health and safety issues, while always focusing on accident prevention.



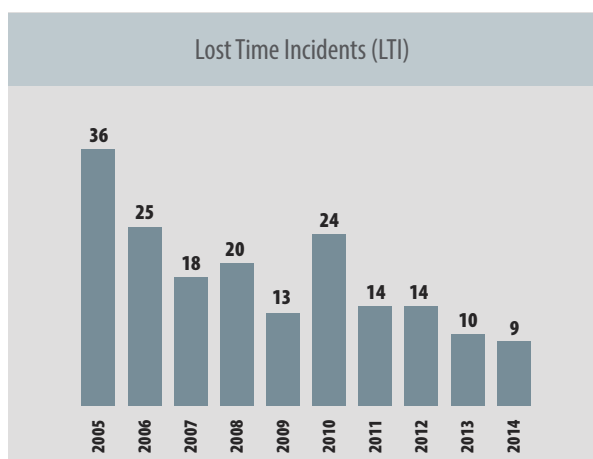


Occupational health and safety

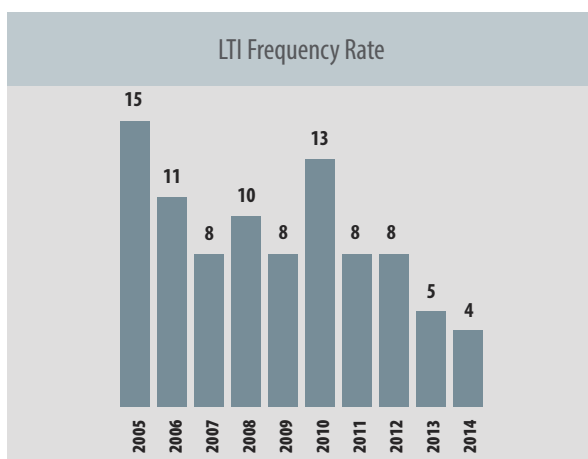
Our performance in occupational health and safety issues

The targeted training we offer, the preventative programmes we've implemented and the major investments we've made in health and safety issues over recent years have made significant contributions to this sector. However, in this sensitive field of occupational health and safety no measure and no practice can ever be considered sufficient. For that very reason, we will continue our endeavours unabated.

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

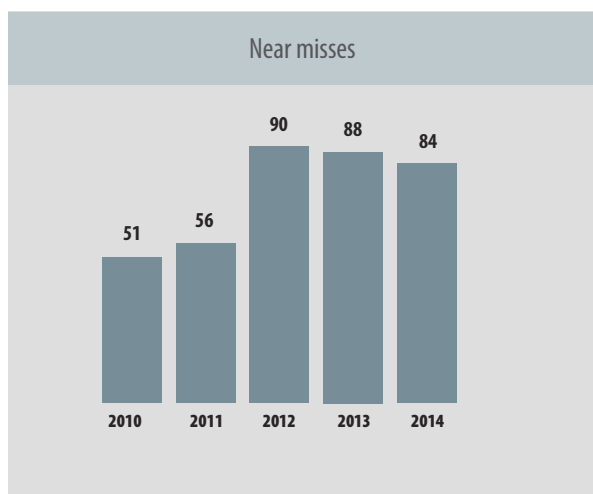


Incidents involving absenteeism were down 10% compared to the previous year.



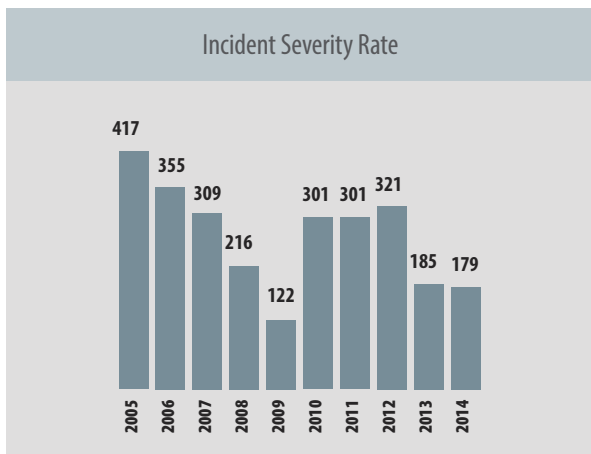
LTI: Lost Time Incidents.

When calculating lost time, measurements start the next day after the incident takes place and include minor accidents that only require first aid and "near misses".

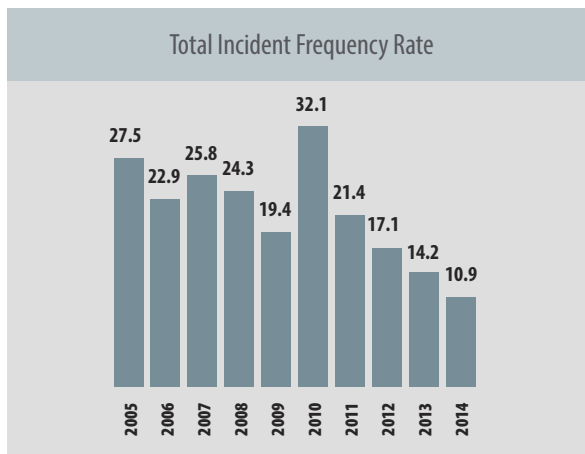


In 2014 near misses fell by 4.5% compared to 2013.

- We monitor and record all near misses
- We explore their underlying causes
- We immediately plan any corrective actions that are required
- We brief all employees about near misses, to ensure that similar safety incidents are avoided or prevent conditions that could lead to a recurrence



The incident severity rate dropped by 3.2% compared to the previous year.



The incident frequency rate dropped by 23.2% compared to 2013.

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

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

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

$$\text{Absence index (AR)} = \frac{\text{absence days due to accidents} \times 200,000}{\text{number of mandays worked}}$$

As part of our occupational health and safety system, each year our compliance with the relevant legislation is evaluated. In 2014 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 incidents to the relevant authorities. Once an incident is recorded in the Incident Log, the circumstances surrounding the event are investigated with the aim of determining the true causes that led to the injury. Subsequently, corrective and preventive measures are designed and implemented.

To date no occupational diseases have been recorded at the Company.

Each year our compliance with the relevant legislation is evaluated.

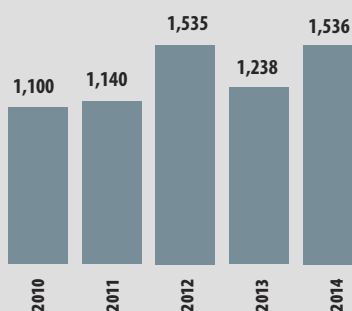


Occupational health and safety

We invest in health and safety

Having invested more than EUR 6.5 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 evaluated, ranked, and relevant steps are taken in line with the targets set by the Company's Health and Safety Division, and are approved by Elval's management team. The Company's total expenditure on health and safety in 2014 was EUR 1,536,387 million.

Investments & operational spending on health and safety (EUR thousand)



Our commitment

- To ensure the health and safety of our employees and associates.
- To create a working environment free of risks, injuries, accidents and occupational diseases.
- To comply with the applicable legal framework and implement exacting health and safety standards.
- To invest in prevention and make constant improvements in the occupational health and safety sector.
- To implement our occupational health and safety policy.

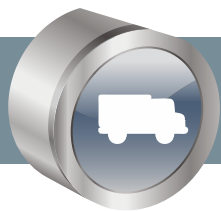
Health and Safety Management System

- Certified in line with the requirements of the OHSAS 18001:2007 standard
- Based on prevention.
- Seeks to ensure constant improvements to occupational health and safety conditions.
- Focused on people, to ensure people are safe in the workplace.
- Presupposes that all employees (and associates) will participate and contribute.

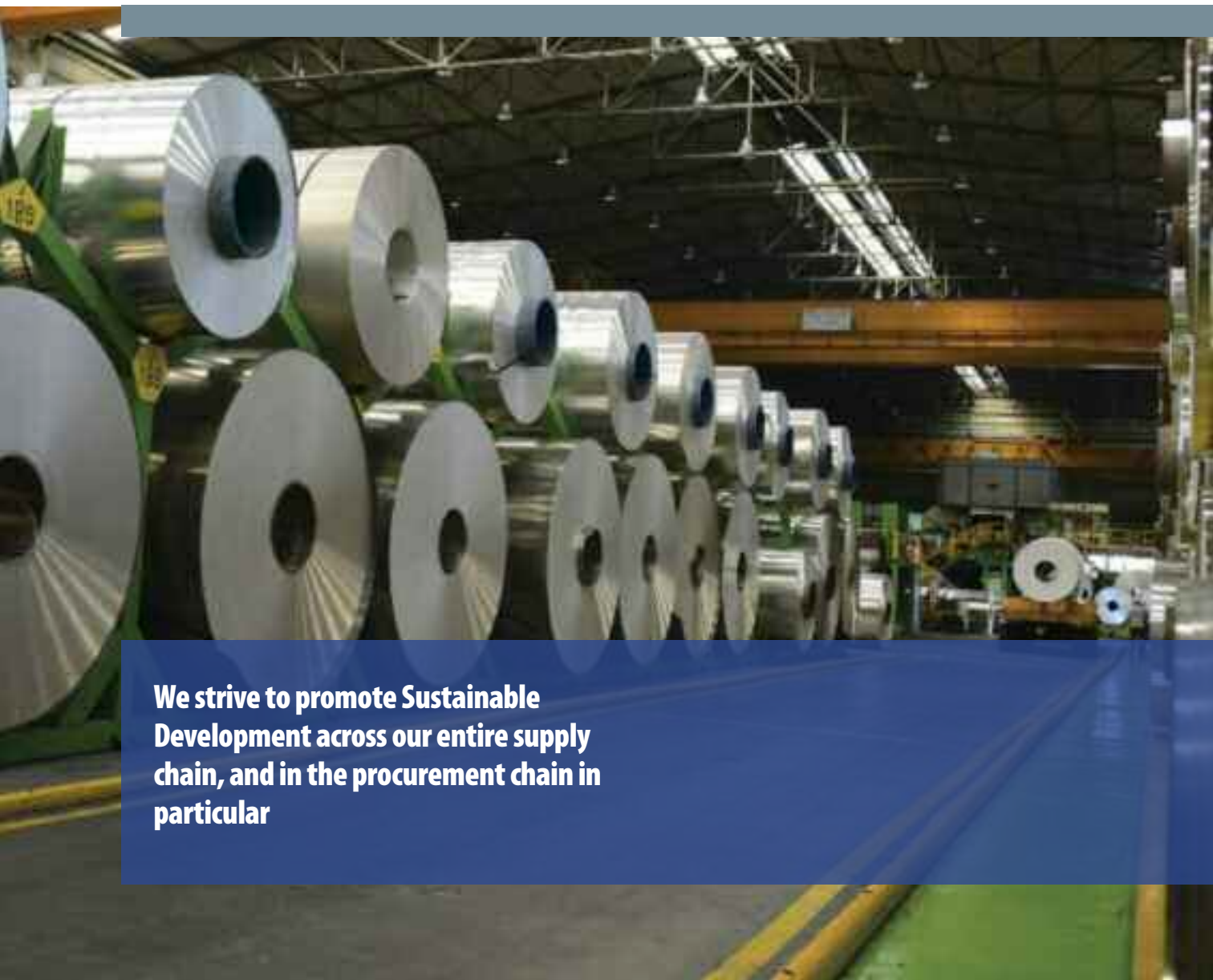
Our goals for 2015

- To ensure that the number of LTIs is below 7.
- To complete the occupational risk assessment study for new equipment (new continuous casting plant, new cutting unit).
- To revise the occupational risk assessment study for the new smelters.
- To extend the LOTO project to another piece of machinery.





Supply chain responsibility



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



At Elval, we strive to promote sustainable development across our entire supply chain since we believe that promoting Sustainable Development entails major benefits for society as a whole.

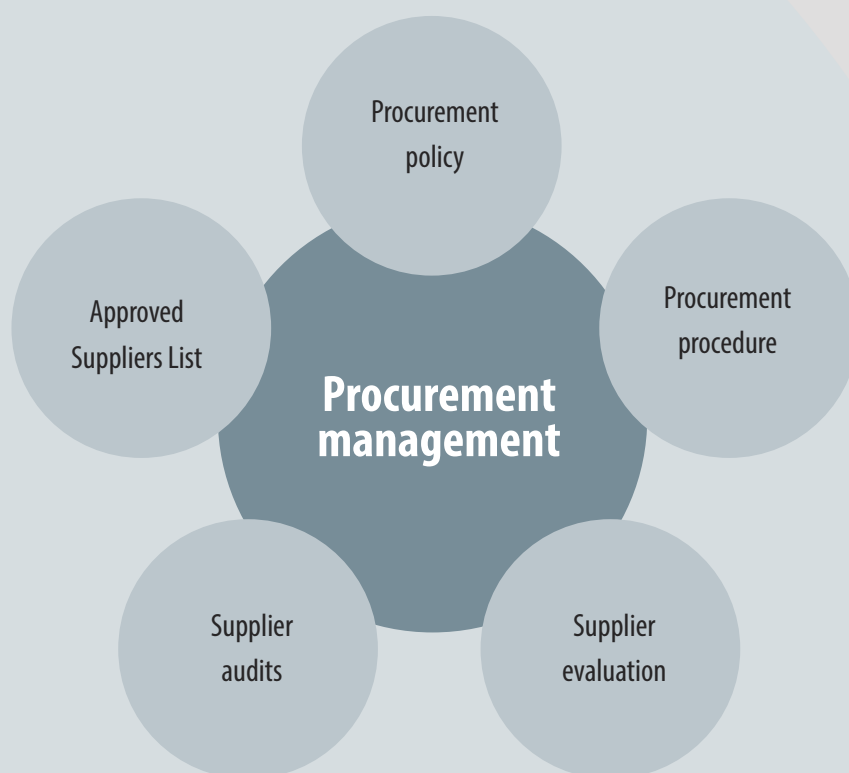
As an industry, Elval procures significant quantities of raw materials, services and other items. The Company's key concern is to integrate environmental and social responsibility practices and criteria into its procurement procedures, to increase the positive impact of its operations on the economy, the environment and society.

We promote the adoption of environmentally responsible practices by our suppliers.



Supply chain responsibility

For Elval, its suppliers are key business partners, as the quality of materials and supplies is directly related to its products. Supplier management is a critical factor in Elval's growth and for that very reason supply chain management is monitored using specific procedures. With that in mind, the Company has developed the following approaches to ensure optimum supplier management at Company level:



Promoting sustainability in the supply chain

The Company's key concern is to integrate environmental and social responsibility practices and criteria into its procurement procedures, to increase the positive impact of its operations on the economy, the environment and society. With that in mind, if potential suppliers have an Environmental Management System, it is viewed in a positive light. For specific categories of suppliers moreover, their performance on certain environmental issues is a key factor in their evaluation process and subsequent approval or rejection.

Measures are also taken to ensure that our contractors comply with occupational health and safety rules, and the Company ensures that contractors' employees are all insured as the law requires.

Elval's supply chain

As a major industry, Elval procures large quantities of raw materials, supplies and services for the purposes of its production process. Raw materials and supplies related to its production processes, supporting materials or parts, packaging and services are all procured.

Due to the nature of its operations the main volume of materials procured by Elval relate to metals and aluminium above all, as well as consumables essential for the production process. The Company procures primary aluminium need for primary production as well as scrap aluminium, thereby significantly promoting recycling of that material and helping building a cyclical economy within Europe.

For that reason the Company's supply chain consists in large part of metal merchants and suppliers in Greece and abroad (both in terms of the volume of supplies and in terms of expenditure). During 2014 Elval collaborated with 2,330 suppliers in total, 1,668 of whom operate in Greece.

In 2014 the structure of the supply chain did not change radically compared to previous years.

Types of supplies	Value (EUR)
Raw materials	474,149,155
Secondary materials – paints	22,800,231
Packaging materials	8,005,576
Production materials	10,039,087
Fuels	767,555
Spare parts	7.187.453
Second-hand spare parts	40,709
Packaging materials	1,642
Total	522,991,408



Supply chain responsibility

Environmentally responsible procurement

To meet its raw material requirements, Elval procures and uses metals like primary and scrap aluminium and plasticising agents and slabs for hot rolling. However, one of Elval's strategic goals is to increase the use of recycled (scrap) aluminium compared to primary aluminium (in other words the aluminium derived from mining natural resources). In doing so the Company fully combines protection of the natural environment (natural resource savings, energy savings and reduced waste) with major financial benefits for itself and corresponding benefits for society as a whole (preservation of natural resources, and competitively priced products).

Elval views the fact that suppliers have Environmental Management Systems in place in a positive light. For certain categories of suppliers, performance ratings on environmental issues are a critical factor.

Procurement with responsibility for health and safety

Elval's concern for health and safety is not limited solely to its own people but also extends to its associates. The safety rules applicable to our employees are mandatory for the employees of contractors carrying out work at the Company's facilities.

When examining whether to work with a contractor who will carry out work at its premises, the Company considers that essential conditions are in compliance with the relevant legislation and the Company's in-house safety rules.

A written commitment to this is obtained by having contractors fill out and sign a form on this matter, in which they undertake to comply with Elval's rules on protecting occupational health and safety.

Elval strives to use increasing amounts of scrap aluminium compared to primary aluminium, which will have major benefits for the environment.

During the supplier selection process, supplier compliance with a certified Environmental Management System is viewed in a positive light.

We don't only look after the health and safety of our own staff but also the staff of contractors we collaborate with.

Responsible procurement – safeguarding human and labour rights

The Company ensures that it respects human and labour rights in its operations, and also ensures that they are respected throughout its supply chain. 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 staff are insured with the appropriate social security providers. The Company also carries out checks to ensure that all contractor staff employed at its facilities have been insured in line with the applicable legislation and regulations.

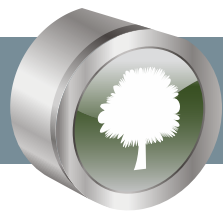
Supporting local suppliers

Supplier category	2014 (number)
International suppliers	662
National suppliers	1,668
Local suppliers (out of total national suppliers)	90
Total	2,420

Elval is there for the local community striving to choose suppliers who operate locally wherever that is possible. To achieve that, local suppliers from the wider Viotia and Evia areas receive a positive ranking. Total payments to suppliers in 2014 stood at EUR 10.8 million.

Our goals for 2015

- To map out the supply chain in more detail
- To brief/train a team out of company's suppliers about Corporate Social Responsibility / human rights issues.
- To carry out further audits on new suppliers relating to environmental issues.
- To carry out audits on some teams of suppliers about Corporate Responsibility issues.



Environment protection

**Respect for the environment and
protecting nature are objectives of
primary importance for Elval**



2014 in summary

>3,000

m³ of water saved thanks to the water treatment and recycling plant

1.64

m³ / tn product specific water consumption

5

EUR 5 million environmental protection expenditure and investments

343

Kg CO₂/ tn product specific direct CO₂ emissions

97%

of waste was recycled or reused

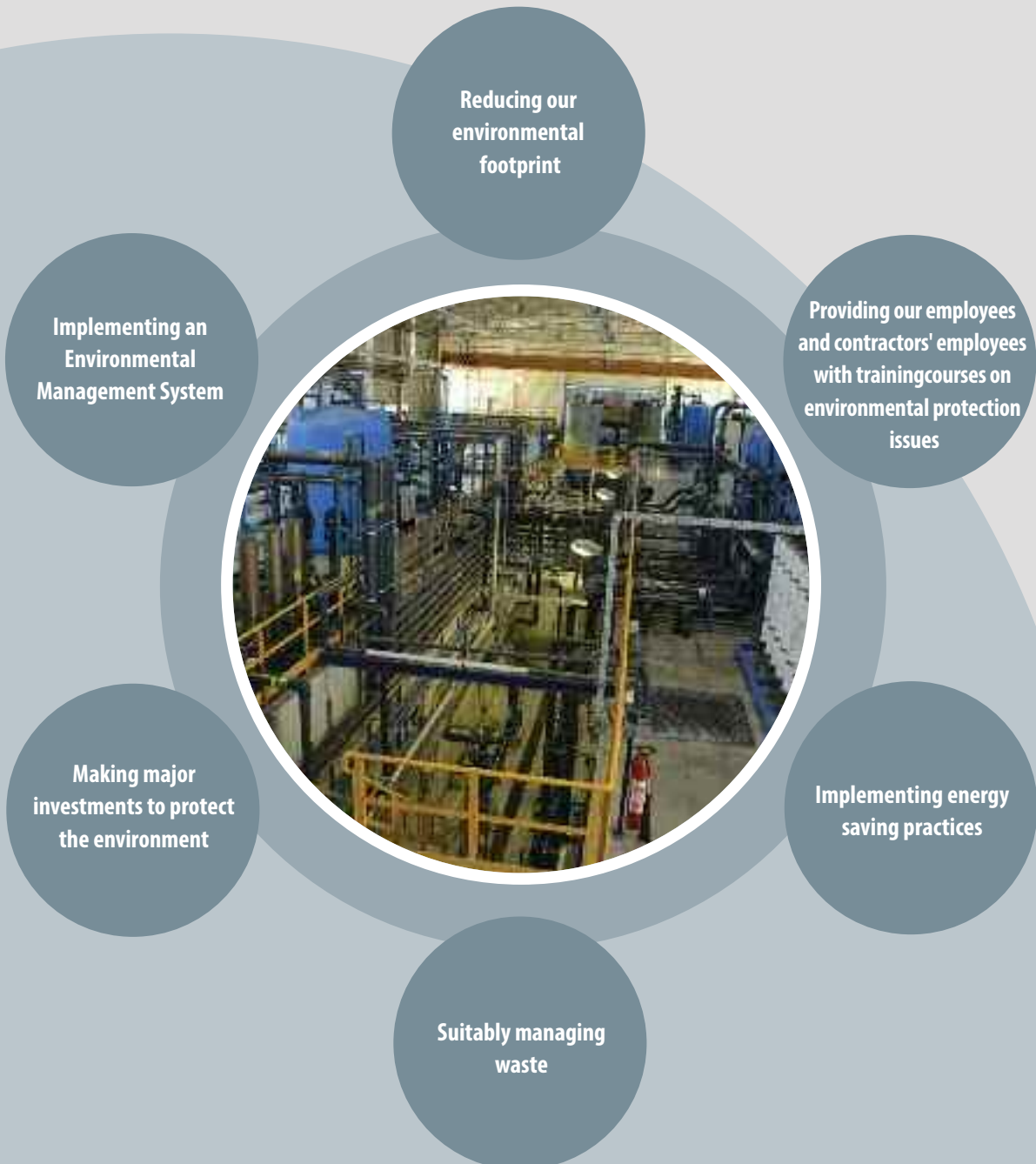
0.25

Kg NO_x/ tn product specific direct NO_x emissions

Elval is able to comprehensively manage environmental issues thanks to the Company's ISO 14001:2004-compliant Environmental Management System.

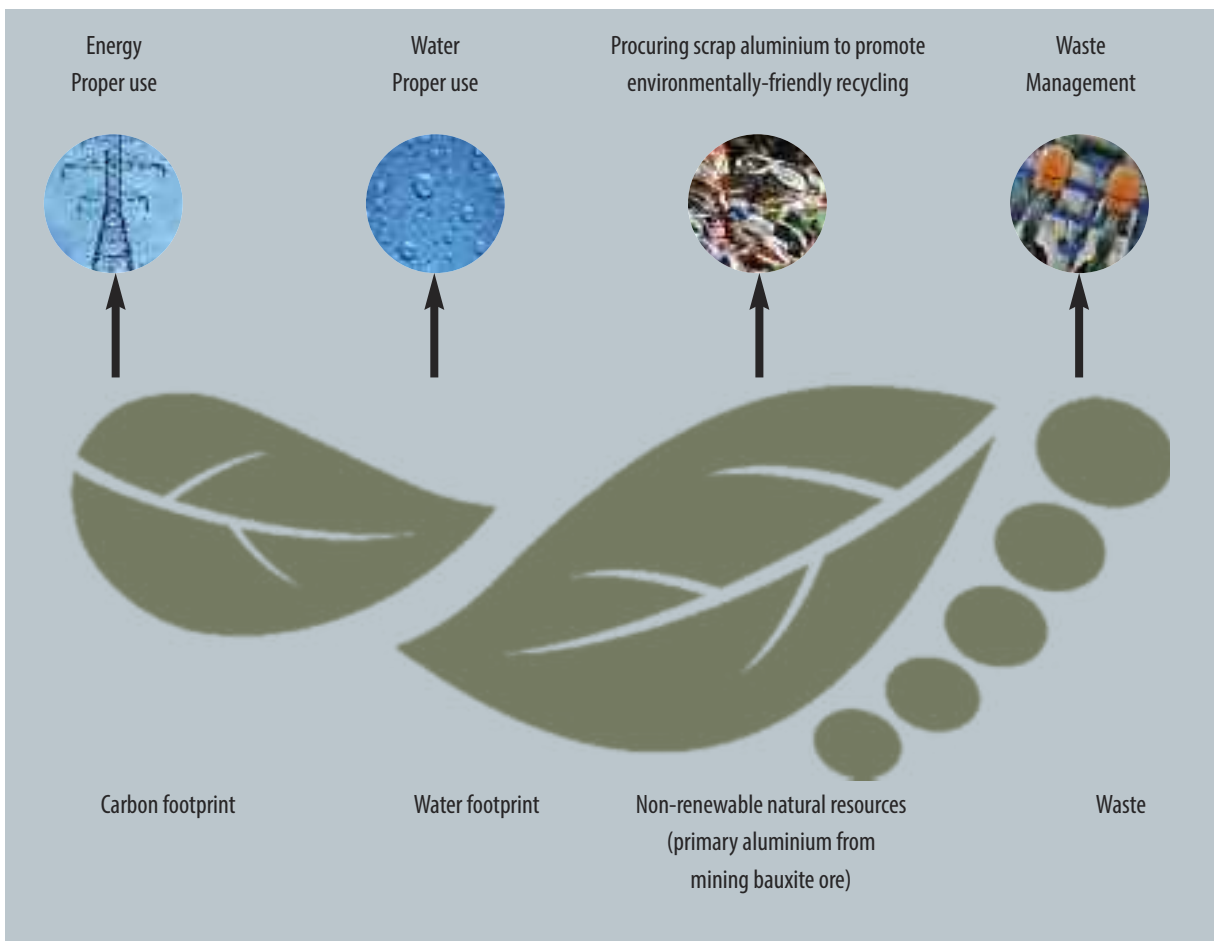


Environment protection



9.1 Reducing our environmental footprint

Elval's management team is committed to environmental protection, a commitment it implements by comprehensively managing the environmental impacts of its operations. An essential condition in properly and comprehensively managing environmental issues is that the Company's environmental impacts are measured and constantly monitored. Environmental impacts are Elval's footprint on the environment due to consumption of natural resources, greenhouse gas emissions, and the disposal / recycling / reuse of waste and so on.



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





Environment protection

9.2 Environmental Management System

Elval ensures comprehensive management of environmental issues by having an Environmental Management System in place which is certified in line with the requirements of the ISO 14001:2004 standard. The Company is making continuous endeavours in this field to improve itself. Elval has had a certified Environmental Management System in place since 2008.

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).



Elval's environmental policy reflects the Company's intention to operate in a manner that respects the environment and our social partners. Company environmental policy seeks to promote environmental awareness and responsibility both among Management and among all employees.

Elval's guiding principle is full compliance with the relevant national and European environmental legislation. 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 of these environmental audits are presented to Elval's management team and additional measures are taken if necessary.

A specific management structure has been put in place to manage the Company's environmental issues, with a special Environmental Department which implements the Environmental Management System and monitors the progress of Elval's environmental programmes.

Effective environmental protection arises as a result of the collective endeavours and culture of all employees. The Company ensures that it offers training courses and briefings and that it promotes awareness among employees. In 2014 121 training hours on environmental management were provided.

Training indicators for environmental management

Training indicators	2012	2013	2014
Number of participant employees	526	173	43
Training hours	856	151	65
Number of participant third party employees	94	63	31
Training hours (third party employees)	211	81	56

In addition to providing training to its own employees on environmental issues, Elval also offers such training to the employees of contractors working at its facilities. In 2014 56 training hours on environmental management issues were provided to third party employees.

Investments and expenditure on environmental protection

To ensure environmental protection and reduce its environmental footprint, the Company plans and implements major annual investments and incurs considerable annual expenditure in this sector. In 2014 total spending and investments on environmental protection stood at EUR 5 million.

9.3 Efficient use of natural resources

Product Life Cycle Analysis

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).

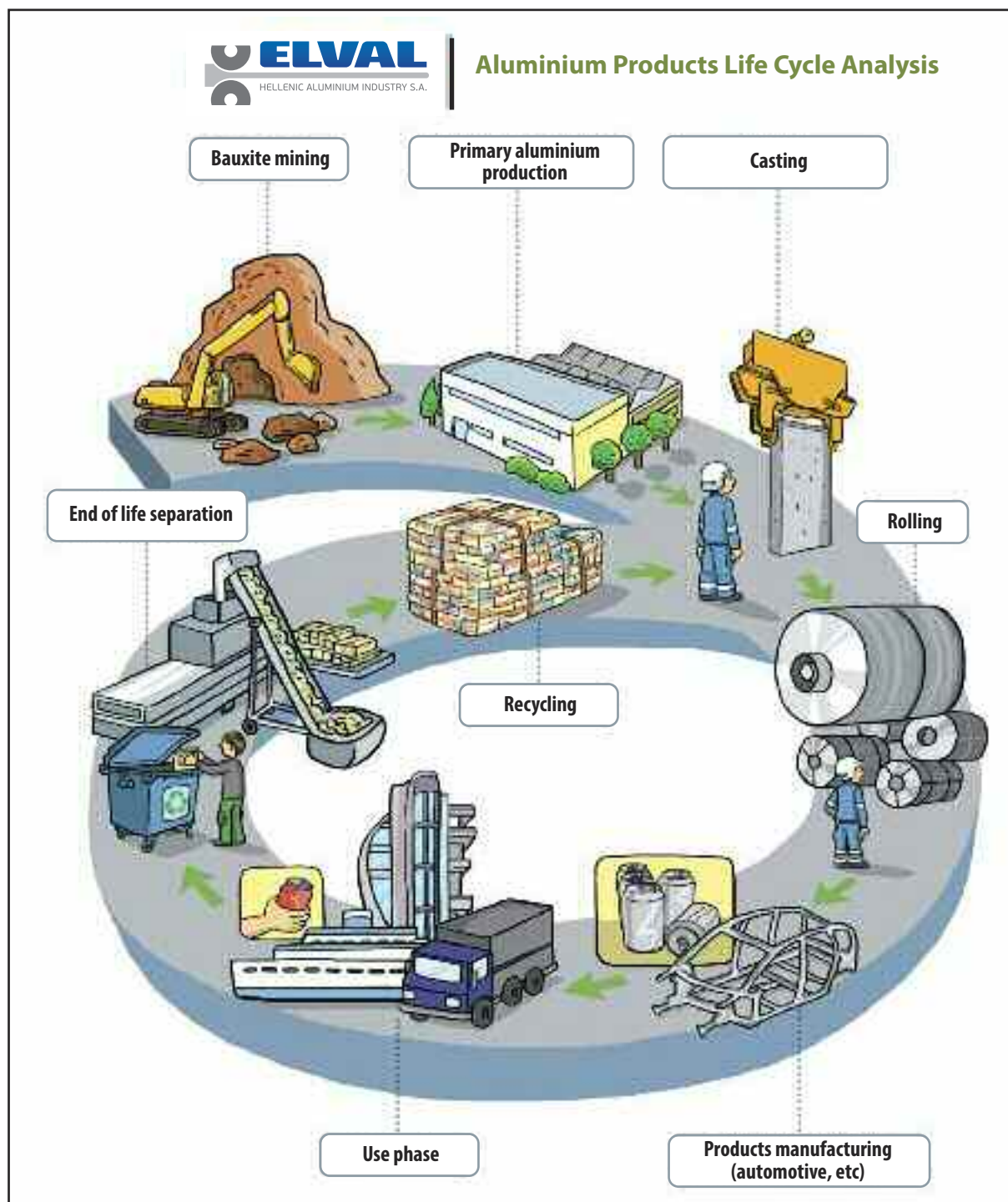
A large part of Elval's raw materials requirements are met by using scrap metals. In this manner, in addition to reaping economic benefits, there is a drastic reduction in environmental impact as seen from the life cycle analysis of aluminium products, since there are drastic reductions in numerous environmental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

In 2014 Elval recorded the CO₂ emissions generated by transporting employees to and from the workplace. Total CO₂ emissions were calculated at 1,436 tons.



Environment protection

The diagram below shows the various stages in the life cycle of aluminium products.



Use of raw materials

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

Raw materials (tons)	2012	2013	2014
Key raw materials used	258,841	250,836	288,822

In 2014 the Company used a total of 288,822 tons of main raw materials.

Use of raw and ancillary materials (tons)

Basic categories of materials (tons)	2012	2013	2014
primary aluminium	115,738	134,595	184,140
scrap aluminium	34,286	24,765	20,535
master alloys	6,947	6,856	7,590
aluminium slabs for hot rolling	89,010	87,649	73,230
coil coating materials	4,173	3,093	2,457
Total	250,154	256,958	287,952

Delaquering furnaces: Eco-friendly for aluminium recycling'

Focusing on developing new innovative solutions and value-added products for its customers, Elval places particular emphasis on the research, development and implementation of new technologies.

Every year Elval implements major investments in equipment and know-how, so as to upgrade its production capacity. In this context and with a view to continuously improving its environmental performance, it proceeded to the installation and operation of two state of the art delacquering furnaces. The Company has invested in the two delacquering furnaces (state-of-the-art technology) which operate in the Company's facilities, used for aluminium recycling based on modern technologies and respect towards the environment.

This technology ensures that aluminium is recycled in an environmentally friendly process, using less energy, limiting waste and lowering atmospheric emissions, while increasing the capacity for recycled aluminium to be used as a feed material. More specifically, thanks to the furnace's afterburner and filter, the waste gas emitted is free of hazardous organic pollutants and particles, while 25% thermal energy savings are also achieved. At the same time, raw materials are reduced by 20%, while solid waste is reduced by 75%.

The delacquering and melting furnaces installed at Elval represent an improved application of tried and tested technologies and is a shining example of sustainable development in industrial production.



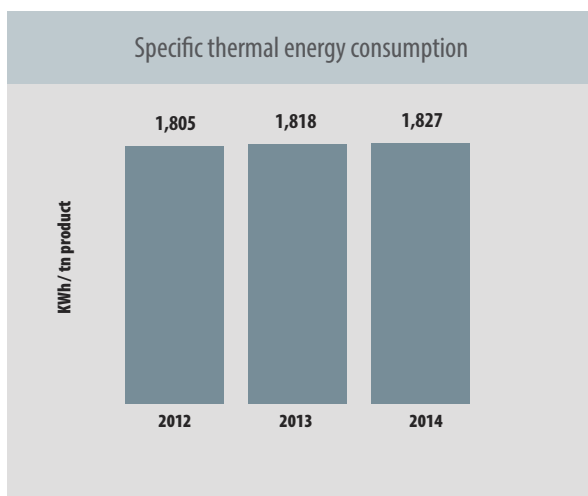
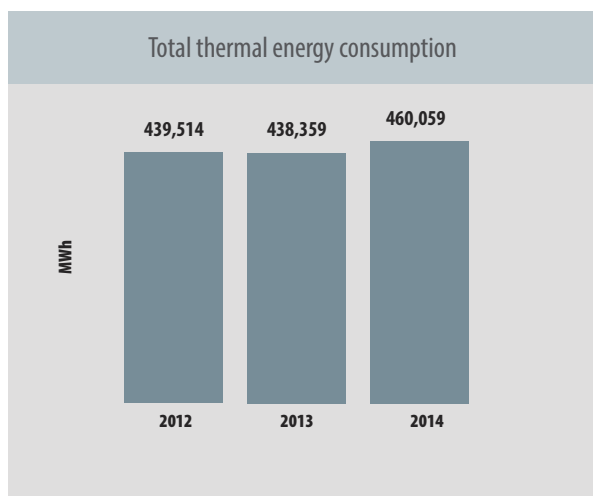
Environment protection

9.4 Energy use

Elval seeks to use energy in its production processes in an increasingly more efficient way, which is why it makes considerable endeavours in that field, which in turn generate major results. Both thermal and electric energy are used in the production process.

Thermal energy

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

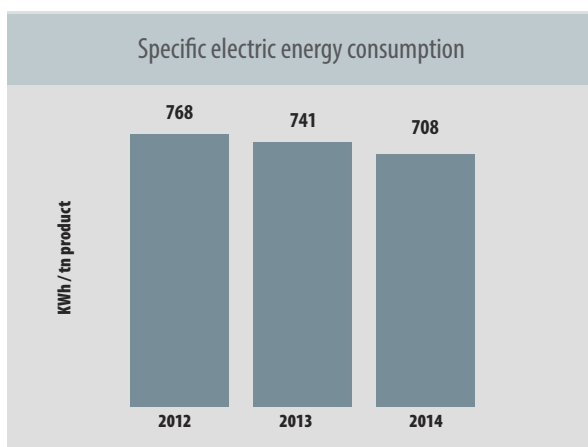


Total thermal energy consumption in 2014 rose by 4.9%, primarily due to the rise in production. However, specific thermal energy consumption (kWh per ton of product) remained at the same level as last year.

Almost all energy consumed (98.2%) came from burning natural gas in the production process and heating of premises, while just 1.8% was consumed to meet transport plant needs.

Electric energy

Specific electricity consumption was 708 kWh per ton of product in 2014, down some 4.5% compared to the year before, which follows on from a 3.5% reduction the year before. Consequently, over the last 3 years, Elval has achieved an overall reduction of around 8%.



Elval's energy savings: a presentation of actions taken over recent years

Elval is highly attuned to the need to use energy efficiently and has made major efforts in this regard. It has heavily invested in equipment and wherever possible processes are re-engineered to achieve greater energy savings.

A series of interventions and measures taken over recent years at Elval's facilities to reduce energy consumption and increase energy efficiency are presented below.

Energy savings in the hot rolling department

Natural gas

Pre-heating furnaces: best available techniques (BAT) used
The hot rolling department used around 20% of all natural gas at the plant to pre-heat aluminium slabs. 80% of all production is pre-heated in furnaces fitted with recuperation burners which operate at 80% efficiency. These burners have generated natural gas savings of over 30% compared to the old cold air burners. This technology is considered to be a BAT.

Electric energy

The hot rolling department accounts for 30% of the electricity used at the Company's plant.

Pre-heating furnaces

80% of the department's production output comes from furnaces with alternators on all their fans. As a result, energy consumption per ton of product has dropped by around 20%.

Hydraulic pumps

The main hot rolling mill coolant pumps have been fitted with an alternator. The energy savings generated by this move are around 30%.

The capital expenditure plan foresees the installation of a third similar-style pre-heating furnace and improvements to the incineration system on older furnaces.



Environment protection

Energy savings in the cold rolling department

Annealing department

Each year the cold rolling annealing department accounts for 10% of all the natural gas used by the Company. Now 83% of our cold rolling output passes through new-generation annealing furnaces.

These new generation furnaces have:

- 80% efficient recuperation burners. This is considered to be a BAT technology for annealing aluminium. Compared to old cold air burners, new technology has generated a total natural gas saving of around 30%.
- Pyrometers to accurately measure the temperature of the metal.
- Fans whose engines are fitted with an alternator to allow them to operate at different speeds.
- Highly efficient insulation and seals to reduce heat losses and ensure better furnace function.
- Digital monitoring of the furnace atmosphere and analogue monitoring of the nitrogen supply stream. This technology which ensures an inert atmosphere is maintained is a BAT for aluminium annealing.

By changing and optimising the annealing process, nitrogen consumption levels have dropped by 19% over recent years. Moreover, these interventions have also resulted in the nitrogen production plant becoming redundant. When the plant went off-line, Elval's electricity consumption dropped by 2,300 MWh/year.

Cold rolling department

The old 240 KW air-conditioning unit is no longer in use and has been replaced by a new one, generating total annual energy savings of 115 MWh/year.

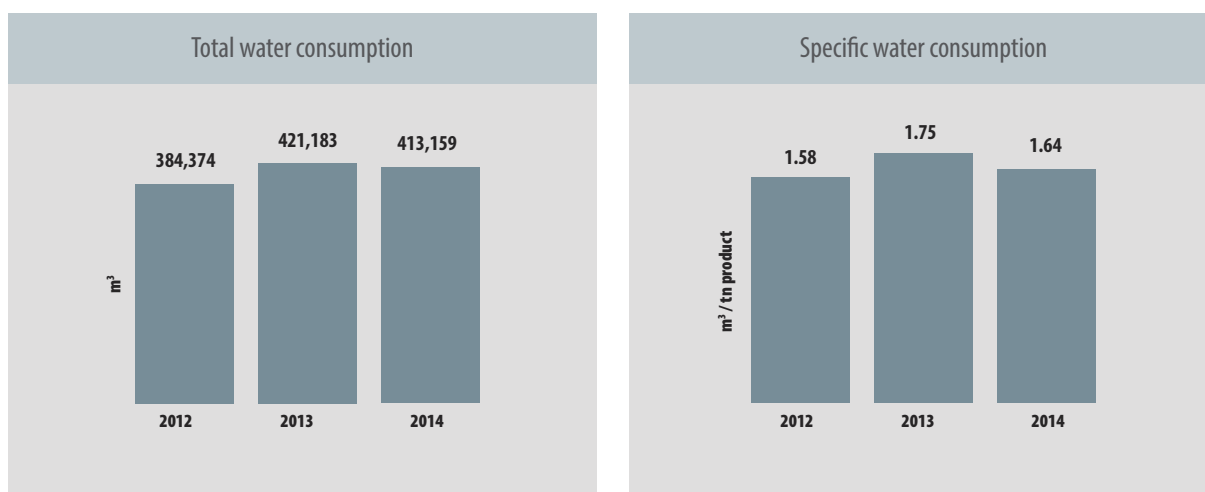
Overall downward trend in energy consumption

Thanks to continuous investments and technical improvements that Elval has made, we have achieved consistent reductions in energy consumption over recent years. The Company intends to continue its efforts to further reduce energy consumption and increase its efficiency when using energy. The effect of these savings translates into major economic, environmental and social benefits.

The capital expenditure plan foresees the replacement of three of annealing furnaces with furnaces that have a higher energy rating.

9.5 Water use

Water use is essential in Elval's production processes. However, the Company acknowledges the importance of this natural resource and takes all the appropriate measures to efficiently use it and limit the quantities used to the absolute necessary. Where feasible, the Company also adopts re-use practices. In 2014 the total amount of water used fell by 2%, matched by a significant 6.3% drop in specific water consumption.



9.6 Atmospheric emissions management

Elval ensures that CO₂ emissions from its operations are limited. Elval's energy needs at its production plant 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, melt and process metals, which also results in CO₂ emissions. Energy consumption for transport and heating (diesel) accounts for just 2.3% of carbon dioxide emissions (CO₂), resulting from the use of fossil fuels.

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

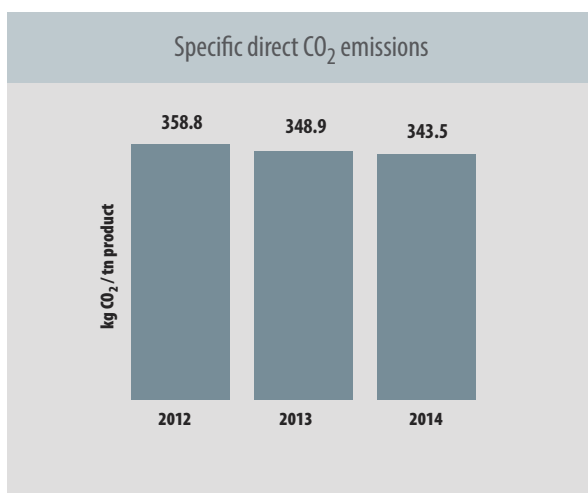
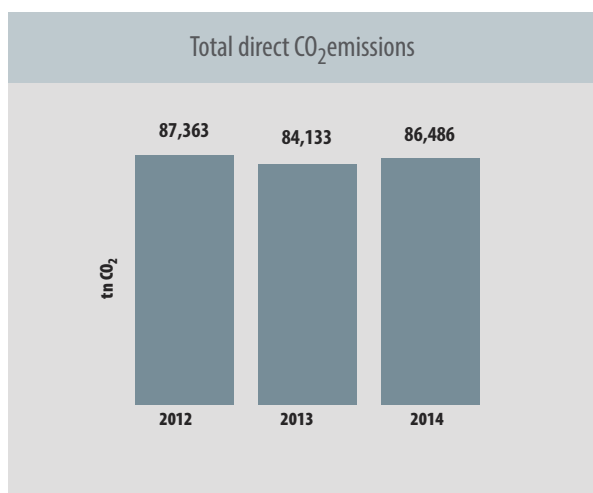
- direct emissions that result from fossil fuel consumption (natural gas and after burning of solvents)
- indirect emissions that result from the Company's electricity consumption.



Environment protection

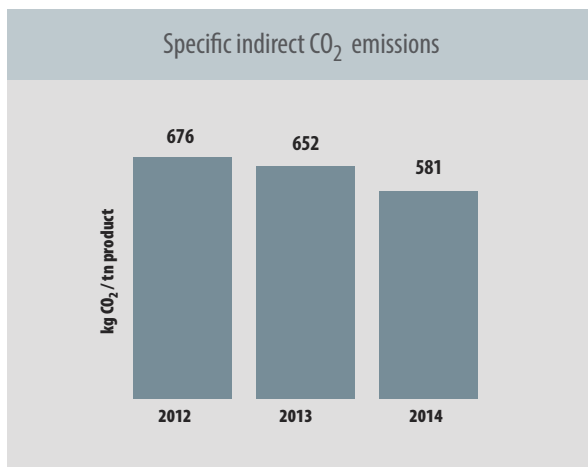
Direct CO₂ emissions

In 2014 total direct CO₂ emissions rose slightly by 2.8% primarily due to the rise in production while specific direct CO₂ emissions per ton of product dropped by 1.6% compared to the year before. Note that direct and indirect CO₂ emissions also include CO₂ emissions from the thermal oxidation of solvents in the after-burner installed in the coil pre-coating department. For that reason, specific direct CO₂ emissions per ton of product were up 5%.



Indirect CO₂ emissions

Specific indirect CO₂ emissions per ton of product were down 11% in 2014 compared to the year before, which follows on from a 3.6% reduction the year before, entailing a 14% reduction overall in the last three years.



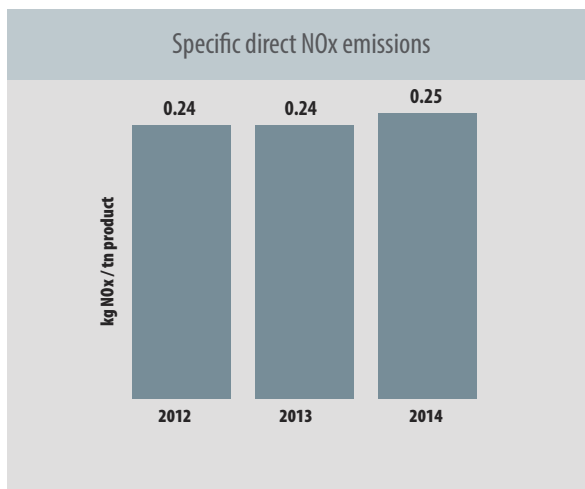
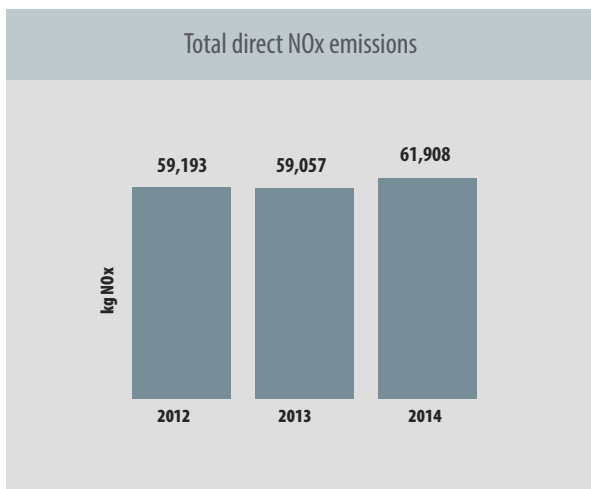
Other emissions (NO_x, VOCs)

Emissions of nitrogen oxides (NO_x) as well as volatile organic compound (VOC) emissions result from the combustion of fossil fuels (natural gas) in the production process. The Company monitors and suitably manages these emissions by taking a series of measures with the goal of ensuring the least possible deterioration of the air.

* For calculating the indirect CO₂ emissions the 0.82 kg CO₂/KWh.

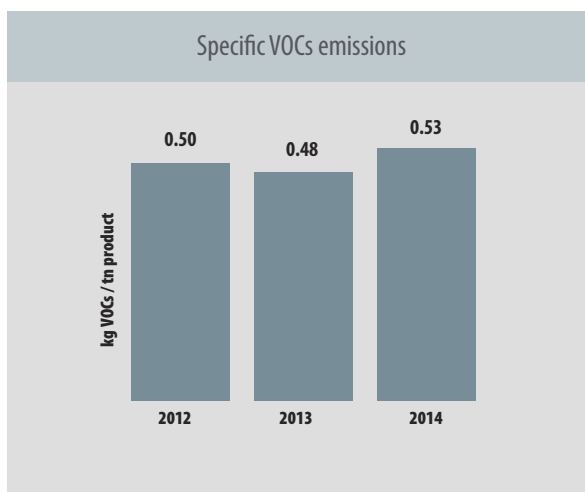
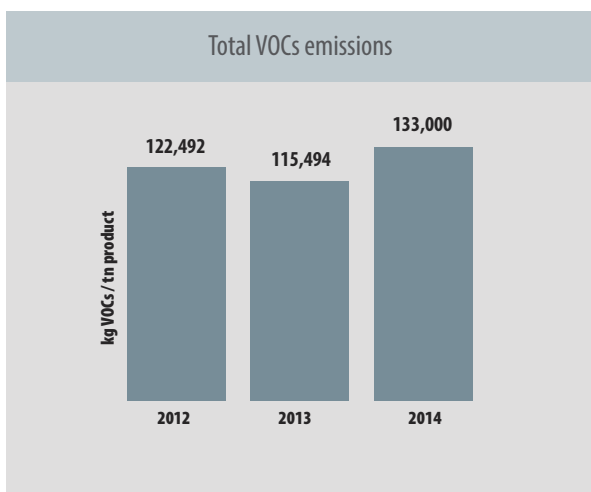
The Company has taken a series of measures to limit gas emissions from the combustion of fossil fuels. Some of these are:

- regular equipment maintenance and calibration to minimise the emissions released 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.



* NOx emissions is calculated based on natural gas consumption.

In 2014 total direct NOx emissions stood at 61,908 kg of NOx while specific direct NOx emissions per ton of product remained at the same level as the previous year.



Total and specific VOC emissions rose by 15% and 10% respectively compared to the previous year, primarily due to the quality specifications stipulated for products and the change in the product mix.



Environment protection

Emissions and other impacts of transportation

To meet its requirements for raw and other materials, the Company has to transport them by road and other means. Company employees also need to travel, both on business trips and to get to work and home again. The Company is seeking to minimise those trips and has adopted a series of practices and measures which are outlined below:

- teleconferencing systems have been installed and are used to communicate with customers and associates abroad.
- subsidising rent for executives to stay in the local area.
- staff is transported using Company buses.
- staff is recruited from the local community.

For the first time in 2014 the Company calculated CO₂ emissions from transporting employees to and from work by car and Company coaches. Total CO₂ emissions from these journeys in 2014 were 1,436 tons.

The table below shows the various environmental impacts of transportat and the measures taken to manage them.

Environmental impact of the transporting of raw materials and products and employees travels

Environmental impact of transport of 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		

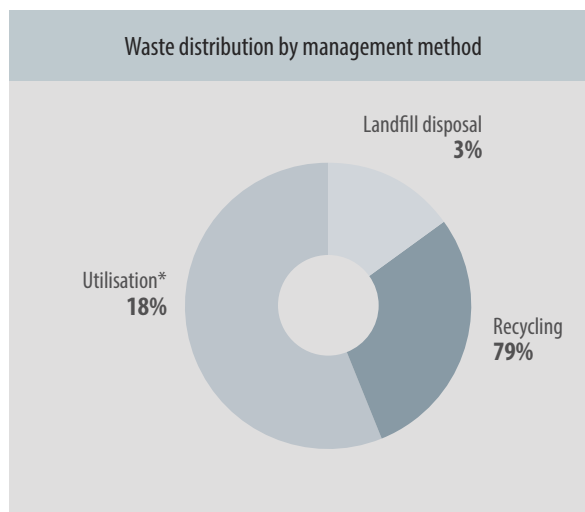
9.7 Waste management

Elval has an integrated waste management system that covers all production stages right up to final disposal of the waste. Over the recent years it has placed particular emphasis on proper techniques to reduce the volume of waste and to re-use waste either on-site or via external licensed associates. As a Company which respects the natural environment, Elval ensures that it complies with the applicable legislation.

We have developed a series of management techniques that we apply for each type of waste to reduce the environmental impact to a minimum, and have 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. In 2014 around 80% of the waste generated was sent for recycling, while around 20% was properly reused.



* Utilisation (energy use or other use)

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



Environment protection

Wastewater management

The following steps are taken to manage wastewater:

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

Innovation in wastewater management

As part of its water savings policy, Elval implements an innovative program that aims to reduce the volume of discharged wastewater. In this context, since 2009, it has installed a state-of-the-art industrial wastewater treatment facility with a capacity for recycling all or part of the wastewater produced.

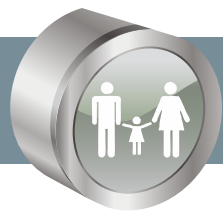
This project is one of a kind in Greece. This project consists of a unit for the processing and full recycling of industrial wastewaters from the Company's separate production processes. The facility consists of a multi-stage processing system which renders treated water either appropriate for reuse and utilisation in the production process, or appropriate for discharge into the natural recipient.

The unit is a benchmark in wastewater management technologies, since it combines all state-of-the-art technologies in this field. The conservation of this valuable natural resource can reach approximately 280,000 m³ of water annually.

Our goals for 2015

- To increase on the job training about environmental management issued by 30%.
- To gradually replace conventional lamps with energy saving lamps across the plant.
- To commence the process of recording the environmental impact from transporting employees and products by 2016.





Supporting local communities



Collaborating with local communities, in the areas where we do business, is very important for us



The Company recognises the importance of giving something back to society, especially the local communities in which it operates. Making a contribution to, and taking a responsible approach towards society as a whole has been identified as one of the key aspects of Corporate Responsibility and Sustainable Development for Elval.

Our goal is to contribute to the Sustainable Development of local communities.



Supporting local communities



Elval's social product

Through its operations Elval generates value for all stakeholder groups it collaborates with. By paying salaries and taxes, building partnerships with suppliers and making investments and via its other activities, the Company generates direct value for stakeholders and indirect value for third parties by creating jobs, and so on.

Allocation of the social product (EUR thousand)	2012	2013	2014
Salaries, employee benefits and social security contributions	32,630	32,712	39,874
Taxes paid	0	259	2,755
Payments to capital providers	10,260	9,690	10,838
Payments to suppliers	530,306	498,269	548,946
Investments in fixed assets (CAPEX)	29,178	36,870	27,168
Investments in society	256	309	256
Total	602,630	578,109	629,837

Supporting local employment and local businesses

In order to bolster local employment levels, the Company draws a significant part of its staff from members of the local community. Elval also realises how important it is to bolster entrepreneurship at local level too, and, where feasible, selects suppliers from the local community.

In 2014 502 employees out of a total of 797 came from the local community in the wider Viotia and Evia area. In addition, 2014 of the Company's 65 new hires 22 came from the wider Viotia area.

To bolster the local economy in areas where it operates, the Company encourages partnership with local suppliers, and being from the local area is viewed in a positive light during the supplier evaluation and selection process.

**63% of our employees are drawn
from the local community**

**Total payments to local suppliers in 2014
stood at EUR 10.8 million**



Supporting local communities

Social contribution initiatives

Each year Elval supports a series of bodies, organisations and associations turning its social awareness into reality. Indicatively, some of the main social contribution activities the Company engaged in, in 2014, are listed below:



In addition to that, the Company also sponsored the Goulandris Natural History Museum to help it organise a series of Christmas events. Elval also purchased a large number of tickets for the specific events at the museum. The Company offered the tickets to employees so that they and their families could attend the Museum's Christmas events.

Employee volunteer programs

Volunteerism program

In 2010 Elval's staff launched the in-house programme called 'Contributing to social solidarity' on their own initiative. This programme is designed to support poor families by raising awareness among the Company's employees in order to collect food, clothing, games and books. For yet another year, despite the difficult economic backdrop, this scheme met with success and employees made a considerable contribution. In recognition of 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. The volunteerism programme ended in December 2014 and the items collected were handed over to the Diocese of Thiva – Livadia to distribute them to families in need, in the local area.

Volunteer blood donation programme

Since 2005 the Company has maintained a blood bank to cover the needs of employees and their families. Each year Elval holds more than seven blood drives at its facilities, in cooperation with the Laiko Hospital.

Blood donation

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

From 2009 to the present day we have offered our fellow citizens 585 units of blood.

Promoting aluminium recycling

As part of its general strategy to achieve Sustainable Development and promote aluminium recycling in Greece, Elval set up the innovative Aluminium Can Recycling Centre in Marousi in 2003.

A major investment based on volunteerism at Elval



Supporting local communities

Key Facts about CANAL

- CANAL receives, sorts and packages aluminium cans
- It offers a financial incentive to encourage recycling (€ 1 approximately for every one kilo (or. 65 approximately cans) of aluminium cans.
- It can process around 2,800 tons of aluminium cans a year.
- It functions as an info-centre where organisations, social groups, schools, businesses and individuals can learn more and become more aware about the recycling process so that they can become active, effective players in recycling
- It organises educational programmes about aluminium recycling and proper waste management at schools, in co-operation with various bodies.
- It organises competitions at schools about recycling and respect for the environment and aluminium can recycling competitions.
- It implements an ISO 14001:2004–certified Environmental Management System.

Recycling concerns us all!

By recycling aluminium we are contributing to:

- Environmental protection
- Saving raw materials such as bauxite
- Energy savings which are around 95%
- Reduced CO₂ emissions
- Reduced quantities of waste that end up in landfill sites
- The creation of new jobs.

** The exact amount depends on the price of aluminium on the international metals market.
(for more information visit the CANAL website www.canal.gr)*

CANAL is an innovative recycling centre which is unique in Greece, combining aluminium recycling and environmental information and awareness raising for school pupils and the public in general.

CANAL receives, purchases and packages old aluminium cans and then sends them to Elval’s plant at Oinofyta so that they can re-enter the production process, which entails numerous benefits for society as a whole. For this purpose, Elval uses cutting-edge techniques that respect the environment. Major investments have been made in this area, such as installing two delacquering furnaces for recycling aluminium using environmentally-friendly technology.

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

Aluminium recycling

Aluminium recycling is a particularly important and vital practice for Sustainable Development, since it helps greatly in saving natural resources and energy.

Aluminium continues to be one of the most recycled materials worldwide. Aluminium recycling (secondary aluminium production) is an extremely important industrial activity offering numerous environmental benefits, given that by recycling aluminium we can achieve around 95% savings on energy and greenhouse gas emissions compared to primary production of aluminium from bauxite. It's also important to note that secondary aluminium production helps save natural resources because 4 tons of bauxite are needed to produce every ton of aluminium.

Elval's investment

Aiming to continuously improve its environmental performance, Elval has installed and operates the two state-of-the-art delacquering furnaces which achieve significant energy savings and reduction of atmospheric emissions.

This technology ensures that aluminium is recycled in an environmentally friendly process, using less energy, limiting waste and lowering atmospheric emissions, while increasing the capacity using recycled aluminium as raw material, thereby contributing to mitigating climate change.

The first delacquering furnace was installed and operates in Elval's production facilities since 2009, while the second one was installed in 2013.

The delacquering and melting furnaces represent an improved application of tried and tested technologies and is a shining example of sustainable development in industrial production.

Recycling of Nespresso coffee capsules

In 2014 to increase aluminium recycling in cooperation with Nespresso, a specially designed device was installed at CANAL capable of separating out the coffee and aluminium from used Nespresso capsules. Used Nespresso capsules are collected in bulk in special bins at Nespresso Boutiques and then transported to CANAL. It is where 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.





Supporting local communities

CANAL's activities and the promotion of recycling

As an organisation which combines recycling of aluminium cans with environmental awareness and information dissemination to school pupils and the public, CANAL runs a comprehensive programme of environmental information, awareness raising and training for schools to highlight the importance of aluminium recycling. CANAL's programme consists of two lines of action, one which takes place within the Centre and the other which takes place elsewhere:

1st line of action: Actions at CANAL

CANAL functions as an information and environmental awareness centre with a special info-room fitted with audiovisual equipment, with a qualified environmental expert on hand to provide assistance. The public, schools in particular, as well as private individuals and organisations can learn about aluminium recycling at the Centre which strives to raise awareness about these matters. School groups, especially from primary schools, visit CANAL daily to learn about the aluminium production process, how it is recycled and the resulting benefits, and about proper environmental conduct.

2nd line of action: Actions beyond CANAL

CANAL in partnership with the NGO QualityNet Foundation and the teachers from the Experiential School "Viomatiko Scholeio" offers hands-on educational courses for primary school pupils. With the assistance of the Experiential School "Viomatiko Scholeio" awareness among the public has been improved and more information via its innovative educational programmes about the environment and recycling has been disseminated. During the 2013-2014 school year the 'Life without Garbage: Reduce – reuse – recycle waste' educational programme was presented by the Experiential School "Viomatiko Scholeio" to 3,285 primary school pupils at 157 primary schools in the Attica region and wider Viotia area.

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 came to be a cooperation among the educational institution 'Experiential School' (Viomatiko Scholeio), the **NGO QualityNet Foundation, Elval S.A.** and the **Aluminium Can Recycling Centre**. During 2014, the program was implemented to 3.285 students in 157 classes of kindergarten and 1st, 2nd and 3rd primary school classes in 18 different areas of Attica: Agia Paraskevi, Athens, Acharnai, Vrilissia, Glyka Nera, Dionyssos, Drosia, Ekali, Thrakomakedones, Keratsini, Maroussi, Metamorfosi, N. Ionia, N. Penteli, N. Philadelfeia, Rodopoli, Chalandri, Psychiko and in 4 areas of Viotia: Schimatari, Oinofita, Domvraina, Ksironomi).





According to its planning, the environmental education program was developed through:

- the presentation of experiential activities on the theme of waste management in each school class that showed an interest,
- the delivery of teaching materials for the continuation of the program by the teacher throughout the year,
- the distribution of relevant information material to students for their families, and
- the distribution of educational games to the students in order to consolidate to the message of the program, after its completion.

For yet another year, the educational community welcomed the educational program "Life Without Garbage"; 95% of teachers evaluated the initiative of ELVAL and the Aluminium Can Recycling Center for the environmental education of students as very good, and 97% stressed the importance of maintaining the program in schools.

Indicative comments of teachers who attended the program:

- *"Very well organised program with clear and distinct steps and appropriate educational classroom management"*
- *"It was so to the point, it captured the pupils' interest of and managed to make them reflect on the big issue in our lives called "recycling"*
- *"The program was excellent, as was its approach to the issues to be addressed by parents and children; for this reason, I found the material you supplied for parents very helpful!"*
- *"It was an excellent program. Children were involved throughout the course with great interest. What they heard was understood and they learned things they can easily implement and carry into their homes."*



Supporting local communities



Verification of Educational Program

"Life without garbage: reduce, reuse, recycle"

QualityNet Foundation, the Network of Responsible Organizations and Active Citizens, as a third body, in that document certifies the results of the educational program, which is implemented with the support

of **ELVAL S.A.** and the **Aluminum Can Recycling Center.**

The educational program in question that is implemented in elementary schools represents a significant action on both a social and an educational level and seeks to raise awareness and mobilize students and their families with regards to waste management and recycling issues.

QNF salutes ELVAL's initiative for 2014 to educate future active citizens' on environmental protection issues and affirms:

- a. the company's long term commitment in promoting Corporate Responsibility by launching programs addressed to the educational community, aiming to form consciences and change attitudes.
- b. the development of an holistic educational program designed to accommodate the specific age group, following education standards and norms, which include an experiential program and complementary supporting material.
- c. the creation of informative material for students' families, aiming at raising awareness, creating positive awareness and changing attitudes on the subject.
- d. the effective implementation of the program that reached 3.285 school students in the Attica and Viotia prefecture.
- e. the positive response of the educational community through the large demand for implementing the program in schools and the demand of continuing the program the following year.



The educational Program 'Life without garbage' is part of the 'Environmental Marathon' initiative of QualityNet Foundation, which has been launched under the auspices of: The Ministry of Education and Religious Affairs, the Ministry of the Environment, Energy and Climate change, the Ministry of Infrastructure, Transport and Networks and the Ministry of Development.

The Chairman of the BoD

Spyros Lioukas



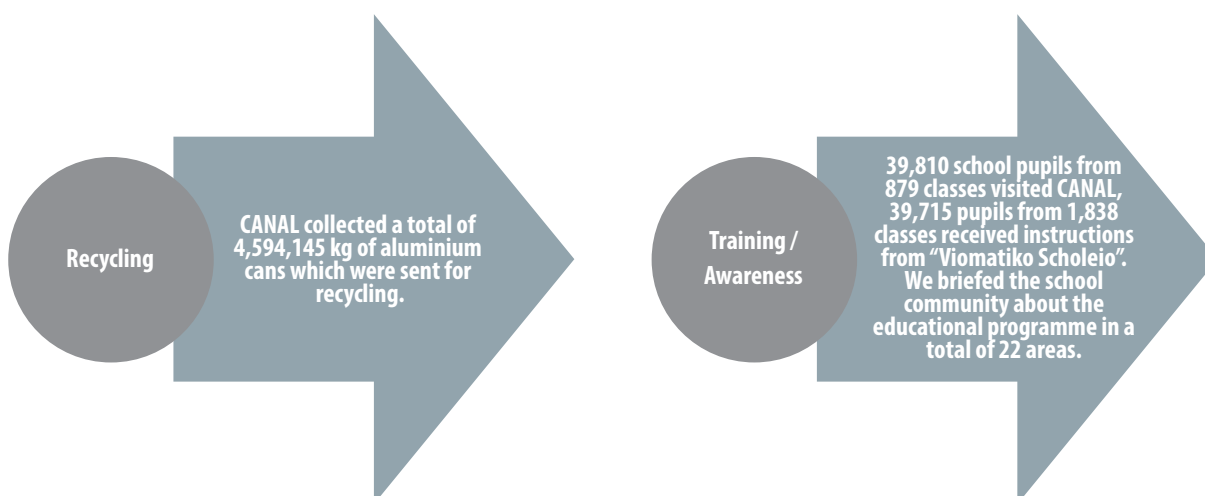
Results of the educational programme run in cooperation with the Experiential School "Viomatiko Scholeio" 2006-2014

As a result of the educational programme run in cooperation with the Experiential School "Viomatiko Scholeio", the programme was attended in the period 2006-2014 by:

- 1,838 classes
- 39,715 school pupils
- And 2,024 pupil artworks were produced in school competitions

CANAL's performance

In the period 2003-2014 CANAL's operations and activities have generated the following results:



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
Total	4,594,145

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
Total	879	39,810

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



About the Report

Report profile

The 2014 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 (1.1.2014 – 31.12.2014) 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 2014 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

The Report covers all production activities of the Company (Elval S.A.) in Greece but does not include its subsidiaries (Elval Colour S.A., Etem Bulgaria S.A., the former Etem S.A., Symetal S.A. Bridgnorth Aluminium Ltd.) although certain aspects of their Corporate Responsibility activities are mentioned.

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.

The Report was prepared in line with the Global Reporting Initiative G4 guidelines

The 2014 Corporate Responsibility and Sustainable Development Report follows the latest version of the guidelines published by the Global Reporting Initiative (GRI-G4) and the coverage level is 'In accordance' - 'Core'. When preparing the sections of this Report we also used the specifications in the ISO 26000 standard which offers guidance on these matters. The GRI and ISO 26000 tables are contained on pages 145 to 152.

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 2014 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.

External verification

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 application level of GRI - G4 indicators to this report is set out on pages 154-155, along with the letter from the independent organisation which performed the verification.

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.

Vera Pagoulaki, Human Resources and Corporate Responsibility Manager

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Annex - Key Corporate Responsibility Indicators



Annex - Key Corporate Responsibility Indicators

Human resources

Human resources data (31.12)	2012	2013	2014
Men	701	716	730
Women	66	65	67
Total	767	781	797
Employee turnover (e.g. contract termination, retirements)	66	53	55
Employee new hires	71	67	65
Employees of different nationalities	19	22	23
Employees with disabilities	2	2	2
Third party employees	52	54	56

Distribution of workforce by age group (2014)

Age group	20-25	26-35	36-45	46-55	55+
Men	10	168	277	227	48
Women	0	19	37	8	3
Total	10	187	314	235	51

Total workforce by employment type and employment contract (2014)

	Men	Women	Total
Total employees	730	67	797
Collective bargaining agreement	730	67	797
Without collective bargaining agreement	0	0	0
Indefinite-term employment contract	730	67	797
Fixed-term employment contract	0	0	0
Full-time employees	730	67	797
Part time employees	0	0	0
Seasonal employees	9	4	13
Other category	0	0	0

Total new hires by gender and age group	18-25	26-40	41-50	51+
Men	27	23	6	3
Women	2	4	0	0
Total	29	27	6	3
Attica	19	19	3	2
Viotia	10	8	3	1
Total	29	27	6	3

Total departures by gender and age group (2014)	18-25	26-40	41-50	51+
Men	26	10	4	10
Women	2	3	0	0
Total	28	13	4	10
Attica	16	7	1	5
Viotia	12	6	3	5
Total	28	13	4	10

Distribution of training man-hours by subject 2014	Hours
Health and safety	2,396
IT issues	392
Technical issues	246
On-the-job training on plant issues	708
Environment	65
Management /Administration	1,258
Quality	19
Post-graduate programs	162
Foreign languages	298
Sales	0
Total	5,544

Health and safety

Health and safety indicators	2012	2013	2014
Fatalities (total number)	0	0	0
Occupational diseases	0	0	0
Lost Time Incidents (LTI)	14	10	9
Incidents without lost days	17	16	13
Total Reported Incidents (TRI)	31	26	22
Injury rate (IR)	3.4%	2.8%	2.2%
Occupational disease rate (ODR)	0	0	0
Lost days rate (LDR)	64%	37%	35.7%
Absentee Rate (AR)	513	296	286
Frequency rate indicator (in total incidents)	17.1	14.2	10.9
Lost time incidents frequency rate	7.71	5.47	4.45
Severity rate	321	185	179
Behavioural safety audits	1,652	1,148	1,543
Working man-hours	1,815,594	1,826,822	2,021,794
Total working man-days (manhours / 8 hours per day)	226,949	228,353	252,724



Annex - Key Corporate Responsibility Indicators

Injury rate (IR) =	$\frac{\text{number of injuries} \times 200,000}{\text{number of manhours worked}}$	Occupational disease rate (ODR) =	$\frac{\text{number of occupational diseases} \times 200,000}{\text{number of manhours worked}}$
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Lost Days index (LDR) =	$\frac{\text{Absence days due to accidents} \times 200,000}{\text{number of manhours worked}}$	Absence index (AR) =	$\frac{\text{Absence days due to accidents} \times 200,000}{\text{number of manhours worked}}$
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Frequency indicator =	$\frac{\text{Lost Time Incidents (LTI)} \times 10^6}{\text{number of manhours worked}}$	Severity indicator (Lost day rate: LDR) =	$\frac{\text{No. of days off work due to injury} \times 10^6}{\text{number of manhours worked}}$
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Environment

Category environmental expenditures (EUR)

Category	Category environmental expenditures	2013	2014
Prevention cost	Monitoring environmental programm		
	Environmental analysis of gases, liquids and solids and maintenance of continuous monitoring equipment	285,000	592,130
	New environmental infrastructure systems	1,450,000	702,470
Emissions treatment	Manintenance and operation of environmental protection eequipment (bag "lters, emulsion processing, distillation of rolling oils and solvents, solvent afterburning, wastewater treatment, etc.)	3,237,000	1,451,338
	Operation of treatment and recycling facility for industrial wastewater (ZLD) and laboratory for chemical analysis treatment	-	569,281
Waste management	Waste management by licensed contractors (sludge physiochemical treatment facility, emulsion residue, etc.)	1,449,841	1.259,770
Environmental management costs	Environmental Management Department's operation, consulting services, Environmental Management System ISO 14001	260,000	378,199
Landscape improvement and maintenance	Landscape improvement and maintenance projects (tree planting, etc.)	15,000	22,405
Total		6,696,841	4,975,593

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

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

Other information

Guideline G4-42

The highest governance body approves all Company policies relevant to Sustainable Development issues (environmental policy, health and safety policy, etc.) and reviews the Management Systems each year and approves goals.

Guideline G4-48

The competent officer working with the members of the Company's Corporate Responsibility Team reviews and approves the Report and ensures that all material aspects are covered.

Guideline G4-56

The Company has adopted bylaws. The bylaws are approved by the highest governance body within the Company (the Board of Directors) and are mandatory for all employees and executives. All new recruits are briefed accordingly. The bylaws have also been translated into English. More information about the Greek Code of Corporate Governance is available in the Annual Financial Report / Annual Board of Directors Report / Corporate Governance Statement / p. 14.



Annex - Key Corporate Responsibility Indicators

Aspect boundary

Material / Significant aspect for Elval	Boundary	
	Within Elval	Outside Elval
Economic performance	√	-
Supplier practices (supporting local suppliers)	√	√
Raw materials	√	-
Energy consumption and savings	√	-
Water Use	√	-
Greenhouse gases	√	-
Liquid and solid waste management	√	-
Product environmental impacts	√	√
Environmental compliance	√	-
Transport (of products & employees)	√	√
Environmental protection expenditure	√	-
Evaluation of supplier environmental profile	√	√
Employee jobs	√	-
Occupational Health & Safety	√	-
End user health and safety	√	-
Suitable product labelling	√	-
Training and Development	√	-
Supplier work practices evaluation	√	√
Human rights training	√	-
Anti-corruption	√	-
Legislation and regulatory compliance	√	-
Supporting diversity and equal opportunities	√	-
Combating discrimination	√	-

Responsible communication

All Elval's promotional actions and advertising regarding its products are in full compliance with the applicable national legislation and regulations. We provide the necessary resources in financial, human and organisational terms, etc. to achieve that. Moreover, Elval has voluntarily committed itself to provide full and clear information by adopting the Hellenic Advertising and Communications Code: For more information see the 2012 Corporate Responsibility and Sustainable Development Report, p. 60.

Global Reporting Initiative Content Index

GRI-G4 'In accordance' – Core

GRI item	Description	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, 8-9, 61	√
G4-2	Description of key impacts, risks and opportunities	4.7, 6.2, 7.4.2	p. 18, Annual Financial Report 2014, p. 11-13 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. 9, 12-13	√
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. 11	√
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. 4, 6-7	√
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.11	√
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. 4-7, 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, 11, 14	√
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. 81-82, 86, 140, 141	√
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. 85	√
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. 105, 107	√
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. 14-15	√
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. 68	√
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the 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. 66-69, 84	√
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. 22-23	√
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 2014 / Annual Report of the Board of Directors, p. 1	√
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. 62, 64-65 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.65	√
G4-20	Aspect Boundaries within the organization	5.2, 7.3.2, 7.3.3, 7.3.4	p.144	√
G4-21	Aspect Boundaries outside the organization	5.2, 7.3.2, 7.3.3, 7.3.4	p.144	√
G4-22	Restatements of information provided in previous reports	5.2, 7.3.2, 7.3.3, 7.3.4	There were 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. 72	√
G4-25	Basis for identification and selection of stakeholders	5.3	p. 70, 71	√
G4-26	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	5.3	p. 74-75	√
G4-27	Key topics and concerns that have been raised through stakeholder engagement	5.3	p. 74-75	√
G4-28	Reporting period	7.5.3, 7.6.2	p. 138	√
G4-29	Date of most recent previous report	7.5.3, 7.6.2	p. 138	√
G4-30	Reporting cycle	7.5.3, 7.6.2	p. 138	√
G4-31	Contact point for the report	7.5.3, 7.6.2	p. 139	√



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GRI item	Description	ISO 26000	Page number(s) or reference	External assurance
G4-32	Report of the 'in accordance' option – GRI Content Index - External Assurance Report	7.5.3, 7.6.2	p. 138, 145-153, 154-155	√
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. 15 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	Annex	-
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	Annex	-
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. 74-75	-
G4-38	Composition of the highest governance body	6.2, 7.4.3, 7.7.5	Annual Financial Report 2014, p. 17	-
G4-39	Report whether the Chair of the highest governance body is also an executive officer	6.2, 7.4.3, 7.7.5	Annual Financial Report 2014, p. 17	-
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	Annual Financial Report 2014, p. 17-18, 23	-
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. 17	-
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. 143	-
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	Annual Financial Report 2014, p. 21	-
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. 143	-
G4-56	Organizational values, principles, standards and norms of behavior	4.4, 6.6.3	p. 4, 15	√

Economic performance indicators

Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference	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. 8-9	-	-
	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. 11, 14, 129	-	-
	G4-EC2: Financial implications and other risks and opportunities for the organization's activities due to climate change	6.5.5	There are no financial implications and other risks and opportunities for the organization's activities due to climate change, Corporate Responsibility and Sustainable Development 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 2014 – FY 2014 Financial Report (Elval Group and Company) of 31st December 2014, p. 18 Annual Financial Report 2014, p. 38	-	-
	G4-EC4: Financial assistance received from government	—	Annual Financial Report 2014 – FY 2014 Financial Report (Elval Group and Company) of 31st December 2014, p. 34 - \$24	-	-
Market Presence	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p.8, 11, 14-15. 18, 50, 66-69	-	-

Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference	Reason(s) for omission/ non-disclosure	External assurance
	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. 85, 86	-	-
	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.82	-	-
Indirect Economic Impacts	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p.66, 69	-	-
	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. 129, 130-131, 132-137	-	-
	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. 129- 132	-	-
Procurement Practices	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 69, 103, 104, 107	-	-
	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. 105, 107	-	-

Environmental performance indicators

Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference	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. 9, 61, 68, 106, 111-112	-	-
	G4-EN1: Materials used by weight or volume	6.5.4	p. 115	-	-
	G4-EN2: Percentage of materials used that are recycled input materials	6.5.4	p. 115	-	-
Energy	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 9, 61, 68, 111-112, 116, 117	-	-
	G4-EN3: Energy consumption within the organization	6.5.4	p. 116	-	-
	G4-EN4: Energy consumption outside of the organization	6.5.4	p. 116	-	-
	G4-EN5: Energy intensity	6.5.4	p.116	-	-
	G4-EN6: Reduction of energy consumption	6.5.4, 6.5.5	p. 117-118	-	-
	G4-EN7: Reductions in energy requirements of products and services	6.5.4, 6.5.5	p. 117-118	-	-
	Water	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 9, 61, 68, 111-112, 119	-
G4-EN8: Total water withdrawal by source		6.5.4	p. 119	-	-
G4-EN9: Water sources significantly affected by withdrawal of water		6.5.4	p. 119, The Company does not implement water withdrawal from surface aquifers	-	-
G4-EN10: Percentage and total volume of water recycled and reused		6.5.4	p. 124, 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. 9, 61, 68, 111-112	-
	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	6.5.6	The Company does not operate in or adjacent to protected areas.	-	-
	G4-EN13: Habitats protected or restored	6.5.6	Apart from tree planting activities, no habitat restoration plan has 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	6.5.6	There has been no negative impact on IUCN Red List species and national 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. 9, 61, 68, 111-112, 119	-	-
	G4-EN15: Direct greenhouse gas (GHG) emissions (scope 1)	6.5.5	p. 120	-	-
	G4-EN16: Energy indirect greenhouse gas (GHG) emissions (scope 2)	6.5.5	p. 120	-	-
	G4-EN17: Other indirect greenhouse gas (GHG) emissions (scope 3)	6.5.5	p. 113, 122	-	-
	G4-EN18: Greenhouse gas (GHG) emissions intensity	6.5.5	p. 120	-	-



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Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference	Reason(s) for omission/ non-disclosure	External assurance
Effluents and Waste	G4-EN19: Reduction of greenhouse gas (GHG) emissions	6.5.5	p. 117-118, 120-122	-	-
	G4-EN21: NOx, SOx and other significant air emissions	6.5.3	p. 120-121	-	-
	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 9, 61, 68, 111-112, 123	-	-
	G4-EN22: Total water discharge by quality and destination	6.5.3, 6.5.4	p. 123-124	-	-
	G4-EN23: Total weight of waste by type and disposal method	6.5.3	p. 123	-	-
	G4-EN24: Total number and volume of significant spills	6.5.3	There were no spills	-	-
	G4-EN25: Weight of transported, imported, exported, or treated waste deemed hazardous	6.5.3	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.	-	-
Products and Services	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.	-	-
	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 9, 55, 61, 68, 111-112	-	-
	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. 111-114, 117-118	-	-
Compliance	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 no product reclaims, however the Company uses extensive scrap which is metal recycling.	-	-
	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 9, 61, 68, 111-112	-	-
Transport	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	-	-
	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 9, 61, 68, 111-112	-	-
Overall	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. 122	-	-
	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 9, 61, 68, 111-112	-	-
Supplier Environmental Assessment	G4-EN31: Total environmental protection expenditures and investments by type	6.5.1-6.5.2	p. 14-15, 113, 125, 142	-	-
	G4-DMA: Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 61, 68, 104-106, 107, 111-112	-	-
	G4-EN32: Percentage of new suppliers that were screened using environmental criteria	6.3.5, 6.6.6, 7.3.1	p. 106, 107	-	-
Environmental Grievance Mechanisms	G4-EN33: Significant actual and potential negative environmental impacts in the supply chain and actions taken	6.3.5, 6.6.6, 7.3.1	p. 106, 113-115	-	-
	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 9, 61, 68, 111-112	-	-
Environmental Grievance Mechanisms	G4-EN34: Number of grievances about environmental impacts filed, addressed, and resolved through formal grievance mechanisms	6.3.6	There were no grievances about environmental impacts	-	-

Social performance indicators

Labor practices and decent work

Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference	Reason(s) for omission/ non-disclosure	External assurance
Employment	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 61, 66, 67, 76, 79	-	√
	G4-LA1: Total number and rates of new employee hires and employee turnover by age group, gender and region	6.4.3	p. 81, 82	-	√

Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference	Reason(s) for omission/ External assurance	
				non-disclosure	assurance
	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. 85, 86-87	-	√
	G4-LA3: Return to work and retention rates after parental leave, by gender	6.4.4	p. 85	-	√
Labor/ Management Relations	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 61, 66, 67, 74, 76, 79, 87, 90	-	√
	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, 66, 67, 76, 79, 84, 90, 96, 97, 99, 100, 105	-	√
	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. 98-99, 141, 142	-	√
	G4-LA7: Workers with high incidence or high risk of diseases related to their occupation	6.4.6, 6.4.8	p. 99	-	√
	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. 61, 66, 67, 76, 79, 88, 89, 90	-	-
	G4-LA9: Average hours of training per year per employee by gender, and by employee category	6.4.7	p. 89	-	-
	G4-LA10: Programs for skills management and lifelong learning	6.4.7, 6.8.5	p. 89-90, 96, 141	-	-
	G4-LA11: Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	6.4.7	p. 88	-	-
Diversity and Equal Opportunity	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 61, 66, 67, 79, 82, 83, 84, 85	-	-
	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. 83, Annual Financial Report 2014, p. 17	-	-
Equal Remuneration for Women and Men	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 79, 82	-	-
	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. 82	-	-
Supplier Assessment for Labor Practices	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 84, 104-106	-	-
	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. 106-107	-	-
	G4-LA15: Significant actual and potential negative impacts for labor practices in the supply chain and actions taken	6.3.5, 6.4.3, 6.6.6, 7.3.1	No significant actual or potential negative impacts for labor practices in the supply chain have been identified. The Company takes precautionary actions by implementing training programs for employees of contractors on H&S topics.	-	-
Labor Practices Grievance Mechanisms	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 79, Elval implements an open-door policy and the Management seeks regular and direct communication with its employees	-	-
	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	-	-



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Human rights

Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference	Reason(s) for omission/ non-disclosure	External assurance
Investment	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 66-67, 83	-	-
	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 2014 no educational program took place since it was implemented in 2012 and all manager executives participated. Elval's CSR Report 2012 – p. 66.	-	-
Non-discrimination	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 66-67, 83	-	-
	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. 82, 85	-	-
Freedom of Association and Collective Bargaining	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 66-67, 83, 85	-	-
	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 operates in accordance to the relevant legislation.	-	-
Child Labor	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 66-67, 83	-	-
	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. 83, 84	-	-
Forced or Compulsory Labor	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 66-67, 83	-	-
	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. 83, 84	-	-
Security Practices	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 66-67, 83	-	-
	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 2014 no educational program took place since it was implemented in 2012 and all management executives participated and the security personnel as well. Elval's security personnel consists of 100% employees of the company and no security employees of third party organizations/security firms is employed. Elval's CSR Report 2012 – page 66.	-	-
Indigenous Rights	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 66-67, 83	-	-
	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. 66-67, 83	-	-
	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.	-	-
Supplier Human Rights Assessment	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 66-67, 83, 104, 104, 107	-	-
	G4-HR10: Percentage of new suppliers that were screened using human rights criteria	6.3.3-6.3.5, 6.6.6	p. 107	-	-
Human Rights Grievance Mechanisms	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 66-67, 83	-	-
	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	-	-

Society						
Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference	Reason(s) for omission/ non-disclosure	External assurance	
Local Communities	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 128 - 129	-	-	
	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 the production area of the company (Oinofyta Viotias) and the wider area. However, due to restricted and production activities impact no special study is considered necessary apart from the Environmental Impact Assessments which 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. 66-68	-	-	
	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. 68, 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. 68, All new employees are explicitly anti-corruption policies and procedures informed based on the company's internal regulation which includes relevant issues. Moreover, 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. 68	-	-	
Compliance	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 61, 66-68	-	-	
	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 2014	-	-	
Grievance Mechanisms for Impacts on Society	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 74-75	-	-	
	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						
Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference	Reason(s) for omission/ non-disclosure	External assurance	
Customer Health and Safety	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 46, 48-49, 50, 56, 57, 61	-	-	
	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. 48-50	-	-	
	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. 68, 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. 46, 54, 68	-	-	
	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. 50	-	-	



Global Reporting Initiative Content Index

Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference	Reason(s) for omission/ non-disclosure	External assurance
	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. 68	-	-
	G4-PR5: Results of surveys measuring customer satisfaction	6.7.1-6.7.2, 6.7.6	p. 47, 48	-	-
Marketing Communications	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 144	-	-
	G4-PR6: Sale of banned or disputed products	—	p. 144	-	-
	G4-PR7: Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes	4.6, 6.7.1-6.7.2, 6.7.3	There have been no incidents of non-compliance	-	-
Compliance	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 61, 67, 68	-	-
	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 S.A.** (hereafter **TÜV HELLAS**) to provide limited external assurance concerning the Corporate Social Responsibility Report for the period of January 1st of 2014 to December 31st of 2014 (1/1/2014-12/31/2014).

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

Scope of the assurance project is the conduction of the Level Check, according to the **GRI G4** Guidelines Sustainability Reporting, referring to the Corporate Social Responsibility Report of **Elval for 2014, 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" section of the "Social" Category.

The Level Check was conducted based on the corresponding correlation table of GRI Indicators **stated by Elval in its Corporate Social Responsibility Report**, in order to confirm the Company's compliance to the requirements of the **GRI G4 for the "In accordance"-CORE Level**.

3. Conclusions of TÜV HELLAS

According to the project scope and under the assurance procedures followed by **TÜV HELLAS**, it is concluded that:

- The Level Check conducted by **TÜV HELLAS**, according to the Guidelines of the GRI's G4 Sustainability Reporting, verifies the compliance of the **Elval's** Corporate Social Responsibility Report for 2014 to the requirements of the **GRI G4 for the "In accordance"-CORE Level**.
- No misstatement of assertions and statements contained into the Material Aspects "Employment" & "Occupational Health and Safety" section, has come to the attention of **TÜV HELLAS**.
- No errors of **Elval** in data collection, nor in transferring data in the Corporate Social Responsibility Report, which may materially affect the claims as presented into the Material Aspects "Employment" & "Occupational Health and Safety" section have come to the attention of **TÜV HELLAS**.

4. Limitations of the Review

- The range of the review addresses to the activities of **Elval** in Greece. The review was limited to the activities of the **Elval** Headquarters. No visits were performed at the subsidiaries of the Group and therefore no conclusions regarding the procedures for data collection relating to the subsidiary level can be provided.
- In case of any discrepancy in the translation between Greek and English version of Corporate Social Responsibility Report, the Greek version shall prevail.
- The review is not aimed at ensuring the adequacy of the circumscribed policies or the effectiveness of the operation of the circumscribed measures, but is limited to the information provided into the Material Aspects "Employment" & "Occupational Health and Safety" section.

5. Verification Standard and Evaluation Criteria

The review for the Corporate Social Responsibility Report 2014, was conducted by verifiers in accordance to **TÜV HELLAS's** Corporate Social Responsibility Verification Protocol, based on the GRI-G4 guidelines, as well as the internal procedures of **TÜV HELLAS** concerning the verification of Corporate Social Responsibility Reports.

Independent External Verification Report



The assessment of the claims and data of the Material Aspects "Employment" & "Occupational Health and Safety" section, was based on the following criteria:

- **Completeness:** with regard to the data of the Material Aspects "Employment" & "Occupational Health and Safety" section, as defined by the limits and the period of the Corporate Social Responsibility Report.
- **Accuracy:** regarding the allegations of the Material Aspects "Employment" & "Occupational Health and Safety" section, about the sustainability performance of **Elval** in 2014 and the collection and transfer of data in the corresponding section.

6. Responsibilities and Functions

The Team for Corporate Social Responsibility of **Elval** carried out the Corporate Social Responsibility and Sustainable Development Report that is addressed to the interested parties, 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" section, do not represent **TÜV HELLAS'** opinion related to the quality of Corporate Social Responsibility 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 Corporate Social Responsibility 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**.

For TÜV HELLAS

N. Paparoupas
Corporate Social
Responsibility
Product Manager

Athens, 5/10/2015

S. Peltekis
General Manager





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 2014 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
- Shareholder / Investor
- Customer
- Supplier
- Local Community
- Non-governmental organisation
- Public/Statutory body
- Mass Media
- 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 illustrations	<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
Message from the Chairman of the Board of Directors		
The Elval Group	<input type="checkbox"/>	<input type="checkbox"/>
Company presentation (Elval S.A.)	<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"/>

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

57th km Athens-Lamia National Road, Oinofyta, Viotia, Greece GR-32011, email: 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.

Rolling progress



14

ANNUAL REPORT



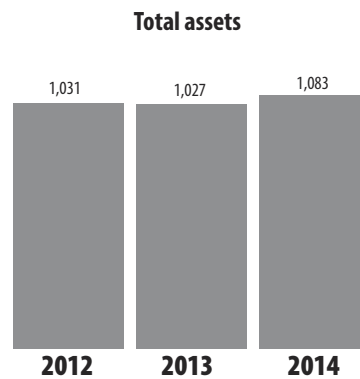
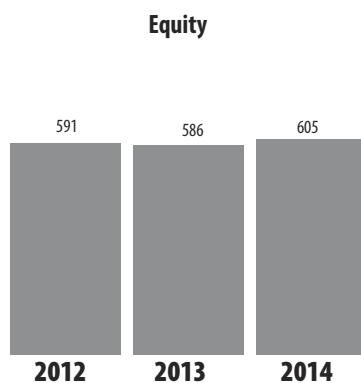
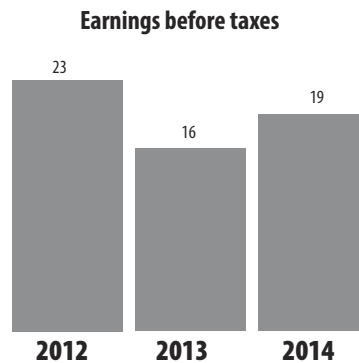
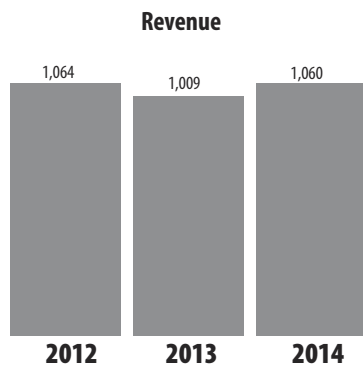


The year 2014 at a glance

- Group Sales: EUR 1,060 million
- Deliveries: 350.9 thousand tons
- Basic products: Rolled and extruded aluminium products
- International sales: 90.2% of the consolidated revenue was attained in geographical markets outside Greece in more than 90 countries
- Investments: EUR 61.5 million
- Depreciation and amortisation: EUR 50.2 million
- Cash and cash equivalents: EUR 25.8 million
- Total Liabilities: EUR 478.6 million
- Equity: EUR 605.0 million
- Operating cash inflows: EUR 23.3 million

Consolidated financial figures

(in million euro)



Contents

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



1. General Manager's message

During 2014, while the international business environment was not adverse for the Group, the conditions in the Greek economy restrained its profitability. The Group's extrusion sector continued to suffer from the persistent feeble building activity. In the rolling sector, despite the decreases made, the energy cost remained non-competitive as well as the borrowing costs. Nevertheless, in the international markets, prices remained at satisfactory levels although they were reduced in relation to 2013.

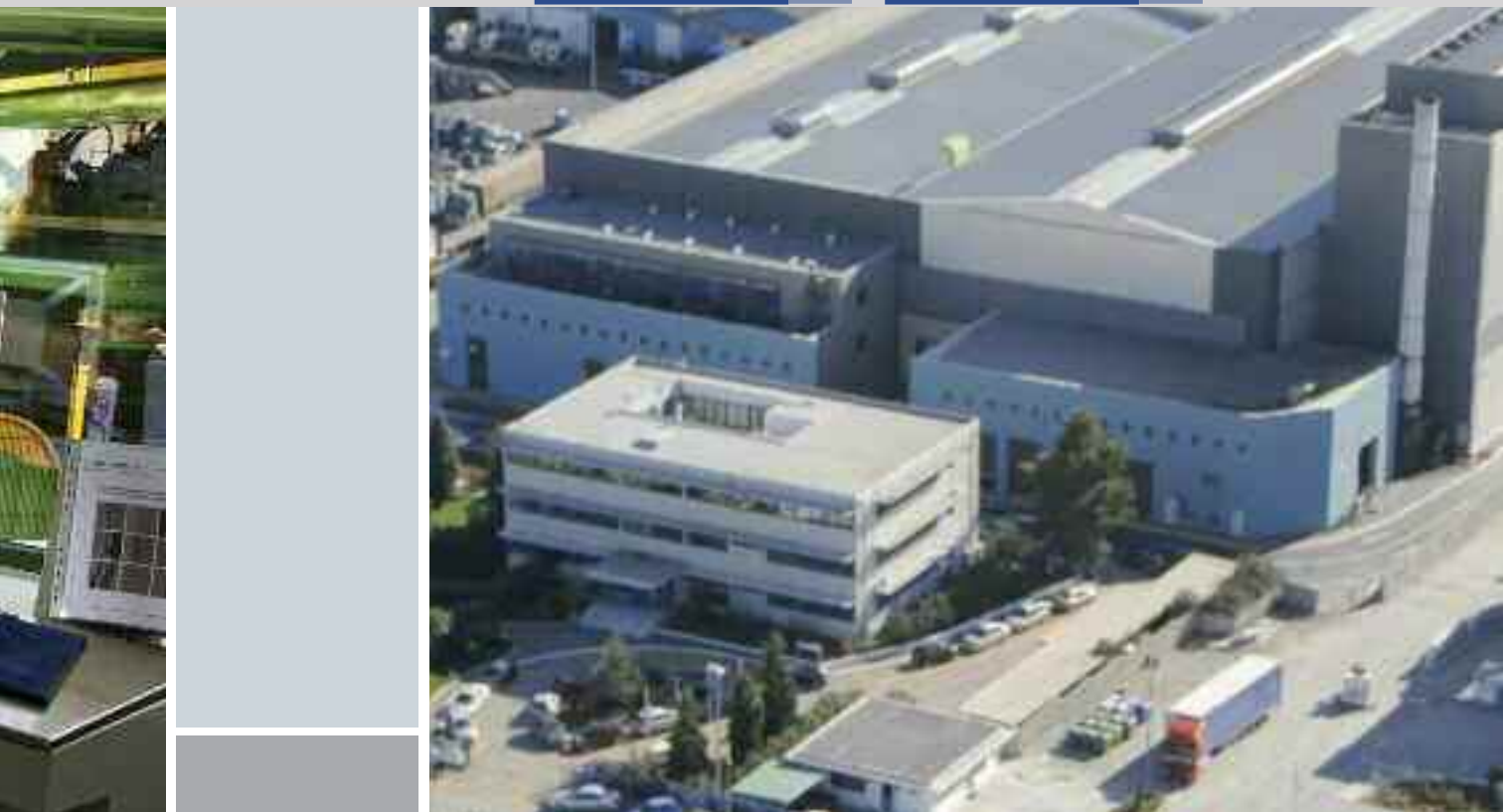
The primary aluminium price was on the rise while the euro-dollar rate weakened considerably during the year.

At Group level, the volume of sales rose by 6.2% to 350.9 thousand tons and at Company level it stood at 259.5 thousand tons, raised by 11.3%.

As a result of the above, the consolidated revenue amounted to EUR 1,060 million, being increased by 5.1% compared to 2013 and the Group's gross profits amounting to EUR 84.4 million from EUR 82.1 million in 2013. Earnings before interest, taxes, depreciation and amortisation (EBITDA) were increased by 6.5% to EUR 79.0 million from EUR 74.2 million last year; earnings before taxes amounted to EUR 18.6 million from EUR 15.5 million in 2013 while earnings attributable to the owners of the Company rose considerably to EUR 17 million from EUR 365 thousand last year.

Overall, the rolling sector retained its profits due to the increased volume and the improvement of certain cost items while the extrusion sector continued to register losses with operating losses amounting to EUR 15.2 million.

2014 was another year of significant investments for the Group. Specifically, the new continuous casting line began operations in the Oinofyta plant, the upgrade of the coating line was completed and advances have been paid for the acquisition of new machinery. In addition, a major capital expenditure plan is underway in the plant of the subsidiary Bridgnorth Aluminium in the United Kingdom and also in the subsidiary Symetal. Note that in 2014 the Group's total investment expenditures amounted to EUR 61.5 million.



Meanwhile, the Group was restructured with Elval S.A. absorbing Elval Colour and Etem in May and December respectively. Note that in January 2015, the spin-off of the aluminium coil coating sector for architectural applications and the etalbond production and trade sector was launched.

Due to the uncertainty prevailing in Greece, the challenge for 2015 is to further enhance the Group's figures through its extrovert commercial orientation. Focusing on this objective, extensive capital expenditure plans are constantly carried out seeking to increase the capacity of all plants, manufacture improved products for special solutions and further reduce the production cost. For 2015, the prospects of the sales volume are favourable to capitalise on the capacity of the Group's plants while the weakened Euro/dollar rate is expected to have a positive effect on the Group's performance, rendering its products even more competitive in US dollar markets. Concurrently, restructuring efforts are still made so as to provide customers with integrated solutions, especially in the sector of architectural applications and also attain the stabilisation and recovery of the extrusion sector.

Lambros Varouchas
General Manager



2. Elval Group

Elval S.A. is a subsidiary of the Brussels-based holding company Viohalco S.A. For almost half a century, the Elval Group holds a leading position in the aluminium processing sector on a worldwide level while also being the unique aluminium rolling Group in Greece.

The main characteristics of the Group's enduring success are the focus on ongoing product development and long-lasting partnerships for know-how exchange which aim at the continuous quality improvement of the Group's products and services.

The Group runs 12 plants in Greece, Bulgaria and United Kingdom and stands out for its strong orientation to exports, promoting its product portfolio to more than 90 countries. With top quality, ground-breaking nature, innovation and adaptability being the main characteristics of its product mix, the Group meets the needs of a large and ever-increasing number of customers.

Through continuous development and additions, the Elval Group's product portfolio can currently respond to and meet the needs of a large number of industrial sectors including, but not limited to, food industry, sea and land transports, construction and printing sectors.

Main companies of the Elval Group

Elval S.A. ⁽¹⁾	Production of aluminium rolled products and aluminium profiles for industrial and architectural applications, aluminium coil and sheet coating, production of composite aluminium panels, corrugated and perforated sheets
Symetal S.A.	Aluminium foil production
Bridgnorth Aluminium Ltd	Production of lithographic sheets
Etem Bulgaria S.A.	Production of extruded aluminium products
Viomal S.A.	Shaping of aluminium coils used in the construction of door and window roller shutters
Afsel S.A.	Marketing of automotive heat exchangers product (brazing)

1. It includes the business of the absorbed Etem S.A. and Elval Colour S.A.

Elval S.A.

Elval is the Group's parent company. It is listed on the Athens Stock Exchange. It has production and administrative premises in Oinofyta (Viotia), Thiva, Magoula and Ag. Thomas, Viotia.

• Oinofyta business unit

The Oinofyta business unit has developed and provides an extensive range of aluminium rolled products intended for a large number of industrial sectors such as the construction and building sector, land and sea transports, food and soft drink packaging, the automotive industry, household appliances, various industrial uses as well as renewable energy sources.

Following continuous increases over the last few years, its annual production capacity currently stands at 260 thousand tons and during 2014 amounted to 255 thousand tons compared to 241 thousand tons last year.

Giving a concrete proof of its commitment to the implementation of capital expenditure plans, investments of approximately EUR 270 million were carried out during 2003-2014 to further enhance the competitive edge of its products.



• **Magoula business unit, Attica (former Etem)**

Etem had been operating on a standalone basis for more than 40 years in aluminium extrusion and aluminium profile production for industrial and architectural applications. Following absorption by Elval S.A., which took place during 2014, Etem continues smoothly its operations as a business unit of the parent company.

The product portfolio of Etem applies to and covers extensively the construction sector and the automotive industry. It includes, among others, the following: aluminium architectural systems for doors, windows and roller shutters, glass curtain walls, ventilated façades, shading systems, security doors, aluminium profiles for end use in craft and industrial applications such as road signs, lighting, robotic applications, photovoltaic systems, cooling and heating systems, security systems for private and professional use as well as specially processed and certified aluminium profiles used in the automotive industry.

During 2014, Etem managed to launch operations in several new markets enjoying an important boom of the building sector, such as Poland, North America, Algeria, Cameroon, Congo and South Africa.

• **Thiva and Ag. Thomas business unit (former Elval Colour)**

Elval Colour has been engaged in coating rolled aluminium products since 1981 and manufacturing etalbond® composite aluminium panels, Elval Enf Corrugated and Elval Enf Perforated sheets.

Its product portfolio includes:

- Etalbond® composite aluminium panels and aluminium coated sheets for building façades (etalbond®, etalbond fr®, Elval Enf TM).
- Mounting systems for easy installation of etalbond® panels in various applications of building façades (Vario, Bravo, Forte).
- Light etalbond® composite panels (etalbond light®, slim) for sign posts – corporate identity
- Aluminium rain gutters (Ydoral®).
- Aluminium coils for various roofing applications (orofe®).
- Coated aluminium coils for roller shutters and garage doors.
- Coated or mill finish Elval ENF TM aluminium for architectural applications (Elval ENF Perforated)
- Corrugated sheets for roof applications or building façades (Elval ENF Corrugated)
- Special coating systems based on nanotechnology with anti-graffiti Agraphon® properties and easy cleaning method Arypon® (phosphorescent and highly-reflective coatings and Ceramic TX, Agraphon®, Arypon®).

Note that during 2014 the trademarks Orofe®, Agraphon® and Arypon® were patented while the company promoted to the global market the product ranges Ceramic TX, Agraphon® and Arypon® as well as the highly-reflective coating.

Its production plants are located in Thiva, Viotia and Agios Thomas, Viotia and stand out for their strong export orientation with more than 98% of the revenue attained in countries other Greece.

As regards international markets, during 2014 Elval Colour continued to have a significant presence in Asia where it was awarded a tender for the supply of coated aluminium intended for the construction of the Zheng Zhou airport in China, with a total surface area of 400,000 m², which is considered to be the largest commercial airport all over the world. The company has also been awarded the supply of aluminium coated products Orofe® for an airport in India and an exhibition centre in China. Meanwhile, its presence was established in the Middle East markets owing, among others, to the more favourable Euro-dollar rate.

In the Greek market, Elval Colour was assigned to supply Agraphon® etalbond coating for the façades of Wind's sales network while the supply of specially-coated materials for the signposts of Piraeus Bank with etalbond Arypon® treatment was completed.

Last year, the business unit was subsidised by the European Union with funds of EUR 0.5 million for participation in a research program regarding the decrease of building energy consumption using ventilated façades as well as with funds of EUR 200 thousand for certifications from the "Extraversion" program.

Note that during the year the Company took over the chairmanship of the Board of Directors of the Building Market Group of the European Aluminum Association and takes part in the technical committee of the European Coil Coating Association for drafting the European certification standards and European specifications for aluminium coated products.

Note that in March 2015, the Group announced that it would launch the spin-off of the aluminium coil coating sector for architectural applications as well as the etalbond production and trade sector.

Symetal S.A.

Symetal S.A. focuses on the manufacture of a large number of aluminium foil and flexible packaging aluminium products such as aluminium for chocolate packaging, domestic use and pharmaceutical purposes (blister and cold forming) and aluminium foil for insulation applications.

Like other Group companies, Symetal is oriented to exports, channelling the majority of its production to international markets where the demand is steadily on the rise. In addition, the emphasis laid by the company on the manufacture of quality products has played a decisive role in its steady and long-lasting relations and partnerships with multinationals and has established Symetal as their valuable partner thus contributing to its successful commercial presence.

The entry to the markets of North America and in particular those of the USA and Canada, where the pharmaceutical-purpose products of the company are widespread, is another important factor that has contributed to the development of the company during the last few years.

Its plants are located in Oinofyta, Viotia and Mandra, Attica through which Symetal meets the demands of a wide range of customers including, among others, major multinationals such as Amcor, Constantia, Imperial Tobacco, Japan Tobacco International, Kraft and Wrigley.



Bridgnorth Aluminium Ltd

Bridgnorth Aluminium Ltd produces lithographic sheets and aluminium semi-finished coils as well as aluminium strips for electric transformers. Its plant is located in the area of Bridgnorth, United Kingdom. During the last ten years, Bridgnorth Aluminium has carried out a series of capital expenditure plans with a view to specialising and increasing its production capacity. During 2014, a capital expenditure plan was launched for the expansion of the research and development program and the installation of a new cold rolling mill and a new final processing line with a total budget of £ 41 million. The capital expenditure plan is expected to be completed by the end of 2015.

It is a leading company in its sector on a worldwide scale, providing top quality products to major and numerous customers.

Etem Bulgaria S.A.

Etem Bulgaria S.A. operates in the production of aluminium profiles for industrial and architectural applications. Its plant in Sofia, Bulgaria manufactures a wide product range for the building sector and the automotive industry.

Viomal S.A.

Viomal S.A. processes aluminium sheets and produces roller shutters for doors, windows, screen and shading systems. The company has its production facilities in Nea Artaki, Evia as well as a branch in Kalochori, Thessaloniki which focuses on meeting the needs of the markets of Northern Greece and part of the Balkans owing to the relevant geographical proximity.

Afsel S.A.

Afsel S.A. is a joint venture between the parent Elval S.A. and the Japanese giant "United Aluminum Company of Japan" (UACJ Corp.) and is engaged in the sale of aluminium products to heat exchanger manufacturing firms for the automotive industry.

The above joint venture was incorporated following an agreement of Elval S.A. with the internationally acclaimed Japanese firm for joint business activities, bearing witness to the importance ascribed by the Elval Group to international partnerships.

Companies consolidated in Elval's financial statements at the end of FY 2014

Company name	Scope of activity	Country of incorporation	Participation percentage	Method of consolidation
Symetal S.A.	Aluminium rolling and paper coating	Greece	99.99%	Full consolidation
Viomal S.A.	Aluminium coil forming	Greece	50.00%	Full consolidation
CCS S.A.	Commercial	Greece	99.44%	Full consolidation
Viexal S.A.	Services	Greece	73.33%	Full consolidation
Bridgnorth Aluminium Ltd	Aluminium rolling-litho sheets	England	75.00%	Full consolidation
Blythe Ltd.	Services	Cyprus	100.00%	Full consolidation
Steelmet Romania S.A.	Commercial	Romania	60.00%	Full consolidation
Athens Art Centre S.A.	Services	Greece	100.00%	Full consolidation
Anoxal S.A.	Metal processing and recycling	Greece	100.00%	Full consolidation
Alurame Spa	Commercial	Italy	82.50%	Full consolidation
Etem Bulgaria	Aluminium extrusion	Bulgaria	100.00%	Full consolidation
Etem S.C.G D.O.O	Commercial	Serbia	100.00%	Full consolidation
Etem Systems Srl	Commercial	Romania	100.00%	Full consolidation
Etem Systems UKR	Commercial	Ukraine	100.00%	Full consolidation
Etem Albania	Commercial	Albania	100.00%	Full consolidation
Quantum Profiles	Extrusion	Bulgaria	100.00%	Full consolidation
Etem Commercial S.A.	Commercial	Greece	100.00%	Full consolidation
Alu Build Srl	Commercial	Italy	100.00%	Full consolidation
Al – Amar	Aluminium extrusion	Libya	90.00%	Full consolidation
Moppets Ltd.	Commercial	Cyprus	100.00%	Full consolidation
Genecos S.A.	Commercial	France	51.65%	Full consolidation
Anamet S.A.	Commercial	Greece	26.67%	Equity Method
Steelmet S.A.	Services	Greece	35.22%	Equity Method
Diapem Commercial S.A.	Commercial	Greece	33.33%	Equity Method
Vepem S.A.	Metal processing and marketing	Greece	50.00%	Equity Method
Elkeme S.A.	Metal research	Greece	67.50%	Equity Method
Tepro Metal AG	Commercial	Germany	46.46%	Equity Method
Afsel S.A.	Services	Greece	50.00%	Equity Method
Metal Agencies Ltd.	Commercial	England	44.99%	Equity Method

3. Milestones in the history of the Elval Group

1971

Etem launches its operations and manufactures its first products in the Magoula-based plant.

1973

Elval enters the aluminium product sector. In this context, Viohalco contributes the aluminium sector which is absorbed by Elval.

1983

Etem completes a capital expenditure plan and starts running the largest extrusion press in the Balkans with a capacity of 2,750 tons.

1984

The Oinofyta-based plant manufactures the first aluminium coils for beer and soft drink containers.

1985

The new metal foundry in Etem plant in Agios Thomas, Viotia begins operations.

1993

A new hot rolling mill of Elval for slabs up to 2.5 m begins operations in the Oinofyta plant, Viotia.

2000

- Elval Enf coated sheets for energy-efficient building façades are launched into the market.
- Etem acquires a new extrusion production line with a capacity of 5,000 tons, which is the largest extrusion line in the Eastern Europe.

2001

- Bridgnorth Aluminium acquires the lithography sector of Lawson Mardon Star and patents the Star Litho brand name.
- A new cold rolling mill of Elval for coils of a width of up to 2.5 m begins operations.
- The construction of the new warehouse of Etem in Magoula is completed.

2003

The melting-casting unit for 9m-long slabs begins operations in the Oinofyta-based plant of Elval.

2004

- A capital expenditure plan is completed in the facilities of Bridgnorth Aluminium to increase its production capacity.
- Etem enters into strategic agreements with the BMW and SMART automotive industries for the supply of aluminium profiles.

2007

Elval S.A. and United Aluminum Company of Japan Corp (former Furukawa – Sky Aluminum Corp) set up the Afsel joint venture to undertake joint activities in the heat exchanger market.

2009

- United Aluminum Company of Japan Corp (former Furukawa – Sky Aluminum Corp) acquires a 25% stake in the share capital of Bridgnorth Aluminium.
- The Bulgarian subsidiary Quantum Profiles begins operations with respect to the production of PVC systems.

1994

- Share capital increase and listing of Etem shares on the Athens Stock Exchange are completed.
- The Bulgarian company Steelmet, based in Sofia, begins operations. At a later stage, the company is renamed into Etem Bulgaria.

1995

The first etalbond® composite aluminium panels are produced.

1996

- Share capital increase and listing of Elval shares on the Athens Stock Exchange are completed.
- The first high-magnesium sheets for use in shipbuilding are produced.

1998

The investment of Elval in the construction of a continuous casting line in the Oinofyta plant is completed.

1999

A new foil rolling mill for coils of up to 2 m in width and the new sheet-coil coating production line are successfully completed.

2010

- Capital expenditure plans are still underway in the Oinofyta-based plant of Elval, with the capacity currently increased to 240 thousand tons on an annual basis.
- Elval Grain aluminium patented sheets for use in producing flooring for cooling compartments of refrigerator trucks are launched into the market.
- Elval Colour starts running the aluminium composite panel recycling line.

2011

- The Health and Safety Management System of Elval is certified as per OHSAS 18001:2007.
- The new 2.5-wide straightening-straining machine starts operations in the Oinofyta plant.
- The Environmental Management System of Elval Colour is certified as per ISO 14001:2004.

2012

- Elval is certified as per ISO TS 16949:2009 for the automotive industry once the relevant procedure is successfully completed.
- Completed investment of Elval Colour in a new production line for composite metal panels with fire-retardant core as per EN13501-1 Class B,s1,d0 and a 500-ton perforating machine for the production of perforated sheets and coils.

2013

- Manufacturing process of the new production line for long aluminium slabs in the Oinofyta plant begins.
- The new melting furnace for aluminium scrap recycling begins operations.
- A new capital expenditure plan is launched to increase the production capacity of Bridgnorth Aluminium's plant.
- The Health and Safety Management System of Elval Colour is certified as per OHSAS 18001:2007.

2014

- The Elval Group is reorganised by absorbing the subsidiaries Elval Colour and Etem.
- The new continuous casting line of Elval S.A. is set into operation and the coating line is fully upgraded.
- Bridgnorth Aluminium launches a capital expenditure plan totalling £ 41 million for the expansion of the Research and Development Department and the installation of a new cold rolling mill and a new final processing line.
- Elval Colour patents the trademarks Orofe®, Agraphon® and Arypon® and promotes for the first time in the market Orofe® Ceramic TX, Agraphon® and Arypon® product ranges as well as highly-reflective coatings.
- The agency office of Etem is established in Azerbaijan.
- Etem Bulgaria is certified as per TS 16949 for producing crash relevant aluminium profiles for the automotive industry.
- The construction of a new automatic warehouse with a total capacity of 800 tons is fully constructed in the Magoula-based business unit and the construction of two automated warehouses in Bulgaria with a total capacity of 2,300 tons was launched.



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

4. Vision

Elval's vision is to continuously improve its position among the most important manufacturers of aluminium rolled products worldwide.

5. Mission

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

The constant objective of the company is sustainable development, through the continuous quality improvement of the products as well as of the services offered; in every sector it has a presence, for the benefit of local communities, the national economy, its customers and its shareholders.

6. Our values

Integrity

We require from ourselves, our colleagues, our customers, our suppliers and our associates the highest ethical standards. We communicate openly and with sincerity. Integrity is clearly demonstrated in our behaviour and in our actions.

Environment, Health & Safety

What we value most is human life. We focus on the continuous improvement of the systems and the procedures that safeguard the environment, health and safety at work. We comply with the Law by imposing strict criteria on ourselves as well as on our suppliers.

Human Resources

We recognise that the most important factor for Elval's success is its human capital.

We support our employees, by acting always with consideration and respect for their needs. We believe in meritocracy and we care for their continuous training and development, within an environment of trust, teamwork and open communication.

Innovation

We continuously seek new ideas and proposals by encouraging innovation, which is a determining factor of our growth.

Priority to the customer

We build powerful and long-term relationships with our customers having as our main concern to provide them with the best service as far as quality, quantity and delivery time are concerned.

Effectiveness

We accept the responsibility of our actions and the consequences. We always apply ways of effective management of the company. We put our financial resources to productive use in order to avoid waste in time, labour and materials. We seek to attain the goals that we define, aiming always at excellent results in our work.

Responsibility

For us responsible behaviour is a strategic choice of management and a fundamental prerequisite of our course towards sustainable development.



7. Strategic goals of the Elval Group

The selection of specific strategy pillars as well as the reliance on them to develop overall business has undoubtedly been the driving force of the parent company's and its subsidiaries' successful performance to date in the Greek and international markets.

Thus, the Group is in a position to remain highly competitive throughout all operating stages from production to final sale.

The complementary nature of activities between Group companies is another competitive advantage at Group level which becomes stronger by applying a common strategy, attaining economies of scale and synergies and putting to use all available resources.

The Elval Group operates based on the following primary pillars:

1. Investments

- New investments amounting to EUR 68 million for 2015-2018 in the Oinofyta production facilities in order to increase the production capacity to 290 thousand tons and improve the product mix.
- New investments of Bridgnorth Aluminium to increase the production capacity of the lithography sheet production unit by installing new lines that will be fully operational at the first half of 2016 and expand the Research and Development Department.
- Completion of the investments of Etem Bulgaria for the automaton of material within the plant and the automation of the production lines to have any additional processing take place in line. New work centers for further processing of products.

2. Commercial activity

- Enrich the product portfolio of Elval and its subsidiaries with new products with innovative characteristics and properties
- Enter into new geographical markets
- Further increase the Group's activity in the lithography sector



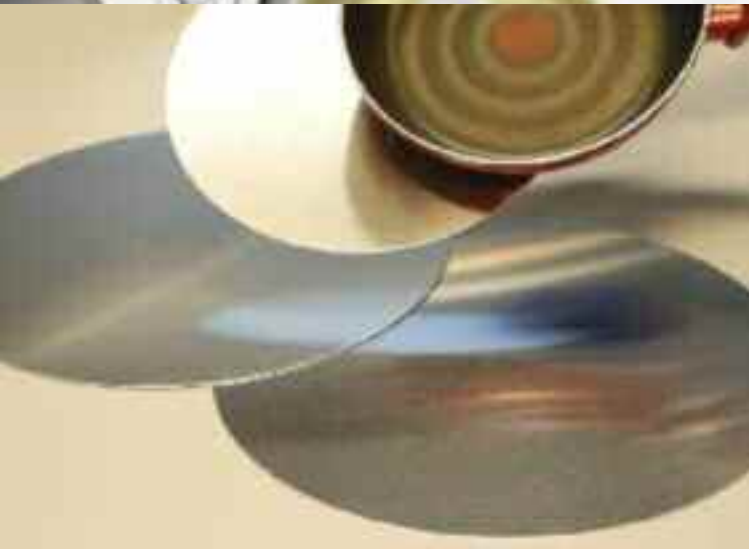
- Further expand the presence of ELVAL in European market of automotive heat exchangers through a new joint venture company with UACJ in Germany
- Expand the sales of the extrusion sector beyond Greece by focusing on the automotive industry.

3. Production and quality

- Further enhance the productivity of the Group's industrial units by adopting and implementing innovative and ground-breaking automations and production processes
- Further development and strengthening of expertise of the Group through its strategic partnership with UACJ Corp. (United Aluminum Company of Japan) and partnerships with European research centers both in terms of adoption of new technologies and in terms of new product development
- Continuous focus on quality during every stage and activity of the production process
- Emphasis on socially responsible production.

4. Sustainable Development

- Strong commitment on Health and Safety
- Maintain effort in the ongoing training of the Group's employees in issues of quality, administration, production effectiveness as well as project and process management (Lean Six Sigma Training)
- Implement additional investments in order to continuously reinforce the initiatives for environmental protection
- Promote corporate responsibility in order to attain corporate objectives
- Recycle aluminium using an environment-friendly technology.



8. Products

Introduction

The Group is one of the key manufacturers of aluminium products on a worldwide scale with plants in Greece, Bulgaria and United Kingdom. It has a thorough commercial portfolio including, but not limited to, aluminium rolled products, aluminium profiles for use in architectural and industrial applications, aluminium foil, lithography sheets, composite aluminium panels, corrugated and perforated aluminium sheets.

The Group's product range is intended for various markets such as rigid and flexible packaging, sea and land transportation, applications for renewable energy sources, and construction applications. It includes windows and roller shutters for domestic use and profiles for mounting bases of photovoltaic systems and highly resistant profiles for car bodies.

Providing products of invariable top quality and meeting the needs of final customers are the basic principles inspiring the Group throughout all stages of the operating process while guiding the entire manufacturing process. The vertical integration of the Group's production units, contributes decisively to the successful implementation of the above mentioned principles, provides production independence and a variety of choices, thus offers tailor-made proposals and solutions to its clientele.

Elval Group product categories

Rolled products	Extruded products
Products for the construction sector	Architectural aluminium profiles
Rigid packaging products	Industrial aluminium profiles
Flexible packaging products	
Products for the transportation sector	
Lithographic sheets	
Cookware products	
Industrial-use products	
Products for the renewable energy sources sector	

International market orientation

Its operations extending over almost half a century, the Elval Group has achieved in establishing long-lasting partnerships as regards the supply of aluminium products in leading industries worldwide.

In 2014, the sales of Elval and its subsidiaries in international markets accounted for 90.2% of the total consolidated sales with the remaining 9.8% arising from the Greek market. More specifically, 63.7% concerned European Union markets (except Greece), 10.0% USA, 9.4% third countries of Europe, 6.5% Asian markets, 0.4% African markets and 0.2% Oceania.



Investments in leading-edge technologies coupled with the experience and know-how gained by the Group throughout its long operation result in high added value products.

Group sales to final customers are promoted through two different structures, one internal and the other external.

The first structure includes the specialised, in-house sales teams of Elval and its subsidiaries while the second structure consists of the agents operating in the wider commercial network of Viohalco subsidiaries which are set out below:

- Metal Agencies (United Kingdom & Ireland)
- Tepro Metall (Austria, Germany, Belgium, the Netherlands, Luxembourg, partner in Russia and Ukraine)
- Genecos (France)
- Alurame (Italy)
- Steelmet Romania (Romania)
- Etem Bulgaria (Bulgaria)
- Base Metal (Turkey)

Under the scope of further penetrating and expanding its presence in the markets where it already operates, as well as providing high added value products, the Group focuses on making investments in cutting-edge technologies as well as on the experience and the know-how gained throughout its long operation.

Emphasis on advanced know-how

To enrich at all times and upgrade the product portfolio is one of the key principles that have inspired the Group to date. Such strategy has contributed at maximum to the Group remaining at the international business forefront and becoming one of the most important aluminium product manufacturers worldwide.

Investments in leading-edge technologies coupled with the experience and know-how gained by the Group throughout its long operation result in high added value products.

All the above have played a decisive role in the Group's commercial development at both domestic and international level and in the creation of an important competitive edge in Greece and other countries.

In addition to the above, the Group lays particular emphasis on the advance of its people and on long-standing partnerships with corporations such as United Aluminum Company of Japan (UACJ Corp.) which, among others, has set up and runs a research centre for aluminium rolling and products. In addition to partnerships with business bodies, having acknowledged the particular importance and potential benefits of research and development, the Group seeks to establish partnerships with academics, scientific and other bodies such as consultants as well as domestic and international centres (UMIST, Elkeme S.A. – Hellenic Research Centre for Metals). Through such partnerships, the Group keeps itself abreast of the latest developments in the aluminium processing sector while also combining it with the relevant know-how.

The partnerships concluded by the Group throughout all these years have enabled it to manufacture products with unique characteristics, thus being highly competitive in the market. A characteristic example constitutes of the products that undergo deep pressing and drawing, flat sheets with top quality lacquers as well as products manufactured with 100% recycled aluminium.

The Group's technical personnel is beyond doubt a key factor of the success of its products. Employees have top specialisation and great experience and are thus in a position to boost substantially the upgrade of the industrial facilities and production processes, being a valuable asset for the Group's business and helping it maintain its competitive edge. Surely, the technicians are supported by the modern equipment, cutting-edge technology, strategic partnerships and contemporary methodology available to the Elval Group.

The Group's Research, Development and Technology Department has made a major contribution to its success. The primary activity of this department is to develop new products and improve the existing products on an ongoing basis while also registering patents where necessary.



One of the latest patents registered by the Department regards the sheets with the name Elval Grain imprinted, which are used for the construction of floors of refrigerator trucks. Due to its special design, it stands out for its high anti-slippery properties and considerably reduced noise when transporting loads with surface friction.

Entry into new markets

In addition to the continuous improvement of its products, the Group also aims at the ongoing entry into new product markets. In essence, in its attempt to satisfy its client base at maximum within the contemporary business environment, the Group has attained to develop new product categories, thus maintaining its leading position in respect of production.

Indicatively, the Group has successfully been involved in the production of aluminium sheets for passenger shipbuilding, leisure craft and refrigerator trucks.

Like every year, during 2014, the Group managed to enter successfully a considerable number of new product markets. By way of example, the Group entered the rigid packaging market in the USA, fuel tanks for trucks and also the aerosol valves market for cosmetics packaging. In addition, the Group entered the markets of multilayer tubes and pet food containers. Finally, the Ventilated Façade System was enriched with the capacity to adapt more coating materials and two new anti-graffiti systems were completed which, combined with other Group products, offer an integrated solution in the professional and private building security sector.

Product categories

1. Rolled products

1.1. Products for the construction sector

The Group produces aluminium sheets and coils in its plants, offering selection options regarding the manufacture of different alloys determining the hardness, surface and coating of end products.

The products of the construction sector are used in industries and the construction sector and are divided into the following categories:

- Coated and mill finish coils and sheets for false ceilings, sound barriers for indoor and outdoor installations, panels for aluminium doors and false walls, construction of air ducts and gutters;
- Insulating coatings;
- Plain or polyurethane-rock wool sandwich corrugated sheets for roofing and side panels;
- Special specification coated sheets and coils for covering building exteriors (façades) and composite aluminium panels;
- Building shading systems (perforated or formed coated aluminium sheets);
- Coated strips for aluminium roller shutters and garage doors, as well as gutters.

As regards the construction sector, the most important solutions offered to customers are the energy-efficient Elval Enf façades, made of pre-coated aluminium sheets which are used in building cladding and are non-flammable (EN 13501-1, A1,s1,d0). Elval Enf sheets also feature remarkable quality characteristics such as high energy efficiency, robust construction, low weight, corrosion resistance, long life and full recyclability.

Key products in the Elval Group's construction portfolio include etalbond® composite aluminium panels which are easily shaped and feature outstanding flatness, high durability and low weight. In addition, like Elval Enf product range, etalbond® panel stands out for its high energy efficiency, robust construction, corrosion resistance, long life and full recyclability.

Etalbond® composite panels are available with a polyethylene or flame-retardant core (EN 13501-1, B1,s1,d0) and are manufactured with core thicknesses ranging from 1.4 to 7 mm and 0.2 to 0.7 mm aluminium sheets, standard sheet widths of 1,000, 1,250, 1,500 and 2,000 mm and lengths ranging from 1,000 to 13,000 mm. Thus, the total thickness ranges from 2 to 8 mm.

The special properties of etalbond® panels, as those described above, make them the perfect choice for ventilated building façades since they can contribute significantly to reducing buildings' energy consumption when combined with highly reflective coatings. Etalbond® panels are widely used in indoor partitions, false ceilings, cladding of internal beams, containers, architectural metal linings, inner wall coatings, interior decorative elements and engine cages.

1.2. Rigid packaging products

The rigid packaging product category mainly includes coated or mill finish aluminium products for beer, soft drink and food cans, caps and bottle closures, as well as aluminium for aerosol valves.

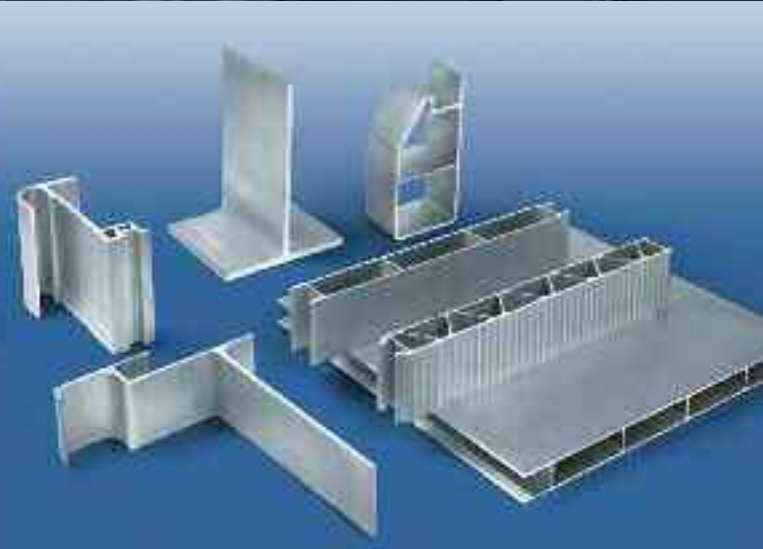
- As regards beer and soft drink cans, mill finish aluminium coils are used for the can body stock, coated coils in the end stock and bare or coated aluminium for tab stock.
- Coated aluminium for body and tabs is used in food cans.
- Pre-treated and coated aluminium sheets or coils for the production of closures are used for the sealing of bottles. Products of this category are used in the pharmaceutical industry as well as in cans for carbonated or non-carbonated soft drinks or alcohol.

1.3. Flexible packaging products

Flexible packaging product category includes products used by food, pharmaceutical and tobacco industries as well as products suitable for household use.

More specifically, this particular category includes aluminium foil products for industrial use in cigarette, food, medicinal products and aseptic packaging. Available dimensions vary with thickness ranging from 6 to 180 mic (1 mic = 0.001 mm) and width ranging from 100 to 2,000 mm.

It is possible to have one or both sides coated, to apply coating with an epoxy lacquer, to apply a special oil coat for deep drawing as well as to offer the foil with a mat or glossy surface.



1.4. Products for the transportation sector

The Group's product portfolio includes a number of solutions used in the transportation sector in the following categories:

- Shipbuilding industry: building of combat ships, fast-ferries, catamarans and yachts.
- Automotive industry: chassis parts, car body inner parts, heat exchangers and other components.
- Special constructions: silos, fuel tanks, road tankers, buckets for garbage trucks, and cars for passenger and commercial trains.

The key characteristic of this product range is that they are produced using aluminium alloys with high magnesium content, which attributes them with various quality characteristics such as increased resistance to corrosion, good weldability, easy-to-process properties and increased hardness.

1.5. Lithographic sheets

Bridgnorth Aluminium, a Group's subsidiary based in the area of Bridgnorth, United Kingdom, produces high-quality lithographic sheets featuring excellent surface and flatness, which are used in the production of lithography plates for offset printing.

Based on its competitive edge which results from its long experience, top quality and know-how as well as from the ever-increasing production capacity, the subsidiary is in a position to meet adequately the needs of a large number of international customers including, among others, major multinationals.

1.6 Household products

The manufacturing of household products requires the use of aluminium sheets, as a semi-finished product, which is intended for the market of aluminium household products such as cooking utensils and trays.

The Elval Group is the supplier of some of the largest firms operating in this market worldwide including, among others, Tefal.

1.7 Industrial application products

The Elval Group provides the market with rolled products used in many industrial applications including, among others, LED screens, printed circuit boards (PCB), lamp bases, cabins for telecommunications equipment, insulating tubes and tool boxes.

In addition, the Elval Group focuses on the ever-evolving market of renewable energy sources, providing solutions with aluminium tread plates for the floors of wind generators and aluminium sheets for their shell.

2. Extruded products

2.1. Architectural aluminium profiles

Production of architectural aluminium profiles take place in the production facilities of Etem. This product category includes:

- Products for private housing: opening or sliding systems for doors and windows, roller shutters, shading systems, security systems and doors, interior doors and screen systems.
- Products for professional and industrial spaces: ventilated façades, indoor partitions, shading systems, glass curtain walls, security and photovoltaic systems.



These products are intended for and may be used in a wide range of construction projects such as department stores, offices, multiple-purpose areas and bank branches.

2.2. Industrial aluminium profiles

The category of the Group's aluminium industrial profiles consists of the following product solutions:

- Aluminium profiles for use in the automotive industry. The Group manufactures and provides, directly or indirectly, Audi, BMW, Mercedes and Jaguar-Landrover with aluminium profiles.
- Aluminium profiles for manufacturing products which are fully customised and tailor made:
 - General craft applications such as food industry, robotic applications, staircases, furniture, heating and cooling systems.
 - Special profiles for building applications (shading systems, custom-ordered architectural systems, door and window frame systems, greenhouses, pyramids and domes, scaffolding).
 - Energy applications such as radiators, heat exchangers and photovoltaic systems.
 - Transportation: profiles used in the construction of vehicle bodies, bicycles, trucks, buses, shipbuilding applications as well as in road or other application signs.

Product quality

Committed to providing quality products, the Group gives a concrete proof of such dedication by implementing an approach aiming at the continuous improvement of procedures, equipment and human resources and by applying international quality standards to the manufacturing process.

Throughout its entire operation, the top concern of the Group was and still is to ensure overall customer satisfaction by providing product solutions meeting quality requirements. Thus, the Group ensures its international competitive edge over time and builds long-lasting trusting relationships with its customers and other partners, fortifying even more the extrovert policy and the orientation to exports for which the Group stands out. Note that currently the Group operates in more than 90 countries.

Certifications of Elval

The manufacturing process of the parent company is certified as per ISO 9001:2008 and its products have acquired quality labels and meet the specifications of a number of international organisations. More specifically, Elval has obtained the following certifications:

- AMERICAN BUREAU OF SHIPPING | GRADE 5083 and 5086 | APPROVED PRODUCER OF ROLLED ALUMINIUM PRODUCTS)
- BUREAU VERITAS | ISO 14001:2004 | DESIGN, PRODUCTION AND SALES OF ALUMINIUM ROLLED/PAINTED PRODUCTS
- BUREAU VERITAS | GRADE 5083 and 5086 | WROUGHT ALUMINIUM ALLOY PRODUCTS
- LLOYD'S REGISTER | ISO 9001:2008 | DESIGN, PRODUCTION AND SALES OF ALUMINIUM ROLLED/PAINTED PRODUCTS
- LLOYD'S REGISTER | ISO / TS 16949:2009 | ALUMINIUM ROLLED PRODUCTS FOR THE AUTOMOTIVE INDUSTRY
- DET NORSKE VERITAS | Rules for Classification Pt.2 | MANUFACTURER OF WROUGHT ALUMINIUM ALLOYS
- GERMANISCHER LLOYD | EN AW-5083 and EN AW-5086 DIN EN 485 | ROLLED ALUMINIUM COILS AND SHEETS
- LLOYD'S REGISTER | GRADES 5083 0 - H116 - H321 and 5086 0 - H116 | ALUMINIUM ALLOY PLATES
- RINA | GRADES 5083 H111 - H116 - H321 and 5086 H116 | MANUFACTURER OF ALUMINIUM SHEETS AND PLATES
- TUV NORD | QA Systems acc. to Directive 97/23/EC Annex I, sec. 4.3 | ALUMINIUM PLATES AND SHEETS

- TUV NORD | AD 2000 MERKBLATT WO
- TUV HELLAS | OHSAS 18001:2007 | OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEMS - REQUIREMENTS
- TUV HELLAS_EC CERTIFICATE OF FACTORY PRODUCTION CONTROL (02/ 2013)
- LLOYD'S REGISTER | ISO 9001:2008 | Manufacturing of aluminium rolled products for automotive industry.

Elval has been certified according to the ISO/TS 16949 technical specification for the automotive industry. The objective of the ISO/TS16949 specification is to support the development of quality management systems with the ultimate goal of ensuring continuous improvement, laying emphasis on error prevention and on the diminution of deviations and waste in the supply chain. Most of the largest international automotive manufacturers support the application of ISO/TS 16949 to the entire range of the supply chain. The certification is recognised and accepted as a benchmark in this particular industry.

Certifications of the Magoula-based business unit (former Etem)

Etem figures among the first companies in its field that applied a quality system certified by the Hellenic Standardisation Organisation (ELOT). Currently, with a new certification body, i.e. LLOYD'S Register Quality Assurance Limited, Etem is certified as follows:

- BS EN ISO 9001:2008 on "Design, production, trade of aluminium architectural systems, aluminium industrial profiles and aluminium manufacturing for the automotive industry"
- BS EN ISO 14001:2004 on "Design, production, trade of aluminium architectural systems, aluminium industrial profiles and aluminium manufacturing for the automotive industry"
- OHSAS 18001:2007 on "Design, production, trade of aluminium architectural systems, aluminium industrial profiles and aluminium manufacturing for the automotive industry"
- QUALICOAT Coating quality label (Seaside class)_ Authorization to use the quality sign QUALICOAT according to the Regulations for the use of the QUALICOAT quality sign for paint, lacquer and powder coatings on aluminium for architectural applications and is capable of providing products meeting the requirements for SEASIDE Class.
- Certification for aluminium profile manufacturing for use in the shipbuilding industry by LLOYD'S.
- Certification as per EN 15088:2005 – Aluminium and aluminium alloys – Structural products for construction works – Technical conditions for inspection and delivery, for CE marking in architectural profiles - EC CERTIFICATE OF FACTORY PRODUCTION CONTROL.

Certifications of Etem Bulgaria

Etem Bulgaria has obtained the following certifications: BS EN ISO 9001:2008, BS EN ISO 14001:2004, OHSAS 18001:2007, QUALICOAT coating quality label (Seaside class), EC CERTIFICATE OF FACTORY PRODUCTION CONTROL as per EN15088:2005 for CE marking and TS 16949 Automotive Industry Quality Management Standard.

Etem Bulgaria has also been certified as per TS 16949 for the production of "Crash Relevant" aluminium profiles used in the automotive industry. The manufacture of profiles for "Crash Management Systems" applications concerns security sectors requiring controlled deformation of a vehicle's specific parts. After obtaining the above certification, Etem Bulgaria is now considered a world-class supplier.

Certifications of Thiva and Ag. Thomas business unit (former Elval Colour)

Elval Colour meets quality management requirements for all manufactured products in compliance with ISO 9001:2008 and implements a thorough environmental management system as per ISO 14001: 2004 and an occupational health and safety system as per OHSAS 18001:2007.

Moreover, the company has obtained the following certifications and technical approvals by product category:



Etalbond-FR

- Euroclass B, s1, d0 according to EN 13501-1
- Baustoffklasse B1 according to DIN 4102-1
- Fire Index 5.3 according to VKF
- Class M1 according to NFP 92-512
- Ónorm B3800-5
- PN-90 /B-02867
- Technical Approval by the French public agency CSTB-Secrétariat de la commission des Avis Techniques CSTB, for etalbond with suspended cassette support system - Avis Technique Cassette and
- Technical Approval by the French public agency CSTB-Secrétariat de la commission des Avis Techniques CSTB, for etalbond with riveted support system - Avis Technique Riveté
- European Technical Approval, CE-Mark, European Technical Assessment (ETA) based on ETAG 034 ed. April 2012, part 2 for Etalbond pe/fr Riveted board Vario cladding kit
- European Technical Approval, CE-Mark, European Technical Assessment (ETA) based on ETAG 034 ed. April 2012, part 2 for Etalbond pe/fr suspended cassettes Bravo cladding kit

Etalbond-PE

Baustoffklasse B2 according to DIN 4102-1

- Class M1 according to NF P 92-501
- Class 0 according to βS 476-6, 476-7 and Combined report
- Class A according to ASTM E-84
- Classe Di Reazione Al Fuoco:1(un) according to CSE RF 2/75/A, RF3-77
- Fire Indexes 4.3 and 5.2 according to VKF regulation
- BBA (British Board of Agreement): etalbond PVDF Coated Composite Aluminium
- cladding sheet, Agrément 07-4464
- ITB, Technical Approval: Etalbond/FR cladding, AT-15-6556/2011
- ZUS, Product Certificate: Composite Boards etalbond/etalbond-FR for internal and external Construction facings, C.204/CS/2011/080016556
- Technical Council for Building, AT: 016-04/1231-2011
- Ministero del Interno: Omologazione, EUGR 2131A10D100001
- French Technical Approval by the public agency CSTB-Secrétariat de la commission des Avis Techniques CSTB, for etalbond with suspended cassette support system - Avis Technique Cassette and
- Technical Approval by the French public agency CSTB-Secrétariat de la commission des Avis Techniques CSTB, for etalbond with riveted support system - Avis Technique Riveté
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- European Technical Approval, CE-Mark, European Technical Assessment (ETA) based on ETAG 034 ed. April 2012, part 2 for Etalbond pe/fr suspended cassettes Bravo cladding kit

Elval Enf (on the market)

- Non-combustible material, Euroclass A1 according to EN 13501-1
- Elval ENF Product Certificate: Body of certification of building materials and products SE "Rovnostandartmetrologiya", UA1.044.0069000-13

Etalbond light-pe/fr

- Class 0 according to BS 476 Part 6,7
- Baustoffklasse B2 (DIN 4102-1)
- Classement M1 (NFP92-512)
- Classe di Reazione al Fuoco: 1 (CSE RF2/75/A)
- Euroclass B,s2 according to EN 13501-1
- NISI EOD- Building Research Institute: Technical Approval of Construction Product
- BTO-12.2/06.06.2012

Elval Enf corrugated

- CE marking according to EN 14782:2006



The Elval Group has 12 plants in Greece, Bulgaria and United Kingdom ensuring the vertically integrated production of its wide product range.

9. Production plants

With 12 complexes of industrial premises in Greece, Bulgaria and United Kingdom, the Elval Group figures among the ultra-modern and most reliable manufacturers of aluminium products worldwide, having a vertically integrated manufacturing process as well as a wide and diversified product portfolio.

Production plants in Greece

Location	Company	Scope of activity
Oinofyta	Elval	Aluminium rolling
Magoula	Magoula business unit (former Etem)	Aluminium extrusion
Thiva	Thiva business unit (former Elval Colour)	Aluminium coil coating
Agios Thomas	Ag. Thomas business unit (former Elval Colour)	Manufacture of composite aluminium panels
Oinofyta	CCS	Aluminium sheet processing
Oinofyta	Symetal	Aluminium foil production
Mandra	Symetal	Aluminium and paper coating
Agios Thomas	Anoxal	Aluminium Recycling
Nea Artaki	Viomal	Aluminium formation

Production plants in Bulgaria

Location	Company	Scope of activity
Sofia	Etem Bulgaria	Aluminium extrusion
Sofia	Quantum Profiles	Extrusion

Production plants in the United Kingdom

Location	Company	Scope of activity
Bridgnorth	Bridgnorth Aluminium	Aluminium rolling – Lithographic sheets

Oinofyta plant (Elval)

Aluminium rolling

With an ever-increasing production capacity which currently amounts to 260 thousand tons per annum, the Oinofyta-based plant of Elval can manufacture a considerable number of products such as aluminium alloys for the automotive industry, aluminium products for the construction, transportation and food sectors, for industrial applications and renewable energy sources as well as for special-purpose aluminium solutions.

With a total surface area under roof of 122,000 m² on a plot of 486,000 m² which are located at the 57th km of Athens-Lamia National Highway at Oinofyta, are the Group's leading plant.

The manufacturing process for the production of aluminium coils, strips and sheets includes the following stages:

- Aluminium alloying and casting into slabs 0.6 m thick, up to 2.5 m wide and up to 9 m long.
- Hot rolling, whereby the slab is shaped into coils a few millimetres in thickness.
- Continuous casting is an alternative to the two preceding stages, whereby the molten aluminium is cast directly into coils just a few millimetres thick.
- Cold rolling, where the coil produced through hot rolling or continuous casting achieves the thickness specified for an end product.
- Intermediate or final thermal processing of the coils or end products in furnaces, to acquire such required product properties as hardness, easy further processing, etc.
- Coating or other processing of the aluminium coil surface (e.g. tread plate).
- Cutting of the mother coil into strips or sheets using special equipment.
- End product packaging in bundles or pallets using advanced methods and materials to protect the aluminium until its end use.

Being the most important plant among the Group's industrial premises, the Oinofyta-based Elval plant is at the heart of a number of major and extensive capital expenditure plans that have been implemented over the last few years. As a result, Elval's production facilities have seen their production capacity increase and their operating capacities boosted, being in line with the industrial culture inspiring the Group and with its core philosophy for sustainable development through investments.

In 2014, a new continuous casting line began operations in the Oinofyta-based plant. The new unit includes a melting furnace that will soon operate as "Green melt" and thus is expected to reduce even further the environmental footprint and provide more opportunities to purchase aluminium scrap. Production through continuous casting will contribute to an increase in the plant's overall production capacity and will be mainly used in the production of foil stock coils. In addition, the upgrade of the coating line was completed and advances have been paid for buying new machinery.

Plant of Magoula-based business unit (former Etem)

Aluminium extrusion

With a total surface area under roof of 33,000 m² on a plot of 77,000 m² and a production capacity of 7 thousand tons per annum, the Magoula-based plant manufactures aluminium profiles and components for use in architecture and the automotive industry. It runs:

- 1 extrusion line
- 1 vertical electrostatic powder-coating line
- 1 horizontal electrostatic powder-coating line
- 1 electrostatic powder-coating line for wood-like surfaces, and
- 1 production line of heat-insulating aluminium systems.

During 2014, an investment regarding the installation of a new automatic warehouse with 980 locations and a capacity of 800 tons of aluminium profiles was completed. A significant advantage of this new investment lies in the rapid entry of merchandise and quicker response to customer orders but, most of all, the important improvement in the quality of product packaging and management.

Plant of Thiva-based business unit (former Elval Colour)

Aluminium coil coating

The plant of Elval Colour in Thiva is established on a plot of 86,300 m². The industrial premises cover a total surface area of 16,400 m² and are primarily engaged in:

- Manufacture of aluminium products used in architecture such as façades, roofs, rain gutters and false ceilings ceilings, food packaging and the transportation sector
- Processing of aluminium sheets using liquid and electrostatic powder coating.

The following lines are installed in the plant:

- 3 liquid powder-coating lines and
- 1 electrostatic powder-coating line

They process mill finish aluminium coils or sheets.

Note that as part of the Group's philosophy for sustainable development, the plant implements a complete environmental management system and technology for eliminating air pollutants and ensuring complete recycling of wastewater.

Plant of business unit in Agios Thomas, Viotia (former Elval Colour)

Manufacture of composite aluminium panels

The industrial premises of Elval Colour in Agios Thomas, Viotia extend over a total surface area under roof of 12,200 m² on a plot of 31,400 m² and are involved in the manufacture of composite aluminium panels with an intermediate polyethylene, polypropylene, or fire retardant core, and in the production of corrugated sheets.

With 3 production lines, this plant is engaged in the manufacture of products used in interior building dividers, false ceilings ceilings, building cladding and machine covers, corporate identity applications and general architectural and decorative applications.

CCS SA Plant (Oinofyta)

Aluminium sheet processing

The plant of CCS in Oinofyta, Viotia runs one production line and is involved in the processing of aluminium sheets for roofs and building façades, having the capacity to form them into perforated items with round, square, rectangular or other shapes.

Symetal plant (Oinofyta)

Foil production

The plant of Symetal in Oinofyta, Viotia has a total surface area under roof of 22,000 m² and a production capacity of 50 thousand tons, primarily involved in the production of aluminium foil for household use, food packaging (e.g. yoghurt lids, chocolate inner wrapping), tobacco industry, architecture and construction sectors (such as the foil used in cables and insulation applications).

The restructuring of the production capacity in 2012 played a key role in the profile of the above plant. Thus, the Company enriched the product mix with more products of higher added value (aluminium of 6 – 40 mic thickness for use mainly in the food industry).



Symetal plant (Mandra)

Aluminium and paper coating

With total premises covering a surface area under roof of 12,500 m² on a plot of a total surface area of 24,000 m² and a production capacity of 18 thousand tons per annum, the plant operates on a supplementary basis to the Oinofyta-based plant of Symetal. These industrial premises are involved in processing the foil manufactured in the Oinofyta-based facilities, carrying out paper-coating, coating and embossing procedures, designed for the food, tobacco and pharmaceutical industries.

More specifically, the plant in Mandra manufactures:

- Products laminated to paper (with or without lacquer coating), such as inner wrappers for cigarette packs, chocolate, chewing gum and other food packaging.
- Plain aluminium foil (with or without lacquer coating) for chocolate wrappers, yoghurt and jam covers, pharmaceutical products, etc.

A capital expenditure plan is underway in the plant and is expected to be completed during 2015. It concerns the purchase of triple-lacquer coating equipment used in the manufacture of lacquered products. The budget for the investment's expenditure amounts to EUR 8 million and is expected to contribute to the increase of the plant's production capacity by 3-4 thousand tons.

Anoxal plant (Agios Thomas, Viotia)

Aluminium processing and recycling

With production facilities covering a surface area of 9,600 m² on a plot of a total surface area of 61,000 m² and a production capacity of 30 thousand tons, the plant of Anoxal in Agios Thomas, Viotia is engaged in aluminium recycling and casting for manufacturing billets and slabs: The facilities in question include:

- 1 horizontal casting unit;
- 3 casting furnaces, and
- 3 homogenisation furnaces.

Viomal plant (Nea Artaki)

Aluminium formation

Based in Nea Artaki, Evia, the plant of Viomal is specialised in the following:

- Manufacture of aluminium rolls for construction applications such as doors, windows and garage doors
- Manufacture of screen and shading systems
- Manufacture of retractable security doors.

The premises cover a total surface area of 8,000 m² on a plot of a total surface area of 36,000 m².

Etem Bulgaria plant (Sofia, Bulgaria)

Aluminium extrusion

The premises are located in Sofia, Bulgaria on a 125,000-m² plot with total surface area under roof coming to 40,000 m² and production capacity to 27 thousand tons per annum.

The plant runs:

- 4 extrusion lines
- 1 vertical electrostatic powder-coating line
- 1 horizontal electrostatic powder-coating line



- 1 horizontal electrostatic powder-coating line for imitation-wood finish
- 1 production line of heat-insulating aluminium systems.

This is a vertically integrated unit engaged in the manufacture of architectural and industrial aluminium profiles while having ultra-modern warehouses (logistics centre), which are able to supply the Balkan countries and the Central and Eastern Europe.

During 2014, a capital expenditure plan within company's facilities was launched with respect to the construction of two new automatic 2,300-location warehouses and of total capacity of 2,300 tons, the installation of automatic handling systems including automatic cranes and conveyor belts, the creation of new workshops for a more rigorous quality control of the automotive industry products, the supply of four processing lines for products used in the automotive industry and the manufacture of a packaging system for small-length aluminium profiles. The investments are expected to be completed within 2015 and the expenditure budget will amount to EUR 7.4 million.

Quantum Profiles plant (Sofia, Bulgaria)

Production of plastic profiles

Based in Sofia, Bulgaria and running a plant with a total surface area under roof of 6,000 m², Quantum Profiles is engaged in the production of plastic profiles.

Said plant includes:

- 5 cross-section manufacturing lines for PVC
- 1 automatic mixing unit
- 1 lamination unit
- 1 packaging line
- 1 plastic recycling unit.

Bridgnorth Aluminium plant (Bridgnorth, United Kingdom)

Aluminium rolling – Lithographic sheets

Based in Bridgnorth, United Kingdom and having facilities under roof of 63,000 m² on a plot of 268,000 m², this is the Group's company manufacturing lithography sheets, semi-finished aluminium coils for the production of aluminium foil and strips for transformers.

The products manufactured in the subsidiary's facilities are a main pillar of the Group's broad product portfolio. To this effect, ongoing capital expenditure plans have been successfully completed which resulted in a considerable increase in the production capacity of Bridgnorth Aluminium to 110 thousand tons per annum.

Specifically, the lithographic sheets are used to create litho plates for offset printing with production divided into the following two stages:

- During the first stage of hot rolling, slabs are converted into 2.3 mm-thick coils, while surface cleanliness is thoroughly checked.
- During the second stage of cold rolling in the thin strip mill, coils are further reduced to their final desired thickness and are checked for flatness and thickness at speeds of over 800 m/min, whereas levelling and surface inspection is carried out at speeds in excess of 300m/min. The process is completed with a final inspection using special laser systems.

In addition, during 2014 a new capital expenditure plan totalling £ 41 million was launched in order to expand the research and development department and increase the production capacity of the lithographic sheet production unit. These are new facilities in addition to those already existing in Bridgnorth Aluminium and the re-

spective departments of Elval in Greece and UACJ Corp. in Japan. The production capacity for lithographic sheets will be raised by installing a new cold rolling mill and a new final processing line. The new investment will increase the annual production capacity by approximately 75 thousand tons. The new units are scheduled to operate by the end of 2015.

Investments

During the last fifteen years, the Group has invested more than EUR 700 million, thus giving a concrete proof of its orientation to industrial applications and its dedication to development and streamlining by implementing extensive and demanding investments at all times. Throughout its operation, the Group has focused on expanding its product range and on enhancing their quality and added value.

In this context, during 2014, the amount of EUR 61.2 million on a consolidated level was allocated to purchases of land, buildings and equipment. Of the above amount, EUR 27.2 million concerned investments of the parent company while the remainder of EUR 34.0 million was spent by the Group's other subsidiaries.

Raw materials

The main raw material used by the Group for the manufacture of its products is aluminium which is available in the market in two forms: primary or scrap. The Elval Group obtains the raw material mainly from international suppliers (primary aluminium) and from domestic suppliers (scrap) as well as from the Aluminium Can Recycling Centre (CANAL) it runs.

Elval established CANAL as part of its philosophy for sustainable development and corporate social responsibility, with the ultimate goal of providing information and promoting aluminium recycling to local communities and in particular among schools.

Having a production capacity of 2,800 tons of aluminium used cans per annum, CANAL is a site collecting aluminium used cans, running a can sorting and packaging line and finally sending them to the Oinofyta-based plant of Elval to be further recycled using environment-friendly technologies.

In addition to the above, CANAL plays a wider social role in local and wider society, contributing to awareness-raising and active engagement of various social groups such as pupils with respect to the procedure and benefits of aluminium recycling.



10. Consolidated financial figures

Consolidated financial results

Amounts in thousand EUR	2012	2013	2014
Revenue	1,063,780	1,008,502	1,060,398
Gross profit	81,061	82,141	84,433
Earnings/Losses before interest, taxes, depreciation and amortisation (EBITDA) before extraordinary and recurring expenses	80,455	81,665	78,978
Earnings/Losses before interest, taxes, depreciation and amortisation (EBITDA)	80,455	74,165	78,978
Earnings/Losses before interest and taxes (EBIT) before extraordinary and recurring expenses	33,271	35,935	31,847
Earnings/Losses before interest and taxes (EBIT)	32,791	28,435	31,847
Earnings/Losses before taxes	22,881	15,545	18,610
Earnings/ losses after taxes and non-controlling interests	21,888	365	17,018

Evolution of figures (%)

	2012	2013	2014
Revenue	0.1%	-5.2%	5.1%
Gross profit	-4.4%	1.3%	2.8%
Earnings/Losses before interest, taxes, depreciation and amortisation (EBITDA) before extraordinary and recurring expenses	-2.3%	1.5%	-3.3%
Earnings/Losses before interest, taxes, depreciation and amortisation (EBITDA)	-2.3%	-7.8%	6.5%
Earnings/Losses before interest and taxes (EBIT) before extraordinary and recurring expenses	-2.2%	9.6%	-11.4%
Earnings/Losses before interest and taxes (EBIT)	-2.2%	-13.3%	12.0%
Earnings/Losses before taxes	-0.8%	-32.1%	19.7%
Earnings/ losses after taxes and non-controlling interests	25.9%	-98.3%	4562.4%

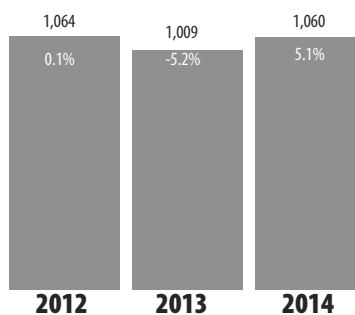
Profit margins (%)

	2012	2013	2014
Gross profit	7.6%	8.1%	8.0%
Earnings before interest, taxes, depreciation and amortisation (EBITDA) before extraordinary, non-recurring expenses	7.6%	8.1%	7.4%
Earnings/Losses before interest, taxes, depreciation and amortisation (EBITDA)	7.6%	7.4%	7.4%
Earnings/Losses before interest and taxes (EBIT) before extraordinary, non-recurring expenses	3.1%	3.6%	3.0%
Earnings/Losses before interest and taxes (EBIT)	3.1%	2.8%	3.0%
Earnings/Losses before taxes	2.2%	1.5%	1.8%
Earnings/ losses after taxes and non-controlling interests	2.1%	0.0%	1.6%

Consolidated Statements of Financial Position

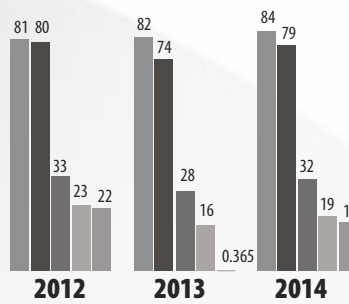
Amounts in thousand EUR	2012	2013	2014
ASSETS			
Fixed assets	515,923	525,342	543,427
Inventories	283,926	283,887	301,377
Trade and other receivables	187,021	175,414	205,381
Other assets	4,468	1,626	7,652
Cash and cash equivalents	39,900	40,964	25,787
TOTAL ASSETS	1,031,238	1,027,233	1,083,624
EQUITY & LIABILITIES			
Long-term loans	74,063	175,926	178,432
Other long-term liabilities	77,405	92,547	88,605
Short-term loans	175,567	72,847	94,909
Other short-term liabilities	109,902	99,614	116,676
Total Liabilities	436,937	440,934	478,622
Total Equity attributed to shareholders	559,046	556,809	569,474
Non-controlling interests	35,255	29,490	35,528
Total Equity	594,301	586,299	605,002
TOTAL LIABILITIES AND EQUITY	1,031,238	1,027,233	1,083,624

Sales (million EUR)



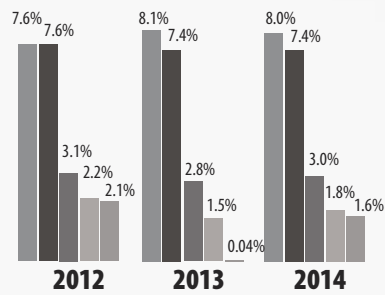


Financial results (million euro)



- Gross profit
- Earnings/Losses before interest, taxes, depreciation and amortisation (EBITDA)
- Earnings/Losses before interest and taxes (EBIT)
- Earnings/Losses before taxes
- Earnings/Losses after taxes and non-controlling interests

Profit margins



- Gross profit
- Earnings/Losses before interest, taxes, depreciation and amortisation (EBITDA)
- Earnings/Losses before interest and taxes (EBIT)
- Earnings/Losses before taxes
- Earnings/ losses after taxes and non-controlling interests

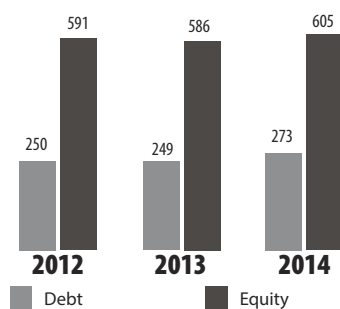
Consolidated cash flows

Amounts in thousand euro	2012	2013	2014
Operating cash flows	61,906	56,162	23,282
Investing cash flows	-41,227	-63,996	-55,790
Financing cash flows	-40,898	9,258	14,258
Total cash flows	-20,220	1,424	-18,250
Cash and cash equivalents at the beginning of year	59,795	39,900	40,964
Foreign exchange differences	325	-360	629
Cash and cash equivalents from subsidiary's acquisition	-	-	2,444
Cash and cash equivalents at the end of year	39,900	40,964	25,787

FINANCIAL RATIOS

		2012	2013	2014
LIQUIDITY				
General liquidity	Times	1.81	2.91	2.55
Special liquidity	Times	0.81	1.26	1.13
ACTIVITY				
Inventory Turnover Ratio	Days	111	118	119
Receivables Turnover Ratio	Days	52	52	55
Payables Turnover Ratio	Days	29	26	30
VIABILITY				
Interest coverage ratio	Times	4.34	4.31	4.22
Equity/Total equity and liabilities		0.74	0.75	0.79
RETURN				
Return on equity	%	3.70%	0.06%	2.81%
Return on assets	%	2.12%	0.04%	1.57%

Evolution of equity & debt (million EUR)





11. Board of Directors

Board of Directors

1. **Miltiadis Lidorikis**, Chairman – Non-executive Member
2. **Dimitrios Kyriakopoulos**, Vice-chairman - executive Member
3. **Konstantinos Katsaros**, executive member
4. **Nikolaos Koudounis**, executive member
5. **Michail Stassinopoulos**, executive member
6. **Lambros Varouchas**, executive member
7. **Stavros Voloudakis***, executive member
8. **Andreas Kiriazis**, independent non-executive member
9. **Konstantinos Bakouris**, non-executive member
10. **Konstantinos Kouklelis**, non-executive member
11. **Decoster Gerard**, independent non-executive member

*Since 29 October 2014

Executives

1. **Lambros Varouchas** | General Manager
Mr Varouchas is a mechanical-electrical engineer and graduate of the National Technical University of Athens. He has been working for the Group since 1969.
2. **Bogos Giakupian** | Deputy General Manager, Manufacturing & Marketing Sector
Mr Giakupian has a PhD in Physical Metallurgy and has been working for Elval since 2009.
3. **Stavros Voloudakis** | Deputy General Manager, Administrative & Financial Sector
Mr Voloudakis is a production & management engineer with an MSc in Artificial Intelligence. He has been working for the Group since 2003.
4. **Ilias Thanoukos** | Technical & New Investments Director
Mr Thanoukos is a mechanical engineer and a graduate of the National Technical University of Athens with an MSc. He has been working for the Group since 1981.
5. **Andreas Mavroudis** | Technology, Quality & Innovation Director
Mr Mavroudis has a B.Sc. in Mechanical Engineering and M.Phil. in Mechanical Engineering and Applied Mechanics from Newcastle University. He has been working for the Group since 1991.
6. **Nikolaos Psirakis** | Finance Director
Mr Psirakis is an economist and holds a degree from the Economic University of Athens (MBA). He has been working for the Group since 1992.
7. **Nikolaos Karabateas** | Commercial Director
Mr Karabateas is a mechanical engineer and a graduate of the National Technical University of Athens. He has a PhD in Mechanical Engineering - Imperial College. He has been working for the Group since 1999.
8. **Stelios Lekkos** | Maintenance Director
Mr Lekkos is a mechanical engineer and a graduate of the National Technical University of Athens. He has been working for the company since 1985.
9. **George Katsabas** | Aluminium Purchasing Manager
Mr Katsabas has an MBA from the University of Strathclyde and has been working for the Group since 2007.
10. **Theodoros Arambatzis** | IT Manager
Mr Arambatzis is an electrical engineer and a graduate of the National Technical University of Athens. He holds an MSc from Imperial College. He has been working for the Group since 1984.
11. **Eleni Liakea** | Purchasing Director
Ms Liakea is a mechanical engineer and a graduate of the National Technical University of Athens. She has been working for Elval since 1986.
12. **Georgios Koimtzoglou** | Aluminium Recycling Production Manager (Foundries)
Mr Koimtzoglou has graduated from the Technical School of Engineering and holds a Black Belt Certificate. He has been working for Elval since 2007.
13. **Pavlos Loukogiorgakis** | Hot and Cold Rolling, Finishing Lines and Packaging Production Manager
Mr Loukogiorgakis is a mechanical engineer and a graduate of the National Technical University of Athens. He has been working for Elval since 1997.
14. **Vera Pagoulaki** | Human Resources Manager
Ms Pagoulaki is an international relations expert and a graduate of Athens Panteion University with an MSc in Human Resources Management - London School of Economics. She has been working for the Group since 1999.
15. **Dimitris Gounidis** | Environment, Health and Safety Manager
Mr Gounidis is a production and administration engineer and has been working for the Group since 1998.
16. **Petros Lambropoulos** | Supply Chain & Production Planning Manager
Mr Lambropoulos is a mineralogy and metallurgy engineer and a graduate of the National Technical University of Athens. He has been working for Elval since 2000.



12. Corporate Responsibility and Sustainable Development

Elval has a steady focus on the principles of Sustainable Development (financial prosperity, environmental protection and social cohesion) and acts responsibly throughout the entire range of its business, being a reliable business partner. Corporate Responsibility issues are managed systematically with emphasis on the substantial issues that will promote Sustainable Development. Company Management has established and implements a specific Corporate Responsibility and Sustainable Development Policy according to which the company seeks at all times to generate added value for the stakeholders and to improve its performance on an ongoing basis in social and environmental issues. In addition, the Company has adopted international initiatives and standards regarding Corporate Responsibility and Sustainable Development. More specifically, it supports the fundamental principles of the Global Compact and puts to use the guidance set out in ISO 26000 and the Global Reporting Initiative (GRI-G4).

The important issues concerning the functioning of Elval are structured around the following axes:



Responsibility for health and safety at work



Responsibility to the environment



Responsibility to local communities



Responsibility to customers and the supply chain



Responsibility to our human resources

Health and Safety at work

Key priority of the Company is to promote the health and safety of our employees and our partners (customers, suppliers, contractors and visitors). To attain the objective "no accidents and no occupational disease":

- We implement a certified Occupational Health and Safety Management System (OHSAS 18001:2007).
- We monitor our performance in health and safety issues using measurable indicators and we implement corrective and preventive actions aiming at our ongoing improvement in this sector.
- We recognise and assess any potential hazards against health and safety throughout the entire range of our processes. We take preventive steps to eliminate any hazards.
- We ensure the continuous information and training of our human resources and partners in occupational health and safety issues.
- On an annual basis we carry out a specific capital expenditure plan aiming at our ongoing improvement in the occupational health and safety sector. In 2014, investments in health and safety exceeded EUR 1.5 million.

Employees

For one more year, the Company managed not only to retain but also to increase by 2% jobs which have been increased by 4% overall during the last three years.

Key priority of the Company is to secure a work environment of fair compensation, respectful for human rights, diversity and equal opportunities to all the employees. For this purpose:

- We make systematic investments in our people, laying great emphasis on their ongoing training and development.
- We provide equal opportunities to all the employees, without any discrimination whatsoever.
- We have a continuous dialogue and communication with our human resources regarding all Company-related issues. We implement an open-door policy, according to which Management is always willing to acknowledge and discuss issues concerning our human resources.

Environment

Our operations respect the environment and aim at the constant decrease of our environmental footprint. Meanwhile:

- We ensure that our business development is in line with responsibility to the environment and we seek to prevent pollution, to comply with the existing laws and regulations so as to improve at all times the performance of our Company in environmental management issues.
- We implement an Environmental Management System certified as per ISO 14001:2004 in all our production plants.
- We make investments in new infrastructure, monitor our performance and implement environmental management programs aiming always at our improvement in this sector.

In addition, the promotion of aluminium recycling especially among schools through the Aluminium Can Recycling Centre (KANAL) is one of our strategic objectives in order to change people's mentality and increase the extremely low aluminium recycling percentage in Greece.

Customers and suppliers

Knowing that "our customers" are the driving force of a successful business, our primary objective is to maintain their satisfaction at high levels. For Elval, product quality is a strategic choice and a strong competitive edge. For this reason, the Company implements a perfectly organised Quality Management System which is adapted to modern industrial requirements and is certified as per ISO 9001:2008.

Making a substantial contribution to the Greek economy, in 2014, Elval collaborated with 1,668 domestic suppliers (out of 2,330 suppliers) with the total payment value amounting to EUR 10.8 million. Meanwhile, the company promotes social and environmental responsibility among its suppliers and subcontractors by adopting environmental and social responsibility criteria to the entire supply chain.

Local community

Elval has assessed contribution and a responsible attitude toward society as a major issue of Corporate Social Responsibility and Sustainable Development. For this reason, we always stand by the local communities and we seek to develop a two-way constructive collaboration. In this context, our Company meets a significant part of its needs for human resources and suppliers from the regions in which it operates while also supporting and assisting various local events and social actions.

Details on the Company's actions per pillar of Corporate Responsibility are provided in Elval's 2014 Report on Corporate Responsibility and Sustainable Development, which is a separate part of this report.



13. Invitation to Shareholders General Meeting

Notice of Ordinary General Meeting of Shareholders of the public limited company registered as "ELVAL, S.A., HELLENIC ALUMINIUM INDUSTRY"
S.A. REG. NUMBER 3954/06/B/86/13
General Register of Commerce No. 340401000

In compliance with the provisions of the Law and the Articles of Association, the Shareholders of ELVAL S.A., HELLENIC ALUMINIUM INDUSTRY are hereby invited, by the Board of Directors, to attend the Company's Annual General Meeting, to be held on Friday, May 22, 2015 at 11:00 hours at the PRESIDENT HOTEL, 43 Kifissias Avenue, Athens, to discuss and decide on the following items:

AGENDA

1. Approval of the annual financial statements for the financial year 2014, as well as the reports of the Directors and the Certified Auditors on them.
2. Discharge of the members of the Board of Directors and the Certified Auditors from all responsibility for damages for the financial year 2014.
3. Election of ordinary Certified Auditors and their alternates for the financial year 2015 and determination of their remuneration
4. Election of members of a new Board of Directors
5. Appointment of members of the Audit Committee, according to article 37 of Law 3693/2008.
6. Approval of Directors' remuneration, according to article 24 par. 2 of Codified Law 2190/1920
7. Distribution of taxed reserves
8. Coverage of own participation in investments under Law 3908/2011 to form tax-free reserves of Law 3299/2004
9. Various announcements.

RIGHT TO ATTEND THE GENERAL MEETING

Any person appearing as a shareholder in the records of the Dematerialised Securities System, managed by "HELLENIC EXCHANGES, S.A." (former Central Securities Depository), in which the Company's shares are kept, has the right to attend the General Meeting. A certificate in written form issued by the above entity should be used as a proof of the capacity to act as a shareholder, or alternatively the direct access to the electronic files of the entity. The shareholder's status must be in effect on 17.05.2015 (Registration Date), namely at the beginning of the fifth (5th) day before the date of the General Meeting, and the pertinent written verification of the shareholder's status must reach the Company no later than 19.05.2015, namely on the third (3rd) day before the date of the General Meeting. As regards the Company, anyone with shareholder status on the Registration Date has the right to attend and vote at the General Meeting. In the event of non-compliance with the provisions of article 28a of Codified Law 2190/1920, the shareholder in question may attend the General Meeting only by special permission.

To exercise the rights in question does not presuppose that the shares of the beneficiary should be blocked or another similar procedure should be followed, limiting the possibility for sale and transfer of the shares during the period of time between the Date of Registration and the General Meeting.

PROCEDURE FOR EXERCISING VOTING RIGHTS THROUGH A PROXY

Shareholders attend the General Meeting and vote in person or through proxies. Each shareholder can appoint up to three (3) proxies. Legal entities can attend the General Meeting by appointing as their proxies up to three (3) natural persons. Nevertheless, if the shareholder holds shares of a company appearing in more than one se-

curities account, the above restriction does not prevent the shareholder from appointing different proxies for the shares appearing in each securities account with respect to the General Meeting. A proxy acting on behalf of several shareholders may vote differently on behalf of each shareholder. The proxy of a shareholder is required to inform the Company, before the General Meeting is called to order, about any specific fact which may be useful to shareholders in assessing the possibility that a proxy could serve interests other than those of the shareholder. Within the scope of this paragraph, a conflict of interests could arise especially when the proxy:

- a) is a shareholder controlling the Company or is another legal person or entity which is controlled by this shareholder.
- b) He is a member of the Company's Board of Directors or management in general, or a shareholder who exercises control of the Company, or other legal person or entity controlled by a shareholder who exercises control of the Company.
- c) He is an employee or certified auditor of the Company or a shareholder having control of the Company, or other legal person or entity controlled by a shareholder who controls the Company.
- d) He is married or is a first-degree relative of one of the natural persons mentioned in cases (a) to (c).

The appointment or recall of the shareholder's proxy is executed in writing and notified to the Company through the same procedure, at least three (3) days before the date of the General Meeting.

The Company shall make available on its website (www.elval.gr) the form to be used to appoint a proxy. This form is to be completed, signed and submitted by the shareholder to the Company's Investors Relations Service at this address: 16 Himaras Str., 15125 Maroussi, Greece, or sent by fax to: 0030 2106861347 at least three (3) days before the date of the General Meeting. The beneficiary is asked to confirm that the form appointing the proxy has been received by the Company by phoning: 0030 2106861349, Mr Konstantinos Kanellopoulos.

Each share issued by the Company has one voting right.

The Company's Articles of Association do not make provisions for attending the General Meeting through electronic means and without the physical presence of the shareholders at the place it is to be held, nor do they allow for shareholders to participate in voting from remote locations.

MINORITY SHAREHOLDERS RIGHTS

According to the provisions of article 26 of Codified Law 2190/1920, as currently in force, the Company informs its shareholders about their rights in compliance with Article 39, par. 2, 2a, 4 and 5 of said Law as follows:

- a) Following an application by shareholders representing one-twentieth (1/20) of the Company's paid up share capital, the Company's Board of Directors is required to include additional items in the agenda, provided such a request reaches the Board by 07.05.2015, namely at least fifteen (15) days before the General Meeting. The application for adding items to the agenda should be accompanied by relevant justification or a draft resolution for approval by the General Meeting. The revised agenda shall be published in the same way as the previous agenda, namely on 09.05.2015, thirteen (13) days before the date of the General Meeting. At the same time, it shall be made available to shareholders on the Company's website, together with the justification and the draft resolution submitted by the shareholders, according to the provisions of article 27 par. 3 of CL 2190/1920.
- b) Following an application of shareholders representing 1/20 of the paid up share capital the Board of Directors makes available to the shareholders, according to the provisions of art. 27 par. 3 of Codified Law 2190/1920, at the latest until 16.05.2015 namely six (6) days before the date fixed for the General Meeting, the draft resolutions regarding the items included in the initial or the revised agenda, if the application reaches the Board of Directors until 15.05.2015 namely at least seven (7) days before the date of the General Meeting.



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- c) Following an application submitted to the Company by any shareholder until 16.05.2015, namely at least five (5) full days before the General Meeting, the Board of Directors has to provide the General Meeting with the specific information requested, regarding the Company's affairs, to the extent that this could be useful to a substantial estimation of the items of the agenda.

The Board of Directors may provide a uniform answer to shareholders' applications having the same content. There is no obligation to provide information already available on the Company's website, especially in a question-answer form.

In addition, following an application by shareholders representing one-twentieth (1/20) of the paid up share capital, the Board of Directors is required to announce at the General Meeting the amounts paid during the last two years to each Board member or to the managers of the Company, as well as any benefits provided to the above-mentioned persons for any reason or arising from any agreement between them and the Company.

In all the above cases the Board of Directors can refuse to provide the information, due to a substantial reason, which should be mentioned in the minutes.

- d) Following an application by shareholders representing one-fifth (1/5) of the paid up share capital, submitted to the Company by 16.05.2015, namely at least five (5) full days before the General Meeting, the Board of Directors is required to provide at the General Meeting information regarding the Company's business affairs and its assets. The Board of Directors may refuse to provide the information citing substantial cause, which shall be recorded in the minutes.

The aforementioned time limits for exercising minority rights also apply in the event of Repeat General Meetings.

In all the aforementioned cases, shareholders submitting an application must show proof of their shareholder status and the number of shares they own when seeking to exercise these rights. Such proof may be a certificate issued by the entity where the securities are kept or verification of shareholder status acquired via direct online connection between the entity and the Company.

DOCUMENTS AND INFORMATION AVAILABLE

The information provided for in Article 27 par. 3 of Codified Law 2190/1920 (text of the Notice for Annual General Meeting; total number of Company shares and respective voting rights; comments by the Company Board of Directors on agenda items; and form appointing a proxy) shall be available in electronic form on the Company's website, www.elval.gr. Copies of the above documents shall also be available at the offices of the Company's Investors Relations Service, at this address: 16 Himaras Str., 15125 Maroussi, Greece.

Athens, April 30, 2015
The Board of Directors





ELVAL S.A.

Annual Financial Report

For the Period from 1st of January
to 31st of December 2014

The Chairman
of the B.o.D

MILTADIS
LIDORIKIS
Id.C.No N 032204

The Vice President
of the B.o.D.

DIMITRIOS
KYRIAKOPOULOS
Id.C.No N 329672

A Member
of the B.o.D.

NIKOLAOS
KOUDOUNIS
Id.C.No AE 012572



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The present Annual Financial Report of ELVAL Hellenic Aluminium Industry S.A for the fiscal year 2014, can be found in the official web site of ELVAL S.A. (www.elval.gr) and the official web site of Athens Stock Exchange (www.helex.gr).

ELVAL (Hellenic Aluminium Industry S.A.)

Summarised financial data and information for the fiscal year from January 1 to December 31, 2014, (According to article 135 of Law 2190 for companies publishing annual statements in accordance with IAS/IFRS)

The figures illustrated below, derived from Company's and Group's Financial Statements, aim to give summary information about the financial position and results of ELVAL S.A. HELLENIC ALUMINIUM INDUSTRY S.A. and the Group ELVAL S.A. Any reader who aims to invest or make any transaction with the Company, should visit the Company's web site (www.elval.gr), where he/she should have access to the Company's and Group's Financial Statements, as provided by the International Financial Reporting Standards, as well as to the audit report of the independent auditor.

Registered Office address: 2-4 Messogion Av. Athens Tower, GE.MI No: 340401000, Supervising Authority: Ministry of Development (Department for limited companies), Board of Directors: Miltiades Lidorikis (Chairman and non-executive member), Dimitrios Kyriakopoulos (Vice Chairman and executive member), Michael Stasinopoulos (executive member), Konstantinos Katsaros (executive member), Nicholas Koudounis (executive member), Lampros Varouchas (executive member), Andreas Kyriazis (independent, non-executive member), Konstantinos Bakouris (non-executive member), Stavros Voloudakis (executive member), Konstantinos Koukellis (non-executive member), Gerard Decoster (independent, non-executive member), Certified Auditor: Nich Younisais (REG.No SOEL 18701), Date of approval of the financial statements (from which the summarised figures are derived): 12 March 2015, Audit Firm: KPMG CERTIFIED AUDITORS A.E., Review type: Unqualified opinion, Web address: www.elval.gr

STATEMENT OF FINANCIAL POSITION

amounts in Euro

	GROUP		COMPANY	
	31 Dec. 2014	31 Dec. 2013	31 Dec. 2014	31 Dec. 2013
ASSETS				
Property, plant and equipment	520,863,425	508,552,668	340,600,301	299,936,047
Investment property	7,886,420	1,506,166	7,886,420	-
Intangible assets	1,773,712	2,210,404	481,205	674,380
Other non-current assets	12,903,868	13,072,938	149,610,040	185,311,147
Inventories	301,376,518	283,887,052	189,690,235	167,822,941
Trade receivables	164,291,613	144,583,155	132,079,475	83,135,590
Other current assets	74,528,587	73,420,822	34,455,840	31,133,267
Total assets	1,083,624,143	1,027,233,205	854,803,516	768,013,372
TOTAL EQUITY AND LIABILITIES				
Share capital	40,179,924	37,230,245	40,179,924	37,230,245
Other shareholders' equity	529,293,793	519,579,093	462,232,490	482,783,942
Total shareholders' equity (a)	569,473,717	556,809,338	502,412,414	520,014,187
Non-controlling interest (b)	35,528,243	29,489,955	-	-
Total equity (c) = (a) + (b)	605,001,960	586,299,293	502,412,414	520,014,187
Long-term loans and borrowings	178,431,718	175,925,875	135,658,750	100,033,989
Provisions / Other long-term liabilities	88,605,439	92,546,839	63,764,504	61,099,809
Short-term loans and borrowings	94,909,138	72,846,706	60,302,604	20,308,864
Other short-term liabilities	116,675,888	99,614,492	92,665,244	66,556,523
Total liabilities (d)	478,622,183	440,933,912	352,391,102	247,999,185
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	1,083,624,143	1,027,233,205	854,803,516	768,013,372

STATEMENT OF CHANGES IN EQUITY

amounts in Euro

	GROUP		COMPANY	
	31 Dec. 2014	31 Dec. 2013	31 Dec. 2014	31 Dec. 2013
Equity at the beginning of the year (01/01/2014 and 01/01/2013 respectively)	586,299,293	591,462,088	520,014,187	513,992,786
Total comprehensive income for the year after taxes	24,817,050	(3,424,152)	17,605,679	6,021,401
Increase of share capital	-	(105,880)	-	-
Acquisition of subsidiary	3,911,032	-	-	-
Dividends	(9,988,315)	(431,936)	(9,928,065)	-
Absorption of subsidiary	-	-	(25,279,387)	-
Acquisition of non-controlling interests	(37,100)	(1,200,827)	-	-
Equity at the end of the year (31/12/2014 and 31/12/2013 respectively)	605,001,960	586,299,293	502,412,414	520,014,187

STATEMENT OF CASH FLOW

(Indirect method)

amounts in Euro

	GROUP		COMPANY	
	1 Jan.-31 Dec. 2014	1 Jan.-31 Dec. 2013	1 Jan.-31 Dec. 2014	1 Jan.-31 Dec. 2013
Operating activities				
Profit before taxes for the year (continuing operations)	18,609,652	15,545,380	17,270,808	15,626,964
Plus / less adjustments for:				
Depreciation of property, plant and equipment and amortization of intangible assets	50,211,829	48,579,576	32,705,180	28,294,034
Amortization of government grants	(3,080,470)	(2,850,106)	(2,140,839)	(1,928,803)
Impairment of property, plant and equipment	-	7,500,000	-	-
Provisions	3,270,954	3,546,746	(2,356,373)	3,657,170
Results (income, expenses, profit, loss) from investing activity	(5,018,255)	(3,621,537)	(6,017,983)	(5,845,238)
Interest expense and related expenses	18,091,984	16,767,071	10,822,475	9,690,142
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of inventories	(16,039,129)	(3,673,618)	3,162,665	(12,915,682)
Decrease/ (increase) of receivables	(28,982,515)	10,783,871	(39,199,587)	16,214,174
Decrease/ (increase) of liabilities (except liabilities from bank loans)	12,541,378	(13,754,454)	7,459,947	(7,306,827)
Less:				
Interest payable and related expenses paid	(18,049,047)	(17,716,410)	(10,865,675)	(10,170,094)
Taxes paid	(8,274,291)	(4,944,225)	(2,755,099)	(258,553)
Total net cash (used in) / generated from operating activities (a)	23,282,090	56,162,294	8,085,519	35,057,287
Investing activities				
(Acquisition) / sales of subsidiaries, associates and other investments	-	(3,253,239)	(3,000,000)	(3,268,895)
Purchases of property, plant and equipment and intangible assets	(61,476,170)	(69,170,631)	(27,168,430)	(36,831,811)
Proceeds from sale of property, plant and equipment and intangible assets	44,767	2,342,077	18,634	12,307
Interest received	5,438,584	5,913,644	5,664,928	5,977,185
Dividends received	202,356	171,825	360,814	1,327,420
Total net cash (used in) / generated from investing activities (b)	(55,790,463)	(63,996,324)	(24,124,054)	(32,783,794)
Financing activities				
Proceeds from issued long-term loans	24,590,578	158,956,000	-	100,475,000
Payment of loans / change in short term loans	(699,443)	(159,569,255)	9,894,501	(101,148,139)
Proceeds from government grants	340,586	10,302,881	57,780	6,543,505
Dividends paid	(9,973,740)	(431,936)	(9,913,490)	-
Total net cash (used in) / generated from financing activities (c)	14,257,981	9,257,690	38,791	5,870,366
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	(18,250,392)	1,423,660	(15,999,744)	8,143,859
Cash and cash equivalents at the beginning of the year	40,963,818	39,899,778	16,279,780	8,135,921
Foreign currency translations differences in cash at the beginning of the year	630,088	(359,620)	-	-
Cash from acquisition of subsidiary	2,443,821	-	-	-
Cash from subsidiary absorption	-	-	2,496,942	-
Cash and cash equivalents at the end of the year	25,787,335	40,963,818	2,776,978	16,279,780

ELVAL (Hellenic Aluminium Industry S.A.)

Summarised financial data and information for the fiscal year from January 1 to December 31, 2014, (According to article 135 of Law 2190 for companies publishing annual statements in accordance with IAS/IFRS)

STATEMENT OF COMPREHENSIVE INCOME amounts in Euro	GROUP		COMPANY	
	1.01 - 31.12.2014	1.01 - 31.12.2013	1.01 - 31.12.2014	1.01 - 31.12.2013
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
Total Sales	1,060,397,558	1,008,502,309	724,861,094	653,613,828
Gross profit	84,432,775	82,141,087	37,153,647	29,817,344
Profit / (loss) before taxes, financing and investing results	31,847,018	28,435,470	22,065,129	19,501,238
Profit / (loss) before taxes	18,609,652	15,545,380	17,270,808	15,626,964
Income tax expense	(2,911,843)	(18,711,013)	180,671	(11,370,520)
Total profit / (loss) after taxes (A)	15,697,809	(3,165,633)	17,451,479	4,256,444
Equity holders of the parent	17,017,586	365,069	17,451,479	4,256,444
Non-controlling interest	(1,319,777)	(3,530,702)	-	-
	15,697,809	(3,165,633)	17,451,479	4,256,444
Other comprehensive income after taxes (B)	9,119,241	(258,519)	154,200	1,764,957
Total comprehensive income (A) + (B)	24,817,050	(3,424,152)	17,605,679	6,021,401
Equity holders of the parent	23,910,849	675,582	17,605,679	6,021,401
Non-controlling interest	906,201	(4,099,734)	-	-
	24,817,050	(3,424,152)	17,605,679	6,021,401
Earnings per share after taxes - basic (in Euro)	0.1370	0.0029	0.1405	0.0343
Proposed dividend per share (in Euro)	0.0000	0.0000	0.0000	0.0000
Earnings before interest, taxes, depreciation and amortization	78,978,377	74,164,940	52,629,470	45,866,469
Depreciation expense	50,211,829	48,579,576	32,705,180	28,294,034

Additional data and information:

- Companies that are included in the Group's financial statements of the fiscal year 2014 are presented in note 27 of the annual financial statements including locations, percentage Group ownership and consolidation method.
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in note 27 of the annual financial statements.
- Group's financial statements are included in the consolidated financial statements prepared by VIOHALCO S.A./NV based in Belgium with 72,67%
- Encumbrances on property, plant and equipment have been used to secure the Group bond loans.
- There are no pending court decisions or differences under arbitration, which may have a significant effect on the Company's and Group's financial position. In group level, the provisions for tax unaudited years amount to Euro 875 thousand and in company level amount to Euro 635 thousand. Groups' other provisions as at 31.12.14 amount to Euro 1,462.7 thousand.
- The number of the personnel at the end of the period was as follows: Company 916 (31.12.2013: 727), Group 2,211 (31.12.2013: 2,159).
- The cumulative amounts of sales and purchases from the beginning of the financial year and the balances of the Company's receivables and obligations at the end of the period, resulting from its transactions with associated parties, following the I.A.S. 24, are as follows:

(Amounts in thousand Euros)	GROUP	COMPANY
i) Revenues	59,418	185,050
ii) Expenses	41,322	51,269
iii) Receivables	15,768	54,812
iv) Payables	8,585	15,079
v) Allowances to members of Management or Executives	3,944	2,226

- Other comprehensive income after taxes consist of:
 - Group: Remeasurements of the employee benefit liability amount to Euro (1,775.3) thousand, foreign translations differences amount to Euro 6,486.8 thousand, net change in available-for-sale financial assets amount to Euro (63.9) thousand and derivatives valuation from cash flow hedging amount to Euro 4,471.7 thousand
 - Company: Remeasurements of the employee benefit liability amount to Euro (1,437.9) thousand, net change in available-for-sale financial assets amount to Euro (163.3) thousand and derivatives valuation from cash flow hedging amount to Euro 1,755.4 thousand
- In the Income Statement the account "taxes" is analyzed as follows:
 - Group 31.12.2014: income tax Euro (6,888.7) thousand, deferred tax Euro 3,976.8 thousand - 31.12.2013: income tax Euro (9,807) thousand, deferred tax due to the change of tax rate Euro (12,929) thousand, deferred tax Euro 4,025 thousand.
 - Company: 31.12.2014 income tax Euro (2,817.7) thousand, deferred tax Euro 2,998.4 thousand - 31.12.2013 income tax Euro (4,073.4) thousand, deferred tax due to the change of tax rate Euro (9,689) thousand, deferred tax Euro 2,391.6 thousand.
- The Company proceeded in May to the absorption of ELVAL COLOUR AE and in December to the absorption of ETEM S.A. The Group also participated in the share capital increase of the related company GENECOS S.A. and an additional percentage stake of the subsidiary CCS S.A. was acquired (note 12 of the annual financial statements)
- The most significant events that have occurred after December 31, 2014 are set out in note 35 of the Annual financial statements.

Athens, March 13, 2015

THE CHAIRMAN OF THE B.O.D.
MILTIADIS LIDORIKIS
Id.C.No. N 032204

A MEMBER OF THE B.O.D.
NIKOLAOS KOUDOUNIS
Id.C.No. AE 012572

THE GENERAL MANAGER
LAMBROS VAROUCHAS
Id.C.No. AB 535203

THE FINANCIAL MANAGER
NICOLAOS PSIRAKIS
Id.C.No. T 015643
Reg. No. 9239 CLASS A'



Statements of the Board of Directors' Members**(In accordance with article 4 par. 2 of Law 3556/2007)**

Hereby we state and confirm that according to our knowledge the Annual Financial Statements of ELVAL S.A HELLENIC ALUMINIUM INDUSTRY for the fiscal year 2014, which were drawn up in accordance with the applicable accounting standards, reflect in a true manner the actual details and figures of the assets and liabilities, the equity and the profit and loss of ELVAL S.A and Group

ELVAL, as well as the entities included in consolidation.

Also hereby we state and confirm that according to our knowledge the Annual Report of the Board of Directors presents in a true manner the evolution, the performance and the financial position of ELVAL S.A and Group ELVAL, as well as the entities included in consolidation, including their risks and uncertainties they are facing up.

Athens, March 12, 2015

**The Chairman
of the B.o.D.
MILTADIS
LIDORIKIS
Id.C.No N 032204**

**The Vice President
of the B.o.D.
DIMITRIOS
KYRIAKOPOULOS
Id.C.No N 329672**

**A Member
of the B.o.D.
NIKOLAOS
KOUDOUNIS
Id.C.No AE 012572**



Annual Report of the Board of Directors for fiscal year 2014

Dear shareholders,

In the context of the provisions of Law 2190/1920 and Law 3556/2007, the relevant implementing decisions of the Board of Directors of the Hellenic Capital Market Commission and the Articles of Association of "ELVAL S.A- ALUMINIUM HELLENIC INDUSTRY" (hereinafter the "Company"), we herewith submit this Annual Financial Report of the Board of Directors for the fiscal year 2014, namely from 1 January 2014 to 31 December 2014.

ELVAL Group (hereinafter the "Group") consolidates the Company and the entities in the **Table 1.1**.

1. Development, performance and financial position of the Company and the Group

a. General Comments

During 2014 the consolidated sales volume increased by 6.2% and rose to 350.9 thousand tons, resulting to a turnover of Euro 1,060 million increased by 5.1% compared to 2013. The Group's gross profit amounted to Euro 84.4 million compared to Euro 82.1 million and earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 6.5% amounting to Euro 78.9 million compared to Euro 74.2 million in the previous year. The net financial results in-

TABLE 1.1

Entity name	Country of registration	Holding percentage	Method of consolidation
SYMETAL S.A.	Greece	99.99%	Full Consolidation
VIOMAL S.A.	Greece	50.00%	Full Consolidation
CCS S.A.	Greece	99.44%	Full Consolidation
VIEXAL S.A.	Greece	73.33%	Full Consolidation
BRIDGNORTH ALUMINIUM Ltd	UK	75.00%	Full Consolidation
BLYTHE Ltd	Cyprus	100.00%	Full Consolidation
STEELMET ROMANIA S.A.	Romania	60.00%	Full Consolidation
ATHENS ART CENTRE S.A.	Greece	100.00%	Full Consolidation
ANOXAL S.A.	Greece	100.00%	Full Consolidation
ALURAME Spa	Italy	82,50%	Full Consolidation
ETEM BG	Bulgaria	100.00%	Full Consolidation
ETEM S.C.G D.O.O	Serbia	100.00%	Full Consolidation
ETEM SYSTEMS SRL	Romania	100.00%	Full Consolidation
ETEM SYSTEMS UKR	Ukraine	100.00%	Full Consolidation
ETEM ALBANIA	Albania	100.00%	Full Consolidation
QUANTUM PPROFILES	Bulgaria	100.00%	Full Consolidation
ETEM COMMERCIAL S.A.	Greece	100.00%	Full Consolidation
ALU BUILD SRL	Italy	100.00%	Full Consolidation
AL-AMAR	Libya	90.00%	Full Consolidation
MOPPETS Ltd	Cyprus	100.00%	Full Consolidation
GENECOS S.A.	France	51.65%	Full Consolidation
ANAMET S.A.	Greece	26.67%	Equity Method
STEELMET S.A.	Greece	35.22%	Equity Method
DIAPEM COMMERCIAL S.A.	Greece	33.33%	Equity Method
VEPEM S.A.	Greece	50.00%	Equity Method
ELKEME S.A.	Greece	67.50%	Equity Method
TEPRO METAL AG	Germany	46.46%	Equity Method
AFSEL S.A.	Greece	50.00%	Equity Method
METAL AGENCIES Ltd	UK	44,99%	Equity Method



creased marginally to Euro 12.9 million and the profits before taxes amounted to Euro 18.6 million compared to Euro 15.5 million in 2013. The tax is significantly reduced, considering that in 2013 they were one - off overtaxed because of the recalculation of the deferred tax, due to the increase of the tax rate and, finally the profits after taxes and non-controlling interest increased to Euro 17 million from Euro 365 thousand. Earnings per share amounted to 0.1370 Euro compared to Euro 0.0029 last year.

The rolling sector, consisted of the Parent Company ELVAL with production plants in Oinofyta (Thiva) and Agios Thomas, SYMETAL with production plant in Oinofyta and BRIDGNORTH ALUMINIUM Ltd with production plant in the United Kingdom, was profitable also in 2014. The sales volume of rolling products amounted to 332.8 thousand tons and the sector's operational profits amounted to Euro 43.4 million. On the other hand, the extrusion sector continued to generate losses and the operational loss amounted to Euro 15.2 million.

The Company's sales volume increased by 11.3% and the turnover amounted to Euro 724.9 million, while the profits before interest, taxes, depreciation and amortization (EBITDA) increased to Euro 52.6 million. It is noted that the Company's results have been affected by the results of the operation of the absorbed company ELVAL COLOUR as well as by the operation in December of the absorbed ETEM. The increased sales volume counterbalanced the lower Conversion Prices and in terms of cost, this was positively influenced from the reduction of energy costs but negatively influenced from the increased premiums that prevailed in the international aluminium markets.

During 2014 positive operational flows of Euro 23.3 million were registered, but outflows of Euro 61.5 million for significant investment programs were also registered. Furthermore, a distribution to the shareholders amounting to Euro 9.9 million, was also registered (Euro 0.08 per share). Finally, the net borrowing of the Group amounted to Euro 247.5 million compared to Euro 207.8 million at December 31st 2013.

Finally, during 2014 the Group had a significant presence in trade fairs such as the ALUMINIUM 2014 - 10th World Trade Fair in Düsseldorf, POSEIDONIA in June and SYMETAL took part in INTERPACK trade fair, again in Düsseldorf.

b. Important events during 2014

1. Completion of absorption of the subsidiary ELVAL COLOUR

On the 30th of May 2014, the absorption of the 100% subsidiary ELVAL COLOUR S.A. from ELVAL S.A. was concluded in accordance with the provisions of article 69-78 of P.L. 2190/1920 and articles 1-5 of L. 2166/1993.

2. Completion of absorption of the subsidiary ETEM

On the 1st of December 2014, the absorption of the subsidiary ETEM S.A. from ELVAL S.A. was concluded in accordance with the provisions of article 69-77a of P.L. 2190/1920 and article 54 of L. 4172/2013.

c. Course of operations – financial data **Market information – International economic environment**

For the year 2014, although the international business environment was not adverse for the Group, the conditions of the Greek economy set restrictions to the

TABLE 1.2 Sales breakdown

	AMOUNTS IN TONS		AMOUNTS IN THOUSAND EUROS		DIFFERENCE (%) IN VOLUME & IN VALUE	
	2014	2013	2014	2013	2014/2013	2014/2013
1. Company						
DOMESTIC	77,323	76,835	172,939	172,684	0.64%	0.15%
INTERNATIONAL SALES	182,161	156,374	503,709	441,091	16.49%	14.20%
TOTAL	259,484	233,209	676,648	613,774	11.27%	10.24%
2. Group						
DOMESTIC	30,679	33,422	83,576	89,566	-8.21%	-6.69%
INTERNATIONAL SALES	320,254	297,185	873,463	815,310	7.76%	7.13%
TOTAL	350,933	330,607	957,039	904,876	6.15%	5.76%

* Domestic sales include end products manufactured using customers' raw material (processing)

Group's profitability. The continuing subdued construction activity continues to strike the extrusion sector of the Group. In the rolling sector, the energy cost, despite its reduction, continues to be non-competitive as is the cost of borrowing. Despite these facts, the prices of our end products in the international markets remained in satisfactory levels, although reduced compared to 2013.

The price of primary aluminium demonstrated an upward trend with an average price becoming to 1,405 per ton, compared to 1,395 per ton in 2013 with a significant increase at the end of the year. In the aluminium market, apart from the aluminium market value in the London Metal Exchange (LME), great influence has the "premium" that is added in the market price. During 2014 the "premium" was extremely high and in some cases it was impossible to charge only a portion of it.

The Euro-dollar exchange rate floated between 1.2141 and 1.3953 and the average exchange rate amounted to 1.3285 dollars per Euro. The favourable Euro-dollar exchange rate towards the end of 2014 did not have a significant effect on the Company's results and by extension on the Group's.

Production - Turnover

In detail, the sales of the Company per category are presented in the **Table 1.2**.

At Company level, the production volume of rolling products amounted to 255 thousand tons (compared to 241 thousand tons in 2013) and the sales volume to 259.5 thousand tons, increased by 11.3% and the sales value that increased by 10.2%, amounted to Euro 676.6 million.

At Group level, the sales volume increased by 6.2% and amounted to 350.9 thousand tons, compared to 330.6 thousand tons last year and the sales value amounted to Euro 957 million, compared to Euro 905 million last year.

Geographical Destinations

The Group's sales in Greece are conducted through the plants of the companies at Oinofyta, Agios Thomas, Mandra – Attica, Nea Artaki and the branches in Thessaloniki and Magoula. Group's subsidiaries promote Group products abroad.

The destinations of Company's and Group's products are presented in the **Table 1.3** (p. A12).

In particular, during 2014, the Group was present in more than 90 countries on a worldwide scale. Apart from Greece the main countries are Germany, Italy, France,

TABLE 1.3 Geographical distribution of sales (in thousand Euro)

Geographical sector	GROUP		COMPANY	
	2014		2014	
	Amount	%	Amount	%
Greece	104,002	9.81%	186,689	25.76%
European Union	673,754	63.54%	377,883	52.13%
Other European countries	100,080	9.44%	42,100	5.81%
Asia	69,835	6.59%	41,681	5.75%
America	106,266	10.02%	74,854	10.32%
Africa	4,852	0.45%	888	0.12%
Oceania	1,609	0.15%	766	0.11%
Total	1,060,398	100.00%	724,861	100.00%

Poland, the Netherlands, United Kingdom, Turkey and the U.S.A., to which almost 59% of the Group sales are directed.

Investments - Participations

During 2014 in the Oinofyta plant the new Continuous Casting Line of total value of Euro 17 million, commenced operation. The new unit includes a new melting furnace that will soon operate as "Green Melt" and is expected to reduce even more our environmental footprint and give us wider opportunities of aluminium scrap purchasing. The production through continuous casting will assist in increasing the total production capacity of the plant and will be used mainly in the production of Foil-stock rolls. In addition, the upgrading of the coating production line is completed and down payments have been paid for the acquisition of new machinery. The Company's investing outflows amounted to Euro 27.2 million.

At Group level, investment flows amounted to Euro 61.5 million. Apart from the aforementioned investments of the Company, Euro 20.1 million were disbursed for the important investment program in progress in the plant in the United Kingdom and Euro 5 million from SYMETAL subsidiary.

In 2014 a restructuring of the Group took place after the absorption of ELVAL

COLOUR in May and ETEM in December. Moreover, the Group participated in the share capital increase of the related French Company GENECOS S.A. with the amount of Euro 4.2 million (Euro 3.0 million the Company and Euro 1.2 million ALURAME Spa subsidiary). Furthermore, an additional percentage stake of the subsidiary CCS S.A. was acquired, thus amounting the total percentage stake at 99.44%.

Notes on the Balance Sheet

As for the Company's Balance Sheet (it is noted that data of the absorbed companies ELVAL COLOUR and ETEM are embodied):

Current assets amount to Euro 356.2 million. The value of inventories appears increased due to the higher incorporated price of prime aluminium (LME). Receivables appear also increased due to the high aluminium price and the increased sales volumes during the last months of the year. Note that these receivables include receivables from the Greek State totalling Euro 23.5 million, that concern receivables from VAT refund and receivables from differences from tax audits for which the Company has proceeded to an administrative appeal.

In liabilities, the equity increased due to the absorption of ELVAL COLOUR but decreased due to the absorption of ETEM. Furthermore, equity was reduced by Euro

2 million due to changes in personnel compensation and distribution to shareholders of Euro 12 million with the corresponding tax.

Borrowing amounted to Euro 196.0 million, out of which Euro 135.7 million is long-term. Note that incorporated loans of the absorbed companies ELVAL COLOUR and ETEM of Euro 9 million and Euro 56 million Respectively.

On the Consolidated Statement:

The consolidated financial statements are the result of the consolidation of the respective financial statements of the parent Company, the subsidiaries and associates as presented in the table in the beginning of this report.

The stake in other companies i.e. HELLENIC CABLES S.A., ALPHATRUST S.A., having their registered offices in Athens, and DIA.VI.PE.THI.V S.A., whose registered office is in the Industrial Zone of Thisvi, Viotia, is included in the consolidated Financial Statements as available-for-sale financial assets.

Full consolidation entries resulted into non-controlling interest in share capital and in Reserves and Profits amounting to Euro 16.7 million and Euro 18.8 million respectively (namely a total amount of Euro 35.5 million) which appear in Liabilities.

The accounts of Trade Receivables and Suppliers shown in Assets and Liabilities of the Consolidated Balance Sheet respectively arose after crossing out (offsetting) inter-company receivables and liabilities totalling Euro 56.9 million.

Notes on Income Statements

The item of Company's Sales amounts to Euro 724.9 million, increased by 10.9% due to the increased by 11.3% sales volumes. The higher aluminium market val-

ues counterbalanced the small reduction in the prices of processing. Consolidated sales amounted to Euro 1,060.4 million, increased by 5.1% compared to 2013 that apart from the Company's sales include the turnover of ETEM Group amounted to Euro 89.1 million, BRIDGWORTH ALUMINIUM Ltd to Euro 218 million and SYMETAL S.A. to Euro 181.3 million. From the sum of the sales, inter-company sales of Euro 201.4 million are deducted.

The Company's cost of sales stood at Euro 687.7 million, increased by 10.2%, affected by the higher market values and premium of the aluminium. There was a reduction of the energy cost and a reversal of the provision for inventories impairment totalling Euro 2.7 million that was formed in 2013. The respective consolidated cost totalled Euro 976.0 million, increased by 5.4%.

Administrative expenses stood at Euro 14.2 million for the company and Euro 26.8 million for the Group (compared to Euro 11.2 million and Euro 24.5 million in 2013 respectively). It is noted that expenses of Euro 1 million were made in the context of the Group's restructuring.

Financial expenses of the Group remained high due to the expensive borrowing and the net financial result stood at Euro 12.9 million, compared to Euro 12.5 million in 2013.

Finally, earnings before tax stood at Euro 17.3 million, increased by 10.5% in relation to the respective earnings of 2013 and the consolidated at Euro 18.6 million, increased by 19.7 %.

Regarding the results per sector, rolling sector maintained its profitability whereas the extrusion sector continued to register losses also in 2014 (**Table 1.4**, p. A14).



TABLE 1.4 Profits (losses) per sector		Amounts in Euro			
		Aluminium Rolling		Aluminium Extrusion	
		31/12/2014	31/12/2013	31/12/2014	31/12/2013
EBITDA		81,895,029	80,314,648	(9,962,635)	(10,704,027)
Profit/(loss) before taxes		36,740,870	35,738,334	(21,010,824)	(21,559,213)

TABLE 1.5 Taxes analysis		Amounts in Euro	
		GROUP	COMPANY
		31/12/2014	31/12/2014
Current income tax		(6,888,661)	(2,817,730)
Deferred tax		3,976,818	2,998,401
Total Income Tax		(2,911,843)	180,671

TABLE 1.6 Basic Financial Ratios					
RATIOS		GROUP		COMPANY	
		31/12/2014	31/12/2013	31/12/2014	31/12/2013
Profitability (% of sales)					
Gross profit		7.96%	8.14%	5.13%	4.56%
Earnings before interest, taxes, depreciation and amortization (EBITDA)		7.45%	7.35%	7.26%	7.02%
Earnings / (losses) after taxes and non-controlling interests		1.60%	0.04%	2.41%	0.65%
Evolution (%)					
Sales		5.15%	-5.20%	10.90%	-6.25%
Earnings before interest, taxes, depreciation and amortization (EBITDA)		6.49%	-7.82%	14.74%	-1.88%
Earnings / (losses) after taxes and non-controlling interests		4561.43%	-98.33%	310.00%	-73.81%
Financial (%)					
Interest expense / Earnings before interest, taxes, depreciation and amortization (EBITDA)		23.7%	23.2%	20.6%	21.1%
Liquidity (:1)					
General Liquidity (Current Assets / Current Liabilities)		2.55	2.91	2.33	3.25
Debt (:1)					
Total Liabilities / Equity		0.84	0.79	0.70	0.48
Bank Loans / Equity		0.48	0.45	0.39	0.23
Equity / Total Liabilities		1.26	1.33	1.43	2.10
Fixed Assets turnover (:1)					
Equity / Non-current assets		1.11	1.12	1.01	1.07

For the fiscal year 2014, the taxes analysis is presented in the **Table 1.5**.

The current income tax for 2014 includes differences stemming from tax audits for the years 2008-2011 amounting to Euro 1.5 million. Note that the deferred tax in 2013, has been increased on an one-off basis by Euro 9.7 million and Euro 12.9 million for the Company and the Group respectively due to a change in the tax rate from 20% to 26%.

Finally, earnings after taxes and non-controlling interest are established at Euro 17.5 million and Euro 17.0 thousand for the

Company and the Group respectively.

After the absorptions of companies that took place in 2014 the Legal Reserve exceeds 1/3 of the Share Capital and there is no further obligation for its formation. Moreover, for the year 2014, due to the accumulated losses of the absorbed company ETEM, it is suggested not to distribute dividend.

Ratios

The ratios presenting the financial position of the Company and Group between 2014 and 2013 were as follows in **Table 1.6**.

TABLE 1.7 Company, 2014

Amounts in Euro

Entities	Relation	Sales	Purchases	Receivables	Payables	Dividend income
ETEM S.A.	Subsidiary	1,903,522	840,482	-	-	-
ETEM BG	Subsidiary	32,136,144	7,614,336	27,141,959	6,464,033	-
ETEM S.C.G d.o.o	Subsidiary	291,820	4,709	31,811	1,282	-
VIEXAL S.A.	Subsidiary	-	1,945,748	-	89,407	165,658
VIOMAL S.A.	Subsidiary	4,536,925	168,621	2,258,456	285,735	-
GENECOS S.A.	Subsidiary	-	-	747,326	44,174	-
CCS S.A.	Subsidiary	1,565,620	3,467	1,913,741	3,944	-
ETEM Commercial S.A.	Subsidiary	330	-	2,180	(10,000)	-
STEELMET ROMANIA S.A.	Subsidiary	1,231,111	149,181	142,900	46,553	-
BRIDGNORTH ALUMINIUM Ltd	Subsidiary	82,683	269,035	82,683	35	-
SYMETAL S.A.	Subsidiary	111,314,762	11,284,546	9,775,844	-	-
ANOXAL S.A.	Subsidiary	1,378,400	6,789,845	-	3,215,457	-
ALURAME Spa	Subsidiary	829,086	690,390	633,925	189,876	-
ALUBUILD SRL	Subsidiary	-	-	1,905,614	-	-
ETEM SYSTEMS SRL	Subsidiary	11,099	-	557	33,562	-
AL-AMAR	Subsidiary	-	-	737,130	-	-
QUANTUM PROFILES S.A.	Subsidiary	-	-	31,962	-	-
ETEM ALBANIA	Subsidiary	-	-	244,544	-	-
ATHENS ART CENTER S.A.	Subsidiary	-	4,719	-	-	-
Total subsidiaries		155,281,502	29,765,079	45,650,632	10,364,058	165,658
ELKEME S.A.	Associate	82,527	601,987	230	309,803	-
AFSEL S.A.	Associate	42,858	914,218	17,200	266,203	172,000
ANAMET S.A.	Associate	303,266	3,949,336	130,404	178,189	-
TEPROMETAL AG	Associate	14,515,339	2,367,581	2,479,823	632,117	-
MKC GMBH (*)	Associate	1,163,358	-	225,830	-	-
STEELMET S.A.	Associate	-	2,841,016	4,472	333,936	37,600
BASE METAL TICARET (*)	Associate	-	516,203	-	77,097	-
METAL AGENCIES Ltd	Associate	4,015,624	98,640	789,561	52,247	-
DIAMEM COMMERCIAL S.A.	Associate	1,550	1,846	4,416	159,745	-
Total associates		20,124,522	11,290,827	3,651,936	2,009,337	209,600
SOVEL S.A.	Other	2,602,335	32,400	2,098,568	13,743	-
SIDENOR S.A.	Other	2,358,395	21,364	2,043,621	12,512	-
HALCOR S.A.	Other	388,228	193,938	529,330	75,969	-
CPW AMERICA CO	Other	322,329	-	105,777	62	-
FULGOR S.A.	Other	204,683	66,379	448,897	-	-
ERGOSTEEL S.A.	Other	68,589	376,714	-	122,671	-
ETIL S.A.	Other	11,512	311,875	-	41,869	-
TEKA SYSTEMS S.A.	Other	-	6,149,893	-	2,085,153	-
LESCO EOOD	Other	-	771,513	-	40,286	-
ICME ECAB	Other	-	415,695	241	19,950	-
Other entities	Other	3,687,982	1,872,899	282,708	293,869	2,756
Total other		9,644,053	10,212,670	5,509,142	2,706,084	2,756
GRAND TOTAL		185,050,077	51,268,576	54,811,710	15,079,479	378,014

(*) Subsidiary of TERPOMETAL AG Group

2. Subsequent events after the year ending 2014

- On the 16th of January 2015, the Company announced the commencement of the separation process of the sector of painting aluminium coils for architectural use and the sector of produc-

tion and trading of etalbond.

- On February 24th 2015, the Company announced that minority shareholders filed a case to the Courts, with the request to cancel the absorption of ETEM by ELVAL S.A. With all the due respect to the judicial judgment, ELVAL S.A. be-



TABLE 1.8 Company, 2013		Amounts in Euro				
Entities	Relation	Sales	Purchases	Receivables	Payables	Dividend income
ETEM S.A.	Subsidiary	6,761,153	1,593,355	4,231,523	-	-
ETEM BG	Subsidiary	18,301,290	5,449,613	6,253,216	11,586	-
ETEM S.C.G d.o.o	Subsidiary	76,951	8,404	-	-	-
VIEXAL S.A.	Subsidiary	-	1,756,656	-	94,409	-
VIOMAL S.A.	Subsidiary	5,138,852	57,229	3,017,955	-	-
ELVAL COLOUR S.A.	Subsidiary	8,323,265	22,892,170	-	7,170,363	-
CCS S.A.	Subsidiary	1,687,044	-	1,160,167	-	-
ETEM Commercial S.A.	Subsidiary	360	-	1,838	(10,000)	-
STEELMET ROMANIA S.A	Subsidiary	849,512	132,416	41,000	45,449	-
BRIDGNORTH ALUMINIUM Ltd	Subsidiary	93,994	186,400	60,000	-	1,166,395
SYMETAL S.A.	Subsidiary	100,391,531	11,444,390	1,616,540	21,553	-
ANOXAL S.A.	Subsidiary	158,174	5,579,779	-	672,546	-
ALURAME Spa	Subsidiary	211,996	444,770	73,390	27,688	-
Total subsidiaries		141,994,122	49,545,182	16,455,629	8,033,594	1,166,395
ELKEME S.A.	Associate	-	402,194	-	205,410	-
AFSEL S.A.	Associate	5,160	837,502	-	317,468	139,500
ANAMET S.A.	Associate	242,744	2,602,827	16,422	96,199	-
TEPROMETAL AG	Associate	10,392,817	2,165,651	1,972,485	598,111	-
MKC GMBH (*)	Associate	1,204,638	-	147,740	-	-
BASE METAL TICARET (*)	Associate	158,653	435,885	-	94,640	-
STEELMET S.A.	Associate	-	2,312,013	-	324,001	75,200
METAL AGENCIES Ltd	Associate	2,043,985	110,915	505,813	100,930	-
DIAPEM COMMERCIALS S.A.	Associate	1,550	1,847	2,810	157,473	-
Total associates		14,049,547	8,868,834	2,645,270	1,894,232	214,700
GENECOS S.A.	Other	1,826,212	477,173	756,319	73,448	-
HALCOR S.A.	Other	358,207	137,714	1,034,428	-	-
ERGOSTEEL S.A.	Other	120,830	550,155	-	83,374	-
HELLENIC CABLES S.A.	Other	336,045	7,881,666	-	64,447	-
LESCO EOOD	Other	-	549,935	-	55,365	-
TEKA SYSTEMS S.A.	Other	-	5,314,229	-	2,609,861	-
Other entities	Other	703,331	1,520,830	682,046	434,337	-
Total other		3,344,625	16,431,702	2,472,793	3,320,832	-
GRAND TOTAL		159,388,294	74,845,718	21,573,692	13,248,658	1,381,095

(*) Subsidiary of TERPOMETAL AG Group

TABLE 1.9 Benefits to Key Management Personnel		Amounts in Euro			
Fees - benefits to the members of the	GROUP		COMPANY		
	31/12/2014	31/12/2013	31/12/2014	31/12/2013	
Board of Directors and executives	3,943,880	4,210,633	2,225,929	1,998,987	

believes that the aforesaid lawsuit will not be admitted by the Court.

3. Transactions with related parties

Company's related parties have been identified based on requirements of IAS 24 and comprise of its subsidiaries, its associates, VIOHALCO S.A which controls the Company (together with its related parties) and

the members of the Board of Directors and the key management personnel.

The Company purchases goods and services from these related parties, sells goods, provides services to them and receives dividends. A summary of Company's transactions with related parties are presented in the **Tables 1.7** (p. A15), **1.8** and **1.9**.

TABLE 1.10 Group – 2014

Amounts in Euro

Entities	Sales	Purchases	Receivables	Payables
ANAMET S.A	508,282	3,992,411	185,916	178,189
TEPROMETALL AG	20,509,510	2,962,685	4,166,886	758,689
MKC GMBH	1,171,570	28,973	225,830	14,697
BASE METAL TICARET	2,424,578	675,112	3,175	136,369
STEELMET S.A	88,798	3,256,553	17,901	380,493
METAL AGENCIES LTD	16,964,812	378,876	2,447,812	355,643
SOFIA MED	221,896	4,533,790	178,524	1,260,094
CPW AMERICA CO	340,314	-	105,777	62
ICME ECAB	4,374,789	703,055	2,340,550	42,990
HALCOR S.A	1,263,609	6,972,352	827,256	1,257,623
HELLENIC CABLES S.A	541,504	690,698	88,015	353,148
SIDENOR S.A	2,765,215	21,364	2,087,915	12,512
TEKA SYSTEMS S.A	34,136	6,910,553	217	2,208,179
FULGOR S.A.	465,679	4,048,687	459,087	12,544
SOVEL S.A.	2,736,475	32,400	2,131,857	13,743
LESCO EOOD	-	970,256	-	100,416
CORINTH PIPEWORKS S.A.	424,000	7,769	50,023	9,556
Other entities	4,582,919	5,136,191	451,693	1,490,251
Grand total	59,418,086	41,321,725	15,768,434	8,585,198

TABLE 1.11 Group – 2013

Amounts in Euro

Entities	Sales	Purchases	Receivables	Payables
ANAMET S.A	400,096	2,602,827	51,410	96,199
TEPROMETALL AG	17,425,446	2,745,154	3,309,850	981,743
MKC GMBH	1,210,171	23,255	148,265	24,277
BASE METAL TICARET	601,193	645,766	19,881	151,104
STEELMET S.A	57,944	3,165,759	12,768	638,044
GENECOS S.A	1,829,608	537,457	757,006	121,434
METAL AGENCIES LTD	13,835,841	413,303	3,238,217	424,670
SOFIA MED	238,350	5,497,623	441,600	82,575
ICME ECAB	213,552	460,831	52,743	56,827
STEELMET CYPRUS LTD	1,720,351	301,988	1,627,332	22,413
HALCOR S.A	1,363,718	6,151,961	1,290,693	18,381
HELLENIC CABLES S.A	786,483	8,302,411	52,959	306,105
SIDENOR S.A	58,364	20,667	31,851	1,524
TEKA SYSTEMS S.A	21,916	5,797,951	1,299	3,109,225
Other entities	2,366,563	7,022,085	1,018,013	1,747,960
Grand total	42,129,596	43,689,038	12,053,890	7,782,481

A summary of ELVAL Group transactions with related parties is presented in the **Tables 1.10** and **1.11**.

4. Main risks and uncertainties

The Group's risk management policies are applied in order to identify and analyse the risks facing the Group, set risk-taking limits and apply relevant control systems. The risk management policies and relevant systems are re-examined occasionally so as to take into account any changes in the market and the Group's activities.

Credit Risk

Credit risk is the risk of the Group's loss in cases where a customer or third party in a financial transaction does not fulfil his contractual obligations and is mainly related to trade receivables and securities investments.

(a) Trade and other receivables

Group exposure to credit risk is primarily affected by the features of each customer. The demographic data of the Group's clientele, including payment default risk

characterising the specific market and the country in which customers are active, affect the credit risk less since no geographical concentration of credit risk has been noted.

Based on the credit policy adopted by the Board of Directors, each new customer is checked individually for creditworthiness before normal payment terms are proposed. The creditworthiness test implemented by the Group includes the examination of bank sources and other third sources of credit rating, if any. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, the credit limits of customers are set on the basis of the insurance limits received for them from insurance companies and, subsequently, receivables are insured according to such limits.

While monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have demonstrated. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterised as being "high risk" are included in a special list of customers and future payments must be received in advance and approved by the Board of Directors. Depending on the background of the customer and its status, the Group demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group makes impairment provisions which reflect its assessment of losses from customers, other receivables and investments in securities. This provision mainly consists of impairment losses of

specific receivables estimated based on given circumstances that may materialize though have not been finalized yet.

(b) Investments

Investments are classified by the Group according to the purpose for which they were acquired. The Management decides on the appropriate classification of the investment at the time of acquisition and reviews such classification on each presentation date.

The Management estimates that there will be no payment default for such investments.

(c) Guarantees

The Group's policy requires that no financial guarantees are provided. By way of exception, however, such guarantees can be provided only to subsidiaries and affiliates based on a resolution passed by the Board of Directors.

Liquidity risk

Liquidity risk is the Group's inability to honour its financial obligations when they mature. The approach adopted by the Group in order to manage liquidity is to ensure, by adequate fiscal management and sufficient credit limits from cooperating banks, that it will always have satisfactory levels of liquidity to meet its obligations when they mature, under ordinary or more difficult conditions, without there being unacceptable losses or its reputation being jeopardised.

To avoid liquidity risks the Group makes a cash flow provision for one year when preparing the annual budget, as well as a rolling provision covering three months to ensure that it has adequate cash flow to meet its operating needs, in-

cluding the fulfilment of its financial obligations. This policy does not take into account the impact of extreme conditions which cannot be foreseen.

Market Risk

Market risk is the risk of changes in raw material prices, exchange rates and interest rates, which affect the Group's results or the value of its financial instruments. The purpose of risk management in respect to market conditions is to control Group exposure to such risks in the context of acceptable parameters while at the same time improving performance.

The Group enters transactions involving derivative financial instruments in order to counterbalance some of the risks arising from market conditions.

(a) Fluctuation risk of metal prices (aluminium)

The Group bases both its purchases and sales on stock market prices / indexes for the price of aluminium used and contained in its products. The risk from metal price fluctuation is covered by hedging instruments (futures on London Metal Exchange-LME). The Group, however, does not use hedging instruments for the entire stock of its operation and, as a result, any drop in metal prices may have a negative effect on its results through inventory impairment.

(b) Exchange rate risk

The Group is exposed to foreign exchange risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of Group companies, which is mainly the Euro. The currencies in which these transactions are held are mainly Euro, USD and GBP.

Over time, the Group counterbalances

the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign currency. In most of the cases, the Group signs foreign currency forward contracts with its foreign counterparties in order to hedge the risk of foreign exchange rate fluctuations, which expire normally in less than one year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. Per case, the foreign exchange risk may be covered by taking out loans in respective currencies.

Loan interest is denominated in the same currency as cash flow, which arises from the Group's operating activities and is mainly Euro.

The Group's investments in other subsidiaries are not hedged because these exchange positions are considered as long-term.

(c) Interest rate risk

The Group finances its investments and its needs for working capital from bank and bond loans resulting in interest charges affecting its results. Rising interest rates will have a negative impact as the Group's borrowing costs will increase.

Interest rate risk is mitigated since part of the Group's borrowing is set at fixed rates either directly or using financial instruments (interest rate swaps).

Risk of macroeconomic and operating environment in Greece

During 2015, the continuous discussions at national and international level as to re-evaluation of the terms of Greece's finance program, have retained the macroeconomic and financial environment in the country volatile.



The return to economic stability depends largely on the actions and decisions of institutions in the country and abroad.

However, taking into account the nature of business of Group, as export for the most part, as well as the sound financial condition of both Company and the Group, any negative developments are not expected to significantly affect its normal operation. Nevertheless, Group's top management continuously evaluates the situation in Greece and its potential consequences so as to ensure that all necessary and possible measures and actions to minimize any impact on Company and Group's activity are taken in time.

Capital management

The Group's policy is to maintain a strong capital base to ensure investor, creditor and market trust in the Group and to allow Group activities to expand in the future. The Board of Directors monitors the return on capital which is defined by the Group as net results divided by total equity, save non-controlling interests. The Board of Directors also monitors the level of dividends distributed to holders of common shares.

The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure.

The Group does not have a specific plan for own shares purchase. There have not been made any changes in Group's approach according to the Capital management.

5. Outlook and development

Within the conditions of uncertainty that prevail in Greece, the challenge is to

strengthen further the Group's figures with extrovert destination. While aiming at this target, extensive investment programs take place continuously that seek to increase the production capacity of all production units, the production of improved products for specialized solution and the reduction of the production cost. For the year 2015, the prospects regarding the sales volume are positive for the utilization of the production capacity of the Group's plants.

Apart from the investments on production, continuous efforts are made for the Group's restructuring, aiming at offering complete solutions to the customers, especially in the sector of architectural applications. In this framework, after the absorption of ETEM, efforts are made to strengthen the extrusion sector in order to stabilize and recover.

6. Corporate Governance Statement

1. Code of Corporate Governance

The Company has adopted the practices of Corporate Governance as for its management and operation, as these are specified under the applicable institutional framework and the Hellenic Corporate Governance Code (HCGC), (hereinafter the "Code") which is available on the website: <http://www.sev.org.gr/kodikasetairikis-diakivernisis.gr>

In the context of preparation of the Annual Report of the Board of Directors, the Company reviewed the Code. Based on this review, the Company concluded that it applies the special practices for listed companies which are set out and described in the Code, with the exception of the following practices for which the respective explanations are listed below:

- **Part A.II (2.2, 2.3): Size and composi-**

tion of the Board. The Board of Directors consists in its majority of executive members. The number of the non-executive members of the current Board of Directors is 5 against 6 executive members. The independent non-executive members of the current Board of Directors are two (2) out of eleven (11) and, therefore, their number is less than the one third of all its members, as indicated in the Code. Under the current circumstances, it was deemed that the increase in the number of independent members would not improve the company's effective operation.

- **Part A.V (5.4-5.8): Nomination of Board members.** There was no committee to nominate members until the time this Statement was drafted for the same reasons as above.
- **Part A.VII (7.1-7.3): Evaluation of Board of Directors and its Committees.** Until the time this Statement was drafted, the Company had not chosen any specific collective method to evaluate the effectiveness of the Board of Directors and its Committees.
- **Part B.I (1.4): Establishment of Audit Committee.** Audit committee consists of non-executive members exclusively but at their majority they are not independent. This choice was made in order to attain, via the persons making up the Committee, the know-how required for its adequate function.
- **Part C.I (1.6-1.9): Level and structure of remuneration.** Until the time this Statement was drafted, there was no Remuneration Committee. The issue will be soon reviewed.

The established task group from the Management, with the mission to study and

overview all the necessary actions needed in order to be found all the necessary committees provided for in the Code is in the process of evaluation and in a short period of time, will express its opinion for the adoption, with or without deviation, of the above practices.

The Company does not implement any other Corporate Governance practices than the special practices of the Code and the provisions of the Law 3873/2010.

2. Main characteristics of the Internal Control and Risk Management Systems in relation to the preparation of the Financial Statements and financial reports.

i. Description of main characteristics and details of the Internal Control and Risk Management Systems in relation to the preparation of the consolidated financial statements.

The Internal Control System of the Company covers the control procedures involving the operation of the Company, its compliance with the requirements of supervisory authorities, risk management and preparation of financial reports.

The Internal Audit Department controls the proper implementation of each procedure and internal control system regardless of their accounting or non-accounting content and evaluates the enterprise by reviewing its activities, acting as a service to the Management.

The Internal Control System aims, among others, to secure the thoroughness and reliability of the data and information required for the accurate and timely determination of the Company's financial situation and the generation of reliable financial statements.

As regards the preparation of financial

statements, the Company reports that the financial reporting system of "ELVAL S.A - Hellenic Aluminium Industry" uses an accounting system that is adequate for reporting to Management and external users. The financial statements and other analyses reported to Management on a quarterly basis are prepared on an individual and consolidated basis in compliance with the International Financial Reporting Standards, as adopted by the European Union for reporting purposes to Management, and also for the purpose of publication in line with the applicable regulations and on a quarterly basis. Both administrative information and financial reports to be published include all the necessary details about an updated internal control system including analyses of sales, cost/expenses and operating profits as well as other data and indexes. All reports to Management include the data of the current period compared to the respective data of the budget, as the latter has been approved by the Board of Directors, and to the data of the respective period of the year before the report.

All published interim and annual financial statements include all necessary information and disclosures about the financial statements, in compliance with the International Financial Reporting Standards, as adopted by the European Union, reviewed by the Audit Committee and respectively approved in their entirety by the Board of Directors.

Controls are implemented with respect to: a) risk identification and evaluation as for the reliability of financial statements; b) administrative planning and monitoring of financial figures; c) fraud prevention and disclosure; d) roles and powers of executives; e) year closing procedure including consolidation (e.g. recorded procedures, access, approvals, agreements, etc.) and f)

safeguarding the data provided by information systems.

The internal reports to Management and the reports required under Codified Law 2190/1920 and by the supervisory authorities are prepared by the Financial Services Division, which is staffed with adequate and experienced executives to this effect. Management takes steps to ensure that these executives are adequately updated about any changes in accounting and tax issues concerning both the Company and the Group.

The Company has established separate procedures as to how to collect the necessary data from the subsidiary companies, and secures the reconciliation of individual transactions and the implementation of the same accounting principles by the aforementioned companies.

ii. Annual evaluation of corporate strategy, main business risks and Internal Control Systems.

The Company's Board of Directors states that it has examined the main business risks facing the Group as well as the Internal Control Systems. On an annual basis, the Board of Directors reviews the corporate strategy, main business risks and Internal Control Systems.

iii. Provision of non-audit services to the Company by its legal auditors and evaluation of the effect this fact may have on the objectivity and effectiveness of mandatory audit, taking also into consideration the provisions of Law 3693/2008

The statutory auditors of the Company for the fiscal year 2014, i.e. "KPMG Certified Auditors A.E.", who have been elected by the Ordinary General Meeting of the Company's Shareholders on 27 May 2014, do

not provide non-audit services to the Company and its subsidiaries apart from those prescribed under law.

3. Public takeover offers - Information

- There are no binding takeover bids and/or rules of mandatory assignment and mandatory takeover of the Company's shares or any statutory provision on takeover.
- There are no third-party public offers to take over the Company's share capital during the last and current year.
- In case the Company takes part in such a procedure, this will take place in accordance to applicable laws.

4. General Meeting of the Shareholders and rights of shareholders

The General Meeting is convened and operates in compliance with the provisions of the Articles of Association and the relevant provisions of Law 2190/1920, as amended and in force today. The Company makes the necessary publications in line with the provisions of Law 3884/2010 and generally takes all steps required for the timely and thorough information of shareholders in regard to the exercise of their rights. The latter is ensured by publishing the invitations to General Meetings and uploading them on the Company's website, the text of which contains a detailed description of shareholders rights and how these can be exercised.

5. Composition and operation of the Board of Directors, the Supervisory Bodies and the Committees of the Company

Roles and responsibilities of the Board of Directors

The Company's Board of Directors is re-

sponsible for the long-term strategy and operational goals of the Company and generally for the control and decision-making within the framework of the provisions of Codified Law 2190/1920 and the Articles of Association, and for compliance with corporate governance principles.

The Board of Directors convenes at the necessary intervals so as to perform its duties effectively.

The role and responsibilities of the Board of Directors are summed up as follows:

- Supervision and monitoring of Company operations as well as control of attainment of business goals and long-term plans;
- Formulation and specification of Company core values and objectives;
- Securing the alignment of the adopted strategy with Company goals.
- The Board of Directors ensures that there are no situations of conflict of interests and examines any incidents or cases of deviation from the confidential information policy;
- Ensuring the reliability and approval of the Company's Financial Statements prior to their final approval by the Ordinary General Meeting;
- Securing the execution of its business activity on a daily basis through a special authorization system, while other affairs falling under its scope of responsibility are implemented under special decisions.
- The secretary of the Board of Directors is appointed for each Board of Directors and his main responsibilities are to support the Chairman and the operation of the Board in general.

The existing Board of Directors of the



Company consists of 11 members of whom:

- 6 are executive members (Vice-Chairman & 5 Members)
- 3 are non-executive members (Chairman & 2 Members)
- 2 are independent, non-executive members (Other Members)

The current Board of Directors of ELVAL S.A.-Hellenic Aluminium Industry consists of the following:

- Lidorikis Miltiadis, non-executive member, Chairman
- Kyriakopoulos Dimitrios, Vice Chairman - executive member
- Katsaros Konstantinos, executive member
- Koudounis Nikolaos, executive member
- Stasinopoulos Michael, executive member
- Varouchas Lambros, executive member
- Kyriazis Andreas, independent non-executive member
- Bakouris Konstantinos, non-executive member
- Voloudakis Stavros, executive member
- Kouklelis Konstantinos, non-executive member
- Decoster Gerard, independent non-executive member

The members of the Board are elected for a one-year term by the General Meeting of the Shareholders.

The existing Board of Directors of the Company was originally elected by the Ordinary General Shareholders Meeting on 27 May 2014 while its present composition was formed after non-executive member Abraham's Megir death and replacement from Mr. Stavros Voloudakis in 29 October 2014. The replacement ap-

proved in the Extraordinary General Shareholders Meeting on 28 November 2014. Its term of office shall expire the day of the Ordinary General Assembly meeting of the current year 2015.

The Board of Directors met 97 times during 2014 with 10 of its 11 members attending in person.

Brief curriculum vitae of the Board members follow.

Lidorikis Miltiadis:

Mr. Lidorikis is Chairman of the Company's Board of Directors. He is a graduate of Law School of Athens University. He has served as Director of the Hellenic Development Bank (ETVA), General Manager of the National Organization of Greek Handicraft (EOEX), Vice-chairman of the Hellenic Society of Business Administration (EEDE), Chairman of the Hellenic Society of Public Relations, Managing Director of "Hellenic Exports", a subsidiary of ETVA and General Manager of "XENIA S.A", a subsidiary of the Greek National Tourism Organization. He has also been a Board member of the Aluminium Association of Greece.

Kyriakopoulos Dimitrios:

Mr. Kyriakopoulos studied Business Administration in Athens University of Economics and Business and has a degree in Business studies from the City of London College and in Marketing from the British Institute of Marketing. He started his professional career in Procter and Gamble and in 1975 he started his long association with Warner Lambert assuming management posts. In 1983, after spending 2 years at the principal establishment of Warner Lambert in the USA as Europe Consumer Products Manager, he assumed the post of

Chairman, Managing Director and General Manager of the company in Greece. Since 1985, he assumed parallel duties, at first as Regional Director of Middle East/ Africa and further as Regional President of consumer products for Italy, France and Germany. During 2000-2003 he was President of ADAMS (Confectionery Division of Pfizer) for Europe/ Middle East/ Africa. In 2004 he assumed the post of deputy managing director of KAE S.A. In 2006, he became vice-chairman of non-ferrous metals of STEELMET S.A and as of June 2007 he is the Vice-chairman of ELVAL S.A.

Katsaros Konstantinos:

Mr. Katsaros is a graduate mechanical-electrical engineer of the National Technical University of Athens; aircraft constructor/ engineer of Ecole Nationale Supérieure d' Aeronautique (Paris) and holds a PhD in Engineering of Paris University. He has been working for ELVAL since 1974 and deals mainly with the Company's international development. In the past, he had worked for 6 six years for Pechiney in France. He is a member of the Board of Directors of many Group companies; chairman and vice-chairman of the Aluminium Association of Greece and currently he is a Board of Directors' member of the European Aluminium Association.

Koudounis Nikolaos:

Mr. Koudounis is a graduate of Athens University of Economics and Business. He has been working for VIOHALCO Group since 1968 and he has been the Chief Financial Officer of ELVAL S.A (1983), General Manager of ELVAL S.A (2000) and Managing Director of FITCO S.A (2004). He

already participates as an executive director in the Boards of ELVAL S.A, HALCOR S.A, DIA.VI.PE.THI.V S.A (Chairman of BoD), FITCO S.A (Chairman of BoD) and other Group companies. He is also the Chairman of the Board of Mainland Greece Association of Industries.

Stasinopoulos Michael:

Mr. Stasinopoulos holds a master degree from the London School of Economics and also a degree in Management Sciences and a master degree in Shipping, Trade and Finance from The City University. He serves as a member of the executive committee of Viohalco Hellenic since 1995 and is a member of the board of Elval Hellenic Aluminium Industry S.A. In the past, Mr. Stasinopoulos served as a member of the board of the Federation of Greek Industries and the Greek-Japanese Chamber of Commerce.

Varouchas Lambros:

Mr. Varouchas is a Mechanical - Electrical Engineer, graduate of the National Technical University of Athens; he has been working for the Group since 1969. In ELVAL he has served as Plant Manager while, from 1983 to 2004, he had the position of the Technical Manager with main responsibility the design and implementation of ELVAL's strategic investment program. From 2005 he holds the position of the General Manager in ELVAL S.A.. He is member of Board of Directors and responsible in technical issues of subsidiary Bridgnorth Aluminium Ltd.

Kyriazis Andreas:

Mr. Kyriazis is a graduate of the Chemistry Department of Physics and Mathematics School of Athens University. He has served



as Chairman of the Central Union of Greek Chambers, the Union of Balkan Chambers, the Chamber of Commerce and Industry of Athens, the Hellenic Productivity Centre, the Hellenic Society of Business Administration, and the Association of Timber Industry. He has also served as Vice-chairman of the Union of the European Chamber of Commerce and Industry and General Secretary of the Union of Greek Chemists.

Bakouris Konstantinos:

Mr. Konstantinos Bakouris is member on the Board of ELVAL and HALCOR. Mr. Bakouris has been the Chairman of Corinth Pipeworks since 2005. He started his career in 1968 in ESSO PAPPAS. Two years later he became Financial Manager of UNION CARBIDE in Athens and six years later he became Managing Director. In 1985 he assumed the responsibility for the company's consumer products as Europe Vice-chairman. In 1986 he was elected Chairman of RALSTON PURINA for Europe. In 1998 he returned to Greece as Managing Director of the Olympic Games Organizational Committee "Athens 2004". From 2001 to 2002 he was the Chairman of the Hellenic Centre for Investment (EKE). From 2004 to 2008 he also served as Chairman of NET MED N.V., the parent company of NOVA subscribers' television. He is Chairman of International Transparency Hellas and Chairman of the Greek-Russian Business Council. He has a MBA from DE PAUL University in Chicago.

Voloudakis Stavros:

Mr. Voloudakis is a Production and Management Engineer with an MSc in Artificial Intelligence (UGA), while he holds the position of Deputy General Manager in

the Administrative - Financial Sector of ELVAL S.A.. He has been working for the Group since 2003.

Kouklelis Konstantinos:

Mr. Kouklelis is Energy Manager of VIOHALCO Group and Chairman of the Union of Industrial Energy Consumers (EVIKEN). Since 2001 he has assumed various management posts in VIOHALCO Group. From 1980 to 2000 he was the Chief Financial Officer of ALUMINIUM DE GRECE and from 1976 to 1980 he was a top financial executive of ESSO PAPPAS. He is a member on the Board of the Hellenic Federation of Enterprises (SEV) Council for Sustainable Development and the Union of Listed companies (ENEISET). For several of years he has served as a Board member of SEV and as a Board member of the Foundation for Economic and Industrial Research (IOBE). He is an economist and has graduated from Geneva University. He has an MBA from the University of Chicago.

Decoster Gerard:

Mr. Decoster is an economist and has been Chairman of the Board of Directors of ALUMINIUM DE GRECE from 1978 to 1988.

Audit Committee

i. Description of the composition, operation, work, responsibilities and of the issues discussed during Committee meetings

The Audit Committee, which is elected and operates according to Law 3693/2008 (Article 37), consists of three non-executive members of the Board of Directors, one of which is independent, and his main task, in the context of the obligations described by the above law, is to support the Company's Board of

Directors to fulfil its mission to safeguard the effectiveness of accounting and financial systems, audit mechanisms, business risk management systems, assure compliance with the legal and regulatory framework, and effectively implement Corporate Governance principles.

More specifically, the Audit Committee has the following responsibilities:

- To examine the effectiveness of all Management levels in relation to the safeguarding of the resources they manage and their compliance with the Company's established policy and procedures;
- To evaluate the procedures and data in terms of adequacy as for the attainment of objectives and assess the policy and the programme concerning the activity under review;
- To control periodically the various functions of different divisions or departments so as to ensure that their various functions are carried out regularly, comply with Management instructions, Company policy and procedures, and that they abide by Company objectives and standards of management practice;
- To review internal audit reports and specifically:
 - to evaluate the adequacy of their scope;
 - to confirm the accuracy of reports;
 - to examine the adequacy of documentation of the results.

The Audit Committee receives the following reports on audit activity:

- Extraordinary reports
- Quarterly financial audit reports
- Ordinary annual audit reports
- Corporate Governance Reports

The Audit Committee examines and ensures the independence of the Company's external auditors and takes cognisance of their findings and the Audit Reports on the annual or interim financial statements of the Company. At the same time, it recommends corrective actions and procedures so as to deal with any findings or failures in areas of financial reports or other important functions of the Company.

According to its Operation Regulation, the Audit Committee consists of one independent and non-executive member of the Board of Directors and two non-executive members who have the necessary knowledge and experience for the Committee's work.

The existing Audit Committee consists of the following persons:

Members: Kyriazis Andreas:

independent non-executive member of the Board.

Bakouris Konstantinos:
non-executive member of the Board

Kouklelis Konstantinos:
non-executive member of the Board

ii. Number of Committee meetings and frequency of each member's participation in meetings

The Audit Committee met 4 times during 2014 having full quorum but was not attended by the statutory auditors as prescribed under the Code.

iii. Evaluation of effectiveness and performance of the Committee

Until the time this Statement was drafted, no special procedures had been established to evaluate the effectiveness of the Audit



Committee. Company Management will establish such procedures in the future.

7. Explanatory Report of the Board of Directors to the Ordinary General Meeting of Shareholders (par. 7 & 8, art. 4 of Law 3556/2007)

a) Structure of Share Capital

The share capital of the Company amounts to EUR 40,179,924 and is divided into 125,562,262 ordinary unregistered shares with a nominal value of EUR 0.32 each. All shares are listed and traded in the large-cap equities market of Athens Stock Exchange. The shares of the Company are dematerialized, unregistered and have voting rights.

Pursuant to the Company's Articles of Association, the rights and obligations of shareholders are as follows:

- Right on dividend from the annual profits of the Company. Dividend per share is paid to its holder within two (2) months from the date the General Meeting having approved the financial statements was held. The right to dividend collection is deleted following five (5) years from the end of the year during which its distribution was approved by the General Meeting.
- Pre-emption right to each rise in share capital and subscription for new shares
- Right to participate in the General Meeting of shareholders
- The attribute of shareholder automatically signifies that the latter accepts the Company's Articles of Association and the decisions made by its bodies provided they are in line with such Articles and Law.
- The shares of the Company are indi-

visible and the Company acknowledges only a single owner of each share. All co-owners of a share by entirety as well as those having the usufruct or bare ownership thereof shall be represented at the General Meeting by a single person appointed by the same following agreement. In case of disagreement, the share of the foregoing persons shall not be represented.

- The liability of shareholders shall be limited to the nominal capital of each share.

b) Restrictions on the transfer of Company shares

Shares of the Company shall be transferred as per legal stipulations and the Articles of Association lay no restrictions whatsoever on the transfer thereof.

c) Significant direct or indirect holdings within the meaning of art. 9 and 10 of Law 3556/2007

On 31/12/2014, the significant (over 5%) holdings are established as follows:

- VIOHALCO S.A./NV: percentage of 72.67% of the voting rights and 72.67% of the share capital

d) Shares providing special audit rights

There are no shares of the Company providing their holders with special audit rights.

e) Restrictions on voting right

The Company's Articles of Association do not lay down any restrictions on the voting rights arising from its shares. The rules of the Company's Articles of Association regulating voting issues are set forth in Article 24.

f) Agreements between Shareholders of the Company

The Company has not been notified of any agreements between its shareholders that may entail restrictions on the transfer of its shares or on the exercise of the voting rights arising from its shares.

g) Rules applying to the appointment and replacement of BoD members and amendment of the Articles of Association

The rules stipulated by the Company's Articles of Association as regards the appointment and replacement of members of the Board of Directors and to amendments thereof do not differ from the stipulations of Codified Law 2190/1920.

h) Competence of the BoD to issue new shares or purchase own shares

- Article 6(1) of the Company's Articles of Association stipulates that only the General Meeting of shareholders held with a two-thirds (2/3) quorum of the paid-up share capital shall be entitled to increase the Company's share capital through the issue of new shares by way of decision made by a 2/3 majority of the represented votes.
- The Company's Articles of Association do not stipulate the assignment of any rights falling under the competence of the General Meeting with respect to the issue of shares and share capital increase to the BoD or certain members of the latter.
- The Board of Directors shall purchase own shares in the context of a decision made by the General Meeting pursuant to Article 16 of Codified Law 2190/1920.

i) Important agreements put into effect, amended or expiring in the case of change of control following public offer

The agreements of joint bonded loans issue of both the Company and the consolidated companies, which were fully taken over by Banks have a total balance equal to Euro 157.1 million on 31/12/2014 (Company: Euro 145.9 million) include a clause on the change of control which provides the bond-holders with the right of early termination.

There are no other agreements that are put into effect, amended or expiring in case the control of the Company changes.

j) Agreements with members of the Board of Directors or personnel of the Company

There are no agreements concluded between the Company and members of its BoD or its personnel that stipulate the payment of indemnity especially in the case of resignation or dismissal without any well-founded reasons or termination of their tenure or employment.

8. Information of article 10 Law 3401/2005

The information under Article 10 of Law 3401/2005 for the year 2014 as published and made available to the public through the Company website (www.elval.gr) are presented in the **Table 1.12** (p. A31).

Following the aforementioned, dear Shareholders, we kindly request you approve the Company's and the Group's Financial Statements and this report for the year from 1 January to 31 December 2014 and deliberate on the other issues set by the General Meeting.

Athens, 12 March 2015
The Chairman of the B.o.D.
MILTADIS LIDORIKIS



TABLE 1.12 Information of article 10 Law 3401/2005

No	Date	Category	Description	Place in Company's web site
1	08/01/2014	Announcement	Decisions of extraordinary General Meeting of 8.1.2014	www.elval.gr\ Investor relations\ News – Announcements\ Announcements\ 2014
2	20/03/2014	Announcement	ELVAL announces new investment by its Bridgnorth Aluminium subsidiary in the U.K.	-/-
3	20/03/2014	Announcement	Synopsis of draft merger agreement ELVAL – ELVAL COLOUR	-/-
4	26/03/2014	Announcement	Financial calendar 2014	-/-
5	27/03/2014	Announcement	Financial results for the year 2013	-/-
6	27/03/2014	Financial Statements	FY 2013 Financial Report	www.elval.gr\ Investor relations\ Financial Statements\ 2013
7	27/03/2014	Financial Statements	Summarised Financial Data & Information 12M 2013	-/-
8	08/04/2014	Announcement	Announcement of Merger Through Absorption	www.elval.gr\ Investor relations\ News – Announcements\ Announcements\ 2014
9	10/04/2014	Announcement	Change of Financial Calendar 2014	-/-
10	06/05/2014	Announcement	Notice of Ordinary General Shareholder's Meeting	-/-
11	21/05/2014	Press release	Financial results on 1st Q 2014	-/-
12	21/05/2014	Financial Statements	Interim Condensed financial statements 3M 2014	www.elval.gr\ Investor relations\ Financial Statements\ 2014
13	21/05/2014	Financial Statements	Summarised Financial Data & Information 3M 2014	-/-
14	26/05/2014	Announcement	Modification of Company's object of its by-laws during annual shareholders meeting on 27 May 2014	www.elval.gr\ Investor relations\ News – Announcements\ Announcements\ 2014
15	27/05/2014	Announcement	Resolutions of the Annual General Shareholders Meeting 27/5/2014	-/-
16	27/05/2014	Press release	Press Release of the Annual General Shareholders Meeting	-/-
17	28/05/2014	Announcement	Expansion of Company's Object	-/-
18	28/05/2014	Announcement	Announcement of Distribution of Tax-Free Reserves	-/-
19	28/05/2014	Announcement	New Board of Directors	-/-
20	30/05/2014	Announcement	Completion of Absorption of ELVAL COLOUR S.A from ELVAL S.A	-/-
21	12/06/2014	Announcement	ELVAL S.A. and subsidiary ETEM S.A. merger	-/-
22	20/06/2014	Announcement	Announcement	-/-
23	15/07/2014	Announcement	Tax Certificate for the Fiscal Year 2013	-/-
24	28/08/2014	Press release	Financial results for the 1st half of 2014	-/-
25	28/08/2014	Financial Statements	6M 2014 Financial Report	www.elval.gr\ Investor relations\ Financial Statements\ 2014
26	28/08/2014	Financial Statements	Summarised Financial Data & Information 6M 2014	-/-
27	29/08/2014	Announcement	ELVAL S.A. and subsidiary ETEM S.A. merger	www.elval.gr\ Investor relations\ News – Announcements\ Announcements\ 2014
28	25/09/2014	Announcement	Announcement on the Merger Procedure	-/-
29	02/10/2014	Press release	ELVAL S.A. and subsidiary ETEM S.A. Merger	-/-
30	23/10/2014	Announcement	ELVAL S.A. and subsidiary ETEM S.A. Merger	-/-
31	30/10/2014	Announcement	Notification of Change of Composition of the Board of Directors	-/-
32	31/10/2014	Announcement	Notice of Extraordinary General Shareholders' Meeting	-/-
33	20/11/2014	Announcement	Modification of Art 5 of Company's Statute during the extraordinary Shareholders Meeting of 24 Nov.	-/-
34	24/11/2014	Announcement	Resolutions of extraordinary Shareholders Meeting 24.11.2014	-/-
35	24/11/2014	Press release	Press release extraordinary Shareholders Meeting 24.11.2014	-/-
36	26/11/2014	Press release	Financial results for the 9 months of 2014	-/-
37	26/11/2014	Financial Statements	Interim Condensed financial statements 9M 2014	www.elval.gr\ Investor relations\ Financial Statements\ 2014
38	26/11/2014	Financial Statements	Summarised Financial Data & Information 9M 2014	-/-
39	01/12/2014	Announcement	Increase in Share Capital through Increase in the Share's Nominal Value and Listing of New Shares	www.elval.gr\ Investor relations\ News – Announcements\ Announcements\ 2014
40	05/12/2014	Announcement	Amount of Share Capital and Number of Shares and Voting Rights According to L. 3556/2007	-/-
41	16/12/2014	Announcement	Participation in the Share Capital Increase of the Company GENECOS S.A.	-/-

* Financial Statements of Group subsidiaries can be found in Company's website www.elval.gr Investors Relations\ Financial Results\ Financial Statements of subsidiaries.

CSR Report



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Annual Report



Financial Statements





I. Statements of financial position		Amounts in Euro			
	GROUP		COMPANY		
	31/12/2014	31/12/2013	31/12/2014	31/12/2013	
ASSETS					
Non-current assets					
Property, plant and equipment	520,863,425	508,552,668	340,600,301	299,936,047	
Intangible assets	1,773,712	2,210,404	481,205	674,380	
Investment properties	7,886,420	1,506,166	7,886,420	-	
Investments in subsidiaries	-	-	140,893,215	177,035,597	
Investments in equity-accounted investees	9,415,275	9,937,499	6,150,675	6,016,294	
Available-for-sale investments	944,980	1,071,542	938,974	868,460	
Derivatives	886,606	295,219	147,168	-	
Trade and other receivables	1,657,007	1,768,678	1,480,008	1,390,796	
Total non-current assets	543,427,425	525,342,176	498,577,966	485,921,574	
Current assets					
Inventories	301,376,518	283,887,052	189,690,235	167,822,941	
Trade and other receivables	205,380,618	175,414,394	160,545,663	97,409,337	
Derivatives	7,652,247	1,625,765	3,212,674	579,740	
Cash on hand and cash equivalents	25,787,335	40,963,818	2,776,978	16,279,780	
Total current assets	540,196,718	501,891,029	356,225,550	282,091,798	
Total assets	1,083,624,143	1,027,233,205	854,803,516	768,013,372	
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	40,179,924	37,230,245	40,179,924	37,230,245	
Share premium	168,212,806	158,760,404	168,212,806	158,760,404	
Foreign exchange differences due to consolidation of foreign subsidiaries	266,256	(4,685,372)	-	-	
Fair value reserves	2,922,545	(872,512)	481,764	(1,110,308)	
Other reserves	215,602,176	199,208,467	201,618,957	161,588,608	
Retained earnings	142,290,010	167,168,106	91,918,963	163,545,238	
Total equity attributable to equity holders of the Company	569,473,717	556,809,338	502,412,414	520,014,187	
Non-controlling interests	35,528,243	29,489,955	-	-	
Total equity	605,001,960	586,299,293	502,412,414	520,014,187	
LIABILITIES					
Long-term liabilities					
Loans	178,431,718	175,925,875	135,658,750	100,033,989	
Derivatives	148,149	285,283	10,203	-	
Employee benefits	11,951,201	9,383,570	10,142,960	6,851,715	
Government grants	26,009,929	29,247,769	15,207,102	15,568,675	
Provisions	1,155,476	1,079,525	-	-	
Deferred tax liability	49,340,684	52,550,692	38,404,239	38,679,419	
Total long-term liabilities	267,037,157	268,472,714	199,423,254	161,133,798	
Short-term liabilities					
Trade and other payables	109,846,760	88,142,484	89,521,165	61,001,947	
Income tax payable	3,159,604	8,474,240	635,000	3,493,281	
Loans	94,909,138	72,846,706	60,302,604	20,308,864	
Derivatives	3,362,283	2,555,959	2,459,079	2,061,295	
Provisions	307,241	441,809	50,000	-	
Total short-term liabilities	211,585,026	172,461,198	152,967,848	86,865,387	
Total liabilities	478,622,183	440,933,912	352,391,102	247,999,185	
Total equity and liabilities	1,083,624,143	1,027,233,205	854,803,516	768,013,372	

II. Income statements		Amounts in Euro			
		GROUP		COMPANY	
	2014	2013	2014	2013	
Sales	1,060,397,558	1,008,502,309	724,861,094	653,613,828	
Cost of sales	(975,964,783)	(926,361,222)	(687,707,447)	(623,796,484)	
Gross profit	84,432,775	82,141,087	37,153,647	29,817,344	
Other operating income	8,815,736	8,822,409	6,163,560	5,446,971	
Selling and distribution expenses	(30,772,683)	(28,331,005)	(6,741,453)	(4,421,181)	
Administrative expenses	(26,816,874)	(24,544,258)	(14,198,267)	(11,238,966)	
Other operating expenses	(3,811,936)	(2,152,763)	(312,358)	(102,930)	
Operating results before non-recurring items	31,847,018	35,935,470	22,065,129	19,501,238	
Impairments of non-financial assets	-	(7,500,000)	-	-	
Operating results	31,847,018	28,435,470	22,065,129	19,501,238	
Finance income	5,841,051	4,719,532	5,665,356	4,434,773	
Finance expense	(18,735,833)	(17,197,300)	(10,837,691)	(9,690,142)	
Income from dividends	2,756	-	378,014	1,381,095	
Net finance costs	(12,892,026)	(12,477,768)	(4,794,321)	(3,874,274)	
Share of profit / (loss) from equity-accounted investees	(345,340)	(412,322)	-	-	
Profit before tax	18,609,652	15,545,380	17,270,808	15,626,964	
Income tax expense	(2,911,843)	(18,711,013)	180,671	(11,370,520)	
Profit / (loss) for the year	15,697,809	(3,165,633)	17,451,479	4,256,444	
Distributed to:					
Equity holders of the Company	17,017,586	365,069	17,451,479	4,256,444	
Non-controlling interest	(1,319,777)	(3,530,702)	-	-	
	15,697,809	(3,165,633)	17,451,479	4,256,444	
Earnings per share attributable to the shareholders of the Company for the period (Euro per share)					
Basic & diluted	0.137	0.003	0.140	0.034	



		Amounts in Euro			
		GROUP		COMPANY	
	2014	2013	2014	2013	
Profit/(Loss) for the year	15,697,809	(3,165,633)	17,451,479	4,256,444	
<i>Items that will not be transferred to profit or loss in future periods:</i>					
Remeasurements of the employee benefit liability	(2,399,112)	4,330,606	(1,943,070)	3,076,258	
Income tax on other comprehensive income	623,768	(1,125,957)	505,198	(799,827)	
<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
Foreign currency translation differences	6,486,799	(1,672,210)	-	-	
Net change in available-for-sale financial assets	(86,369)	(153,160)	(220,668)	(18,862)	
Net change in fair value of cash flow hedges	5,824,343	(2,313,634)	2,372,116	(733,012)	
Income tax on other comprehensive income	(1,330,188)	675,835	(559,376)	240,400	
Other comprehensive income after taxes	9,119,241	(258,519)	154,200	1,764,957	
Total comprehensive income for the year	24,817,050	(3,424,152)	17,605,679	6,021,401	
Attributable to:					
Equity holders of the Company	23,910,849	675,582	17,605,679	6,021,401	
Non-controlling interests	906,201	(4,099,734)	-	-	
Total comprehensive income for the year	24,817,050	(3,424,152)	17,605,679	6,021,401	

IV. Statements of changes in equity								Amounts in Euro	
GROUP	Share capital and share premium	Foreign exchange differences due to consolidation	Fair value reserves	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity	
Balance as of 1 January 2013	195,990,649	(3,420,059)	674,697	180,729,883	182,309,485	556,284,655	35,177,433	591,462,088	
Total comprehensive income									
Profit / (loss) for the period	-	-	-	-	365,069	365,069	(3,530,702)	(3,165,633)	
Foreign currency translation differences	-	(1,232,960)	(36,397)	-	-	(1,269,357)	(402,854)	(1,672,211)	
Valuation of derivatives for cash flow hedges	-	-	(1,397,473)	-	-	(1,397,473)	(280,144)	(1,677,617)	
Valuation of available-for-sale investments	-	-	(113,339)	-	-	(113,339)	-	(113,339)	
Remeasurements of the employee benefit liability	-	-	-	-	3,090,682	3,090,682	113,966	3,204,648	
Total comprehensive income for the period	-	(1,232,960)	(1,547,209)	-	3,455,751	675,582	(4,099,734)	(3,424,152)	
Transactions with owners									
Acquisition of non-controlling interests	-	-	-	671,378	(684,044)	(12,666)	(1,188,161)	(1,200,827)	
Share capital increase	-	-	-	(105,880)	-	(105,880)	-	(105,880)	
Transfer of reserves	-	-	-	17,913,086	(17,913,086)	-	-	-	
Dividend	-	(32,353)	-	-	-	(32,353)	(399,583)	(431,936)	
Total transactions with owners	-	(32,353)	-	18,478,584	(18,597,130)	(150,899)	(1,587,744)	(1,738,643)	
Balance as of 31 December 2013	195,990,649	(4,685,372)	(872,512)	199,208,467	167,168,106	556,809,338	29,489,955	586,299,293	
Balance as of 1 January 2014	195,990,649	(4,685,372)	(872,512)	199,208,467	167,168,106	556,809,338	29,489,955	586,299,293	
Total comprehensive income									
Profit / (loss) for the period	-	-	-	-	17,017,586	17,017,586	(1,319,777)	15,697,809	
Foreign currency translation differences	-	4,845,783	31,845	-	-	4,877,628	1,609,170	6,486,798	
Valuation of derivatives for cash flow hedges	-	-	3,827,125	-	-	3,827,125	644,574	4,471,699	
Valuation of available-for-sale investments	-	-	(63,913)	-	-	(63,913)	-	(63,913)	
Remeasurements of the employee benefit liability	-	-	-	-	(1,747,577)	(1,747,577)	(27,766)	(1,775,343)	
Total comprehensive income for the period	-	4,845,783	3,795,057	-	15,270,009	23,910,849	906,201	24,817,050	
Transactions with owners									
Acquisition of non-controlling interests	12,402,081	105,845	-	5,554,328	(19,380,659)	(1,318,405)	1,281,305	(37,100)	
Acquisition of subsidiary	-	-	-	-	-	-	3,911,032	3,911,032	
Transfer of reserves	-	-	-	20,767,446	(20,767,446)	-	-	-	
Dividend	-	-	-	(9,928,065)	-	(9,928,065)	(60,250)	(9,988,315)	
Total transactions with owners	12,402,081	105,845	-	16,393,709	(40,148,105)	(11,246,470)	5,132,087	(6,114,383)	
Balance as of 31 December 2014	208,392,730	266,256	2,922,545	215,602,176	142,290,010	569,473,717	35,528,243	605,001,960	
COMPANY		Share capital and share premium	Fair value reserves	Other reserves	Retained earnings	Total Equity			
Balance as of 1 January 2013		195,990,649	(598,834)	146,342,408	172,258,563	513,992,786			
Profit / (loss) for the period		-	-	-	4,256,444	4,256,444			
Valuation of derivatives for cash flow hedges		-	(497,516)	-	-	(497,516)			
Valuation of available-for-sale investments		-	(13,958)	-	-	(13,958)			
Remeasurements of the employee benefit liability		-	-	-	2,276,431	2,276,431			
Total comprehensive income for the period		-	(511,474)	-	6,532,875	6,021,401			
Transactions with owners									
Transfer of reserves		-	-	15,246,200	(15,246,200)	-			
Total transactions with owners		-	-	15,246,200	(15,246,200)	-			
Balance as of 31 December 2013		195,990,649	(1,110,308)	161,588,608	163,545,238	520,014,187			
Balance as of 1 January 2014		195,990,649	(1,110,308)	161,588,608	163,545,238	520,014,187			
Profit / (loss) for the period		-	-	-	17,451,479	17,451,479			
Valuation of derivatives for cash flow hedges		-	1,755,366	-	-	1,755,366			
Valuation of available-for-sale investments		-	(163,294)	-	-	(163,294)			
Remeasurements of the employee benefit liability		-	-	-	(1,437,872)	(1,437,872)			
Total comprehensive income for the period		-	1,592,072	-	16,013,607	17,605,679			
Transactions with owners									
Transfer of reserves		-	-	20,484,502	(20,484,502)	-			
Absorption of subsidiaries		12,402,081	-	29,473,912	(67,155,380)	(25,279,387)			
Dividend		-	-	(9,928,065)	-	(9,928,065)			
Total transactions with owners		12,402,081	-	40,030,349	(87,639,882)	(35,207,452)			
Balance as of 31 December 2014		208,392,730	481,764	201,618,957	91,918,963	502,412,414			



V. Statements of cash flow		Amounts in Euro			
	GROUP		COMPANY		
	2014	2013	2014	2013	
Operating activities					
Profit before taxes for the year	18,609,652	15,545,380	17,270,808	15,626,964	
Adjustments for:					
Depreciation of fixed assets	48,992,751	47,241,716	32,193,222	27,661,320	
Amortization of intangible assets	1,219,078	1,337,860	511,958	632,714	
Amortization of government grants	(3,080,470)	(2,850,106)	(2,140,839)	(1,928,803)	
Impairment of property, plant and equipment	-	7,500,000	-	-	
Results from investing activities	(5,058,448)	(5,316,668)	(6,033,199)	(7,387,649)	
Finance expense and related expenses	18,091,984	16,767,071	10,822,475	9,690,142	
Impairment losses / (reversal of impairment losses) on inventories	(1,349,277)	2,807,506	(2,726,081)	3,131,781	
Loss from the sale of financial assets at fair value through profit or loss	-	1,542,411	-	1,542,411	
Impairment loss on equity shares	40,193	152,720	15,216	-	
Impairment loss on trade receivables	3,880,450	421,626	87,506	111,782	
Other provisions	739,781	317,614	282,202	413,607	
Change in inventories	(16,039,129)	(3,673,618)	3,162,665	(12,915,682)	
Change in trade and other receivables	(28,982,515)	10,783,871	(39,199,587)	16,214,174	
Change in trade and other payables (except bank loan liabilities)	12,541,378	(13,754,454)	7,459,947	(7,306,827)	
Interest paid	(18,049,047)	(17,716,410)	(10,865,675)	(10,170,094)	
Income tax paid	(8,274,291)	(4,944,225)	(2,755,099)	(258,553)	
Net cash flows from / (used in) operating activities	<u>23,282,090</u>	<u>56,162,294</u>	<u>8,085,519</u>	<u>35,057,287</u>	
Investing activities					
Acquisition of subsidiaries, associates and other investments	-	(14,210,824)	(3,000,000)	(14,226,480)	
Proceeds from sale of financial assets at fair value through profit or loss	-	10,957,585	-	10,957,585	
Purchase of property, plant and equipment	(61,195,638)	(69,053,741)	(27,161,483)	(36,814,550)	
Purchase of intangible assets	(280,532)	(116,890)	(6,947)	(17,261)	
Proceeds from sale of property, plant and equipment	44,767	2,340,421	18,634	11,929	
Sales of intangible assets	-	1,656	-	378	
Interest received	5,438,584	5,913,644	5,664,928	5,977,185	
Dividends received	202,356	171,825	360,814	1,327,420	
Net cash flows from / (used in) investing activities	<u>(55,790,463)</u>	<u>(63,996,324)</u>	<u>(24,124,054)</u>	<u>(32,783,794)</u>	
Financing activities					
Proceeds from borrowings	24,590,578	158,956,000	-	100,475,000	
Repayment of borrowings	(19,580,143)	(72,541,958)	(7,112,212)	(33,040,657)	
Net change in short-term loans	18,880,700	(87,027,297)	17,006,713	(68,107,482)	
Proceeds from government grants	340,586	10,302,881	57,780	6,543,505	
Dividends paid	(9,973,740)	(431,936)	(9,913,490)	-	
Net cash flows from / (used in) financing activities	<u>14,257,981</u>	<u>9,257,690</u>	<u>38,791</u>	<u>5,870,366</u>	
Net (decrease) / increase in cash on hand and cash equivalents	<u>(18,250,392)</u>	<u>1,423,660</u>	<u>(15,999,744)</u>	<u>8,143,859</u>	
Cash and cash equivalents at the beginning of year	40,963,818	39,899,778	16,279,780	8,135,921	
Exchange differences on cash and cash equivalents	630,088	(359,620)	-	-	
Acquisition of subsidiary	2,443,821	-	-	-	
Absorption of subsidiaries	-	-	2,496,942	-	
Cash and cash equivalents at the end of year	<u>25,787,335</u>	<u>40,963,818</u>	<u>2,776,978</u>	<u>16,279,780</u>	

Independent Auditors' Report To the Shareholders of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.

Report on the Financial Statements

We have audited the accompanying stand-alone and consolidated financial statements of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. (the "Company") which comprise the stand-alone and consolidated statement of financial position as of 31 December 2014 and the stand-alone and consolidated statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these stand-alone and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these stand-alone and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable

assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the stand-alone and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of stand-alone and consolidated the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the stand-alone and consolidated financial statements give a true and fair view of the financial position of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. as of 31 December 2014 and of its financial performance and its cash flows for the year then ended, in accordance with Interna-



tional Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

(a) The Board of Directors' Report includes a corporate governance statement, which provides the information set by

paragraph 3d of article 43a of C.L. 2190/1920.

(b) We verified that the contents of the Board of Directors' Report are consistent and correspond with the accompanying stand-alone and consolidated financial statements within the scope set by articles 37, 43a and 108 of C.L. 2190/1920.

Athens, 13 March 2015
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AM SOEL 114

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Financial Statements





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