

Corporate Responsibility and Sustainable Development Report 2008



8

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The wood used to make the pulp for this publication's paper comes from Sustainable Management forests and plantations.





1. ABOUT THE REPORT

The present report is ELVAL's first Corporate Responsibility and Sustainable Development Report and covers the company's activities for the year 2008.

This report's goal is to review the impact of our business activity on the Economy, the Environment and on Society, and to inform our institutional investors, employees and the rest of the stakeholders as well as all those interested in our company or in issues of Corporate Responsibility and Sustainable Development.

The report presents our activities as a whole. The data mentioned in the above three areas only concern ELVAL S.A. the production facilities of ELVAL S.A. in Greece (Inofita, Viotia). Furthermore, at certain points, the corresponding data at Group level is mentioned.

The report has been drafted in accordance with international standards for recording and evaluating the effect of Organisations and more specifically in accordance with the G3 Guidelines of the GLOBAL REPORTING INITIATIVE standard.

Our goal is to develop a more comprehensive and systematic Corporate Responsibility administration, as well as to record all the effects of our activities in a transparent and reliable way.

Finally, this report is ELVAL's self-commitment to adhere to the principles of Sustainable Development and has been verified by the International Organisation GLOBAL REPORTING INITIATIVE.

For more information please contact:

Vera Pagoulaki,
Corporate Social Responsibility and Human Resources
Manager,
Tel.: 22620 53350,
Fax: 22620 53439,
e-mail: bpagoul@elval.vionet.gr



ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.



2. MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Having determined for years the necessity to implement practices which exceed effective financial management and having creatively invested in Sustainable Development, ELVAL is for the first time issuing a Corporate Responsibility Report.

With this first Corporate Responsibility & Sustainable Development Report we are opening an avenue of communication with all interested parties and furthermore we are committed to continue implementing our Sustainable Development strategy, as we consider it to be an integral part of our business activity.

After all, we operate in a society with which we aim to be in constant communication. This Corporate Responsibility Report is part of that effort.

Our commitment to Sustainable Development, is proved by our investments, both in the production procedures of our technologically advanced products, as well as in the antipollution technologies, which consistently aim to reduce the environmental impact of our activity.

At the same time, it should be noted that ELVAL would not have been able to implement all of the above, without the active participation of its employees, given the fact that we are all cells of the same living organism. ELVAL promotes and displays the principles of Sustainable Development, beyond the boundaries of the company, because today, financial development is inextricably linked to Sustainable Development.

Miltiadis Lidorikis

Chairman
of the Board of Directors

3. ELVAL and Corporate Responsibility

3.1

The companies in the ELVAL Group operate based on a development model which places special importance on the concept of Sustainable Development and Social Responsibility.

For ELVAL, **Sustainable Development** is expressed through competitiveness and the technological development of its products, the increase in production of the industrial plants of the Group, the constant upgrading of its equipment, the further expansion of its range of products and the improvement of their quality, with the simultaneous and constant reduction of the production procedure's environmental footprint.

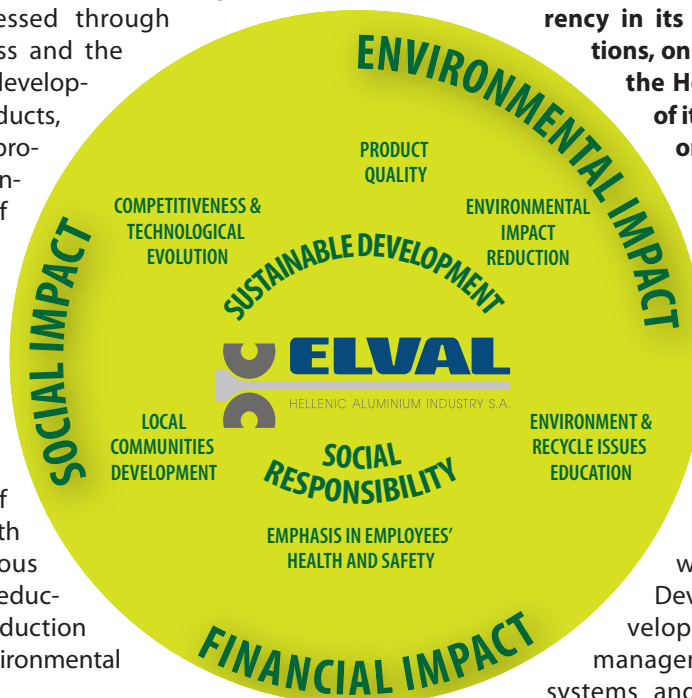
Social Responsibility is displayed in recognising the importance of its presence in the development of the local communities in which its industrial plants are active, in ensuring a safe work

environment for its people, as well as educating the younger generation on environmental protection issues and the benefits of recycling.

At ELVAL, Social Responsibility is related to the Society, the Environment and the Economy.

ELVAL's business development is based on its commitment to adopt transparency in its business operations, on the emphasis on the Health and Safety of its employees and on limiting the environmental footprint of its industrial activity.

Having identified and evaluated the consequences which may stem from its activity, ELVAL, within the framework of Sustainable Development, is developing policies and management prevention systems and proceeds with continuous investments in research and the development of know-how, which aim to minimise these consequences on the Environment and on Safety at work.



Quality	Environment	Health & Safety
<p>The concept of Quality is of strategic importance for promoting the company's sales in the international market. The production procedures have been certified based on the ISO 9001:2000 standard, while the company's products faithfully adhere to both European and US specifications and have quality marks from internationally recognised bodies.</p> <p>Using advanced technology and employing specialised staff, ELVAL is creating new, innovative products thanks to the implementation of large-scale investment programmes which aim at constant innovation.</p> <p>ELVAL's investments in this area, during 2008, amounted to Euro 7 million.</p>	<p>ELVAL S.A. has incorporated the principles of Sustainable Development in its operations, embracing the philosophy of operating in an environment of transparency and complete compliance with environmental legislation. For ELVAL, respect for the environment is a fundamental non-negotiable principle.</p> <p>Proof of our special concern for the environment is the development of a comprehensive environmental management program, aimed at implementing environmentally correct practices and pollution prevention measures.</p> <p>Always aiming at the most effective environmental protection, ELVAL's expenditures and investments in this area, during 2008, exceeded the amount of Euro 15.8 million, of which Euro 12.9 million were invested in new energy conservation technologies.</p>	<p>Human Resources Health and Safety is a non-negotiable priority for ELVAL. This commitment is displayed in the risk assessment studies and the investments to upgrade production equipment in order to ensure safe working conditions. Also, through the systematic program to change the mindset concerning security issues and also by intensifying employee training, we are creating and maintaining a safe work environment.</p> <p>During 2008, investments in this area amounted to Euro 620,000.</p>

3. CORPORATE RESPONSIBILITY AT ELVAL

Code of Conduct for Sustainable Development

ELVAL S.A. has adopted the Code of Conduct of the SEV (Hellenic Federation of Enterprises) Council for Sustainable Development and in doing so:

- 1** Respects the principles of Sustainable Development and incorporates them in its decision-making processes.
- 2** Promotes the adoption of environmentally friendly and scientifically established methods of designing its activities.
- 3** Focuses on manufacturing products and rendering services with positive environmental impact.
- 4** Promotes production methods that emphasise recycling, conservation of natural resources and proper management of waste products.
- 5** Trains and orientates suitably its workforce and invests in natural, technological and financial resources, aimed at sustainable development.
- 6** Engages in continuing improvement of its performance in the fields of health, safety and environmental protection.
- 7** Provides accurate information to the Authorities and Society about its activities and aims at a sincere dialogue with all involved stakeholders.
- 8** Contributes to the social, cultural and overall economic development of the communities in which it is active.
- 9** Adopts modern practices of corporate governance.
- 10** Meets its institutional obligations in the spirit of transparency and business ethics.



3.2 STAKEHOLDERS

The stakeholders affected by ELVAL's activity comprise the following groups. For each, there has been a record of the issues relating to their areas of interest, aimed at developing constant communication.



4. FINANCIAL IMPACT





4.1 THE COMPANY

ELVAL S.A., Hellenic Aluminium Industry is the only aluminium rolling industry in Greece and heads a Group of companies producing aluminium products.

It has its facilities at the 57th km of the Athens-Lamia National Highway, in Inofita, Viotia, where it operates a plant of a total annual production capacity of 200,000 tons, with production equipment rated at 113,000 HP.

ELVAL is one of the leading aluminium rolling industries in Europe, as one of the few independent aluminium processing companies and competes successfully in the market against large, vertically integrated multinational corporations.

Investing in research and development and with the creation of international partnerships, ELVAL's goal is the technological development of its existing products, but also the creation of new innovative products, while at the same time, it aims to continuously improve its equipment. The driving force behind all this is its continuously evolving workforce.

The company's consistent aim is to continuously improve the quality of its presence in all areas of activity in order to benefit society, the national economy, its customers and shareholders.

The ELVAL Group's expanded production base includes 10 plants in Greece, Bulgaria and the United Kingdom.

4. FINANCIAL IMPACT

Main Production Units			
Installation		Region	Type
ELVAL		Inofita, Greece	Aluminium rolling
BRIDGNORTH ALUMINIUM LTD	Bridgnorth,	United Kingdom	Aluminium rolling
ETEM S.A.		Magoula, Greece	Aluminium extrusion
SYMETAL S.A.		Inofita, Greece	Aluminium foil

Companies in which ELVAL participates		
Company name	Location	Group participation percentage
ELVAL S.A.	Greece	Parent company
ETEM S.A.	Greece	58.78%
SYMETAL S.A.	Greece	99.99%
VIOMAL S.A.	Greece	50.00%
ELVAL COLOUR S.A.	Greece	95.94%
VIEXAL LTD	Greece	73.33%
BRIDGNORTH ALUMINIUM Ltd	United Kingdom	100.00%
BLYTHE Ltd	Cyprus	100.00%
STEELMET ROMANIA S.A.	Romania	51.76%
KANAL S.A.	Greece	89.70%
ATHENS ART CENTRE	Greece	100.00%
ELVAL SERVICE CENTER (formerly KERONIA S.A.)	Greece	100.00%
ANAMET S.A.	Greece	26.67%
STEELMET S.A.	Greece	29.56%
DIAPEM EMPORIKI S.A.	Greece	33.33%
VEPEM S.A.	Greece	50.00%
ELKEME S.A.	Greece	40.00%
TEPRO METALL AG	Germany	40.39%
METAL GLOBE Doo	Serbia	40.00%
AFSEL S.A.	Greece	50.00%

The parent company ELVAL S.A. and its subsidiary ETEM S.A. are listed on the Athens Stock Exchange. ELVAL S.A. share composition is: VIOHALCO S.A. 65.88% and Others 34.12% (as of 31/12/2008). The company's headquarters are located at Mesogeion 2-4, Pirgos Athinon, Building B, 115 27 Athens.

4.1.2 Social Product

A result of ELVAL's business operations, is the production of a social product, which affects both the local communities, in which it is active, through the employment of a large number of people who live in the corresponding regions, as well as the national economy, since ELVAL, which is

mainly an export company, helps the country's trade balance with its activity. Total exports for the ELVAL Group during 2008, as mentioned on the relevant table, were Euro 499 million and correspond to approximately 2.9% of all Greek exports. In 2008, 67% of the sales volume was directed to 60 countries worldwide.

The financial figures for the ELVAL S.A. parent company, in 2008, were the following:

Turnover:	Euro 541 million
EBITDA:	Euro 12.7 million
Net losses after tax:	Euro -1.2 million
Taxes & duties paid:	Euro 6.8 million
Investments:	Euro 27 million
Personnel salaries:	Euro 24 million
Employer contributions:	Euro 6.2 million
Personnel private insurance:	Euro 272,000
Workforce (number):	713
Customers (number):	1,584
Suppliers (number):	Greek 1,494
	foreign 516
Exports:	Euro 363.7 million

Consolidated financial figures for the ELVAL Group, in 2008, were the following:

Turnover:	Euro 902.5 million
EBITDA:	Euro 32.6 million
Net losses after tax:	Euro -14.2 million
Investments:	Euro 73.9 million
Exports:	Euro 499 million

The negative results, in 2008, are mainly due to the non - recurring depreciation of inventory by Euro 12.8 million, at parent company level and by Euro 20.3 million at Group level, due to the unprecedented and rapid drop of the price of aluminium, during the last quarter of 2008.

4.1.3 The Products

The ELVAL Group is active in aluminium rolling and extrusion and produces a wide range of different products, from aluminium foil for household use and packaging, special alloys for the auto industry, lithography sheets and composite aluminium panels, to architectural and industrial aluminium profiles. Specifically, ELVAL produces rolled aluminium products in the form of coils and sheets. Aluminium coils and sheets are used to make beer and soft drink cans, food cans, etc. Also, special aluminium alloys are produced, again in coils or sheets, for the shipbuilding and auto industry, as well as for bridge construction and for road signs.

4. FINANCIAL IMPACT

Finally, it produces tread sheets and coils, specifically for the American market, aluminium sheets, plain or coated, for industrial, construction and architectural applications.



4.1.4 Important events during 2008

During the previous year:

- Aluminium foil activities were spun off and incorporated in the subsidiary company SYMETAL.
- Investments completed at Group level, amounted to Euro 73.9 million and those of the parent company ELVAL S.A., to Euro 27 million. During 2008, ELVAL S.A. bought land at Inofita, which was added to the existing site plant, of a total area of 18,000 m² and a value of Euro 1.8 million.

- On June 11, 2008, Mr Miltiadis Lidorikis took over as Chairman of the Board of Directors from Mr Ioannis Panagiotopoulos.

4.1.5 Participation in National and International Organisations

1) Aluminium Association of Greece

ELVAL is a founding member of the Aluminium Association of Greece (EEA) whose goal is to promote and expand the use of aluminium products within the Greek and international markets and support the positions of its members through its services.



2) European Aluminium Association

The European Aluminium Association represents aluminium industries in Europe, including as its members primary aluminium producers, manufacturers, producers of recycled aluminium, as well as the National Aluminium Organisations.



3) Organisation of European Aluminium Refiners and Remelters (OEA)

The Organisation's members include companies at a global level, from Europe, Asia and Africa which are active in processing and recycling aluminium.



4) Hellenic Federation of Enterprises (SEV)

SEV aims to represent Greek businesses and industries and to protect their interests mainly at a national level. SEV is a member of BUSINESS EUROPE, the European Business Federation, which is the corresponding representative body of businesses and industries at a European level.



5) Hellenic Recovery Recycling Corporation (HERRCO)

HERRCO plays an important role in the area of managing and utilising waste packaging. It created and organised the Collective Alternative Management Packaging System - RECYCLE. ELVAL was a founding member of the Association "Hellenic Recovery Recycling Corporation", which was an earlier form of the company. A member of ELVAL's Board of Directors sits on the HERRCO Board of Directors.



6) Viotia Industries Association (SBB)

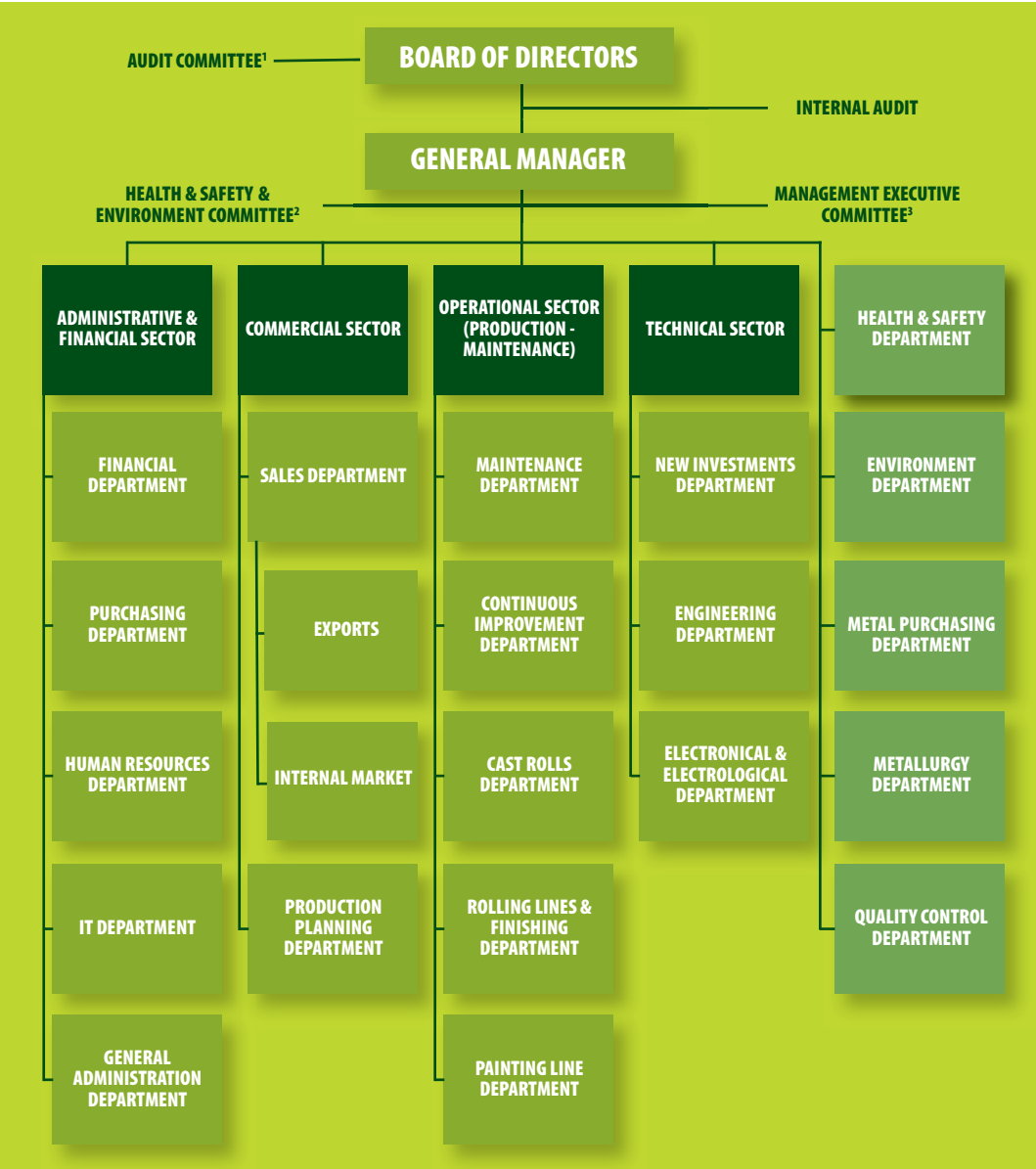
ELVAL is a member of the Viotia Industries Association, which aims at supporting its members through promoting business enterprises, competitiveness, sustainable development and the environmental protection of the region.



4. FINANCIAL IMPACT

4.2 CORPORATE GOVERNANCE

ELVAL is listed on the Athens Stock Exchange and its top management bodies are the Annual General Meeting of Shareholders and the Board of Directors, in accordance with Law 2190 concerning S.A. companies.



1. COMMITTEE COMPOSITION: TWO INDEPENDENT NON EXECUTIVE MEMBERS 2. H&S & ENVIRONMENT BOARD COMPOSITION: GENERAL MANAGER & HEAD OF H&S & ENVIRONMENT & PRODUCTION DEPARTMENTS 3. MANAGEMENT COMMITTEE BOARD: GENERAL MANAGER & HEAD OF DEPARTMENTS

4.2.1 Board of Directors Operation

To ensure the transparency of its operation, the Board of Directors (BoD) is comprised of executive and non-executive members.

The Annual General Meeting of Shareholders, elects the BoD and appoints the independent members. The BoD then appoints the executive and non-executive members. The independent members of the BoD, either individually or as a whole, may submit reports separate to those of the BoD, to the Ordinary or Extraordinary General Meeting of Shareholders, if it is considered necessary.

The criteria for electing members of the BoD are: experience, specialisation, formal university level degrees, awards for excellence, administrative skills, creative ability, composition and analysis, social recognition and honesty. The final decisions on all the above are made by the Annual General Meeting of Shareholders.

The Board of Directors remuneration is directly linked to the company's results. Also, the company's by-laws provide for all the factors, which ensure the avoidance of conflict of interest, between members of the company's administration.

During the Annual General Meeting and on an annual basis, the BoD is evaluated by the shareholders on its activity, during the previous year, based mainly on the Report which is submitted to the General Meeting.

4.2.2 Auditing Instruments

Internal auditing is carried out by a special company body. The internal auditors are independent, they do not answer to any other company body and are supervised by two and, according to a new law, by three non-executive members of the BoD.

4.2.3 BoD supervision procedures relating to the company's sustainability.

The BoD's primary concern and duty is to continuously reinforce the company's long-term financial value and protect the company's interests in general. The BoD supervises issues relating to the company's sustainability, as well as the procedure for covering risks due to currency fluctuations and the price of metals in the LME. The coverage aims at neutralising risks, due to changes in currency and metals values, from the point in time when the risk begins to that at which it ends.

4.2.4 Risk Management

Businesses which are active in heavy industry, such as ELVAL S.A. and its subsidiaries, are especially sensitive to issues concerning prevention and crisis management and to issues which may have a negative impact, both on the Environment and on Society.

Aiming at securing its employees and its installations, but also the wider region in which its plants operate, ELVAL has a permanent working relationship with the local authorities and the Fire Department and has drafted an extensive plan for dealing with emergencies which covers all possible risks.

In complete compliance with the European directive SEVESO II and with national legislation, ELVAL has created not only the procedures but also the infrastructure, in order to directly and effectively deal with any incident.

4. FINANCIAL IMPACT

OUR VALUES:





4.2.5 Mission, Values and Principles Relating to the Sustainability of the Organisation

At ELVAL, Corporate Responsibility is a primary goal and is fully integrated into its mission and everyday practices.

The company's principles can be summarised as follows:

- 1) Developing business activities with respect, integrity and honesty.
- 2) Respecting the law and adopting the principles of business ethics and transparency.
- 3) Pursuing creativity and innovation.
- 4) Co-operation and the promotion of a team spirit.
- 5) Honesty and keeping promises.

4. FINANCIAL IMPACT

4.3 PRODUCT QUALITY

In the course of the company's operation, certified management systems are applied such as the quality management standard ISO 9001:2000 and the environmental management standard ISO 14001:2004, both by BUREAU VERITAS.

In product certification, ELVAL works with all internationally recognised bodies.

The company issues certificates for the compliance of all aluminium products with the



European Union standard 94/62/EC regarding the management of waste packaging and 2002/95/EC regarding the limited use of hazardous substances in electronic equipment.

For materials regarding food (foodstock, canstock) all the specifications, which ensure the safety and hygiene of the products, which will finally come into contact with food, are strictly followed. The specifications are set in accordance with international standards and in co-operation with our customers, in order to satisfy the specific requirements of each end-receiver. Adherence to these safety regulations, is ensured, by inspections, carried out both by the in-house auditors, as well as, by the customers themselves, at regular intervals.

At the same time, the HACCP system is implemented, in the production sectors, which handle materials which relate to food, with risk analysis, while crucial checkpoints have been set, for the prevention and elimination of risks, which may affect the safety of those materials.



Registration, Evaluation and Authorisation of Chemicals (REACH).

The company has begun to implement the REACH regulation, as set by the European Union, to record the data of all the chemical substances brought into the plant.

This regulation aims at prohibiting or limiting the use of substances, which are considered to be of high risk to humans, or which may cause damage to ecosystems, or pollute the environment.

4.3.1 Development of Product Research and Technology

ELVAL's primary concern is the development of research and technology for product quality control, the improvement of the Group's range of products, as well as the optimisation of production.

The company's support in the area of research and technology is through ELVAL's Metallurgical Centre, ELKEME, which aims to promote research and development, as well as through the Research and Development Department of Furukawa – Sky Aluminum Corp. with whom ELVAL has a long-standing agreement for technical support and transfer of technology.

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4.3.2 Customer Information and Product Labeling

Our customer information is done systematically, both through product packaging as well as with information material.

- The packaging of all the products includes informative adhesive labels with instructions on the safe storage of aluminium products and their protection from environmental conditions. It also includes instructions on dealing with cases of material damaged during transportation. The list is brief and comprehensive with simple and clear instructions.
- Informative material is electronically sent to the clients relating to the storage conditions of the products in warehouses, in accordance with the International Aluminium Association standards. In certain cases, the texts have been translated depending on their destination and are accompanied by photographic material, for the complete understanding of the instructions, which must be followed in order to ensure the products' high quality.

4.3.3 Commercial Support

ELVAL works closely with its customers in order to better respond to their requirements and aims at answering all their questions within 48 hours. In order to provide better service to the clients in northern Greece, a warehouse of ready-made products has been created in Thessaloniki which is supported by a team of associates.



4.3.4 Technical Support

ELVAL has well trained and experienced engineers and scientists, who are supported by state-of-the-art laboratory equipment and, are able to deal with any technical issue.

Client support covers the full range of requirements: from the initial development of new products and pilot tests, to resolving production issues and making improvements to increase productivity. The Research and Development department is responsible for improving production procedures and developing new products in collaboration with Universities and Research Institutions.

4.3.5 Supplier Network Policies

The ELVAL Group Supply Directorate through its Corporate Responsibility strategy, views its suppliers as partners and supports the relationship on the principles of equal treatment, objective evaluation, complete transparency, moral integrity, honesty and respect.

At the same time, within the framework of reinforcing local communities, supply activities aim at supporting local suppliers and assisting their continuous development, aiming at a long-term partnership and the mutual satisfaction of all interested parties.

5. ENVIRONMENTAL IMPACT



5.1 OUR COMMITMENT

We are committed to making sure that our business development respects the environment and adheres to the principles of Sustainable Development.



The actions which prove the company's commitment to Sustainable Development are the following:

- The operation of an Environmental Department, staffed with specialised personnel to implement the company's environmental management program.
- The monitoring of the company's environmental performance with the implementation of a model Environmental Management organisation based on international standards.
- The systematic monitoring and recording of all the parameters, which may have an impact on the environment by the company's competent personnel, as well as its intervention, when deemed necessary, in order to ensure adherence to the emissions limits, set by relevant legislation.
- The use of pollution abatement technology systems, to minimise emissions, both air and aqueous, into the environment.
- The installation and operation of by-product recycling systems in order to maximise natural resource conservation and correspondingly minimise the environmental footprint of the production process.
- The organising of interdepartmental recycling of paper, wooden boxes, plastics, batteries, electric and electronic waste, metallic packaging and tyres.
- The ISO 14001:2004 certification which ensures the company's systematic effort to monitor and continuously improve its environmental performance.

5. ENVIRONMENTAL IMPACT



Protection of the natural environment is ELVAL's primary concern and is carried out with significant investments in comprehensive measures, to prevent pollution and optimise production processes, through the use of the Best Available Techniques, which have been set by the European Union. Within the framework of adopting the Best Available Techniques, production processes are evaluated based on their total environmental footprint, including the consumption of electricity, water, fossil fuels and not just based on the waste they generate.

The company monitors environmental performance indicators for three different production processes: recycling-melt shop, rolling and aluminium coating. The following indicators refer to comparative data for the period 2006-2008, except for the cases where it is mentioned that they exclusively concern 2008.

ELVAL has adopted suitable environmental protection measures, not only because it is required by law, but because it firmly believes that it is the only way that a modern business can operate with a vision of Sustainable Development and living in harmony with the local community.

Environmental Policy

Our environmental policy represents our Management's commitment to operate with complete respect for the environment and the social partners. Company policy seeks to achieve much more than an Environmental Management System has to offer. It seeks to promote environmental awareness and responsibility, both with Management as well as with all the employees, without exception, and demands that they not only comply with the current legislation, but where possible, they surpass it.

Our company's Environmental Policy is based on the following basic principles upon which the environmental management program has been developed.

1. Compliance with existing legislation.

Operation must be completely compliant with existing European and national environmental legislation and the emission limits of our environmental license must always be adhered to.

2. Responsible operation

We must have full knowledge of the environmental impact of the production process and take all appropriate measures to minimise them, as well as take measures to prevent environmental incidents.

3. Cooperation with licensed contractors

The companies we work with on waste management issues (collection, transportation, utilisation, disposal) must have all the necessary licenses and follow sound management practices, in accordance with the relevant legislation.

4. Continuous improvement

Our goal is to continuously improve our environmental performance and reduce the environmental footprint of our activities.

5. Transparency

We participate in an open dialogue on environmental issues with all our partners, state or non-governmental organisations, academic institutions, local communities and society in its entirety.

6. Training

Our company's personnel is informed, made aware and actively participates in environmental management issues. The company's goals may be achieved only with the participation of every employee.

7. Environmental Management System (EMS)

Through the EMS at our installations, we effectively implement environmental management programs, environmental pollution prevention measures and programs to create mechanisms to improve and monitor environmental parameters.

5. ENVIRONMENTAL IMPACT



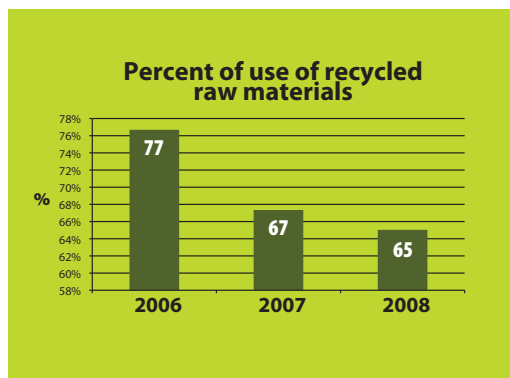
COMPREHENSIVE PROGRAM FOR MONITORING ENVIRONMENTAL PARAMETERS

To ensure the PROPER operation of the antipollution measures, the company has created a comprehensive program for monitoring environmental parameters such as:

- Installation of an instrument to continuously monitor organic carbon emissions in the coating department.
- Installation of an instrument to continuously record and monitor environmental parameters in processed waste water.
- A program to monitor environmental parameters in 18 different air emission points, at regular time intervals.
- Installation of five recording instruments to continuously monitor particulate emissions in the aluminium recycling and melting department.
- Installation of alarm systems, so that in the event of failure of antipollution equipment, the corresponding production unit will immediately cease operation.

5.2 Use of recycled raw materials

The only production procedure which uses recycled raw materials is the aluminium recycling and melting department. Out of the whole of the company's raw materials, the percentage of scrap aluminium use was reduced from 11% in 2006 to 7% in 2008. When the recycling of internal scrap, which comes from the production procedure is calculated as well, this percentage rose to 65% in 2008 compared to 77% in 2006. The decrease in use of recycled aluminium is mainly due to the reduced capacity to utilise it, due to work being carried out to upgrade an existing furnace with state-of-the-art technology, for saving energy and to install pollution abatement systems. The recently upgraded furnace increases the capacity to utilise scrap aluminium in the production process and as a result, the percentage of external and internal scrap use, is expected to rise significantly in the following years.



ALUMINIUM RECYCLING

ELVAL is one of the largest aluminium recycling companies in Greece. Aluminium recycling, saves 95% of the energy required to produce primary aluminium, which benefits the global effort to reduce greenhouse gases and has wider benefits for society and the environment.

ELVAL's production procedure requires the collection and recycling of a valuable material, contributing to Sustainable Development, through the conservation of natural resources. Within the framework of its commitment to Sustainable Development and its general strategy to develop aluminium recycling, it has created an Aluminium Can Recycling Centre (CANAL) in the Athens suburb of Marousi. It is a model centre, which receives, buys and packages used aluminium cans and forwards them to the ELVAL plant in Inofita, in order to be recycled. CANAL is certified with an Environmental Management System in accordance with the ISO 14001:2004 standard by BUREAU VERITAS and has the capacity to receive 2,800 tons of used aluminium cans annually.



5. ENVIRONMENTAL IMPACT



The following table displays the quantities of aluminium collected by CANAL during the past three years.

Year	Quantity of recycled aluminium	Quantity of other metals
2006	415 tons	20 tons
2007	421 tons	7 tons
2008	591 tons	-

5.3 Energy

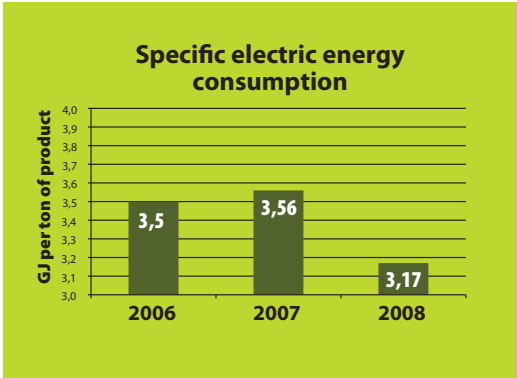
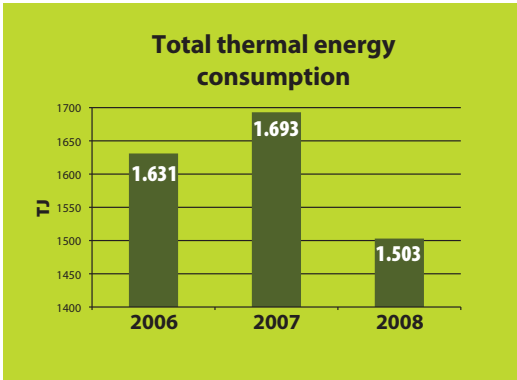
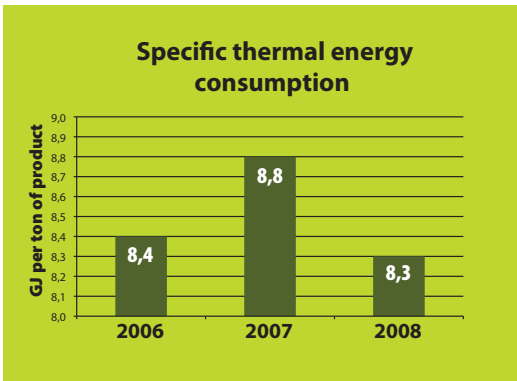
Most of ELVAL's energy requirements is in the form of thermal energy due to the features of the production process (melting aluminium in the recycling-melting department, preheating and annealing in various stages of the rolling department). During 2008, thermal energy comprised 72% of the company's total energy requirements and electrical energy made up the remaining 28%.

Thermal energy

During 2008, ELVAL, in total, consumed 1,503 TJ in the various production processes, as well as in transportation and heating requirements for the plants and office spaces. The specific consumption of thermal energy remained at approximately the same level (reduction of 1.3%), over three years, but displayed a significant improvement (reduction of 6.3%) compared to the previous year reaching 8.3 GJ per produced ton in 2008. The reduction is due to the increase in use of third party slabs during 2008, compared to 2007, due to the work to upgrade the recycling and melting department. It must be noted that 98.6% of thermal energy requirements, is met by the use of natural gas, while the remainder is covered by diesel fuel for heating and transportation.

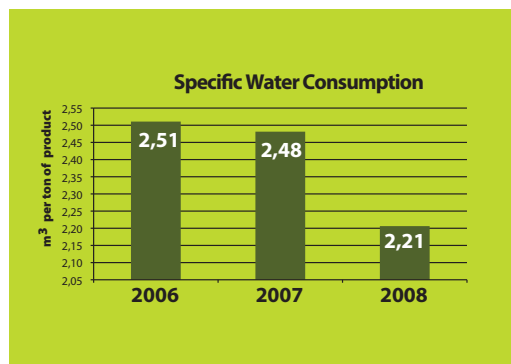
Electric energy

During 2008, ELVAL, in total, consumed 574 TJ (159,500 MWh) in the various production processes. Specific consumption of electric energy was significantly reduced, over three years, by approximately 9.7% reaching 3.2 GJ per produced ton during 2008. The reduction is mainly due to the spin-off of the foil activities from ELVAL and its incorporation in the subsidiary company SYMETAL.



5. ENVIRONMENTAL IMPACT





5.4 Water Consumption

Specific water consumption was reduced by 12%, over the last three years, reaching 2.2 m³ of water per ton of end product, as opposed to 2.5 m³ of water in 2006. This significant improvement in specific water consumption is due mainly to the better management of cooling water, through automatic rejection systems, in order to maximise the percentage of internal water recycling. Total water consumption during 2008 was approximately 400,000 m³. It must be noted that all of the water requirements are met by EYDAP (Athens Water Supply and Sewage Company).

Water Conservation with Innovative Processing of Aqueous Waste

ELVAL has already started the design of an innovative unit for processing industrial waste water, which aims to save significant amounts of water. The new system will create a completely closed circuit for managing industrial water (zero liquid discharge project) at its plant in Inofita. The project's goal is to completely recycle water, which derives from the various production processes, through a four stage processing system, which will render the processed water suitable for reuse, saving a valuable natural resource.

The project will be the only one of its kind in Greece, given that when it is completed it will save approximately 200,000 m³ of water annually. The project is expected to be completed in 2010.

5. ENVIRONMENTAL IMPACT

5.5 Climate Change

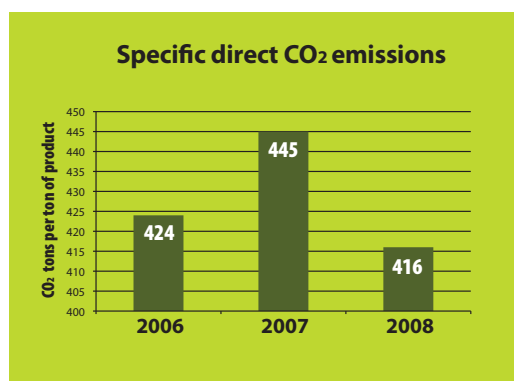
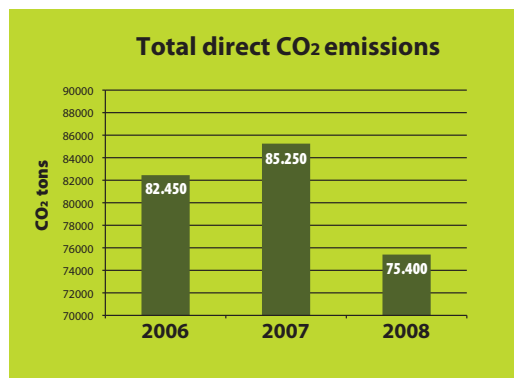
ELVAL participated in the European Emission Trading System during 2005-2007, but was excluded for the period 2008-2012 as were all the companies of the sector in Europe. ELVAL's emissions were especially low, compared to Greece's as a whole, since its contribution is only 0.06% of total emissions.

Of direct CO₂ emissions, 98% derives from combustion of natural gas for the thermal requirements of the various production processes (melting furnaces, preheating, annealing, etc.), while the remaining 2% derives from combustion of diesel fuel for transport and heating. The indirect emissions derive from consumption of electricity for the requirements of the plant's equipment.

Concerning specific direct emissions, the consumption was at the same level as previous years, since there was a slight reduction of emissions per ton of product by 1.9%, reducing the direct carbon footprint, over three years, from 424 kg to 416 kg per ton of end product. The reduction is due mainly to the increase in use of third party slabs. Total direct emissions amounted to 75,400 tons of CO₂.

Concerning indirect emissions, which are the emissions caused by the consumption of electricity, there was a reduction by 9.7% in the plant as a whole. The reduction was mainly due to the spin-off of the foil activities of the company. The total indirect emissions amounted to 151,200 tons of CO₂, reducing the indirect carbon footprint, over the three-year period, from 924 kg to 834 kg per ton of end product.

During 2008, the total specific direct and indirect greenhouse gas emissions were reduced by 7.3%, in comparison to 2006.



5.6 Waste Management

Innovative Management of Solid Waste

ELVAL has developed an innovative method of processing one of the main solid waste of the production process, which aims at utilising the residue produced by the recycling and melting department. The method is pioneering on a European level, and gives ELVAL the capability of reducing by about 10,000 tons annually (more than 90%) the quantity of waste for land disposal, fundamentally contributing to the conservation of natural resources, provided that the new material, is used in steel production.

5.6.1 Management of Non-Hazardous Waste

The company monitors closely all of its waste. During 2008, non-hazardous waste marked an increase of 149% compared to 2006, as regards the quantity produced per ton of product, but it is important to mention that this increase is exclusively due to the increased quantity of non-hazardous waste which was recovered. More specifically, through an extensive research and development program, ELVAL achieved the replacement of a hazardous waste (salt slag) with a material which is categorised as non-hazardous and is used as raw material in steel production, replacing other raw materials.

During the period 2006-2008, the generation of non-hazardous waste which were either recycled or used in replacement of other materials, increased from 72% to 90%, while at the same time the non-hazardous waste forwarded to landfills was reduced from 28% to just 10%. The total quantity which was either recycled or otherwise recovered, during 2008 amounted to 6,450 tons of non-hazardous waste as opposed to just 2,227 tons in 2006.



5. ENVIRONMENTAL IMPACT



5.7 Compliance with Environmental Legislation

During 2008, there were no violations of environmental legislation recorded in the ELVAL plant. The plant was repeatedly inspected by various state agencies and was found to be in complete compliance with national and European environmental law.

As regards the fine which was imposed on the company during 2007 for three violations, it is important to mention that the violations concerned permitting issues and no environmental damage was determined, while the company has proceeded with all the necessary actions, in order to satisfy the requirements of the competent agency of the Ministry for the Environment.

5.8 Environmental Expenditures

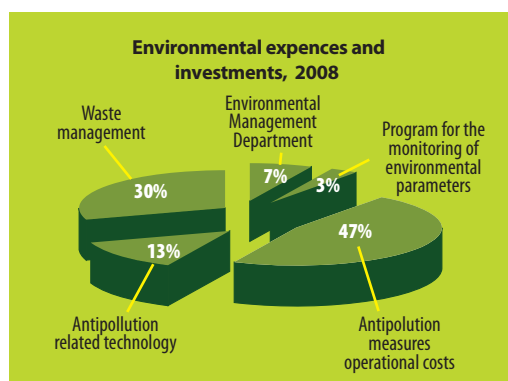
Our commitment to Sustainable Development continued in 2008, with significant investments, which aimed at improving the environmental performance of the plant.

The increase in environmental expenditure is mainly due to:

- The increased cost of managing waste despite the decrease of the volume produced.
- Investments to reduce the volume of waste generated.
- Extensive monitoring of environmental parameters, which the company voluntarily implemented to ensure the protection of the environment.
- Investments required to implement the Best Available Techniques, in accordance with the EU and Ministry for the Environment directives.
- Investments implemented within the framework of energy conservation and the reduction of the direct and indirect carbon footprint of our production activity.

ELVAL's total environmental expenditure and investments, during 2008 increased significantly, exceeding the amount of Euro 15.8 million. More specifically, the amounts spent were the following:

- For the operation and maintenance of pollution abatement measures: Euro 1.4 million.
- For new energy-saving projects and projects using environmentally friendly technology: Euro 12.9 million.
- For new infrastructure and environmental protection systems: Euro 380,000.
- For waste management to external contractors: Euro 886,000.
- For monitoring environmental parameters in chemical laboratories: Euro 96,000.
- For supporting the environmental protection department, consulting services, studies, etc: Euro 221,000.



Note: Does not include investments in new projects related to energy saving

6. SOCIAL IMPACT



6.1 OUR COMMITMENT

Social policy is our company's primary goal.

We acknowledge that our workforce is an invaluable resource based on which our development goals are realised. Our consistent concern and non-negotiable priority is securing a healthy and safe work environment, which will promote the personal and professional development of our employees.

We are committed to supporting our employees and society in general through initiatives which educate and benefit our fellow human beings.

6.2 HUMAN RESOURCES

With its personnel's advanced technological know-how and extensive experience, ELVAL can confront the challenges of penetrating new markets, in a competitive international environment.

In 2008, the number of employees in the ELVAL Group of companies was 2,275 people.

COMPANY	NUMBER OF EMPLOYEES
ELVAL	713
ETEM GROUP	901
SYMETAL (INOFITA & MANDRA)	202
ELVAL COLOUR	73
VIOMAL	102
BRIDGNORTH	232
OTHER COMPANIES	52
TOTAL	2,275

ELVAL S.A. personnel distribution - Table 1

PERSONNEL CATEGORY	PERSONNEL PERCENTAGE
Management	2.3%
Department heads & executives	11.9%
Foremen	7.1%
Office staff	20.0%
Workers	58.7%
Total	100%

ELVAL S.A. personnel distribution - Table 2

PERSONNEL CATEGORY	REGION (VIOTIA)	REGION (ATTIKI)	MEN	WOMEN
Managers	-	100%	93.8%	6.2%
Department heads	12.0%	88.0%	91.5%	8.5%
Foremen	53.0%	47.0%	100.0%	-
Office staff	59.5%	40.5%	75.2%	24.8%
Workers	77.2%	22.8%	99.1%	0.9%
Total	62.5%	37.5%	92%	8%

ELVAL S.A. personnel distribution - Table 3

ACADEMIC LEVEL	PERSONNEL PERCENTAGE
Doctorate	1.2%
Postgraduate degree	3.2%
Higher education (University)	12.8%
Higher technological education	4.9%
Other studies (IEK, colleges, etc)	6.1%
High school, junior high school	71.8%
Total	100%

6. SOCIAL IMPACT

6.2.1 Hiring Personnel from Local Communities

ELVAL, based on its hiring policy, provides the opportunity to inhabitants of the local community, to work for the company.

The percentage of the workforce that comes from the local communities is 62.5 % of the company's total workforce and concerns Thiva and the wider region of Viotia and Evia.

Region	Workforce percentage
Halkida	52.0 %
Inofita - Schimatari	14.5%
Other local community areas (Thiva, Livadia, Oropos, etc)	33.5%
Total	100%

Student Work

ELVAL encourages students to do their practical training and/or summer work at its facilities. This particular policy aims to support the local community and the employees' children, through providing a short-term work experience, creating a talent pool for future utilisation and connecting with Greece's educational institutions.

6.2.2 Personnel Turnover

The turnover in our personnel, due to voluntary resignations, in 2008, was 7.08%

6.2.3 Additional Employee Benefits

Additional employee benefits include:

- Private life and health insurance for all personnel.
- Childbirth benefit (concerns wage employees and office staff).
- In the event of long-term illness, financial aid may be granted, following approval by the company's general management.
- One meal a day for all employees.
- Supply of free household use company products.
- A Christmas present (gift voucher) for employee children up to the age of 12.
- Free stay at a summer camp, for employee children up to the age of 12.
- Loan policy.
- Rewarding employee children who are admitted to universities.
- Free use by the staff, of 29 apartments of a total surface area of 1,698 m² in apartment blocks in the village of Inofita.



6.3 CAREER & PROFESSIONAL SKILLS DEVELOPMENT

Career and professional skills development are basic elements of ELVAL's Human Resources development policy. Technical training allows the continual monitoring of technological advances and promotes personnel knowledge on production issues, while training on administrative issues, develops skills in order for ELVAL to have a very important productive force: Its people.

Environmental and safety issues at work, are Management's main priorities. In 2008, the realisation of a long-term training and information program concerning safety issues continued, in order to develop the concept of safety, not only in the workplace, but also in the family and the wider social environment.

Continuous information and training are included in our personnel's weekly Comprehensive Employment programs.

Average training hours per year/employee

Year	Training Hours	Number of Employees	Average Training Hours/Employee
2007	11,333	2,443	12.14
2008	14,417	2,246	20.22

6. SOCIAL IMPACT

6.3.1 Employee Training Programs

ELVAL, implements a large number of training programs, aimed at reinforcing the skills and abilities of all the company's employees, based on the Group's relevant policy and the training necessities, arising from the results of the Annual Performance Evaluation.

Furthermore, ELVAL sponsors long-term educational postgraduate programs for employees who want to advance and have displayed good performance results, through the relevant evaluation procedure.

More specifically, in 2008, the following training programs took place:

EMPLOYEE TRAINING SUBJECTS	NUMBER OF EMPLOYEES	PARTICIPATION PERCENTAGE
MANAGEMENT PROGRAMS (PERSONAL DEVELOPMENT, MANAGEMENT, MARKETING, SALES, etc)	187	24%
HEALTH & SAFETY/QUALITY /ENVIRONMENT	1,368	191.8%
TECHNICAL SUBJECTS & INFORMATION TECHNOLOGY	691	88.7%
ON-THE-JOB TRAINING	697	89.4%

6.4 INTERNAL NETWORK SUPPORT - EVENTS

- Annual New Year event. The event is held for all the company's employees. The managing director gives a speech on the company's course and goals for the New Year and then the traditional New Year's cake is cut and pieces are distributed to the employees. There are a certain number of tokens hidden in the cake which correspond to monetary gifts.
- Recognition of the contribution of former employees (pensioners). The event is held every two years and aims to recognise the contribution of employees who are now pensioners. The event includes a meal with the participation of the company management, and the pensioners are given a token gift for their long-term contribution to the company.
- Annual children's Christmas party. It is held each year at a central Athens hotel which is especially organised for the occasion, as a Christmas playroom. The employees' children participate accompanied by their parents. The event aims to entertain the children and their parents, in a festive environment, with food, lots of toys and Christmas presents.
- Communication outside the workplace by Directorate or Department in order to improve



communication and comradeship. The events are held, unofficially, at local restaurants, with the participation of Management and department employees. Their goal is to reinforce a positive environment and team spirit within the Departments, as well as create stronger inter-department avenues of communication.

Submitting New Ideas and Proposals

As we believe that Knowledge and Participation is power, we encourage our personnel to express its opinions in order to come up with the best solutions.

The company operates a "New ideas and proposals system" which morally and financially rewards employees, whose proposals improve procedures and promote the company's optimum operation.

6. SOCIAL IMPACT



6.5 HEALTH & SAFETY

ELVAL's constant goal is to operate safely, responsibly and with full respect for its employees and for society. Its goal is to continuously improve in the areas of Health and Safety in the workplace and its primary target is eliminating all injuries and incidents, which relate to personnel safety.

Based on company policy:

- We have set as our primary and constant goal the achievement of the highest possible level of Health and Safety for our employees.
- We support the supply of the necessary resources (financial, human, organisational, etc) in order to achieve that level.
- We acknowledge that the promotion of Health and Safety as an optimum business practice and we commit to its continuous improvement.
- We commit to adhering to relevant legislation and to implementing the highest standards on Health and Safety issues.
- We acknowledge Health and Safety to be the main criteria in evaluating and reaching any business decision
- We place absolute priority on accident prevention and controlling dangerous situations before they develop.
- We acknowledge the importance of the human factor on Health and Safety issues and are working towards the constant education and upgrading of the company's human resources in this area.
- We support the active participation of all the company's human resources, no matter what their place in the corporate structure, in an effort to upgrade their performance concerning Health and Safety issues.
- We aim to promote a safety mindset in all company activities, including the activities of our associated companies, contractors, etc.

6.5.1 Managing Health and Safety Issues-Employee Training

Within the framework of this effort, ELVAL began a program in 2004, which was completed in 2008, in collaboration with DuPont Safety Resources, during which a series of training meetings took place including all company employees, which aimed at creating a new philosophy in approaching all the issues concerning personnel health and safety. The new concept created by ELVAL primarily aims to eliminate all injuries and incidents relating to personnel safety.

Focusing on human behaviour, ELVAL in cooperation with DuPont, developed a specific methodology, aimed not only at reducing risks, but also raising the awareness of the employees.

The main elements of this methodology are the following:

- Personnel training aimed at changing mentality.
- Training on special high risk technical issues.
- Training of internal instructors (15 instructors).
- Training of Behavioural Safety Auditors (70 auditors).
- Carrying out Behavioural Safety Audits (in 2008, approximately 1,000 such audits were carried out).
- Carrying out every day audits, relating to the adherence to safety rules and the use of individual protection equipment, by a team of engineers, from all plant departments.
- Re-evaluating the risk of work, carried out at the company, by using the most reliable risk assessment tools.

6. SOCIAL IMPACT

More specifically, concerning Health and Safety issues, during the past few years special emphasis has been placed on personnel training. In 2008, 3063 training hours took place, covering various issues concerning the protection of the employees' health, an amount of time which corresponds to 4.9 training hours per employee.

Health & Safety Month

For the fourth consecutive year the "Month of Health and Safety in the Workplace" took place. It is a procedure, which takes place at the end of each calendar year (between November and December), where events are held in the plant as well as high-intensity training, which aim to raise the personnel's awareness concerning Health and Safety issues. Every year, two main subjects are chosen and focused on during the month. For 2008, the main subjects were protecting the hearing and the respiratory system of the employees.

6.5.2 Constant Improvement Program

ELVAL follows a program which aims to improve administration and technical issues relating to employee Health and Safety, which is based on 15 guidelines on which the efforts to improve its plants are centred.

Within the framework of this constant improvement program, ELVAL reviews and continuously develops all the infrastructure relating to the health and safety of its employees and has begun the certification procedure of the company according to OHSAS 18001, which is expected to be completed at the latest, by 2011.





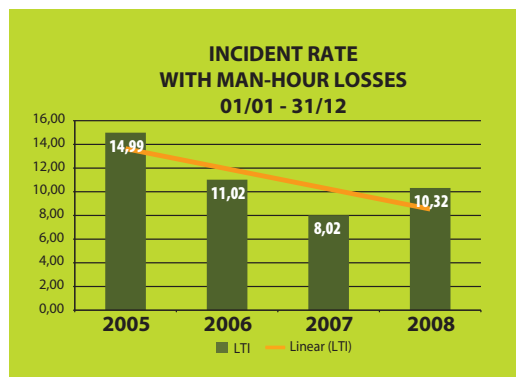
6.5.3 Investment Program

On an annual basis, ELVAL includes in its budget and implements a specific investment program, within the framework of continuously improving its equipment and work conditions, but also personnel safety, when dealing with emergency requirements.

The main points, on which the investments focus, over time as well as in 2008, are the following:

- The improvement of electrical engineering equipment with the addition of safety features.
- The continuous improvement of equipment for dealing with emergency situations.
- Special protection equipment for specific high-risk work (electrical work, work at heights, work in confined spaces, dealing with emergency situations).
- Continuous improvement of building infrastructure, aimed at creating the best possible microclimate and work environment.

6. SOCIAL IMPACT



6.5.4 Incident Rates

As a result of our ongoing effort to improve work conditions, equipment, but also the mindset and training of our personnel, the rates concerning safety show continuous improvement over the years. The slight increase in the incident frequency rates, with losses of man-hours in 2008, despite the fact that the incidents were the same as in 2007, is exclusively due to the decrease in implemented man-hours, corresponding to planned production. The decrease in the incident severity rates was significant during 2008.

Incident Percentage and Lost Work Days

Incident Rates	2005	2006	2007	2008
Incident Frequency Rates with lost man-hours	14.99	11.02	8.02	10.32
Safety Incidents Severity Rates	416.8	354.77	309.17	215.65
Lost work days	1,001	805	694	418

Note: Over the last five years there have been no fatalities and no work-related diseases.

INCIDENT SEVERITY RATES WITH LOST WORK DAYS (LTI RATE)

Frequency rates=	$\frac{\text{number of incidents (LTI)} \times 10^6}{\text{number of implemented work man-hours}}$
Severity rates=	$\frac{\text{number of days unable to work} \times 10^6}{\text{number of implemented work man-hours}}$



6. SOCIAL IMPACT





6.6 SOCIETY

6.6.1 Aluminium Can Recycling Centre (CANAL)

Within the framework of Social Responsibility and the necessity to manage the recycling of packaging in Greece, but also to increase public awareness of this issue, ELVAL has created an Aluminium Can Recycling Centre (CANAL) in Marousi which aims at raising public awareness on environmental issues.

More specifically, CANAL functions as a place of communication, where, with the support of visual aids, schools, environmental organisations and other bodies have the opportunity to be informed on the benefits and practical applications of recycling such as environmental upgrading, conserving raw materials and energy, and creating new employment positions.

School visits to CANAL

Year	Schools	Students
2006	48	2,000
2007	84	3,372
2008	121	5,411

6. SOCIAL IMPACT



6.6.2 Training Program for the ENVIRONMENT & RECYCLING

Showing special awareness concerning the areas of training and the environment, ELVAL, through CANAL, has created the experiential training program entitled Environment & Recycling.

For this training program, CANAL worked with the non-profit organisation QualityNet Foundation (QNF) which aims at promoting social responsibility at an individual and collective level and develops programs and initiatives which raise public awareness on issues concerning the environment and society.

Within this framework, the training program Environment & Recycling was included in the Environment branch of the national QNF program "It is our Responsibility."

Furthermore, CANAL worked with the Experiential School which is an educational organisation which works directly with the school communities, planning and implementing educational experiential programs.

The educational program Environment & Recycling is geared towards primary schools, providing information material for teachers and suggestions for initiatives for both them and their students, which aim at raising awareness and increasing the participation of people on issues concerning environmental protection and, more specifically, recycling.

Furthermore, within the program's framework, a school competition is conducted which gives students the opportunity to take part either individually or as a group, and submit their creations



for the Environment and for Recycling. A committee comprised of education, environment and art experts awards prizes to the best student creations.

The school competition is being carried out at primary schools for the third consecutive year.

The results of the school competition are announced during an event organised by CANAL, where all the students' creations are displayed. The event, which takes place at the end of each school year, is visited by parents, teachers and students who are made aware that protecting the environment and recycling is a way of life.

Until today, 625 schools (a total of 13,208 students) have taken part in the program from all over Attiki and the neighbouring prefectures, while 1,548 student creations were submitted to the competition.

Participation in the Training Program Environment & Recycling		
Year	Schools	Students
2006-2007	306	6,539
2007-2008	319	6,669

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