

2009

Corporate Responsibility & Sustainable Development Report



ELVAL
ALUMINIO E ALUMINIO INDÚSTRIA S.A.

CONTENTS

About the Report	1
Message from the Chairman of the Board of Directors	3
1. Company Profile	5
1.1. Group Information	5
1.2. The Greek Aluminium Industry - ELVAL	8
1.3. History	9
1.4. Vision, Mission and Values	10
1.5. ELVAL and Corporate Responsibility	11
1.6. Communication with Stakeholders	12
1.7. Participation in Networks and Organizations	14
1.8. Accountability Rating and Awards	
2. Economic Development and Corporate Governance	16
2.1. Key Financial Figures	16
2.2. Shareholder Structure	17
2.3. Corporate Governance	18
2.4. Risk Management	20
2.5. Main Impact and Opportunities	21
3. Marketplace	23
3.1. Products and Services	23
3.2. Product Quality	25
3.3. Research and New Technological Development	
3.4. Customer Communication and Product Labeling	27
3.5. Suppliers	28
4. Human Resources	31
4.1. Employee Code of Values and Conduct	31
4.2. Human Resources Employment	31
4.3. Training and Development	34
4.4. Employee Evaluation	36
4.5. Occupational Health and Safety	39
4.6. Occupational Health and Safety Management System	40
5. Environment	47
5.1. Environmental Values	47
5.2. Environmental Investments	47
5.3. Environmental Management System	48
5.4. Environmental issues of ELVAL	49
5.5. Aluminium recycling	56
6. Society	59
6.1. Aluminium and its uses in society	59
6.2. Aluminium Can Recycling Center (CANAL)	60
6.3. Supporting Local Communities	62
7. Key CSR Performance Data Table	64
8. Glossary	65
9. GRI Indicators Table	66
10. Assessment	70
11. Feedback Form	71

About the Report

The 2009 Corporate Responsibility and Sustainable Development Report is the second report published by ELVAL. This report refers to the period between 1/1/2009 and 31/12/2009. Corporate Responsibility reporting has been set by the company to an annual basis.

Scope and Boundary

The goal of this Report is to depict impacts of business activities of ELVAL on the Economy, Environment and Society in order to inform institutional investors, employees, other stakeholders, any other party interested in the Company, as well as those who are interested in Corporate Responsibility and Sustainable Development issues.

This Report contains ELVAL's activities in relation to its production facilities in Greece. However, it does not include information on its subsidiaries, joint ventures, suppliers or any other third party related to the Company. Nevertheless, at certain points, specific data are presented which entail information at a Group level. Expectations of stakeholders, as well as importance of specific issues of the Company, were taken into consideration, in order to determine which issues should be included in the Report.

This Report deals with the complete range of Economic, Environmental and Social issues that stem from the Company's activity, without limiting the scope and boundary of the Report. Since there is no information included in the Report concerning ELVAL's subsidiaries, acquisitions, divestitures, joint ventures and other activities, it is possible to compare data through the different years.

This Report contains no revision of data presented in the previous Report, while at the same time there were no significant changes in scope, boundary, calculation or estimation methods that are used.

Methodology

ELVAL's Corporate Social Responsibility and Sustainable Development Report for 2009, was prepared in accordance to the latest guidelines for CSR / Sustainability Reports of the international Organization, Global Reporting Initiative (GRI – G3 edition).

A specialized CSR Team was formed by managers from all departments, in order to meet reporting requirements. The CSR team's task is to collect all required data regarding various fields of ELVAL's Corporate Responsibility. Data and information presented in this Report are collected on the basis of monitoring procedures of the Company, as well as information databases of various systems. In some areas, unedited non-primary data are presented. Moreover, information on the calculation / estimation method is included, while at the same time, all relevant GRI guidelines are followed.

The Corporate Social Responsibility and Sustainable Development Report 2009 was implemented with the specialized guidance (data collection, data assessment, drafting and editing of the report) of the Consulting Company "Sustainable Development Ltd".

External Verification

ELVAL aims at being committed to its stakeholders. For this reason, the Company assigned to a third party verification of the GRI level of this Report, according to standards and guidelines of GRI. Both statements for GRI level as well as for external verification by the independent Verification Body are presented in pages 69-70.

Contact:

ELVAL is available for any question, enquiry, clarification or improvement proposal, since the opinion of its stakeholders bears great significance to the Company.

ELVAL S.A.

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Message from the Chairman of the Board of Directors

In ELVAL, we acknowledge the value of Corporate Responsibility, in order to achieve sustainable development of the Company. Thus, we approach Corporate Responsibility in a systematic way, by incorporating it in our strategic choices.

We apply responsible management practices, aiming at operating responsibly in all our business aspects, namely human resources, environment, market and society.

Undoubtedly, 2009 was a difficult year for the Greek as well as the global economy. Lower demand affected activities of most sectors of the economy, at an international level. However, ELVAL managed to considerably minimize losses, enhance its cash flow and reduce loans, thus strengthening its foundations, in order to manage the crisis. This was accomplished through a systematic process improvement, as well as continuous efforts to rationalize its expenditure and financial structure.

ELVAL remained faithful to its commitment to environmental protection, with environmental investments exceeding Euro 8.8 million, despite the economic turmoil. Furthermore, ELVAL began implementing a new investment project for processing and recycling its industrial wastewater, aiming at eliminating its discharge into the environment. Additionally, it continued its efforts to expand use of recycled aluminium in the production process, through investments in modern and environmentally friendly technologies.

A great deal of attention was paid to the Company's Human Resources, where expenditure for Occupational Health and Safety exceeded Euro 1 million in 2009. ELVAL's commitment is to continuously improve its Occupational Health and Safety performance.

In addition, a main priority of ELVAL is to satisfy its customers, in every aspect of their needs and requirements. Therefore, ELVAL's objective is to invest in research and development, aiming at improving its production processes, in order to enhance the quality of its products.

As a member of society, ELVAL seeks communication with local communities in which it operates, in order to achieve a beneficial cooperation. Furthermore, the Company contributes significantly in raising public awareness of the concept of recycling, focusing on schools, by providing information on aluminium recycling through its Aluminium Can Recycling Center (CANAL).

In order to meet modern business challenges, ELVAL, includes in its strategic priorities for 2010, the continuous effort to reduce its environmental footprint, investment in Occupational Health and Safety issues and support of local communities in which it operates. In addition, one of its main priorities is the wider dissemination of recycling's value to society.

Our steps towards the international, demanding business reality are cautious, yet dynamic, thus establishing our foundation for a responsible and sustainable development. Our driving force is our people, operating in the framework of our principles and values which define us.

Miltiadis Lidorikis,
Chairman of the Board of Directors



1. Company Profile

ELVAL is the leader of the largest Group of metals companies that produces, exports and sells aluminium products. ELVAL holds a prominent position in the aluminium rolling sector worldwide.

1.1 Group Information

The ELVAL Group implemented an investment plan that provides the capability of producing over 300,000 tons annually. The Group offers products of high quality and worldwide recognition, since 80% of the Company's production is primarily exported to demanding markets, such as those of Western Europe and the U.S.A.

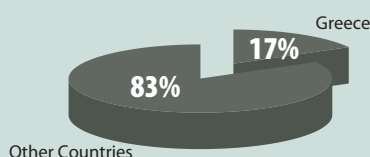
Companies in which ELVAL participates:		
Company Name	Country	Percentage of Group participation
ELVAL S.A.	Greece	Parent Company
ETEM S.A.	Greece	58.78%
SYMETAL S.A.	Greece	99.99%
BRIDGNORTH ALUMINIUM Ltd	United Kingdom	75.00%
BLYTHE Ltd	Cyprus	100.00%
STEELMET ROMANIA S.A.	Romania	51.76%
KANAL S.A.	Greece	89.70%
ATHENS ART CENTRE	Greece	100.00%
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%
ANOXAL S.A.	Greece	81.45%

Within the framework of the international nature of Group operations, in 2009, there was a strengthening of cooperation with FURUKAWA SKY ALUMINUM CORP. During 2009, FURUKAWA SKY ALUMINUM CORP. took over 25% of the share capital of BRIDGNORTH ALUMINIUM Ltd. through an increase of the share capital of the latter, by UKSTG 14 million. The remaining 75% of BRIDGNORTH ALUMINIUM Ltd. is still owned by ELVAL.

On April 2009, the Company took over 55% of the shares of ANOXAL S.A., at a cost of Euro 7,385,000 from its subsidiary ETEM A.E. The remaining 45% of ANOXAL S.A. is still owned by ELVAL's subsidiary, ETEM S.A.

On December 2009, ELVAL acquired 100% of its subsidiary ELVAL SERVICE CENTER S.A., according to the requirements of Law 1297/1972. This acquisition will result in better utilization of the production facilities of the company by ELVAL.

Exports of the ELVAL Group

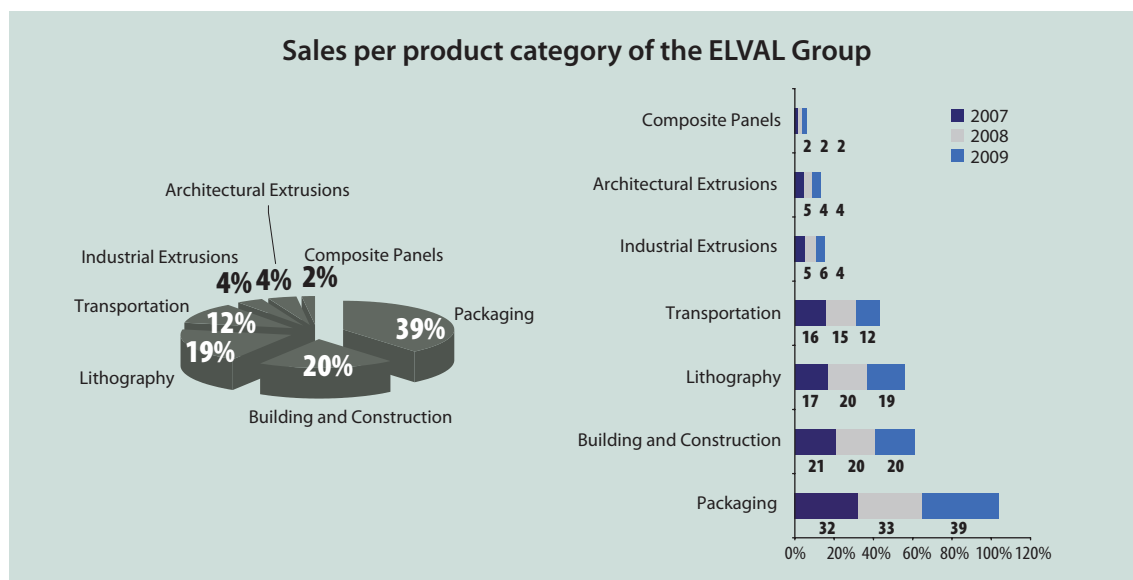
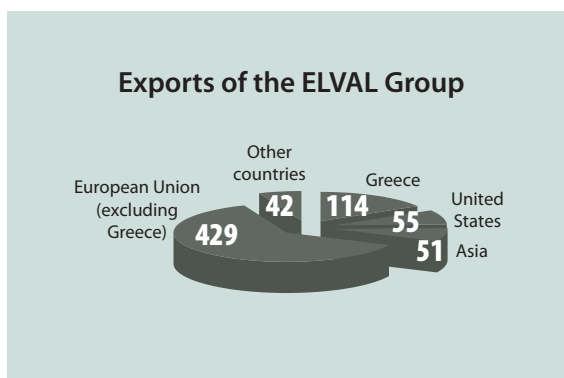




The main production units of ELVAL are:

1. ELVAL S.A. – Greece,
(rolled aluminium products)
2. BRIDGNORTH ALUMINIUM-UK
(rolled aluminium products)
3. ETEM S.A.-Greece
(extruded aluminium products)
4. SYMETAL S.A.-Greece
(rolled aluminium products-foil)

In 2009, exports reached 83% of sales, while the remaining 17% were sales in the Greek market.



ELVAL's exports are prominent, thus boosting the Greek trade balance. In 2009, sales in Greece reached Euro 114 million, compared to Euro 382 million in exports and correspond to approximately 2,7% of all Greek Exports.

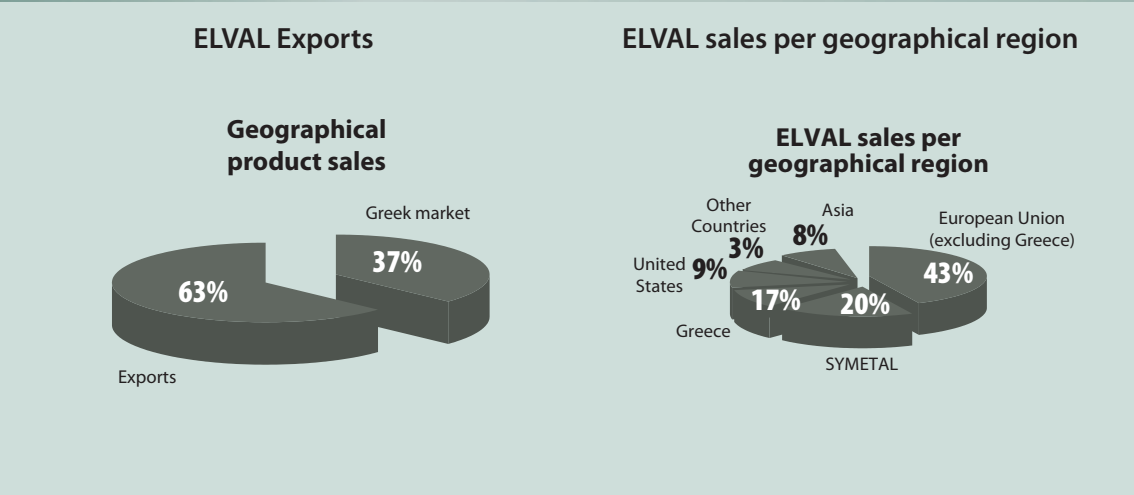
Products

The main product categories of the Group are:

- Aluminium flat rolled products:
 - Construction sector (Sheets, Coils, Foil) – Building facades, rooftops, side cladding, roller shutters, garage doors, suspended ceilings, etc.
 - Rigid Packaging (Sheets, Coils) – Soft drink cans, cans and screw caps
 - Flexible Packaging (Foil) – Aluminium foil for domestic use, cigarette packaging, liquid food packaging, drug packaging, etc.
 - Transport (Sheets, Coils) – Shipbuilding applications, trucks (road tankers), trains, trailers
 - Household devices (Sheets, Coils) – Solar water heaters, freezers, other appliances
 - Automotive industry (Coils) – Chassis parts, components, sound insulation and heat exchangers
 - Litho coils – Litho coils for printing units
 - Composite panels (ETALBOND) – Side cladding
- Extrusion Products:
 - Architectural Profiles – Aluminium systems for doors and windows, roller shutters, blinds, etc
 - Industrial Profiles – Profiles for specialized applications, industrial profiles for applications in the automotive industry, etc.

1.2 ELVAL S.A.

ELVAL is considered to be one of the most significant companies in aluminium rolling in Europe and is capable of producing over 240,000 tons annually. ELVAL is an independent company,



focusing on exports and thus competes with major multinational companies in the industry, on a global scale. Almost 2/3 of its production in 2009 was exported, to more than 54 countries around the globe.

ELVAL’s competitive advantages are the following:

- 1. Medium sized company – flexible and independent producer
- 2. Ability to produce wide coils (up to 2.5m) and long slabs (8m), resulting in a lower production cost
- 3. State-of-the-art equipment
- 4. Extensive distribution network
- 5. Strategic partnership with Furukawa Sky Aluminum Corp. (Japan), since 1988
- 6. Leader in the Greek market.

ELVAL’s products are sold directly to industrial customers as well as to aluminium warehouses and distributors in various countries. On a global scale, ELVAL meets a significant share of the rolled products market requirements. ELVAL’s products are used in the following sectors:

- Construction, side and roof cladding sheets, floors, blinds, aluminium roller shutters, flexible pipes, heat exchangers
- Food packaging, beer and soft drink cans, screw caps, flexible foil packaging
- Transportation, shipbuilding, automotive industry, road tankers, road signs.

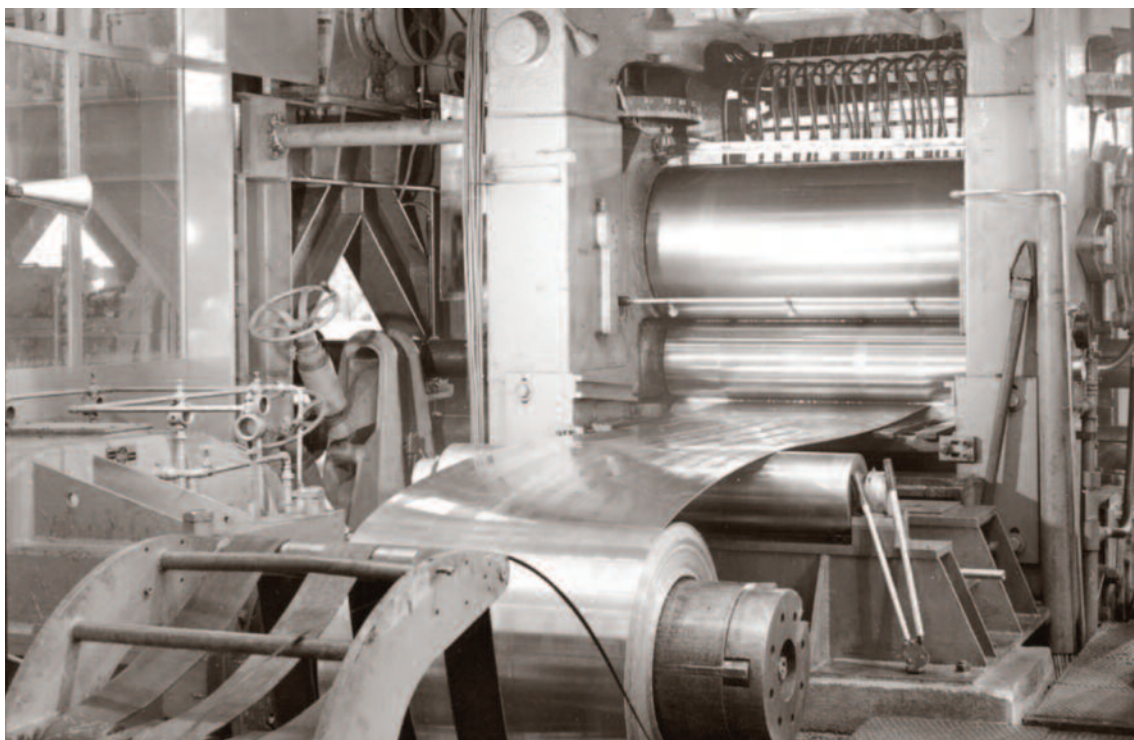
The wide product range and production flexibility ensure ELVAL’s immediate and effective response to the ever changing market conditions.

Extensive information on ELVAL’s products is presented on the “Market” chapter of this Report.

1.3 Brief History

The main milestones in ELVAL's history, are the following:

- 1973:** Establishment of the (former) ELVAL S.A. following the spin-off of VIOHALCO ALUMINIUM S.A.'s industrial aluminium branch and the contribution of an estate in Inofita in Viotia by the Company VIOHALCO CABLES S.A. The Company operates in the rolled aluminium sector.
- 1993:** New quarto hot rolling mill for slabs up to 2.5 m wide. Annual production of 72,000 tons.
- 1994:** Certification of ELVAL's Quality Management System according to the ISO 9002:1994 international standard.
- 1996:** Share capital increase by Public Listing and introduction of VEPAL's shares on the main market of the Athens Stock Exchange. Merger by the absorption of (former) ELVAL from VEPAL, incorporating a new Company named ELVAL – HELLENIC ALUMINIUM INDUSTRY S.A.
- 1998:** Installation of a continuous casting line.
- 1999:** New coil & sheet coating line. New foil mill for coils up to 2.1m wide. Annual production of 125,000 tons.
- 2001:** New rolling mill for coils up to 2.35 m wide. Acquisition of the lithography branch of LAWSON MARDON STAR in the United Kingdom, through its subsidiary BRIDGNORTH ALUMINIUM Ltd.
- 2002:** Operation of a new melting – cast house unit for the production of 8 m long slabs in the ELVAL plant at Inofita.
- 2003:** Operation of the Aluminium Can Recycling Center (CANAL).
- 2004:** New cutting / slitting equipment, new annealing furnaces. Annual production increase to 200,000 tons. Operation of a computerized management system ERP SAP. Improvement of Occupational Health and Safety Management System of Inofita plant.
- 2007:** Joint venture with the Japanese FURUKAWA SKY ALUMINUM CORP., resulting in the incorporation of AFSEL S.A., which promotes products to heat exchanger manufacturers for the automotive industry.
- 2008:** Certification of ELVAL's Environmental Management System according to the ISO 14001:2004 international standard. First "Corporate Responsibility and Sustainable Development Report" publication, according to Global Reporting Initiative guidelines, G3 edition.
- 2009:** Installation and operation of new delacquering – melting furnace for environmentally friendly aluminium recycling. Successful re-certification of ELVAL's Quality Management System, according to the ISO 9001:2008 international standard. Award for ELVAL's business activities, in the category of "International Operation", at the "EVEA 2009 Awards".



ELVAL archive photo

1.4 Vision, Mission and Values

Vision

ELVAL's main goal is to continuously improve its position among the largest rolling aluminum producers worldwide.

Mission

By investing in research and development, along with the creation of international cooperation, the company aims in the technological progress and the continuous improvement of its equipment. Elval gives great emphasis to the creation of innovative products.

Human Resources consist the greatest asset of the company. The constant objective of the company is the continuous qualitative improvement of its products as well as the services offered in every sector company has a presence. The company acts in favor of the social welfare, the national economy, and its customers as well as for its shareholders.

Values

Integrity

We require from ourselves, our colleagues, our customers, our suppliers and our cooperators to be the greatest ethical models. We communicate openly and with sincerity. Integrity is clearly demonstrated in our behavior and in our actions.

Environment, Health and Safety

What we value most is the human life. We concentrate in the continuous improvement of the systems and the procedures that defense environment, hygiene and safety in the working area. We comply with laws by introducing strict criteria in ourselves as well as in our suppliers.

Human Resources

We recognize that the most important factor of ELVAL's success is its human resources. We support our employees by acting always with consideration and respect in their needs. We believe in meritocracy and we care for the continuous training and development within a trustworthy environment of team cooperation and open communication.

Innovation

We always promote new ideas and proposals by encouraging innovation, which consists the main factor of our growth.

Priority to the customer

We build powerful and long term relationships having as our main concern their greatest service as far as quality, quantity and delivery time is concerned.

Responsibility and Effectiveness

We undertake the responsibility of our actions and we accept the consequences. We always apply ways of effective management in order to decrease the functional costs of the company. We productively use our financial resources in order to avoid losses in time, work and materials. We seek the achievement of goals that we define, caring always for excellent results in our work.

1.5 ELVAL and Corporate Responsibility

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.

As far as ELVAL is concerned, Corporate Responsibility is of major significance for its development in the society.

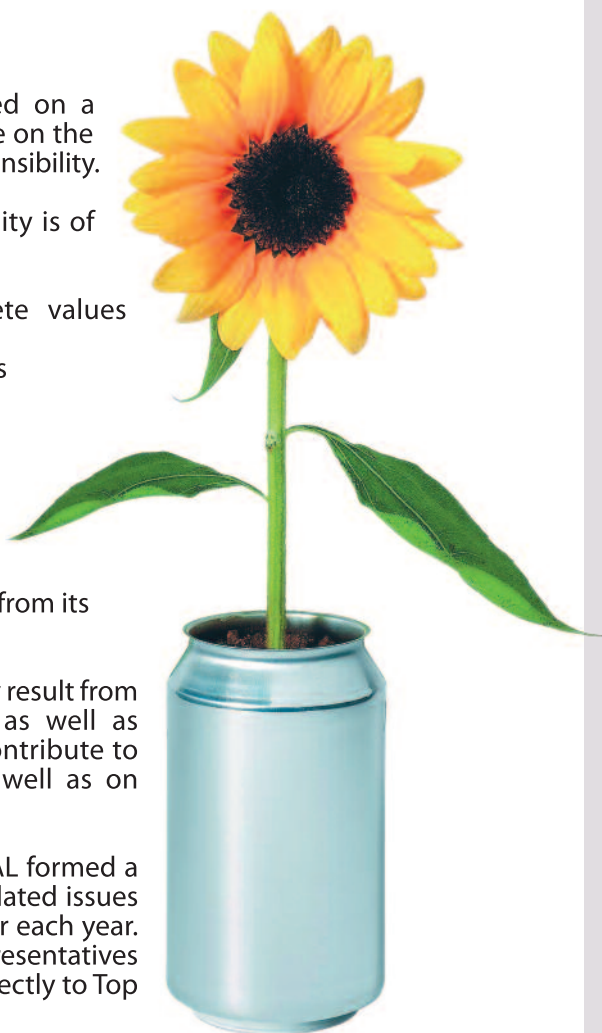
ELVAL's Social Responsibility depends on concrete values regarding:

- Ensuring Health and Safety for its human resources
- Respecting the environment
- Product quality
- Supporting local communities.

ELVAL bases its business development on its commitment to operate with transparency, emphasizing occupational health and safety, as well as reducing its environmental footprint, which stems from its industrial activity.

ELVAL identified and evaluated the impact, which may result from its operations. Therefore, it implements policies, as well as management and prevention systems, which will contribute to reduction of any impact on the environment, as well as on occupational safety.

For this purpose, during the beginning of 2009, ELVAL formed a Corporate Responsibility Team, which reviews any related issues on a monthly basis and plans its actions and goals for each year. ELVAL's Corporate Responsibility Team consists of representatives from all departments of the Company and reports directly to Top Management.



1.5.1 Code of Conduct for Sustainable Development

ELVAL has adopted the Code of Values for Sustainable Development of the Hellenic Federation of Enterprises (SEV) Council, which state that it:

1. Respects the values of Sustainable Development and incorporates them in its decision making processes.
2. Promotes the implementation of environmentally safe and scientifically proven methods of planning its activities.
3. Focuses on manufacturing products and providing services with positive environmental impact.
4. Promotes the implementation of production processes which enhance recycling, preservation of natural resources and safe waste management.
5. Educates its human resources and invests in natural, technological and economic resources, aiming at sustainable development.
6. Intends to continuously improve its performance on issues concerning health, safety and the protection of the environment.
7. Provides all appropriate information to the Authorities and to society about its operations and is available to an honest dialogue with anyone affected by them.
8. Contributes to the social, cultural and wider economic development of the communities in which it operates.
9. Adopts and implements state-of-the-art corporate management systems.
10. Fulfills all its obligations with transparency and business integrity.



1.6 Communication with Stakeholders

Communication with the Company's stakeholders is particularly important to ELVAL and constitutes an integral part of its Corporate Responsibility. All legal entities, which are directly or indirectly affected by its operations in any way, are the most important groups of stakeholders.

The most important groups of stakeholders of ELVAL are the following:

- shareholders, investors and capital providers in general
- customers
- employees
- suppliers
- local communities
- non-governmental and non-profit organizations.

ELVAL has developed ways of communicating with every group of stakeholders, through certain procedures. Furthermore, one of ELVAL's goals is the constant bilateral communication with its stakeholders, as well as recording of issues which are of concern to them. The Company aims at responding directly to any issue that affects this mutual understanding and cooperation.

ELVAL meets its commitment to communicate with its stakeholders by releasing an annual Corporate Social Responsibility and Sustainable Development Report. As a result, it enhances communication between Company and stakeholders as well as provides the means to respond immediately to any issues that may occur.

Stakeholders and ELVAL

Stakeholder Groups	Expectations	Type of Relationship	Communication – Participation	Main Topics/ Stakeholder
Investors, Shareholders, Capital providers	<ul style="list-style-type: none"> • They invest capital in ELVAL • They receive dividends on ELVAL's profits • They participate in the decision making process 	<ul style="list-style-type: none"> • Annual General Meeting of the shareholders • Investor Relations Department • Shareholder briefing on any developments regarding the Company from the Board of Directors • Releasing news announcement and reports • Annual and quarterly publications of the Company's financial results • Communication between 	<ul style="list-style-type: none"> financial analysts, investors and executives of the company • Investors relation officer • Presentation in the Association of Greek Institutional Investors • Annual Financial Report • Annual Corporate Responsibility and Sustainable Development Report • Information through the Company's website. 	<ul style="list-style-type: none"> • Strengthening of the Company's competitiveness • Transparency in the relationships with the stakeholders • Sound Corporate Governance
Customers	<ul style="list-style-type: none"> • They choose ELVAL for its products and services 	<ul style="list-style-type: none"> • Customer Service Department • Company website 		<ul style="list-style-type: none"> • High standard of service • After-sales support • Informing the customers on any market developments as well as on anything pertaining to the Company's products
Employees	<ul style="list-style-type: none"> • They provide work and their knowledge • They are rewarded with wages and additional benefits as well as the ability for personal and professional development 	<ul style="list-style-type: none"> • Constant communication between Management and Human resources. The Company implements an "open door" policy • Monthly scheduled meetings with the General Management 	<ul style="list-style-type: none"> • Communication through email as well as informational brochures on the announcement board • Communication through the Company's website 	<ul style="list-style-type: none"> • Relevant working and social security issues • Issues regarding employee evaluation • Human resources development • Communication about the Company's goals and their accomplishment
Suppliers	<ul style="list-style-type: none"> • They provide their services/products to ELVAL and receive their fee • Impartial/objective evaluation and selection of suppliers • The Company supports local suppliers 	<ul style="list-style-type: none"> • Participation in supplier exhibitions and receptions • Supplier briefing on product and market developments 	<ul style="list-style-type: none"> • Communication with the suppliers via the Company's Purchasing Department 	<ul style="list-style-type: none"> • Impartial/ Objective evaluation • Support of local suppliers • Supplier market developments briefing • Strengthening of communication
Local Communities	<ul style="list-style-type: none"> • ELVAL supports local communities, selecting its human resources and suppliers from the local communities • The Company participates in a local association • The Company participates in activities organized by the local authorities 	<ul style="list-style-type: none"> • Collaboration with the local authorities • Charities/ Sponsorships/ Donations after careful consideration of the needs of the local community 	<ul style="list-style-type: none"> • Constant communication with local community authorities and organizations 	<ul style="list-style-type: none"> • Company's response to local issues • Employment of staff from the local community • Support of local development
Non-Governmental & Non-Profit Organizations	<ul style="list-style-type: none"> • They represent large groups of society • They participate actively in the formation of public opinion • They participate actively in the formation of public policy • They connect channel society, government and corporations • ELVAL is collaborating with NGO's and NPO's to inform the public and take action in various issues 	<ul style="list-style-type: none"> • Opinion exchange over issues of mutual interest (aluminium, recycling, protection of the environment ,etc.) • Participation of ELVAL in the Greek Network for Corporate Social Responsibility (CSR Hel-las) as a main member • Participation in NGO/NPO workshops and actions through the Aluminium Can Recycling Center (CANAL) 		<ul style="list-style-type: none"> • Support of NGO's/NPO's

1.7 Participations in Networks and Organizations

ELVAL participates through multiple ways (e.g. simple member, founding member) in business associations, aiming at promoting the values of sustainable development. Some of the most important participations of ELVAL are presented below:



Hellenic Network for Corporate Social Responsibility (CSR Hellas).

CSR Hellas and ELVAL share the same vision for Corporate Social Responsibility and Sustainable Development. Therefore, ELVAL's participation in this particular network is crucial. ELVAL is one of the main members of the network since 2009. CSR Hellas network promotes the concept of Sustainable Development, Corporate Social Responsibility and Social Cohesion in Greece. Moreover, it strives to develop communication, synergy and co-ordination mechanisms among corporations which are members of the network, in order to implement programs and exchange efficient ways of operation.



Athens Chamber of Commerce and Industry (ACCI)

ELVAL is a member of ACCI since 1981.



Hellenic Federation of Enterprises (SEV)

ELVAL is a member of SEV since 1977.



Viotia Industries Association (SBB)

ELVAL is a founding member of Viotia Industries Association (SBB) and participates in the Association's Board of Directors. SBB's main target is to promote the needs of industry and to ensure provision of appropriate means to achieve sustainable development, within a competitive business environment. SBB supports its members by promoting entrepreneurship, competitiveness, sustainable development and environmental protection in the Viotia region.



Aluminium Association of Greece (AAG)

ELVAL is a founding member of the Aluminium Association of Greece. AAG was founded in 1985 and is a non-profit association. Its members are corporations and associations of the sector that operate in mining bauxite, manufacturing alumina and aluminium, aluminium processing and the manufacturing of products for various applications and uses. AAG provides programs and services which aim at increasing aluminium use and assisting its members to accomplish their environmental, economic and social goals, regarding sustainable development.



European Aluminium Association (EAA)

ELVAL is a member of EAA. Additionally, a member of the Board of Directors of ELVAL has been appointed as chairman of the Rolling Sector of EAA. This Association represents the aluminium industry in Europe and its members comprise of alumina producers, manufacturers, recycled aluminium producers as well as national aluminium associations. EAA aims at promoting the importance of aluminium sector in sustainable development, at preserving and improving the image of the industry, as well as aluminium as a material and its applications.



Hellenic Recovery Recycling Corporation (HERRCO)

ELVAL is a founding member of HERRCO. Additionally, a member of the Board of Directors of ELVAL participates in HERRCO's Board of Directors. HERRCO was founded on December 2001 by industrial and commercial corporations that promote packaged products in the Greek market or are manufacturers of packaging material. It aims at effectively and financially assisting companies in the packaging sector to fulfill their recycling obligations.

1.8 Accountability Rating and Awards

Accountability Rating Greece

Corporate Accountability Rating (Accountability Rating TM) operates in Greece since 2007 and is part of an international initiative, that quantitatively monitors the way in which large corporations worldwide develop and communicate their operations responsibly. On December 2009, an accountability rating was published and referred to the Company's actions for 2008. ELVAL came 14th, in comparison to ranking 30th in 2008.

Athens Chamber of Commerce and Industry Awards 2009 (ACCI Awards 2009)

ELVAL received the award for "International Operation" during the "ACCI Awards 2009". On June 2009, ACCI organized the 14th "ACCI Awards", in which corporations and business-men/women are recognized for the remarkable entrepreneurship they exhibited in the previous year. Awards are nominated every year and aim at encouraging participants to create modern and competitive companies, that will expand abroad, in order to support the socioeconomic development of Greece.



2. ECONOMIC DEVELOPMENT AND CORPORATE GOVERNANCE

ELVAL is the sole aluminium rolling company in Greece and has a substantial presence in the industry, both in the European and international markets. Therefore, it contributes significantly to the Greek economy and to society, through a variety of direct and indirect ways. ELVAL's social product can be identified in the employment of local human resources in the areas where it operates, in its products, its social contribution, its export activities as well as its payment of taxes and social security contributions, thus contributing to the economic development of the country.

The ongoing global financial crisis was further aggravated in 2009. One of its significant impacts was in the construction and shipbuilding sectors, which are significantly linked to ELVAL's operations. As a result, sales of the Company decreased by 4.13%, with annual turnover reaching Euro 408 million. This was a 25% decline in comparison to 2008, while on the other hand, the Company managed to minimize its pre-tax losses by 85%, compared to the previous year.

At the same time, Euro 1.1 million were spent, in order to achieve 2009 targets, according to the Company's commitment to sustainable development and continuous improvement in occupational health and safety. Moreover, the Company's total environmental expenditures and investments, in 2009, exceeded Euro 8.8 million. In 2009, the Company did not receive any significant financial support from the government.

2.1 Key Financial Figures

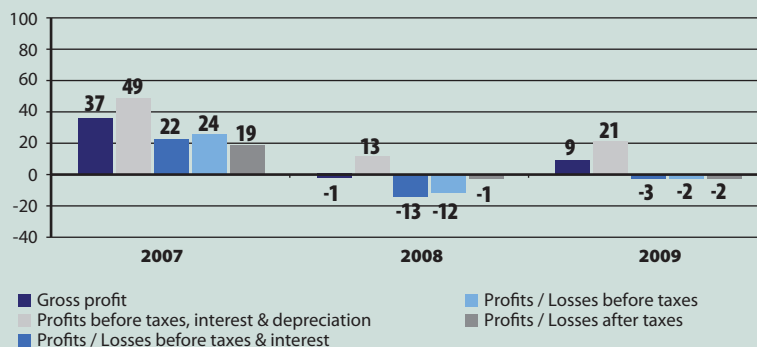
Main financial figures of the Company, for the past three years, are presented below:

ELVAL S.A.

Financial Figures	2007	2008	2009
Net sales (in thousand Euro)	611,028	541,004	408,104
Other revenues (in thousand Euro)	1,884	3,940	3,353
Revenues from financial investments (in thousand Euro)	10,018	9,017	5,301
Total Revenue (in thousand Euro)	622,930	553,961	416,758
Operating costs (in thousand Euro)	590,917	557,476	414,670
Employee salaries and benefits (in thousand Euro)	35,098	32,757	31,800
Payments to capital providers (in thousand Euro)	7,717	8,671	3,788
Net profit / (loss) (in thousand Euro)– before taxes	23,951	(12,421)	(1,793)
Net profit / (loss) (in thousand Euro)– after taxes	18,882	(1,220)	(2,356)
Payments to government bodies - taxes paid (in thousand Euro) (taxes)	894	2,354	321
Equity (in thousand Euro)	481,761	465,885	478,661
Community Investments (in thousand Euro)	128	208	117
CAPEX (in thousand Euro)	24,602	26,983	21,008
Investments in subsidiaries and other companies (in thousand Euro)	602	56,606	10,893
Net profit / (loss) per share (in Euro)	0.152	(0.010)	(0.019)
Dividend per share (in Euro)	0.05	-	-
Total liabilities (in thousand Euro)	251,398	226,734	214,201
Total assets (in thousand Euro)	733,159	692,619	692,861
Payments to suppliers (in million Euro)	438.3	397.5	284.9

Note: Data included in the table above, in brackets, have a negative sign.

Corporate Financial Performance 2009



ELVAL Sales 2009 (In th. tones)



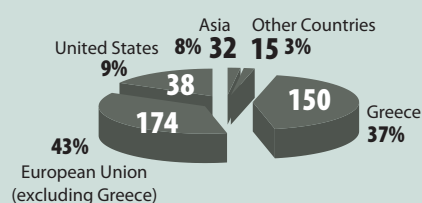
2.2 Shareholder structure

Shares of ELVAL S.A. are listed for trading on the Athens Stock Exchange, in the big capitalization category. At the end of 2009, the Company's share capital amounted to Euro 37,230,244.50, divided into 124,100,815 ordinary unregistered shares, with a nominal value of Euro 0.30 each. ELVAL's shareholder structure, at 31.12.2009, was:

- VIOHALCO S.A.: 66.66%
- Other shareholders: 33.34%.

ELVAL's share participates in the following stock market indices:
GD, FTSEM, SAGD, FTSEA, DPY, FTSEI.

Sales per geographical region (in mill. euro)



Further information about ELVAL's share are included in the Financial Report 2009, the 2009 Annual Report as well as in the corporate website www.elval.gr (Investors / Share Info).

2.3 Corporate Governance

ELVAL considers corporate governance to be the most fundamental factor towards business success. Sound governance of ELVAL, constitutes a main prerequisite to ensure sound development of the Company, enhanced competitiveness and investor trust. The Company follows responsible internal and corporate governance procedures, based on international standards.

2.3.1 Board of Directors

The Board of Directors (BoD) of the Company consists of 11 members (executive, non executive and independent members), according to Law 3016/2002. The Board holds regular meetings and is accountable for decision making regarding the Company's activities. It receives feedback and information through quarterly reports, in which detailed Occupational Health and Safety as well as Environmental issues are included, containing relevant main performance indicators. Heads of the Company's departments participate in Board meetings, in order to inform the members and present relevant issues.

Moreover, the Company has applied a procedure, according to which Quality, Environment and Health and Safety Directors can inform directly the Board of Directors concerning issues relevant to:

- Quality
- Environment
- Occupational Health and Safety.

ELVAL's Board of Directors (BoD)

Name	Position	Executive	Non executive	Independent
Lidorikis Miltiadis	President		√	
Kyriakopoulos Dimitrios	Vice President	√		
Katsaros Konstantinos	Member	√		
Koudounis Nikolaos	Member	√		
Panagiotopoulos Ioannis	Member	√		
Kyriazis Andreas	Member		√	√
Bakouris Konstantinos	Member		√	
Megir Abraham	Member		√	
Kouklelis Konstantinos	Member		√	
Wagner Reinhold	Member		√	
Decoster Gerard	Member		√	√

Executive independent members, are members that do not hold any shares of the Company (or hold only a small percentage) and do not have any other link to the Company or to persons linked to the Company. Non executive members, are the members that do not engage in the Company's activities on a daily basis.

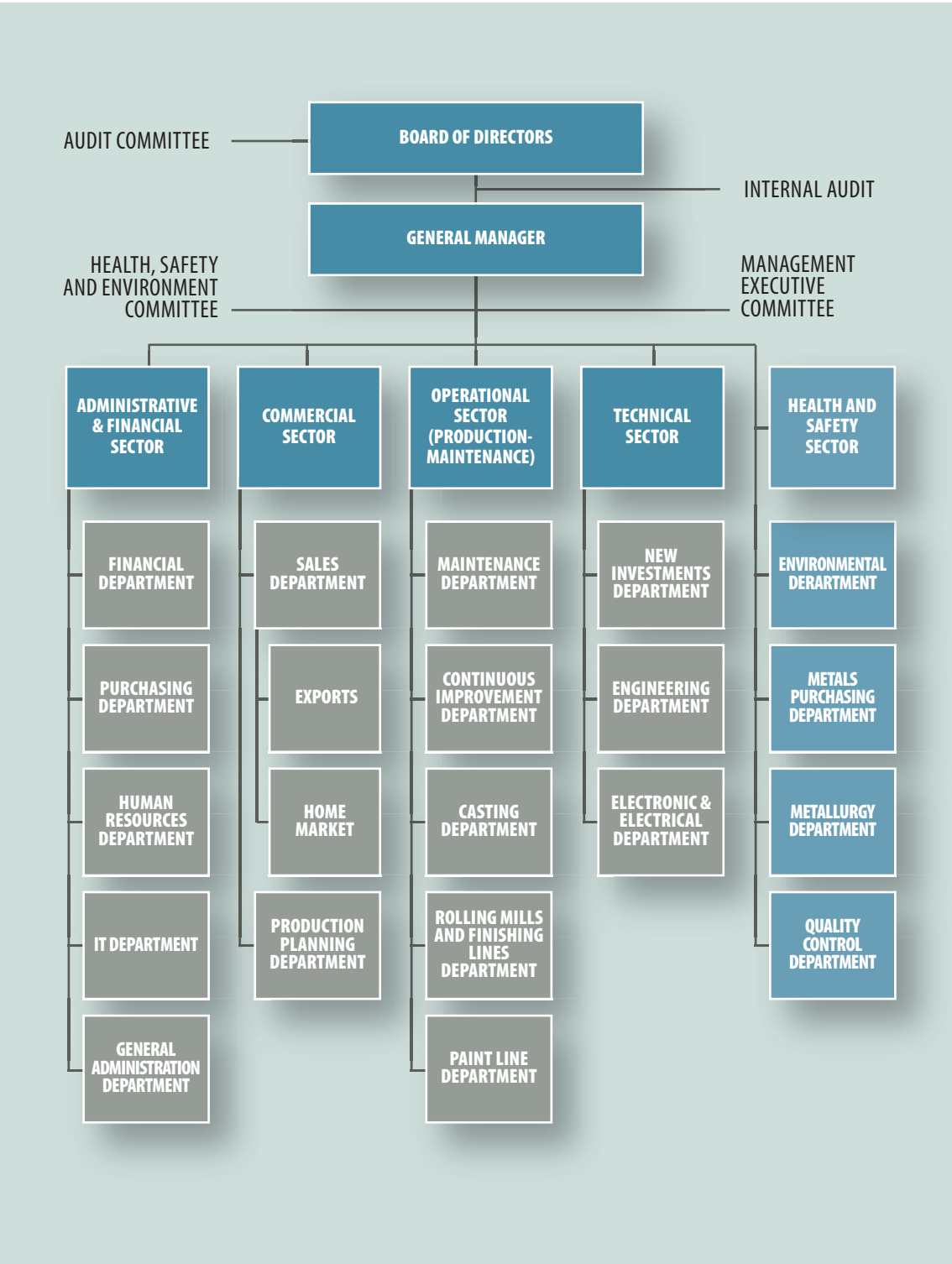
The members of the Board of Directors of the Company are being elected and evaluated by the Shareholders' General Meeting. During the Shareholders' General Meeting, minority shareholders can participate, express their opinion and communicate with the members of the Company's Board. The Company complies fully with Law 2190/1920 regarding methods for minority shareholders' expression and involvement. Remuneration of members of the Board of Directors are linked to the Company's entire performance (including issues of responsible operation), however, until recently, there has been no separate procedure for monitoring the Board's performance in corporate responsibility and sustainability issues.

Criteria for electing members of the Board are: experience, specialization, university degrees, awards for excellence, administrative skills, creative ability, composition and analysis, social recognition and honesty.

2.3.2 Administrative Organization

ELVAL's production, financial and administrative activities are within the jurisdiction of the General Management. A specialized Health, Safety and Environment committee is included in the organizational structure of the Company, in order to ensure the best possible performance in managing these issues that have been identified as crucial.

Organization Chart



2.3.3 Internal Auditing

ELVAL has an internal auditing department, which informs regularly the Board of Directors on the implementation of the Company's internal code of conduct. Moreover, the Company is supported by the specialized and independent Internal Auditing Department of the Group. During Internal Auditing, Environmental as well as Health and Safety issues are assessed and results of the auditing are being communicated to Members of the Board of Directors.

2.3.4 Auditing Committee

The Auditing Committee is elected and operates in accordance with Law 3693/2008. It consists of at least three non executive members of the Board. One of them is independent with the main task to support the Board in safeguarding:

- effectiveness of accounting and financial systems
- auditing mechanisms of risk management systems
- compliance with legal and regulatory framework
- effective implementation of corporate governance values.

2.3.5 Avoiding conflict of interest

ELVAL displays great sensitivity in avoiding conflict of interest between its employees and management. The Company has implemented a policy of prohibiting recruitment of a person whose spouse or 1st / 2nd degree relative already works for ELVAL, in order to ensure the value of independence in decision making by its executives. In addition, the Company has implemented a series of procedures, which ensure prevention of conflicts of interest between the Board of Directors and other employees.

2.4 Risk Management

Industries face several risks associated with production processes and their potential negative impact on local communities as well as the environment. ELVAL acknowledges its responsibility towards prevention and risk management. Therefore, it has established methods and approaches, in order to prevent risks associated with its operations and ensure its environmentally friendly industrial activity.

ELVAL strives to achieve its targets regarding risk management and therefore applies strict criteria for operation and safety, which fully comply with Greek law and the European Directive SEVESO II. Furthermore, it has created a thorough emergency response plan, covering all possible scenarios, while at the same time cooperates with local authorities and the Fire Brigade, for immediate and effective response to potential incidents.

Risk management policies of ELVAL are implemented, in order to identify and analyze risks involved, to set limits of its responsibility and to implement regular monitoring. Risk management policies and relevant systems are evaluated periodically, in order to incorporate market changes as well as changes in the Company's operations.

The Board of Directors of ELVAL monitors and reviews issues related to sustainable development of the Company as well as risk management processes. ELVAL's risks and opportunities can arise from fluctuation of metal prices on the London Metal Exchange (LME), fluctuation in foreign currency as well as from impacts of its business operations towards the environment and society. Major categories of risk associated with the operation of ELVAL are:

- Market risk
- Liquidity risk
- Currency risk
- Interest rates risk
- Environmental / Occupational Safety risk.

2.4.1 Environmental / Occupational Safety risk

The Company, having identified potential impacts of its operations, implements policies and systems, while making continuous investments in know-how, research and development, in order to accomplish its targets towards sustainable development.

As far as potential impacts on the Environment as well as Health and Safety of its personnel, the Company takes all necessary and legislative preventive measures and actions, after having carefully examined relevant indicators it has set (Quality, Environment, Occupational Health and Safety). These indicators are monitored regularly and communicated to all levels of the Company.

More information on risk management can be found in the 2009 Annual Financial Report of ELVAL, which is available on the Company's website www.elval.gr (section Investor Relations / Financial Results / Annual Results).

2.5 Main Impact and Opportunities

The operation of ELVAL has significant impact on the Company's stakeholders and society. The most important impact is identified in relation with crucial stakeholder groups, which interact with the Company. Employees, shareholders, customers and suppliers of the Company are stakeholder groups that affect and are affected to a greater extent, by the Company. In this framework, the Company seeks further engagement with stakeholders, while setting priorities regarding its actions for continuous improvement.

Risks and Opportunities - Strategic targets of ELVAL

Sector	Targets
Economy / Corporate Governance	Further integration of Corporate Responsibility and Sustainable Development in the operation of the Company
Market	Maintaining high quality products and services, while continuing to cooperate with responsible suppliers
Employees	Continuous improvement of the working environment, while promoting and ensuring Health and Safety of its Human Resources
Environment	Reducing its environmental footprint with continuous protection and respect towards the environment
Society	Continuous support of local communities and contribution to the national economy

Additionally, ELVAL's most important future priorities are: minimization of its environmental footprint, maintenance of zero or minimal accident rates, better cooperation with local communities and increase of its positive impact on the national economy as well as society. Finally, Occupational Health and Safety, harmonic coexistence with local community, environmental protection and overall sustainable development, continue to be goals that are fully integrated into the operation of the Company.

Targets for 2010

ELVAL, within the framework of its corporate responsibility, aims at achieving the following targets for 2010:

- Establishment of a Corporate Responsibility Committee.
- Inform managers of the Company on issues of transparency and corruption.



BRIDGNORTH
ALUMINIUM LTD

METAL AGENCIES
LTD

TEPRO METAL GMBH

ELVAL AUTOMOTIVE
GMBH

GENECOS S.A.

STEELMET
ROMANIA S.A.

METAL GLOBE DOO

STEELMET S.A.

ALURAME SLR

ELVAL

EDEM

3. MARKETPLACE

ELVAL possesses a prominent place in today's international aluminium rolling industry. It produces more than 210,000 tons and exports to over 54 countries. Therefore, it is considered to be a model organization according to international standards and a worthy "ambassador" of Greek industry in the global market. The Company offers aluminium consumers and industries:

- products of high quality and international recognition. Almost 2/3 of its annual production is exported towards demanding markets, such as those of Western Europe and the U.S.A.
- immediate delivery
- direct sale of in- stock products with standard dimensions
- technical support, before- and after- sale
- solutions provided by other Group companies
- ability to recycle scrap.

ELVAL operates production units in Greece as well as in the United Kingdom. Furthermore, it has developed a commercial network with other companies, which belong in its Group, in order to cover the entire European market.

3.1 Products and Services

ELVAL manufactures and promotes a wide range of plain and painted flat rolled aluminium products for various uses. Within its product range, there are products of small thickness (e.g. aluminium foil for domestic use, aluminium foil for flexible or rigid packaging, medical packaging, etc) as well as aluminium sheets and coils for beer and soft drink cans, food cans, aluminium sheets for architectural applications (building roof and side cladding, etc) as well as various other products in special alloys, for application in the automotive industry, in shipbuilding, etc.

3.1.1. Flat rolled Products

Construction sector products

ELVAL manufactures flat aluminium sheets and coils for general construction, industrial as well as architectural applications. These products are available in painted as well as plain form and are produced in a variety of alloys, tempers and sizes.

Rigid packaging products

The rigid packaging products consist of coated or plain aluminium and are divided into three main categories:

- Beer or soft drink cans (coated or plain aluminium)
- Food cans (coated or plain aluminium)
- Screw caps (coated or plain aluminium).

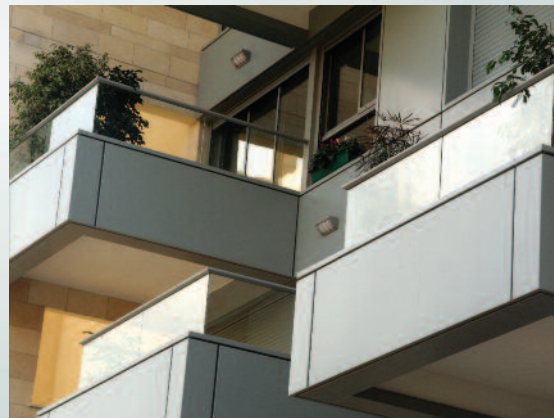
Flexible and semi-flexible packaging products

The category of flexible products includes aluminium foil which is manufactured in different sizes and undergoes a variety of processing. Foil can be used either by itself or in combination with other materials, such as plastic, paper, cardboard and can be applied in a series of consumer products. Particularly, it is used in cigarette packaging, Tetrapak packaging, chocolate and sweets packaging, flexible medical packaging, food packaging, aluminium foil for domestic use, etc.

Transportation sector products

ELVAL manufactures high value-added products with aluminium alloys, with high magnesium content, which are distinguished for their strong resistance to corrosion, good welding, manufacturing properties and increased endurance. These products are mostly applicable in the shipbuilding industry, automotive industry, special constructions (e.g. fuel tanks, silos, tanker trucks, passenger vehicles, commercial train wagons, etc) as well as in construction (e.g. bridges, road signs, etc).

In addition, special products that have a direct use in the automotive industry are manufactured, such as chassis, parts and heat exchangers.



Aluminium sheets for architectural applications – ELVAL ENF

ELVAL has developed an environmentally friendly product, the ELVAL ENF. It is a painted aluminium sheet, manufactured in various degrees of thickness, which can be used in a series of applications, such as roofs, wall cladding and facades as well as in external shading systems. Cladding buildings with ELVAL ENF sheets, enhances building insulation and contributes to energy saving during all seasons, throughout the year.



ELVAL ENF aluminium sheets are non-flammable and fully compliant with international fire protection regulations regarding building materials. The non-flammable ELVAL ENF is necessary in emergency staircases and in places that can become hazardous, in case of a fire emergency. Furthermore, ELVAL ENF is a completely recyclable material and its high energy efficiency, is in full compliance with European guidelines regarding building energy efficiency standards. Additionally, it contributes to the overall improvement of the environment.

ELVAL has organized a special competition entitled “Sustainable Construction with Aluminium Facades in the Mediterranean”, in order to promote the development and growth of ELVAL ENF. The competition is supported by the Greek Architectural Institution and the Greek Aluminium Association, aiming at:

- raising environmental awareness in the Mediterranean and worldwide
- highlighting the sustainable growth quality of aluminium
- promoting new ideas for low energy consumption buildings, designed with aluminium facades, in the Mediterranean

Within the framework of the competition, projects from students of Architectural Universities and other professional architects were awarded. It is worth mentioning that this competition contributed in the further development of ELVAL ENF.

3.2 Product Quality

ELVAL considers quality the main element of its operations. The primary target of the Company is to satisfy customers' needs and requirements, as far as quality, quantity or prompt delivery are concerned. The Company views quality of its products, as an opportunity to obtain a competitive advantage and differentiate itself in the market. Therefore, it makes a continuous effort to improve its products and services. ELVAL strives to strengthen its relationship with its customers and establish relationships based on mutual trust, in order to achieve these goals. The Management of the Company is committed to take all the appropriate measures, in order to ensure continuous improvement of ELVAL's operations, especially on:

- strengthening its clients' relationships
- improving its products and equipment processes
- innovations through Research and Development (R&D)
- implementing state-of-the-art organizational and management methods.

ELVAL's technical experts are always available to visit customers in their facilities, while the Research and Development department is responsible for improving the production process and development of new products, in cooperation with Research and Academic Institutions.



ELVAL implements a Quality Management System certified according to the ISO 9001:2008 international standard. The Company cooperates with internationally recognized organizations, in order to certify its products.

All aluminium products of the Company comply with the requirements of the European Union Directive 94/62/EC, regarding packaging waste management. ELVAL possesses compliance certification for all its products.

Furthermore, the Company has designed its facilities and its plants, in such a way, in order to be suitable for operation and product processing, thus preventing product damage.

The Company's manufacturing of food packaging products, are subject to monitoring according to HACCP standard requirements. Specifically, in the areas of food packaging product processing and manufacturing, all the strict standards concerning safety and hygiene of products that will come in direct contact with food and beverages, are met with total compliance. ELVAL has formed a specialized team for HACCP related issues, which consists of a Coordinator as well as members appointed by the Management, in order to ensure full compliance with HACCP code requirements. The team consists of specialized experts on the products, procedures and related hazards.

Furthermore, the use of products is always determined in cooperation with ELVAL's customers and according to international standards, in order for the Company to meet special requirements of the final product recipient. Compliance with safety regulations is monitored by the Company's Management as well as customers.

3.3 Research and Development

One of ELVAL's main goals is development of research and technology, monitoring product quality as well as their improvement. The Company invests in improving its manufacturing processes. Furthermore, as far as research and development of new technologies are concerned, ELVAL pays attention to positive contribution of research and development centers, such as:

- Metallurgical Center of ELVAL
- Hellenic Metals Research Center (ELKEME), which aims at promoting research and development
- Furukawa - Sky Aluminum Corp. Research and Development Department, with which ELVAL has a long-term agreement for technical support and technological exchange.

3.3.1 REACH Regulation (Registration, Evaluation and Authorization of Chemicals)

The Company implements REACH regulations issued by the European Union, in order to register all elements of its chemical substances, which are used in production processes. This Regulation promotes the ban or limited use of substances, which are considered to be extremely hazardous for humans, cause serious damage to ecosystems or pollute the environment.

**More information about the REACH regulation is presented in the chapter
"Environment" of this Report**

3.4 Informing Customers and Product Labeling

The Company strives to satisfy its customers and therefore it continues to communicate with them, informing them on its products by:

- Sharing important information about product packaging:
 - sticker labels with instructions about safe storage of aluminium products and their protection from climate conditions
 - instructions about possibility of receiving products, that have been damaged during transportation. Related instructions are brief and clear.
- Electronic information material sent via email to all customers, informing them about safe storing conditions that should be met, according to the International Aluminium Association. This information material is translated, according to its recipients and is accompanied by photographic material, in order to ensure preservation of the high quality of ELVAL products.

3.4.1 Customer Support

ELVAL's main concern is to satisfy its customers, this is realized by responding to all clients' inquiries within 48 hours.

In addition, it maintains product stock in its warehouses in Inofita, in order to serve both local and foreign customers. At the same time, it operates another product stock warehouse in Thessaloniki, serving customers in northern Greece.

3.4.2 Technical Support

ELVAL employs highly trained and experienced engineers and scientists, who can resolve any technical issue that may arise, along with state-of-the-art laboratory equipment. Customer Service is available for any issue that may arise, such as trial of specific new products, solutions to productivity problems and improvement of the production process. The Research and Development Department is responsible for improvement of production processes as well as development of new products, in cooperation with academic and research institutes.

3.4.3 Complaint Management

The Company has developed a complaint management system, in order to improve its products and services and its communication with customers. Complaint management contributes to overall customer satisfaction and is important to developing strong client relationships. Additionally, it helps reduce costs resulting from these complaints.

The Quality Control Department presents an overview and statistical analysis of complaints received on a monthly basis. Furthermore, a related process of complaint management is included in the integrated Quality Management System, according to ISO 9001:2008, to which the Company complies.

According to the complaint management procedure implemented by the Company, the executives in charge of complaint management are the manager of the department in which the product belongs to, the technical customer service manager (CTS) of the product as well as Quality Control Manager.



Company policy specifies that all complaints are immediately managed, in order to improve its services. In 2009, ELVAL managed and responded to all complaints that were received.

3.4.4 Evaluation of products and services

ELVAL, taking into account its constant effort to improve products and services provided to its customers, has developed a special form of assessment, according to which all of the Company's primary parameters, which are important to the customer, are evaluated. These parameters are:

- Product quality
- On-time delivery
- Immediate response to commercial and technical issues
- Complaint management
- Innovation
- Environmental protection.

Moreover, the Company evaluates products and services offered by implementing a Customer Satisfaction Survey. To ensure an unbiased result of the survey, ELVAL cooperates with an external independent organization.

3.5 Purchasing

ELVAL treats its suppliers as partners. The Company's values, regarding its relationship with its suppliers, are:

- Equal treatment
- Objective evaluation
- Transparency
- Integrity
- Fairness
- Respect towards people.

Furthermore, the Company prefers to cooperate with local suppliers and contractors, when this is feasible, aiming at supporting local communities and satisfying mutual interests. Equal opportunities to participate and submit offers are provided to local suppliers as well. These offers are evaluated according to techno-economic criteria, while the contract is assigned to the bidder with the most economic offer.

The Company cooperates with approximately 2,000 suppliers, 500 of which are its most significant. Materials and services provided to the Company are distinguished in two categories, critical and non-critical, in relation to the production process.

Critical materials of the production process are the following:

- Rolling raw materials (aluminium slabs for hot rolling and semi-finished aluminium rolls for cold rolling)



- Hot rolling raw materials (aluminium ingots, slabs to be rolled, aluminium t-bars, aluminium scrap)
- Auxiliary materials (master alloys)
- Production materials (rolling oils, mill rolls, emulsions, lacquers, colorants)
- Fuels (diesel, LNG, kerosene).

Important services that ELVAL outsources, related to its production process are:

- compilation of ELVAL's designs (for manufacturing of various parts or machines, the use of which affects the quality of aluminium products)
- services provided by contractors (services regarding various parts or machines, the use of which affects the quality of aluminium products)
- services provided by intermediaries, for any processing of ELVAL's products.

3.5.1 Supplier Evaluation

The Company implements a supplier evaluation procedure, while at the same time, inspects periodically their facilities.

Suppliers, which are considered efficient, are registered on the Company's list of important suppliers, based on the following criteria:

- Evaluation of previous quality of products or services provided to ELVAL
- Satisfactory evaluation, by the Quality Control Department, of samples of relevant products and certificates (control certificates, reports of product control, detailed measurements), which assure their capability to provide materials or services required
- In case of a new supplier's evaluation, Quality Control Department monitors:
 - Appropriate ISO 9001 certification or its use of a Total Quality Management (TQM) System
 - Adequate production / office / laboratory facilities
 - Adequate experienced personnel or personnel under training
 - Adequate experience in manufacturing of products or services required
 - Adequate quality control or inspection and/or monitoring
 - Efficient Quality Management System.
- evaluation of product / services delivery in case it is required.

Targets for 2010

ELVAL, within the framework of Corporate Responsibility, sets the following targets to be achieved in relation to market (customers-suppliers):

- Forming a new Management on Technology, Quality and Innovation, aiming at improving its existing products and developing new, innovative ones.
- Completing a Customer Satisfaction survey, in order to take preventive measures, if required.



4. HUMAN RESOURCES

ELVAL, the leading aluminium industry in Greece, acknowledges that its human capital is the most important factor in its successful course and its ability to produce high quality products. ELVAL's prime objectives are concern for continuous development and training of its human resources, as well as systematic training of its employees, in order to ensure a healthy and safe working environment.

4.1 Employee Code of Conduct and Values

ELVAL regulates its framework of operations through a Code of Conduct and Values. Implementation of this Code is mandatory to all personnel, in every aspect of the Company's operations. ELVAL's employees are its representatives and thus, their actions as well as every-day behavior, must reflect the Company's values, which they are bound to uphold.

Employee conduct should align with specific values, regardless whether they are inside or outside the Company's premises. Similar behavior is required to be displayed by partners as well as suppliers.

Values from the Employee Code of Conduct and Values

- Display a behavior based on responsibility, honesty, integrity and fairness towards colleagues, customers, partners, suppliers as well as members of the local community.
- Undertake every possible and legal measure, in order to protect the environment as well as the cultural heritage of the local community, in which the company operates and especially in its sphere of influence.
- Do not tolerate any kind of illegal or offensive attitude towards mores and customs of the local community as well as any action or omission, which can damage the Company's legitimate interests.
- Display honesty and respect towards all colleagues at any level of the hierarchy, as well as towards third parties.
- No form of discrimination will be tolerated in relation to color, sex, religion, race, nationality, age, disability, marital status, sexual orientation, socio-economic status or any other characteristic, which is protected by law as well as social values.
- Any kind of offensive behavior, verbal or physical as well as any kind of action or hint of intimidation, coercion and harassment towards colleagues or others is condemned.
- Any kind of conduct that can place people or private property at risk as well as any use of illegal or hazardous material will not be tolerated.
- It is strictly forbidden to offer, receive or ask for any gift or favor of any kind, in kind or value exceeding a symbolic value, to and from any individual or legal entity, during exercise of duties.
- It is forbidden to use any kind of authority deriving from the hierarchical position, with the intention to benefit oneself or cause harm to colleagues, customers, partners, members of the local community or others.
- Measures are continually taken, in order to ensure the continuous training and education of the employees, aiming at their professional development.
- Absolute discretion is kept in relation to – classified and unclassified – information of the Company towards others or unauthorized / authorized colleagues. Any kind of communication or announcement that does not abide by the established procedures and regulations of the Company's official communications network is not acceptable.

4.2 Human Resources Employment

The leading position of ELVAL in domestic and international markets creates significant employment opportunities in Greece. At the end of 2009, the total number of employees working in the Company's operations amounted to 756.

In the following table, information related to the Company's personnel during the last three years, is presented.

Human Resources Data

Employee Data (31.12.2009)	2007	2008	2009
Third party employees	56	66	46
Men	855	726	697
Women	64	56	59
Employee turnover (e.g. retirement, termin. of contract)	126	140	83
Employee / Hiring	114	59	56
Ethnic minority personnel	17	13	20
Total Employees	919	779	756

* The decrease in the Company's personnel was a result of the spin-off of SYMETAL S.A. (subsidiary) from ELVAL, in 2008.

Employee Turnover

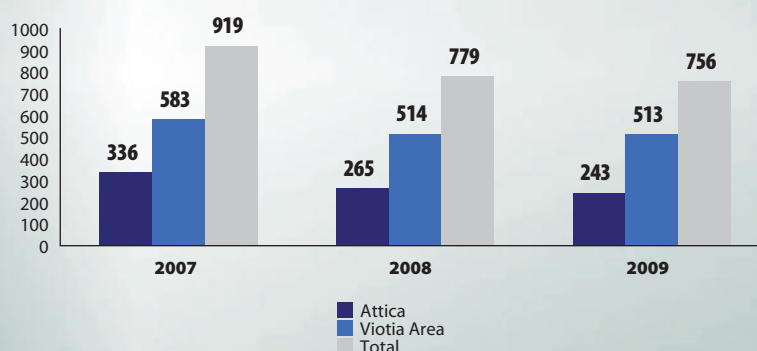
Turnover Category	2007	2008	2009
Dismissals	39	49	25
End of contract	25	24	14
Resignations	49	55	28
Retirements	13	12	16
Total exits	126	140	83

Employment Level / Category

Personnel per employment category	2007	2008	2009
Board Members	11	11	11
Directors	19	21	19
Senior Executives	98	81	83
Employees	219	194	190
Foremen and workers	583	483	464

ELVAL pursues the employment and hiring of employees from the wider Viotia region, thus supporting development of its local community.

Geographical distribution of Human Resources



Age category of Human Resources in 2009

Age group	20-25	25-35	35-45	45-55	Above 55
Men	20	171	274	180	52
Women	2	29	18	7	3
Total	22	200	292	187	55

ELVAL has never employed any personnel less than 18 years old. During 2009, as during all previous years, no incident of child or compulsory labor has occurred. The Company is against child labor and is in full compliance with relevant national legislation.

4.2.1 Diversity and Equal Opportunities

Among the fundamental priorities of ELVAL is to ensure an equal opportunity working environment to all its employees.

Gender Diversity in Management (2009)

Gender	Male	Female
Board Members	11	0
Directors	17	2
Senior Executives	79	4

The Company encourages and pursues equal participation of both genders in its operations, even though the proportion of female employees is quite low compared to the total number of employees. This is a result of a series of parameters, which substantially affect the involvement and employment of women in the Company, such as:

- nature of the Company's operations: in the industrial sector, participation of women is traditionally less than that of men, due to the specific working conditions (manual labor) in the plant
- remote location of the Company's main facilities, in relation to urban centers.

ELVAL aims at increasing the number of female employees, compared to the overall number of employees. For this reason, the Company organizes educational visits to its facilities, in cooperation with Universities, in order for male and especially female students, to learn about the Company's operations.

4.2.2 Discrimination and Human Rights

ELVAL is committed to the respect of human rights and diversity by incorporating in the Employee Code of Conduct and Values a relevant regulation, according to which no form of discrimination will be tolerated in relation to color, sex, religion, race, nationality, age, disability, marital status, sexual orientation, socio-economic status or any other attribute, which is protected by law and social values. In order to enhance diversity, the Company employs human resources of various nationalities as well as from ethnic minority groups.

During 2009, no discrimination incident or relevant complaints were reported in ELVAL, while the Company did not discriminate in payment of male and female employees, at any employment position.

4.2.3 Human Resources and Local Communities

The Company is working towards supporting and strengthening its relationship with local communities where it operates, pursuing the development of mutually beneficial partnerships.

Within this framework, the Company aims at employing part of its human resources from the local communities, thus ensuring its capability to understand their needs as well as to enhance future cooperation. Furthermore, by employing senior management executives from the local community, the Company offers practical solutions to specific local issues as well as financial support.

During 2009, 68% of ELVAL's human resources originated from the wider area of Viotia. It has to be noted that during 2009, 8 of 102 senior executives were employed from the local community, reaching 7.8% of senior management.

4.2.4 Collective Bargaining Agreements

All of ELVAL's personnel (100%) is covered by the National Collective Labor Agreement. The following table depicts the Company's human resources, in relation to their employment category and type of employment agreement.

Human Resources – Labor Agreements (data for 2009)

Employment category / type of agreement	Employees	Percentage (%)
National collective labor agreement	756	100%
Long-term employment agreements	756	100%
Fixed-term employment agreements	0	0
Full-time employment	756	100%
Part-time employment	0	0
Seasonal employees	5	100%
Total number of employees	756	100%

4.2.5 Additional Benefits

ELVAL covers all minimum legal requirements regarding benefits for its employees, while providing several additional benefits. ELVAL's additional benefits have been established in the framework of its social policy towards its employees as well as their families. The purpose of these benefits is:

- to increase the long-term prosperity of the employees of the Company
- to attract new, while retaining existing personnel
- to increase productivity
- to enhance job satisfaction of the Company's employees.

Some of the Company's additional benefits are:

- provision of additional Life and Health insurance
- coverage of hospital care
- presence of medical personnel (nurse) in the working area
- provision of daily meals
- awarding employee children, who have been admitted to Universities, a brand new laptop
- Christmas festivity events, as well as summer camps for all employee children
- awards towards best proposals for operational and business improvement, based on the New Ideas and Proposals Scheme
- free transportation of employees with Company vehicles
- provision of accommodation, according to Company policy. In 2009, 27 apartments were provided to employees, in a Company-owned building, located in the village of Inofita
- financial support in case of personal or family emergency (mostly health related issues), in addition to the insurance provided.

Furthermore, ELVAL implements programs which support its employees as well as their families.

Health related support programs

Program Category	Education/ Training		Advisory support		Prevention / risk assessment		Blood bank	
	Yes	No	Yes	No	Yes	No	Yes	No
Program beneficiaries	✓		✓		✓		✓	
Employees		✓		✓		✓		✓
Employee families		✓		✓		✓		✓
Members of the community		✓		✓		✓		✓

4.3 Training and Development

Human resources constitute an integral part of ELVAL's operation and as a result, the Company aims at their continuous training.

One of the Company's fundamental goals is the development of its human resources, through team-work and lifelong learning, providing at the same time major career and personal development prospects. In this context, career development opportunities are provided to all

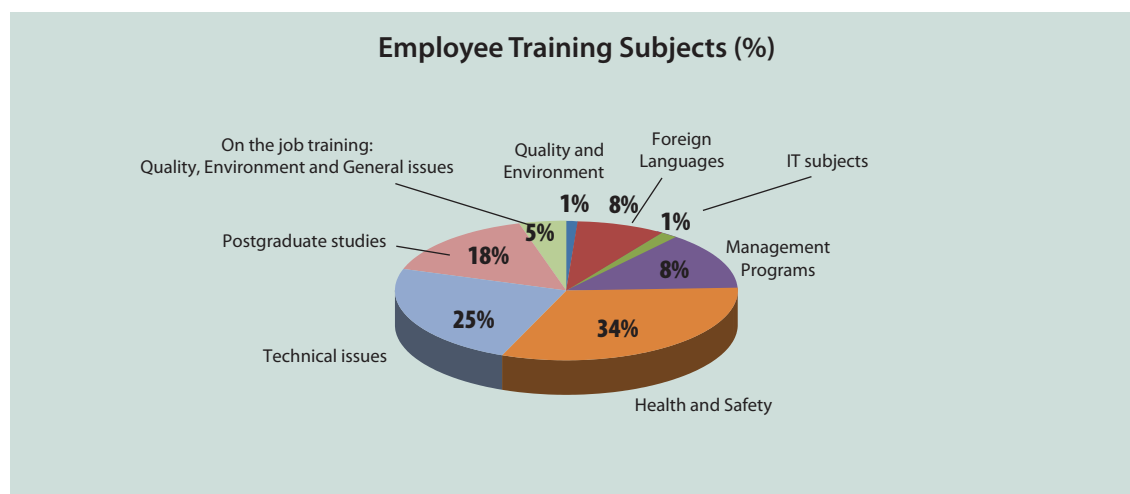
executives as well as to new or experienced employees of technical, financial and sales background. ELVAL utilizes a wide range of methods and approaches, in order to train its employees, such as:

- internal business programs, specifically tailored to the needs of employees
- organizing training programs in Greece and abroad
- hosting workshops
- post-graduate studies
- on-the-job training
- partnerships with speakers and organizations, mostly on issues related to aluminium matters.

During 2009, a series of educational and training programs was conducted, covering a significant range of issues, with the participation of a large percentage of employees, regardless of employment level. As a result, 52% of the Company's employees were trained in 2009.

Training per subject

Training subject	Number of hours
Quality and Environment	55
Foreign languages	410
IT	52
Management / Administration (finance, logistics, personal development)	391
Occupational Health and Safety	1,609
Technical	1,237
Postgraduate studies	898
On-the-job training (quality, environment and various issues)	257
Total training hours for 2009	4,909



Human Resources Training

Category of employee participants	Number of employees trained	Total training hours	Average training hours
Managers	6	224	37.4
Senior executives	47	2,111	44.9
Employees	98	943	9.6
Other personnel	1,423	1,631	1.1

Training indices

Training indices	2007	2008	2009
Number of training courses	467	277	152
Number of participants in internal training courses	1,546	1,869	1,532
Number of participants in external seminars	197	206	42
Training hours	7,729	12,203	4,909
Total training costs	221,976	185,401	131,685

No incident of corruption has ever been reported and for this reason, no related training has been deemed necessary. Regardless of this, the Company has incorporated a relevant seminar in its training program for 2010, for precautionary purposes.

4.3.1 Internal Communication

ELVAL considers that informing its employees on operational activities is of major importance. The Company aims and encourages constant and open communication between Management and employees and vice versa. Methods of internal communication are:

- Regular meetings between General Management and Department Supervisors are held, as well as between Department Supervisors and the rest of the employees, aiming at communicating the Company's progress
- Quarterly meetings between General Management and personnel are held
- Employees are informed on the Company's progress by email
- All Company employees receive immediate updates on all issues concerning ELVAL through information bulletins, which are placed on announcement boards, throughout the Company's premises and facilities.
- ELVAL aims at encouraging communication between employees and Management. For this reason, the Company implements an "open door" policy, according to which, Management is always available to discuss any issue, which is of concern to employees.
- In order to reach optimum solutions to various operational issues, the Company implements the "New Ideas and Proposals Scheme". This Scheme rewards financially and morally, any employee, whose proposal on improving procedures and operations, leads to the Company's growth.

Furthermore, in 2009, ELVAL began the construction of a large conference hall within its premises (with a capacity for over 600 persons), in order to enhance bilateral communication between Management and employees. Construction of this facility will be completed during the beginning of 2010.

4.4 Employee Evaluation

Continuous improvement of products and services is a fundamental value of ELVAL's business culture. Within this framework, the Company implements, on an annual basis, a performance evaluation system for its employees, aiming at improving their efficiency, while at the same time utilizing it as a tool for their career progress.

Abstract from the Employee Performance Evaluation Policy

"The Company's goal is to possess objective and fair employee performance evaluation systems, based on their performance as regards their duties and targets, which they have to achieve. The system's objective is to reward any kind of beneficial professional performance, to encourage the effort of improving performance and to cultivate a spirit of emulation".

During 2009, an employee performance evaluation system was implemented for all employees, while a modified system was implemented for the manual workers of ELVAL. The main goal of employee evaluation, is their continuous improvement and development. The performance evaluation system, provides the opportunity to employees, to directly access the results of their personal evaluation, at the end of the process.

4.4.1 Job Grading and Performance Appraisal System

ELVAL, is implementing since 2006, a Compensation System, aiming at establishing a fair and objective policy regarding wages and benefits. This System includes a specific methodology, which takes into account the significance of each employment position for the Company, the annual contribution of each employee based on "Performance Appraisal" results as well as salary information of the Greek employment market.

In relation to "Job Grading", ELVAL uses the most commonly accepted methodology worldwide, in co-operation with an external consultant. The basic element of this evaluation is the relative significance of each employment position to the overall success of the Company. The three main factors, upon which this particular methodology is based, are the following:

1. Know – How: elements that are of great importance to ELVAL, for a significant number of positions are knowledge, skills and experience. These are required for an efficient performance in the role of each particular position.
2. Problem Solving: range, synthesis and level of analytical, critical and resourceful thinking required for a particular position, expressed as a percentage of know-how utilization for managing and/or resolving issues, which may occur.
3. Liability – Accountability in the Company's financial results: the margins of operational freedom which the position holder can have in managing resources of any kind and affecting or determining the course of events as well as the liability for the consequences of his/her actions and decisions.

360° degree Evaluation

In 2009, ELVAL implemented an innovative process of evaluating its employees entitled "360o degree Evaluation". According to this process, every employee that is evaluated receives feedback from his/her supervisor, peers and subordinates regarding:

- Adherence to the Company's values
- Leadership
- Behavioral pattern
- Communication
- Efficiency – Innovation.

This particular process aims at further developing employee evaluation into a more dynamic and bilateral procedure, in order for executives who will participate in the evaluation process to be able to benefit from it, by understanding the way in which the rest of the Company staff perceives their performance. In addition, this process can be used as a basis to further develop their skills and competences.

The results of the "360o degree Evaluation" that was implemented in ELVAL, in 2009, were quite satisfactory and thus, it was decided to keep using this form of evaluation on an annual basis.

Targets for 2010

ELVAL has set the following targets for 2010, in relation to its human resources:

- Increase hours of internal training for all Company personnel.
- Design and implement executive training in issues related to transparency.
- Complete construction of the conference hall, aiming at the improvement of bilateral communication between Management and personnel.



4.5 Occupational Health and Safety

Human life is of crucial importance to ELVAL. Continuous efforts by the Company to improve occupational health and safety issues is an integral part of its value system. ELVAL commits to constantly improve the working environment in its facilities, ensuring a healthy and safe workplace for all its employees.

4.5.1 ELVAL's Occupational Health and Safety Policy

ELVAL strives to operate safely and responsibly with full respect for our employees and society and we aim for continuous improvement in these areas. We aim at:

- zero injuries, occupational illnesses and safety incidents - thus maintaining the safety, health and well-being of all our personnel and any other who is associated with our activities.
- operating our processes and offer products in harmony with society.
- engaging in continuous and open dialogue with all our partners: suppliers, government, non-governmental organizations, academic institutions, local communities and society at large.



Senior management will be informed about pertinent health and safety issues and will ensure that actions are taken in support of this Safety Policy.

Compliance with this policy and applicable laws is the responsibility of every employee and contractor acting on our behalf and a condition of their employment or contract.

Management is responsible to educate, train and motivate employees to understand and comply with this Policy and applicable laws.

4.5.2 ELVAL's Occupational Health and Safety Values

The Health and Safety Policy of the Company is based on the following values:

- All injuries, occupational illnesses and safety incidents can be prevented.
- All managers are responsible for preventing injuries, occupational illnesses and safety incidents.
- Working safely is a condition of employment.
- Training employees to work safely is essential.
- Management safety audits are a 'must'.
- All injuries, occupational illnesses and safety incidents must be investigated promptly.
- It is good business to prevent injuries, occupational illnesses and safety incidents.
- All employees must be involved in the safety improvement effort.
- All employees and partners must participate in the improvement of Occupational Health and Safety.

ELVAL, within the framework of its Health & Safety Policy :

- Sets as its fundamental and constant goal, the achievement of the highest possible level of Health & Safety, for its employees, partners and visitors
- Supports the provision of the necessary means (financial, human, organizational, etc) for the achievement of the above goal
- Recognizes that the promotion of Health & Safety is an optimum business practice and is committed for its continuous improvement
- Is committed to adhere to the relevant legislation and the application of the highest standards in matters of Health & Safety
- Recognizes Health & Safety aspects as fundamental in evaluation and decision-taking in all business decisions
- Grants absolute priority in accident prevention and controlling dangerous situations, before these take place
- Recognizes the primary importance of the human factor in matters of Health & Safety and ensures for the continuous information and education of its personnel in these matters
- Supports the active participation of all its personnel, irrespective of their place in the corporate hierarchy, in the effort of upgrading the company's performance in matters of Health & Safety
- Pursues the promotion of a "safety culture" in all company activities, including other companies, contractors, suppliers, etc



4.5.3 Investments for Occupational Health and Safety

ELVAL aims at continuing its improvement in occupational health and safety related issues and therefore plans and implements an investment program on an annual basis. All investments in the Company's facilities intend to improve health and safety conditions for its employees and partners. Any new project implemented in ELVAL's facilities has to meet specific conditions. These conditions are of great importance to the design and implementation of the project and are related to ergonomics, functionality and safety-of-use of the project or new equipment. ELVAL's total investments for Occupational Health and Safety in 2009, were Euro 1.1 million approximately, exceeding Euro 950,000 spent in 2008.

4.6 Occupational Health and Safety Management System

ELVAL has developed an Occupational Health and Safety Management System according to international standards, in order to continue improving occupational health and safety.

The Occupational Health and Safety Management System that the Company implements, aims at the continuous improvement of working conditions by:

- ensuring health and safety of employees, partners and customers
- complying with legislative requirements
- focusing on prevention of work-related incidents and illnesses.

ELVAL intends to certify its Occupational Health and Safety Management System in 2010, in accordance with the OHSAS 18001:2007 international standard.

4.6.1 Employee Health Prevention Program

ELVAL has developed and implements an employee health prevention program, which includes a series of measures, such as:

- a fully equipped medical center in the workplace
- ensure confidentiality of employees' individual medical files
- daily presence of a nurse in the medical center and regular visits by the Occupational Doctor
- availability of sufficient number of medical kits in each department and replenishment of medicines with the responsibility of Department Heads
- monitoring harmful parameters, in order to ensure that all appropriate conditions in the workplace are maintained and actions to reduce potential exposure of employees to such factors are taken
- general preventive medical check-up for all newly recruited employees, as well as those already working for the Company
- operation of a Blood Bank, in order to cover all employees and their families' needs. The Company plans and implements 8-9 voluntary blood donations annually. On the day of voluntary blood donation, a Mobile Blood Donation Unit from Laiko Hospital is stationed at the Company's facilities. During the period 2007-2009, a total amount of 368 blood units were collected.

Year	2007	2008	2009
Blood units collected	129	139	100

New influenza – Virus A(H1N1) – Response / Prevention Plan

ELVAL, in order to inform employees and prevent the expansion of the new influenza (H1N1 virus), took in 2009, a series of actions:

- Created and distributed an information leaflet, to all Company personnel, in order to inform them on the new virus as well as provide them with guidelines on preventing the spread of the virus (e.g. how to properly wash their hands).
- Employees were informed through e-mail. Additionally, relevant information material was posted on bulletin boards.
- Photographs with explanatory information were posted above all water sinks, throughout the premises.
- The Company provided a large number of surgical masks for use in the workplace, as well as during transportation to and from work, while using public means of transportation.
- The Company provided a supply of aseptic liquid (for disinfecting hands), which was placed in all working areas (e.g. hallways, restrooms, etc).

4.6.2 Prevention Program for Employee Safety

As a part of the Prevention Program for Employee Safety, ELVAL implements a series of actions:

- Conducts scheduled Health and Safety inspections with the participation of managing directors, supervisors and all employees concerned, to identify hazardous actions and hazardous situations, undertaking immediate corrective and preventive action, in order to prevent such incidents from spreading.
- Issues guidelines on safe working conditions, to be distributed to all employees.
- Provides to all employees, in addition to what is required by law, modern and appropriate Personal Protective Equipment (PPE), to protect them from potential exposure to workplace hazards or adverse environmental or weather conditions, that may arise in the working areas.
- Re-evaluates the risk in the workplace, by involving both employees as well as the use of reliable tools, for risk assessment.
- Identifies improvements needed, prepares management plans and the required budget for implementing them.
- Conducts emergency response drills, to ensure integrity of equipment and personnel preparedness.
- Implements training programs for the continuous updating and training of employees in Health and Safety related issues.
- Provides a management team to ensure proper implementation of the Health and Safety System at its facilities, in order to monitor continuous compliance with safety standards. These are accomplished by using their specialized knowledge on Occupational Health and Safety (conduct "Behavioral Safety Audits") and subsequently advise all employees.

Behavioral Safety Audits

Human behavior lies at the center of attention of ELVAL, which has developed (in a three-year cooperation with DuPont Safety Resources) a methodology aiming not only at reducing work related risks but also raising awareness of all employees. For this purpose, the majority of ELVAL's executives conduct daily scheduled visits (and occasionally unscheduled ones), in order to audit safety behavior, helping to improve the Company in the relevant field. During these visits, managers discuss safety related issues with every employee (e.g. proper use of personal protective equipment, compliance with labels and safety regulations, etc) and exchange views, opinions and proposals, on how to improve further occupational safety.



4.6.3 Continuous Improvement Program

ELVAL applies a program, in order to improve administrative and technical issues related to occupational health and safety, based on 15 guidelines. These guidelines are mandatory for the Company's improvement, in all of its operations. By applying rules of this program, ELVAL strives to constantly improve and develop all infrastructure related to health and safety of its employees.

4.6.4 Health and Safety Training

In order to continue improving occupational health and safety related issues, as well as to ensure quality and safety of its working environment, the Company implements annual training programs, which include:

- first aid courses, in cooperation with the Greek Red Cross
- employee training on issues of occupational health and safety
- newly hired employee training on occupational safety
- employee training on behavioral safety issues at work
- employee training on fire protection
- employee training on safety issues during freight transportation
- training on safety against electrical hazards
- employee training in dealing with emergencies (e.g. proper response in case of chemical leakage)
- training in specific technical issues of high risk situations
- training of Internal Trainers
- training of Behavioral Safety Audits Inspectors
- training of equipment operators (forklifts, trucks and cranes).

December-Month of Health , Safety and the Environment

During the last five years, ELVAL has established and implemented the “Month of Health and Safety at Work” program. This event, with its intensive and rich training curriculum, combines a celebratory atmosphere with raising awareness on serious health and safety issues. Posters and messages are designed and posted throughout the Company’s facilities. Events take place at the end of each calendar year between November and December. The events and training courses, during this month, aim at changing attitudes and raising awareness of employees, in issues regarding Occupational Health and Safety.

In December 2009, ELVAL successfully completed the "Month of Occupational Health and Safety" for the fifth consecutive year. Similar to every year, three main themes were chosen, which focused on actions of the month:

- protection of hearing and respiratory system of employees
- guidelines and regulations on safe use of chemicals
- safe environmental management.

During 2009, within the framework of this educational program, presentations of results of health and safety in ELVAL were made, with the participation of all employees. In 2009, for the first time, environmental issues were included in the Month of Health and Safety and therefore it was established as “Month of Health, Safety and the Environment”.

ELVAL’s intention is to operate safely, responsibly and with full respect towards employees and society. For this reason, the Company aims at further improving itself in occupational health and safety related issues, by continuing to raise the awareness level of everyone involved.

In recent years, ELVAL has placed considerable effort in training its employees, thus fulfilling its commitment to ensure Occupational Health and Safety. However, 2009 was a tough year, mainly because of the global economic crisis. This fact led to the reduction of training hours in employee health and safety related issued.



Occupational Health and Safety training rates

Training Year	Training Hours	Employee Participation	Training Hours
2005	2,363	396	2.7
2006	3,055	2,094	3.8
2007	5,456	1,881	7.2
2008	3,036	1,309	4.3
2009	1,609	718	2.3

4.6.5 Incidents at work

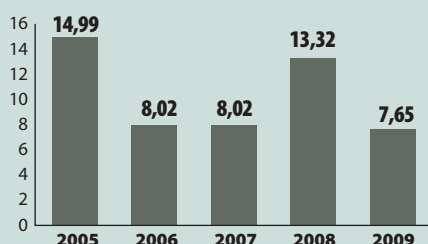
As a result of programs and investments implemented by the Company, in order to continuously improve working conditions and to promote occupational health and safety, the incident rates related to safety have significantly improved.

Overall incident rates, in 2009, decreased approximately by 20%, compared to 2008.

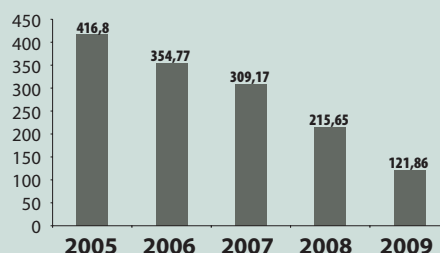
Incidents	2009
Lost man-hours Incidents (LTI)	13
Incidents without absentees	20
Total Reported Incidents (TRI)	33
Absence from work due to incident	207
Safety Incidents Severity Rates	121.86
(Work days lost: 694 in 2007, 418 in 2008 and 207 in 2009)	
Furthermore, incident frequency rates due to absence from work, have decreased substantially in 2009.	
LTI : Lost Time Incidents	
TRI : Total Reported Incidents	



INCIDENT FREQUENCY INDEX WITH LOST MANHOURS



INCIDENT SEVERITY INDEX



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

$$\text{Incident Severity rates} = \frac{\text{absentee days due to incidents} \times 10^6}{\text{number of manhours worked}}$$

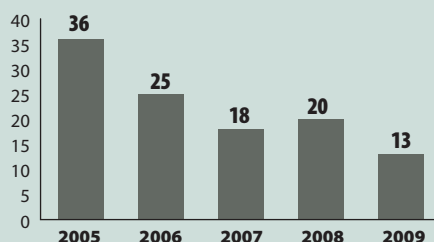
Award to the Department with Zero Incidents

ELVAL monitors and records incidents taking place in each Department of the Company, in order to determine, which area possesses greater risk, in order to prevent any future incidents.

In addition, ELVAL has established an annual award for the Department with no occupational incidents, in order to encourage its employees in utilizing preventive and safety measures, implemented by the Company, as well as to adopt safe behavior. As a result, ELVAL focuses on motivating its personnel to reduce the incident occurrence, throughout the Company's facilities.

The graph below depicts incidents followed by lost working hours (LTI), that have occurred in the Company in recent years. In 2009, compared to all previous years, only 13 incidents occurred, achieving a significant reduction of 35% compared to 2008.

ANNUAL INCIDENTS (LTI)





Health and Safety Indices	2007	2008	2009
Employees	919	779	756
Annual man-hours	2,244,749	1,938,345	1,698,710
Annual total number of incidents that resulted in absence from work	25	18	13
Percentage of injuries / accidents for all employees	3.4	2.5	1.7
Lost working hours due to incidents	694	418	207
Days lost due to occupational injury or accident per total work days (%)	0.25	0.17	0.10
Number of fatal accidents	0	0	0

No work related illnesses have ever occurred in the Company

Targets for 2010

- Certification of Occupational Health and Safety Management System, according to the international standard OHSAS 18001:2007.
- Increase training hours of human resources in occupational health and safety related issues by 30%.
- Continuous reduction of incidents during working hours, aiming at their total elimination.



5. ENVIRONMENT

ELVAL is committed to constantly aim at the promotion of sustainable development as well as environmental protection, which constitute two intertwined values of the Company. ELVAL acknowledges its responsibility towards the environment and therefore takes all necessary precautionary measures, in order to prevent and avoid any kind of pollution, resulting from its operations. In addition, it has undertaken various actions, in order to reduce its environmental footprint.

ELVAL's Environmental Policy

Respect towards the environment is a vital goal of ELVAL.

Through its established environmental policy, ELVAL is committed to demonstrate that its business development is environmentally responsible, its operations aim at the prevention of pollution, it complies with environmental legislation, seeks the continuous improvement of the Company's environmental performance as well as the reduction of its environmental footprint.

ELVAL sets environmental targets, which are monitored through the Environmental Management System that the Company implements.

5.1 Environmental Values

The Company's environmental policy is based on the following values:

1. Operations must be completely compliant with European and national environmental legislation and the emission limits of the environmental license must always be adhered to.
2. The Company must operate responsibly and have full knowledge of its environmental impact, as well as take appropriate measures, in order to reduce it.
3. ELVAL collaborates with licensed waste management companies (for collection, transportation, utilization as well as disposal of wastes), which implement sound management practices, in accordance with relevant legislation.
4. ELVAL is constantly improving its environmental performance and aims at reducing its environmental footprint.
5. ELVAL's transparency is evident through the Company's participation in an open dialogue on environmental issues with, state or non-governmental organizations, academic institutions, local communities as well as the society as a whole.
6. Company employees are informed and aware, as well as actively participate in environmental management issues. Company goals may be accomplished only with the participation of all employees.
7. An Environmental Management System is implemented, in order to ensure continuous improvement of the Company's environmental performance.

5.2 Environmental Investments

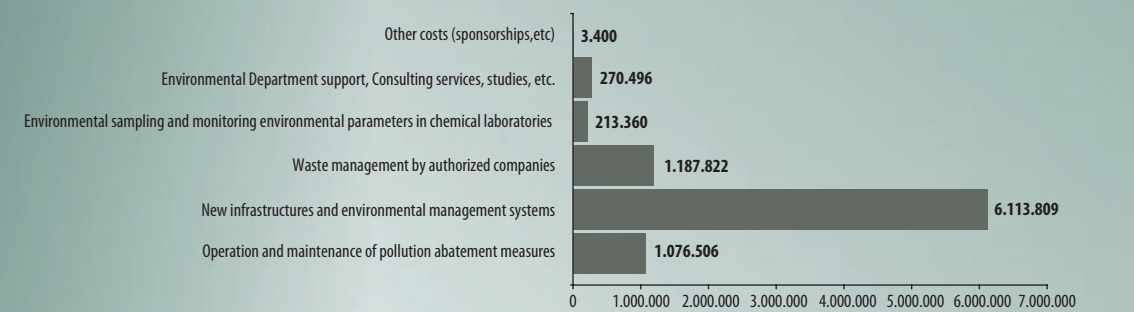
ELVAL is constantly striving to achieve its overall goal of sustainable development. The Company is aware of its responsibility towards the environment and therefore continues its effort of improving its environmental performance in 2009, by reducing its environmental footprint.

ELVAL'S total environmental expenditure and investments, during 2009, increased significantly, despite the economic crisis, exceeding the amount of Euro 8.8 million. This amount was spent on:

- Maintenance and operation of environmental protection equipment: Euro 1,076,506
- New environmental protection projects: Euro 6,113,809
- Waste management by licensed contractors: Euro 1,187,822
- Environmental monitoring: Euro 213,360
- Environmental consulting services: Euro 270,496
- Environmental donations / sponsorships: Euro 3,400

5.3 Environmental Management System

ENVIRONMENTAL EXPENDITURES



ELVAL developed and applies an Environmental Management System, in order to implement its environmental policy and achieve its environmental goals. This system aims at the continuous improvement of the Company's environmental performance, which is accomplished through specific procedures, presented in the following paragraphs.

The Environmental Management System, implemented by ELVAL, is certified by an independent organization, according to the requirements of the international standard ISO 14001:2004.



5.3.1 Administrative framework and environmental training

ELVAL acknowledges that general participation and involvement of all interested parties is required, in order to protect the environment. That is why specific tasks and responsibilities are allocated to all levels of the administrative hierarchy.

ELVAL aims at raising environmental awareness of its employees and as a result, it held a number of training seminars during 2009. Furthermore, it aims at increasing the number of training seminars in 2010.

In addition, in 2009, the Company educated and raised personnel environmental awareness, by distributing instruction leaflets to all employees, containing instructions on the effective implementation of the Environmental Management System.

Year	Environmental management training (hours)
2007	72
2008	64
2009	55

5.4 Environmental issues of ELVAL

ELVAL's effort to reduce its environmental footprint depends on the determination of the issues affected by its operations. The most important environmental issues that affect the Company's environmental footprint are the following:

- use of natural resources, such as water, energy, raw and auxiliary materials
- solid / liquid waste and air emissions management
- implementation of preventive measures in case of emergency.

ELVAL defines in detail the parameters, which affect the environmental impact of its production process, in order to manage them.

ELVAL has established a monitoring system, in order to plan, organize and arrange those environmental issues, maintaining the Company's efforts in the right path.



5.4.1 Raw materials

Taking into account ELVAL's industrial activities, the use of raw materials plays an important role in the production process. The main categories of raw and other materials used by the Company are summarized below:

Raw materials	Auxiliary materials
<ul style="list-style-type: none"> • primary aluminium • aluminium scrap • master alloys • aluminium slabs for hot rolling • paints / lacquers 	<ul style="list-style-type: none"> • rolling oils • solvents • emulsions • degreasing chemicals

The European REACH Regulation

All industries use chemicals. Therefore, ELVAL has complied with legislation imposed on chemicals and products, according to the European REACH Regulation 1907/2006/EC (Registration, Evaluation, Authorization and Restriction of Chemicals). This Regulation aims at improving human health and environmental protection from potential risks that may arise, due to the use of chemicals. Furthermore, alternative methods of monitoring and management are promoted in all industry sectors.

According to the REACH Regulation, all data regarding materials which are imported, exported, produced or distributed, are recorded. It has to be noted, that during an inspection in 2009, by auditors of the State General Chemical Laboratory, ELVAL was found to be in total compliance with the REACH Regulation.

Use of chemicals is required for the process of metals. ELVAL strives to reduce the use of chemicals as much as possible, despite the fact that their use, during the production process is unavoidable.

ELVAL is the leading company in the Greek aluminium products industry and in order to guarantee the quality of its products uses a small amount of chemicals, while it ensures their sound management. All actions taken to manage chemicals are in compliance with the standards and specifications of their Material Safety Data Sheets (MSDS). These measures include:

- Storage in safe and guarded areas
- Operator training to avoid leakages
- Conducting drills to prepare in cases of emergency.

5.4.2 Energy

ELVAL’s production process requires high levels of energy consumption. The Company uses various energy resources, such as natural gas, diesel oil and electricity. Energy use consists of direct consumption (gas, oil) and indirect consumption (electricity). Due to features of the production process (melting, heating and annealing furnaces) of ELVAL, consumption of thermal energy is necessary.

Thermal energy

In 2009, ELVAL consumed 2,342 KWh of thermal energy per ton of product. There was an increase (2%) in thermal consumption, compared to 2008.

Fuel consumption	2007	2008	2009
Diesel (lt / tn of product)	3.11	3.06	3.04
Natural gas (Nm3 / tn of product)	216	202	205

The conversion factors used are:

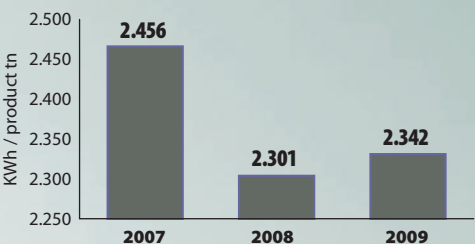
- 10.52 KWh / lt Diesel
- 11.27 KWh / Nm3 Natural Gas

In 2009, the Company installed a new state-of-the-art de-lacquering furnace achieving energy savings and air pollution reduction.

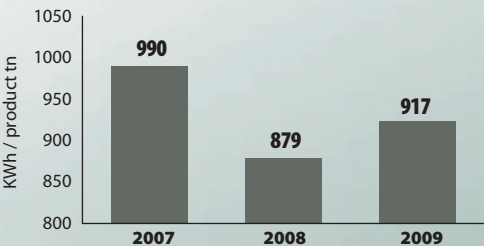
Electric energy

In 2009, electric energy consumption reached 917 KWh per ton of product, in all production processes. Compared to previous years, ELVAL increased the consumption of electricity by 15%. Total production was reduced due to the international economic crisis and thus the increase in electricity consumption is mainly attributed to certain production conditions (product mix alterations).

SPECIFIC THERMAL ENERGY CONSUMPTION



SPECIFIC ELECTRIC ENERGY CONSUMPTION



5.4.3 Climate Change

ELVAL pays a lot of attention to climate change. Therefore, it uses natural gas, which is friendly to the environment, since it generates fewer greenhouse emissions.

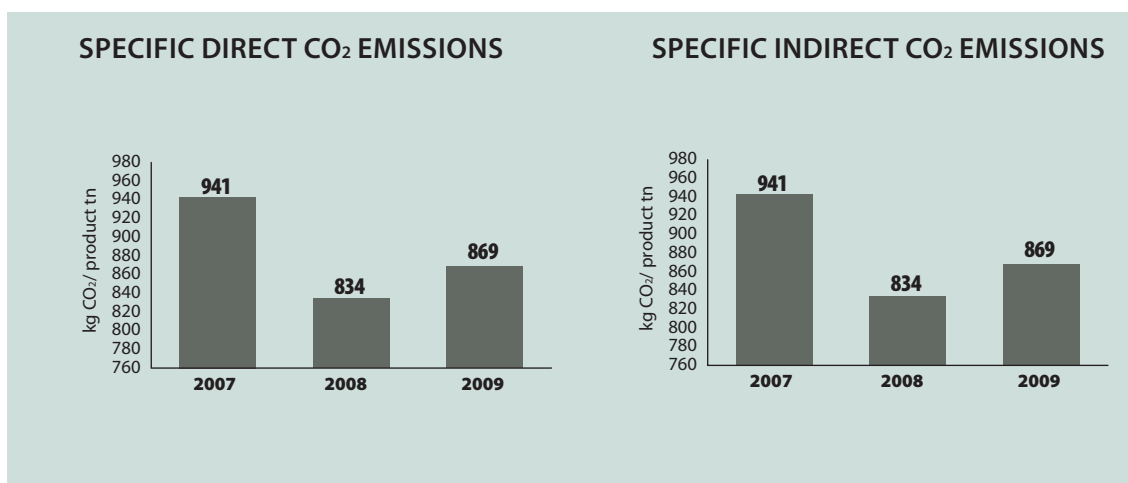
Carbon dioxide (CO₂) stems from the combustion of natural gas, which is used for thermal energy requirements of various production processes (recycling, melting and metals processing). The total percentage of direct emissions is 98%, while only 2% stems from transportation and heating needs (diesel). Indirect emissions stem from electricity consumption needed for equipment operation.

Total CO₂ emissions produced by ELVAL are separated in two groups:

- Indirect emissions
- Direct emissions.

Direct emissions are those resulting from consumption of fossil fuels and indirect are those resulting from electricity consumption by the Company.

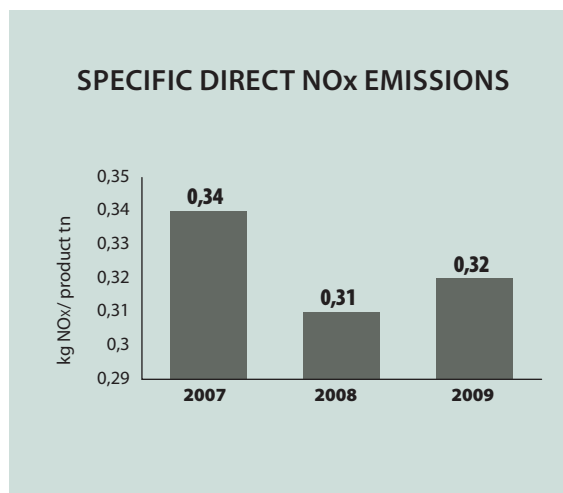
Increase of CO₂ emissions is also attributed to production changes, since the product mix is adjustable.



5.4.4 Atmosphere

ELVAL aims at reducing air emissions by implementing measures, such as:

- regular machinery maintenance and proper calibration, in order to emit the minimum air pollutants possible
- installation of bag filters on all air emission sources that need to be managed, intending to capture particles and thus minimize air emissions
- installation of a de-lacquering furnace with an after-burner system, used for environmentally friendly aluminium recycling
- operation of an after-burner system in the coating line, used for elimination of volatile organic compounds (VOCs)
- chemical washing operation to remove air emissions during the coating process.



Moreover, the Company uses monitoring systems for its air emissions, through:

- the operation of continuous monitoring sensors that measure solid particles and organic carbon
- regular measurements of other parameters at emission sources.

Nitrogen oxide emissions are directly related to fuel consumption and the burners’ technology.

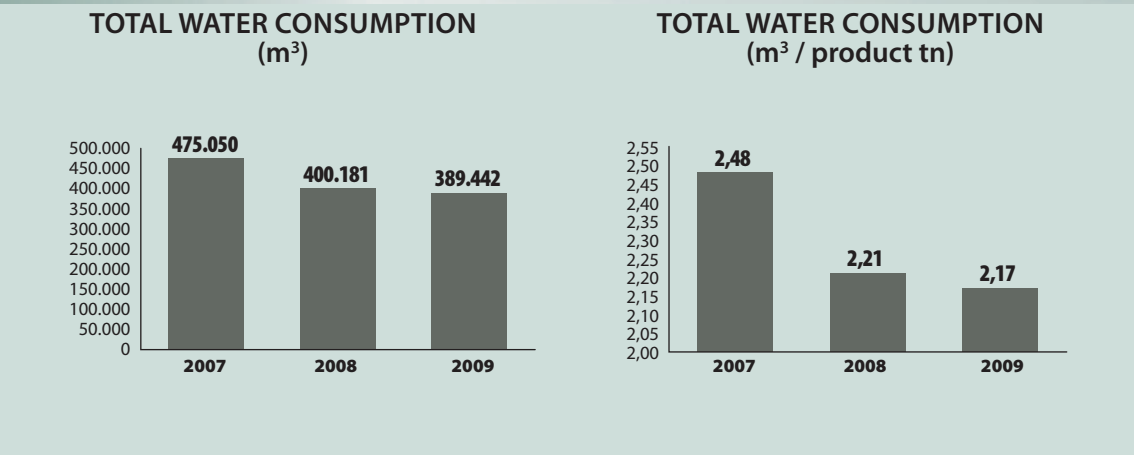
In 2009, a small increase in specific nitrogen oxides emissions was observed, due to an alteration of the production process.

New de-lacquering furnace

Recycling aluminium could have a major environmental impact, if appropriate anti-pollution measures are not taken, since 90% of recycled aluminium carries an organic coating (paint, lacquer).

In 2009, ELVAL installed and operated a new de-lacquering furnace, incorporating innovative technology for the environmentally friendly recycling of aluminium.

This particular technology, compared to others, possesses important environmental benefits. Some of these are the decrease of polluting air emissions, lower consumption of raw and auxiliary materials, decrease of solid waste, thermal energy saving, minimization of emissions and increase in the use of recycled aluminium as a raw material. These properties contribute to the minimization of climate change as well as to the improvement of Greece’s trade balance, since recycled aluminium remains in the country, where it was produced and is reused to produce new products with added value.



5.4.5 Water

ELVAL is aware of water’s value, since it is one of the most important natural resources. Therefore, the Company monitors consumption of water during its production process.

Wastewater

The Company focuses its efforts on the re-use of wastewater, wherever it is feasible, thus achieving water conservation.

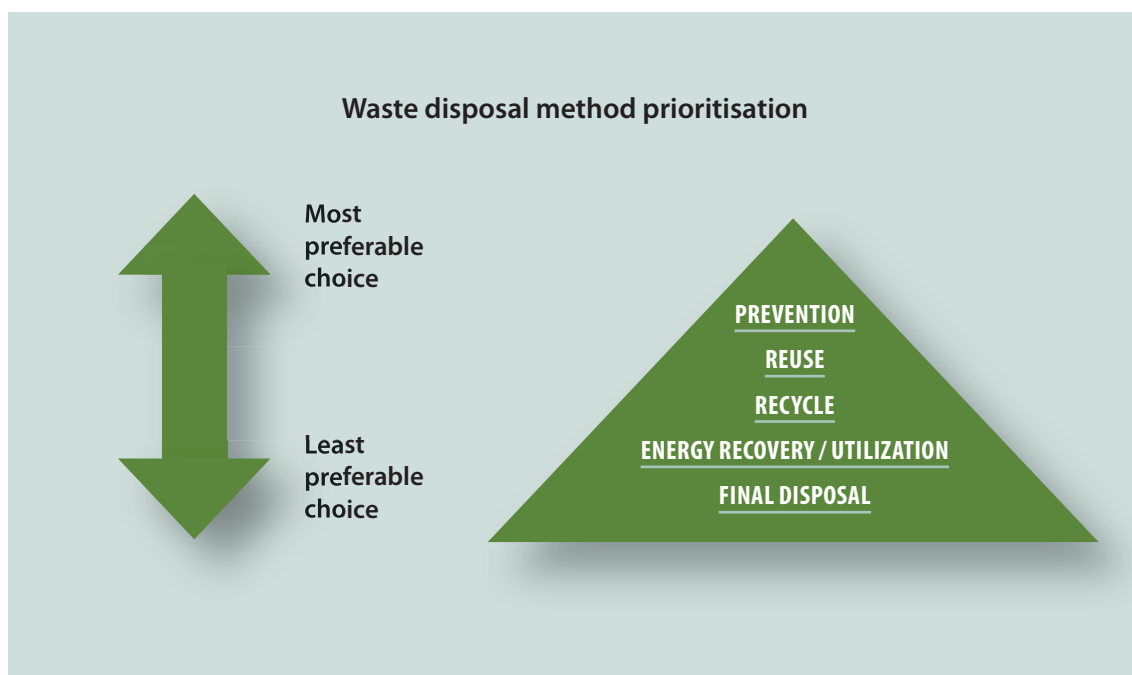
“Zero Liquid Discharge Project”

ELVAL will install a sophisticated system for the process and recycling of industrial wastewater, continuing its innovative action towards reduction of its environmental impact. The project will be implemented in 2010 and will be the first project to utilize this technology in Greece. This new technology will enable ELVAL’S plant in Inofita to recycle 100% of the water used during production processes, saving approximately 200,000 m3 annually.



5.4.6 Waste

ELVAL is sensitive towards waste management issues that result from its production process. As a result, the Company has developed and implemented a series of management methods for each type of waste, aiming at reducing their environmental impact as much as possible. Thus, it has adopted the best techniques available, according to European Union standards.



ELVAL responds with immediate action, as regards waste management resulting from its operations, paying attention to prevention and resorting to final disposal, only in cases that other methods cannot be applied.

Indicative actions, corresponding to each level of the waste management hierarchy pyramid, are presented below:

1. Prevention:

- Using non-volatile rolling oils in the production process
- Installing low-NOx burners
- Installing systems to reduce consumption of auxiliary materials in aluminum recycling and casting

2. Reuse:

- Operating units for recycling rolling and emulsion lubricants
- Operating recovery units for rolling lubricants and solvents.

3. Recycling:

- Implementation of recycling programs for steel, paper, wood, plastic, tires, batteries, electrical and electronic equipment, waste lubricating oils, cables, various packaging and portable batteries
- Recycling of aluminium, resulting from processing of aluminium dross.

4. Energy utilization / recovery:

- Use of aluminium skimmings at the steel processing facility as an auxiliary material (production and sale of products under the brand name Aluflux)
- Utilization of waste, such as absorbent material and filter material, as an alternative fuel source by specialized companies
- Recover thermal energy from the coating section of the after-burner.

5. Final Disposal:

The Company, with the implementation of programs for recycling waste, aims to dispose the minimum quantity of waste, to sanitary landfills.

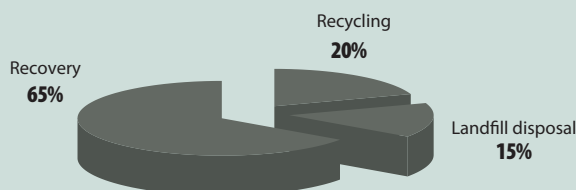
All the above measures, ensure that no waste resulting from the Company's production processes, will be uncontrollably discharged into the environment.

5.4.7 Waste Management

Solid waste or wastewater is generated during the production process of any company. The majority of waste is separated at source and is stored appropriately, according to the Company's Management System. Afterwards, waste is collected in proper form, for further treatment, by licensed contractors. The Company cooperates exclusively with companies that have all the necessary licenses as far as collection, transportation, utilization or waste disposal is concerned. Furthermore, in order to ensure safe waste management and environmental protection, ELVAL conducts inspections in these companies.

All methods of waste management are presented in the chart below. The amount of waste recycled reached 2,270 tons (20%), while waste that is utilized, such as auxiliary materials used and energy recovery, is approximately 7,600 tons (66%). Finally, 1,700 tons (15%) of waste are disposed.

WASTE MANAGEMENT 2009



Filter Unit for Rolling Lubricants

The Company wishes to minimize its environmental impact and save natural resources. Therefore, it has installed and operates a filter unit for rolling lubricants. Rolling lubricants that are used in cold rolling are transferred to the filter unit, in order to be cleaned and re-used in the production process.

The annual amount of lubricants processed in the filter unit is 600 tons approximately, with a recovery ratio of 95%. Waste produced in the unit is 30 tons approximately, which is collected by licensed companies that cooperate with the National Collection System for Alternative Waste Management of Lubricant Oils.



As a result, the unit ensures the protection of the environment, since:

- All measures for protection, controlling and monitoring are taken
- The quantity of hazardous waste disposed for further treatment is reduced
- All remaining waste is used as alternative feed material in other industrial processes.
- Waste disposal is safe and in compliance with current legislation.

5.4.8 Transportation

Since the Company tries to reduce its environmental impact, it has taken a number of initiatives, such as:

- Employee use of Company transportation means (buses, etc)
- Employment to members of the local community
- Reduced use of Company cars (car pooling)

All above measures aim at minimizing personnel transportation costs and thus reduce fuel consumption as well as CO₂ emissions.

5.4.9 Nature Protection - Biodiversity

ELVAL's facilities are not cited inside protected areas or in areas with a high biodiversity presence (RAMSAR, NATURA). As a result, there is no direct impact towards the environment, from the Company's sites.



5.5 Aluminium recycling

Use and production of aluminium is constantly increasing worldwide. However, this situation results in the increase of its environmental impact and that is the reason it needs to be managed. Recycling aluminium is one of the best ways to protect the environment, since it reduces the use of raw materials, minimizes the amount of generated waste and saves energy. In Europe, aluminium is used widely in the automotive industry and has the highest rate of recycling. Next in line is aluminium used in construction and finally aluminium used in packaging of beverages and beer.

ELVAL is committed to sustainable development and recycling aluminium, by implementing the following measures:

- investment in new technology for melting and casting recycled aluminium, which is environmentally friendly
- inception and operation of the Aluminium Can Recycling Center (CANAL), in order to promote recycling of used beverage cans and to raise social awareness of recycling.

During 2008-2009, there was a reduction in the use of recycled aluminium, due to the increase of ready-made slabs in the market, used as feed material in the rolling mills of the Company.

Year	Percentage of recycled aluminium use (scrap)*
2007	48%
2008	45%
2009	45%

* Percentage of using recycled aluminium, in relation to primary aluminium, including internal recycling, resulting from the production process.

ELVAL is aware of the major importance of recycling. By recycling materials, natural sources which are in short supply, as well as energy for raw materials is saved. Recycling aluminium (secondary aluminium production) is a major industrial activity, which offers several environmental benefits. During aluminium recycling, nearly 95% of energy and air emissions are saved, in relation to aluminium production from bauxite ore. Moreover, secondary aluminium production saves natural resources, when compared to the four tons of bauxite required to produce one ton of aluminium.

ELVAL focuses on reducing consumption of natural resources, in order to improve the environment and the economy. Therefore, it uses aluminium scrap as feed material for its production process.

Aluminium Recycling through CANAL

ELVAL promotes the concept of recycling. For this purpose, it has founded the Aluminium Can Recycling Center (CANAL) in Marousi. CANAL is a demonstration center that receives, buys and packages used aluminium cans and then forwards them to ELVAL's facilities at Inofita, to be used in the production process.

However, it is also a forum for communication and environmental education, in which organizations, groups, schools, businesses and individuals can learn about the process of recycling and participate actively and effectively in this process.

CANAL is able to process 2,800 tons approximately of used aluminium cans annually. Moreover, CANAL implements a certified Environmental Management System according to the international standard ISO 14001:2004.

The following table shows the quantities of aluminium cans collected by CANAL, in the past four years.

Year	Percentage of used aluminium cans recycled (tons)
2006	415
2007	421
2008	591
2009	737

Further information on the Aluminium Can Recycling Center can be found on its website www.canal.gr.

Targets for 2010

ELVAL has set a series of environmental targets for 2010, most significant of which are the following:

- Raising awareness and training employees on environmental management of raw materials and waste.
- Pilot operation of the "Zero Liquid Discharge Project" for wastewater treatment and industrial water recycling.



6. Society

ELVAL, is not only responsible towards its employees, the economy and environment, but strives to increase its positive contribution towards society as well.

Through a series of actions and programs, the Company aims at adding value to local communities where it operates, supporting education as well as contributing to the overall promotion of science and culture. Selected, indicative programs of ELVAL's social action are presented in this chapter.

6.1 Aluminium and its uses in society

Aluminium, due to its unique characteristics, is considered to be among the most useful materials in promoting sustainable development, with a wide range of applications in construction, transportation and packaging.

- Aluminium plays an important role in means of transport. By reducing vehicle weight, fuel consumption and emissions are subsequently decreased. However, size must remain constant, in order to ensure the vehicles' security.
- The major contribution of aluminium lies in the field of construction. Aluminium is used to construct buildings resistant to erosion caused by climatic conditions as well as buildings that require low-budget maintenance.
- Nearly 40% of worldwide energy consumption is attributed to the construction sector. Aluminium has a wide range of applications in construction and as a result, it contributes to the effort of saving energy and "sustainable" architecture.
- Aluminium plays a leading role in packaging, contributing significantly to the qualitative preservation of food and beverages, rendering it easy to use and reducing the number of waste after the content has been consumed.
- Less than 0.03 lt of sprayed aluminium on a polymer film material, can form a thin layer that reflects heat and can preserve temperature of a newborn baby or save the life of a person trapped on a mountain top full of snow.
- The use of aluminium in arctic climates offers great advantages, since it is capable of maintaining its properties even in very low temperatures.
- The aluminium industry employs over one million people worldwide and as a result, over 4 million jobs are indirectly created in the manufacturing industry.

6.1.1 Advantages of Aluminium Recycling

The advantages of aluminium recycling are numerous and they contribute particularly in sustainable development:

- Aluminium can be infinitely recycled, without losing any of its properties or its value. Approximately 75% of aluminium's total produced quantity, today, consists of materials that were initially used since 1888, when its production first began, having been recycled countless times*.
- Aluminium recycling saves annually up to 80 million tons of carbon dioxide*.
- Up to 95% of energy required to produce primary aluminium from bauxite is conserved through aluminium recycling.
- Aluminium recycling helps to reduce consumption of natural resources. Bauxite is the natural resource required to produce primary aluminium.
- Due to aluminium's ability to be repeatedly recycled and at the same time preserve its value and properties, it is internationally considered as the most recyclable packaging material for beverages, with an average recyclability of 60%, in some countries reaching even 90%*. In Greece only 1/3 of aluminium cans are recycled.
- Worldwide, aluminium has the highest recycling percentage, reaching up to 90% in the transportation and construction sector*.
- Aluminium recycling contributes to the reduction of waste disposed in sanitary landfills as well as in dump sites and thus significantly supports protection of the environment as well as of local communities.
- Aluminium recycling contributes to reducing the construction of new sanitary landfills as well as the maintenance costs of existing ones.
- Aluminium required to manufacture a single beer or soft drink can, consumes almost 0.3 kW of electricity. Aluminium recycling helps to further reduce this amount of energy.



Approximately one billion soda cans are consumed annually in Greece. Therefore, recycling all aluminium cans, could save up to 300 million kW of electricity.

**Information from the International Aluminium Institute*

6.2 Aluminium Can Recycling Center (CANAL)

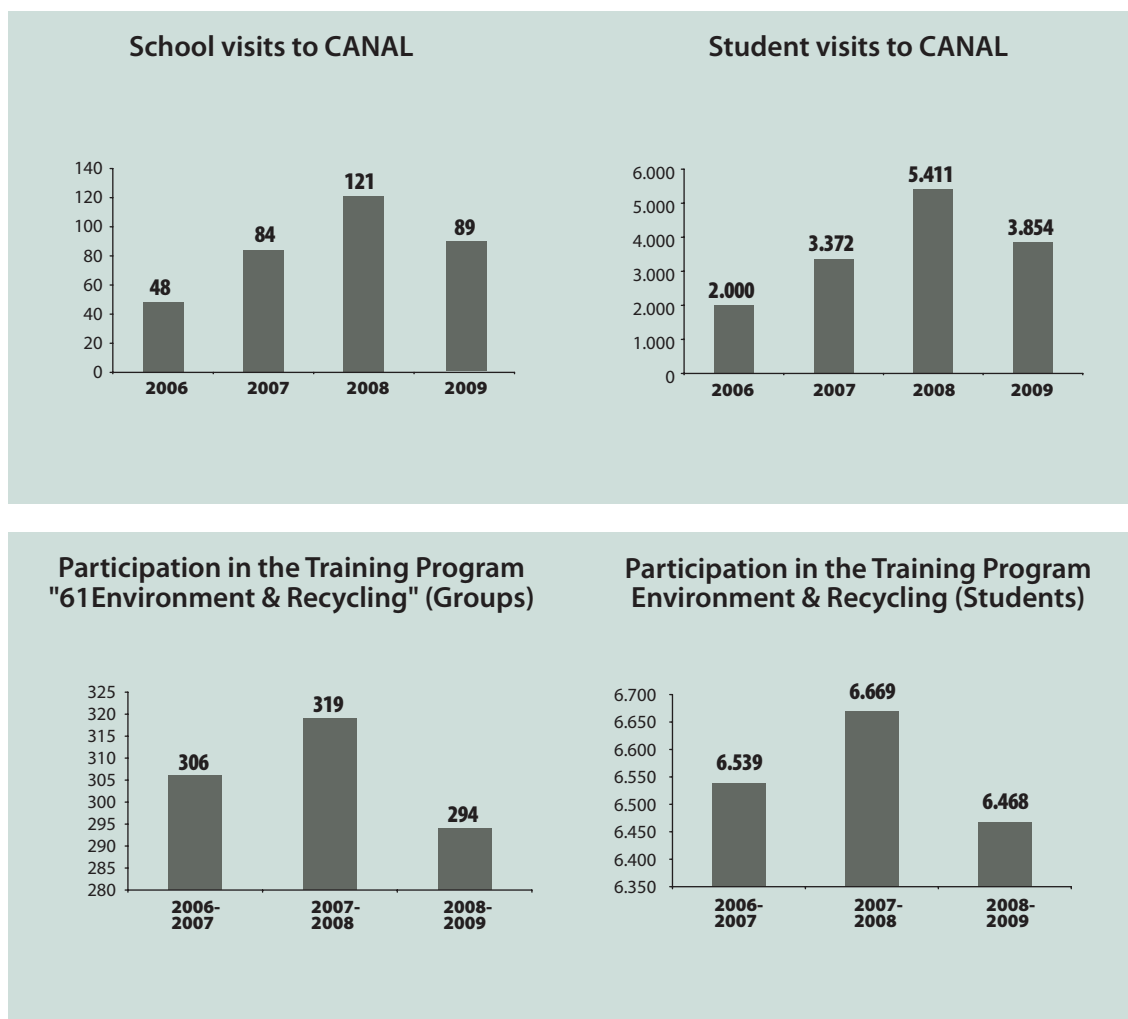
The Aluminium Can Recycling Center was created by ELVAL, within the framework of its campaign regarding Sustainable Development, in order to promote aluminium recycling in Greece. CANAL aims at supporting and promoting aluminium can recycling, since aluminium is considered to be one of the most recyclable materials in the world.

CANAL was founded in 2004 and is located in Marousi (43, Amarousiou-Halandriou Str). It is a model Recycling Center, which receives, buys and packages used aluminium cans, which then are forwarded to ELVAL's facilities in Inofita, in order to be used again in the production process, with all benefits that this process entails, for the greater good of society. This process is implemented through the most technologically advanced methods and with respect towards the environment. For this purpose, ELVAL has made large capital investments.

Furthermore, CANAL operates as a communication center, where schools, environmental and other organizations can be informed, via audiovisual equipment, on the benefits and practical applications of recycling, such as:

- improvement of the environment
- saving natural resources
- saving up to 95% of required electricity
- reducing carbon dioxide emissions
- reducing waste
- creation of new employment opportunities
- financial benefits for society as well as consumers.

Each aluminium can, which is recycled, saves natural resources for the benefit of society. The consumer that participates actively in recycling, can earn up to Euro 1 , for every kilogram of aluminium (approximately 65 used beer or soft drink cans) he/she will provide to CANAL. The exact price paid, is determined by international aluminium prices.



Since 2006, over 15,000 students have visited CANAL and attended its information programs for recycling, which the Center supports and implements.

School Visits to CANAL

Year	Schools	Students
2006	48	2,000
2007	84	3,372
2008	121	5,411
2009	89	3,854

There was a significant decrease in the number of school visits, during the second half of 2009, due to halting the process, as a precautionary measure against spreading the new influenza virus H1N1.

6.2.1 Educational Program for ENVIRONMENT & RECYCLING

The implementation of an educational program entitled "Environment & Recycling" by CANAL, for the third consecutive year, indicates ELVAL's continuous interest and sensitivity towards education and the environment. For the development of this program, CANAL cooperated with the non-profit organization QualityNet, which aims at promoting social responsibility for individuals as well as groups and forms programs and actions, in order to inform and encourage the public, to participate in issues concerning protection of the environment and the society in general.

In addition, CANAL, in order to successfully conduct the educational program “Environment & Recycling”, cooperated with an Experimental School “Biomatiko School”. This particular Experimental School cooperates directly with the school community, planning and implementing experimental educational programs. This School is an educational organization with a primary aim to meet educational needs through development of programs and services, contributing to the enrichment of the knowledge of the average child and the multilateral development of its personality, in support of overall educational work.

The educational program “Environment & Recycling” is addressed to primary schools and includes information material for teachers as well as exercises for students regarding aluminium recycling and protection of the environment.

The educational program “Environment & Recycling” helps children:

- to actively participate in recycling
- to search and discover benefits from aluminium recycling
- to foster their ability to understand and interpret anything related to protection of the environment
- to learn how to work individually as well as a team
- to gain knowledge through experience
- to gradually develop their personality.

Moreover, in the framework of this program, a school competition is organized, which provides students with the opportunity to participate individually or in groups, by expressing their ideas for the Environment & Recycling. A Committee consisting of educational, environmental and cultural experts is responsible for the selection and award of prizes to the best student project.

The school competition is implemented, for the third consecutive year, with the participation of Primary Education schools. Competition results are announced during an event organized by CANAL, in which all participants’ projects are exhibited. This particular event is organized at the end of the school year, where parents, teachers and students act as ambassadors for environmental protection and promoting recycling as a way of life.

During the 2008-2009 educational program, 294 Primary Education schools participated (total student attendance: 6,468) from all over Attica as well as surrounding municipalities, while 295 projects entered the competition.

Participations in the Educational Program “Environment & Recycling”

Academic Year	Schools	Students
2006-2007	306	6,539
2007-2008	319	6,669
2008-2009	294	6,468

6.3 Supporting Local Communities

ELVAL aims at meeting part of its human resources needs from local communities. This policy helps to ensure improvement of its capability to understand the needs of local societies. Furthermore, it improves future partnerships.

Following its policy to support local communities, the Company employs contractors from the local community, wherever feasible. Moreover, all local suppliers are provided with equal opportunities to participate and submit offers to tenders. These offers are evaluated based on technical and financial criteria, while the contract is awarded to the bidder with the best offer.

In addition, the Company encourages employment of students, who wish to participate in ELVAL’s internship programs or summer employment programs. The main objective of this policy is to support local community as well as employees’ children, by providing a brief working experience, preparing qualified personnel for future employment and establishing connections with the educational institutions of the country.

Furthermore, in 2009, ELVAL planned and implemented a series of donations and sponsorships, part of which were the following:

• **Training of Viotia technicians**

During 2009 (2-10/11/2009), ELVAL in cooperation with HALCOR S.A., co-funded an educational seminar in the Municipality of Inofita, designated "Technician Training". The program's duration was four days and the participants were trained in the following:

- Safety at work
- Environment
- Total quality
- Metallurgy
- Pneumatic and hydraulic automation
- Lubrication and preventive maintenance.

The objective of this educational seminar was for all participants to acquire basic knowledge and skills in issues regarding industrial technicians, to possess the ability to work in the industrial sector as well as to be able to operate in an industrial environment. In addition, this program offers to its participants, priority in any future employment opportunity of the companies ELVAL and HALCOR.

• **Scholarship program donations to the University of Piraeus.**

ELVAL financially supported the scholarship program of the Financial and Banking Management Department of the University of Piraeus. The scholarships' nominations was held in February 2009.



• **Financial support of the "2nd Environmental Management, Engineering, Planning and Economics" environmental conference**

ELVAL sponsored the International Environmental Conference "CEMEPE & SECOTOX: 2nd Environmental Management, Engineering, Planning and Economics", which was held in June 2009, in Mykonos.

• **3rd Convention of the Hellenic Solid Waste Management Association (HSWMA)**

ELVAL supported financially the 3rd Convention of HSWMA, which was held in October 2009 at the Evgenidio Institute. The convention focused on the radical changes in the field of solid waste management in Greece as well as in the 27 EU member states, under the guidance and the regulatory framework of the European policy for sustainable management of waste and natural resources.

• **Donation to the Inofita Public Music School**

ELVAL is aware of the importance of Inofita's public school role, in the cultural development of the local community and especially of its great educational contribution. For this reason, in 2009, ELVAL financially supported this particular music school.

Targets for 2010

The Company, within the framework of its Corporate Social Responsibility program, has set the following targets for 2010, in its effort to further contribute to the development of local communities:

- Design and organize an award competition for Aluminium Recycling in CANAL, in which organizations, families or schools can participate, aiming at collecting used aluminium cans (beer and soft drinks) and forwarding them for recycling.
- Continue the educational program of CANAL and its competition in Primary Education schools.

7. CSR PERFORMANCE DATA

We present key parameters of ELVAL, concerning its financial, environmental and social performance in 2009:

GROWTH	2007	2008	2009
Net sales (Euro 000)	611.028	541.004	408.104
Other operating income (Euro 000)	1.884	3.940	3.353
Income from financial investments (Euro 000)	10.018	9.017	5.301
Total income (Euro 000)	622.930	553.961	416.758
Operating costs (Euro 000)	590.917	557.476	414.670
Payments to capital providers (Euro 000)	7.717	8.671	3.788
Net profits / (losses) (Euro 000) – before taxes	23.951	(12.421)	(1.793)
Net profits / (losses) (Euro 000) – after taxes	18.882	(1.220)	(2.356)
Total payments to government bodies (Euro 000) (taxes paid)	894	2.354	321
Own capital (Euro 000)	481.761	465.885	478.661
Fixed capital investments (Euro 000)	24.602	26.983	21.008
Investment in subsidiary and other companies (Euro 000)	602	56.606	10.893
Net profit / (loss) per share (Euro)	0,152	(0,010)	(0,019)
Dividend per share (Euro)	0,05	-	-
Total obligations (Euro 000)	251.398	226.734	214.201
Total assets (Euro 000)	733.159	692.619	692.861
MARKET	2007	2008	2009
Payments to suppliers (Euro mill.)	438,3	397,5	284,9
PERSONNEL	2007	2008	2009
Number of personnel	919	779	756
Women / total personnel (%)	7	7,2	7,8
Ethnic minority personnel	17	13	20
Training manhours (participations X hours)	7.729	12.203	4.909
Training costs (Euro)	221.976	185.401	131.685
Employee salaries and emoluments (Euro 000)	35.098	32.757	31.800
Injuries (leading to absence)	25	18	13
Deaths	0	0	0
Lost mandays	694	418	207
Job-related sickness (incidents)	0	0	0
Total spending on employee Health & Safety (Euro 000)	930	950	1.082
ENVIRONMENT	2007	2008	2009
Total water usage (m3)	475.050	400.181	389.442
Total water usage (m3/tn product)	2,48	2,21	2,17
Specific thermal energy consumption (KWh/tn product)	2,496	2,301	2,342
Direct CO2 emissions (kg/tn product)	445	416	426
Indirect CO2 emissions (kg/tn product)	941	834	869
Total CO2 emissions (kg/tn product)	1.386	1.249	1.295
Used beverage can recycling through CANAL (tn)	421	591	737
Environmental spending (Euro 000)	*	15.872	8.865
SOCIETY	2007	2008	2009
Spending at community-level (Euro 000)	128	208	117

NOTE : Figures in parentheses are negative sums.

* Classification of environmental spending started in 2008.

8. Glossary

GRI

The international organization Global Reporting Initiative (GRI) has developed a framework of sustainability indicators in order to standardize sustainability reports that organizations publish. The GRI Organisation's aim is that the sustainability reports will become a useful tool and a standardized procedure, as is the case of financial reports. The GRI framework includes company economic, environmental and social performance indicators (www.globalreporting.org).

SAP

Central management system software.

Sustainability

Sustainability or Sustainable Development is defined as the manner in which an Organization operates, to the extent that it meets the needs of the present, without compromising the ability of future generations to meet their own needs (the Rio Declaration on Environment and Development, United Nations Organization, 1992).

Corporate Responsibility

Corporate Responsibility is a concept whereby companies integrate voluntary social and environmental concerns into their business operations and relationships with stakeholders, and understand that responsible behavior leads to sustainable business success (Green Paper on Corporate Social Responsibility, European Commission, 2001).

Scrap

Scrap is defined as the recyclable aluminium materials with commercial value, which can be used as a feed material in the production process and derive from :

- a) aluminium product processing
- b) used aluminium products

Abbreviations

HACCP	Hazard Analysis and Critical Control Points
ILO	International Labor Organization
ISO	International Organization for Standardization
LPG	Liquefied Petroleum Gas
MSDS	Material Safety Data Sheet
CO2	Carbon Dioxide
MWh	Mega Watt per Hour
NOx	Nitrogen Oxides
VOCs	Volatile Organic Compounds
OHSAS	Occupational Health and Safety Management System
REACH	Registration, Evaluation, Authorisation and Restriction of Chemicals
TUV	Technischer Überwachungsverein
VOCs	Volatile Organic Compounds
PPE	Personal Protection Equipment (PPE)
CSR	Corporate Social Responsibility
SVV	Viotia Industries Association
SEV	Hellenic Federation of Enterprises
EAA	European Aluminium Association
R & D	Research and Development
HYTA	Landfill
HSWMA	Hellenic Solid Waste Management Association



9. GRI Indicators Table

GRI Code	Description	Section – Notes
PROFILE		
STRATEGY AND ANALYSIS		
1.1	Chairman's statement	Page 3
1.2	Description of key impacts, risks and opportunities	Page 3 / 2.5
ORGANIZATIONAL PROFILE		
2.1	Name of the Company	1
2.2	Primary brands, products, and/or services	1
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures	1 / 2.1
2.4	Location of organization's headquarters.	Page 1
2.5	Countries where ELVAL operates	1 / 2.1
2.6	Nature of ownership and legal form	1 / 2.2
2.7	Markets served	1 / 2.1
2.8	Scale of ELVAL	2.1 / 7 / 8
2.9	Significant changes during the reporting period	1 / 3.2 / 8
2.10	Awards received in the reporting period	1.3
REPORT PARAMETERS		
REPORT PROFILE		
3.1	Reporting period	Page 1
3.2	Date of most recent previous report	Page 1
3.3	Reporting cycle	Page 1
3.4	Contact point	Page 1
REPORT SCOPE AND BOUNDARY		
3.5	Process for defining report content	Page 1
3.6	Boundary of the report	Page 1
3.7	State any specific limitations on the scope or boundary of the report	Page 1
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities	Page 1
3.9	Data measurement techniques and the bases of calculations	Page 1
3.10	Explanation of the effect of any re-statements of information provided in earlier reports	Page 1
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	Page 1
GRI CONTENT INDEX		
3.12	Table identifying the location of the Standard Disclosures in the report	9
ASSURANCE		
3.13	Policy and current practice with regard to seeking external assurance for the report	Page 1/10
GOVERNANCE, COMMITMENTS, AND ENGAGEMENT		
GOVERNANCE		
4.1	Governance structure of the organization	2.3.1
4.2	Indicate whether the Chair of the highest governance body is also an executive officer	2.3.1
4.3	number of members of the highest governance body that are independent and/or non-executive members	2.3.1 / 2.3.2
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	2.3.1
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives	2.3.1
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided	2.3.5
4.7	Process for determining the qualifications and expertise of the members of the highest governance body	2.3.1
4.8	Internally developed statements of mission or values, codes of conduct, and values relevant to economic, environmental, and social performance	1.4 / 2.3

GRI Code	Description	Section – Notes
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental and social performance, including relevant risks and opportunities	2.3.1
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance	2.3.1
COMMITMENTS TO EXTERNAL INITIATIVES		
4.11	Explanation of whether and how the precautionary approach or value is addressed by the organization	2.4
4.12	Externally developed economic, environmental, and social charters, values, or other initiatives to which the organization subscribes or endorses	1.5.1 / 9
4.13	Memberships in associations and/or national/international advocacy organizations	1.7
STAKEHOLDER ENGAGEMENT		
4.14	List of stakeholder groups engaged by the ELVAL	1.6
4.15	Basis for identification and selection of stakeholders with whom to engage	1.6
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	1.6
4.17	Key topics and concerns that have been raised through stakeholder engagement	1.6
ECONOMIC PERFORMANCE INDICATORS		
EC1	Direct economic value generated and distributed	2.1 / 7
EC4	Significant financial assistance received from government	2
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation	3.5
EC7	Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation	4.2.3
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in kind, or pro bono engagement	6.2
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts	6.1/6.2
ENVIRONMENTAL PERFORMANCE INDICATORS		
MATERIALS		
EN1	Materials used by weight or volume	5.2.1
ENERGY		
EN3	Direct energy consumption by primary energy source	5.2.2
EN4	Indirect energy consumption by primary source	5.2.2
EN5	Energy saved due to conservation and efficiency improvements	5.2.3
WATER		
EN8	Total water withdrawal by source	5.4.5
BIODIVERSITY		
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	5.4.9
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	5.4.9
EN13	Habitats protected or restored	6.1
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	Since the Company does not operate in such areas, there is no negative impact to IUCN Red List species and national conservation list species
EMISSIONS EFFLUENTS AND WASTE		
EN16	Total direct and indirect greenhouse gas emissions by weight	5.4.3
EN20	NOx, SOx, and other significant air emissions by type and weight	5.4.4
EN21	Total water discharge by quality and destination	5.4.7
EN22	Total weight of waste by type and disposal method	5.4.7
EN23	Total number and volume of significant spills	There where no significant spills

GRI Code	Description	Section – Notes
PRODUCTS AND SERVICES		
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation 5.1	
COMPLIANCE		
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non compliance with environmental laws and regulations	There where no fines or non monetary sanctions
TRANSPORT		
EN29	Significant environmental impacts of transporting products and other goods and materials	5.4.8
OVERALL		
EN30	Total environmental protection expenditures and investments by type	5.2
LABOR PRACTICES AND SESCENT WORK PERFORMANCE INDICATORS		
EMPLOYMENT		
LA1	Total workforce by employment type, employment contract, and region	4.2/4.2.4
LA2	Total number and rate of employee turnover by age group, gender, and region	4.2/4.2.1
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees	4.2.5
LABOR/MANAGEMENT RELATIONS		
LA4	Percentage of employees covered by collective bargaining agreements	4.2.4
OCCUPATIONAL HEALTH AND SAFETY		
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work related fatalities by region	4.6.5
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases	4.2.5
TRAINING AND EDUCATION		
LA10	Average hours of training per year per employee by employee category	4.3
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	4.3
LA12	Percentage of employees receiving regular performance and career development reviews	4.4
DIVERSITY AND EQUAL OPPORTUNITY		
LA14	Ratio of basic salary of men to women by employee category	4.2.2
HUMAN RIGHTS PERFORMANCE INDICATORS		
NON-DISCRIMINATION		
HR4	Total number of incidents of discrimination and actions taken	4.2.2
CHILD LABOR		
HR6	Child labor	4.2
FORCED AND COMPULSORY LABOR		
HR7	Forced and compulsory labor	4.2
INDIGENOUS RIGHTS		
HR9	Total number of incidents of violations involving rights of indigenous people	No incidents
SOCIETY PERFORMANCE INDICATORS		
CORRUPTION		
S03	Percentage of employees trained in organization's anti-corruption policies and procedures	4.3
ANTI-COMPETITIVE BEHAVIOUR		
S07	Total number of legal actions for anticompetitive behavior, anti-trust, and monopoly practices and their outcomes	There were no such legal actions
COMPLIANCE		
S08	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with laws and regulations	There were no such incidents of non compliance
PRODUCT RESPONSIBILITY PERFORMANCE INDICATORS		
CUSTOMER HEALTH AND SAFETY		
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes	There were no such incidents of non compliance

GRI Code	Description	Section – Notes
PRODUCT AND SERVICE LABELING		
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements	3.4
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	There were no such incidents of non compliance
MARKETING COMMUNICATIONS		
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	There were no such incidents of non compliance
CUSTOMER PRIVACY		
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	There were no such complaints
COMPLIANCE		
PR9	Monetary value of significant fines for non compliance with laws and regulations concerning the provision and use of products and services	There were no such fines

STATEMENT OF APPLICATION LEVEL CHEC								
		G3 In Accordance	C	C+	B	B+	A	A+
Mandatory	Self Declared							
				Report Externally Assured		Report Externally Assured		Report Externally Assured
Optional	Thirt Party Checked							
	GRI Checked							

The photographs used for this Report were taken by the photographers Spyros Charaktinos, Byron Nikolopoulos and Erietta Papadogianni.

10. STATEMENT OF APPLICATION LEVEL CHECK

Introduction

Det Norske Veritas AS ('DNV') has been commissioned by the management of ELVAL S.A to carry out an Application Level Check against the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines Version 3.0 on ELVAL S.A's CR Report 2008 Version 5 ('the Report').

The Application Level Check does not represent DNV's view on the value or quality of the Report and its content. It is a statement about the extent to which the GRI Reporting Framework is applied. Therefore, DNV has not professionally assured the quality and content of the report.

Independence

DNV did not provide any services to ELVAL S.A that could conflict with the independence of our work. DNV was not involved in the preparation of any statements or data included in the Report except for this Application Level Check.

Conclusion

DNV has checked this Report against the criteria for the GRI Application Level 'B'. We confirm that the criteria for Application Level 'B' have been met.

For
Det Norske Veritas AS

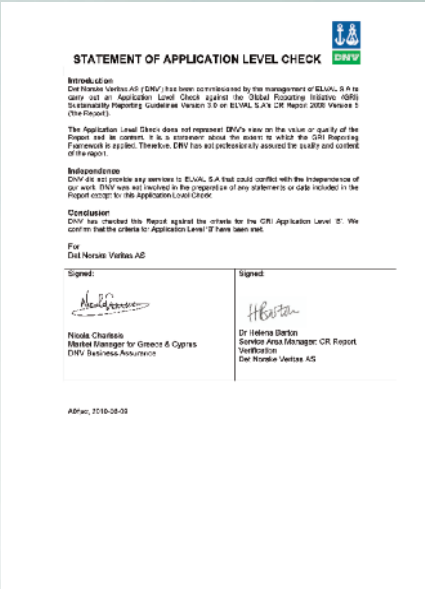
Signed:

Nicola Charissis
Market Manager for Greece & Cyprus
DNV Business Assurance

Signed:

Dr Helena Barton
Service Area Manager: CR Report
Verification
Det Norske Veritas AS

Athens, 2010-06-09



11. CORPORATE RESPONSIBILITY AND SUSTAINABILITY REPORT 2009 FEEDBACK FORM

Your opinion helps us improve

We invite you to provide your opinion in order to improve ELVAL's Corporate Social Responsibility and Sustainability Report, by submitting your answers to the following questionnaire:

Which stakeholder group do you belong to?

- ☐ Employee ☐ Shareholder/investor ☐ Customer ☐ Supplier ☐ Local Community
☐ NGO ☐ Media
Other: _____

What is your overall impression of the Report?

	VERY GOOD	GOOD	AVERAGE	BAD
Coverage of fundamental subjects regarding the Company's operations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Completeness of quantity data	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Text completeness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Graphics and illustration completeness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Balance between the sections	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

What is your opinion on the Report's following sections?

	VERY GOOD	GOOD	AVERAGE	BAD
Company Profile	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Corporate Governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marketplace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Human Resources	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Society	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Are there any sections, which in your opinion, should be explored in more detail?

Are there any comments or suggestions for improvement you would like to suggest?

Personal Details (Optional)

Fist Name/Last name: _____

Company/Organisation: _____

Address: _____

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

Please return this form by post to:

ELVAL SA, Attention : V. Pagoulaki
57th km Athens – Lamia National Highway, Inofita Viotias GR 320 11 GREECE
e-mail: elvincsp@elval.vionet.gr, or by fax to 0030 22620 53439.

All data for the report evaluation will be statistically processed only to improve the Report. All personal data will be protected as defined by law.

