

Rolling progress



# Sustainability Report 2016



A photograph of a paper mill interior, showing large rolls of paper being processed by machinery. The scene is brightly lit, with a strong light source creating a lens flare effect in the lower right corner.

# Sustainability Report 2016



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



# Chairman's message

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We remained committed to our goals despite the current conditions of the Greek economy and the demanding international macroeconomic environment. In modern society, responsible entrepreneurship and prudent operation practices emerge as the only path to Sustainable Development.

As a Company investing in Sustainability, we operate and grow following healthy business principles and responsible practices. Serving the values of our corporate vision, we undertake initiatives that cover a wide range of actions, as presented and analysed in this Sustainability Report. With a long tradition in human-centred approach, respect for the environment, care for society and focused on wider economic prosperity, at Elval we seek to contribute in every way and create value for our stakeholders and society in general.

With years of experience, high expertise and a strategy focused on Sustainability principles, we maintain a dynamically extrovert commercial presence, thus significantly contributing to our country's economy. In fiscal year 2016, our total exports exceeded EUR 540 million. Overall, Elval's financial performance and results were particularly encouraging. The total sales of the Company amounted to 267,000 tons, increased by 4.3% compared to the previous year. To further enhance Elval's competitiveness and to increase the plant's capacity, the investment program we implemented in 2016 exceeded EUR 34 million.

Consistently oriented towards innovation, we place particular emphasis on the research and development of new technologies, aiming to develop new innovative solutions and value-added products for our customers. We are in constant contact with our customers and, working together, we respond to their needs and offer solutions aimed at their satisfaction and service. As a result, these strategic actions provide high levels of customer satisfaction and this is a true reward for us.

Our success is based on the steadfast dedication, creativity and know-how of our people. We would not be able to achieve our corporate goals without the support and commitment of our people. Recognising the contribution of our people to our business path and future growth, we are committed to dynamically continue to apply responsible employment practices, seeking to maintain and increase jobs. By the end of 2016, Elval's large family numbered 835 full-time employees, an increase of 5.3% compared to the previous year.

Encouragingly, also in 2016 too, we made significant progress in our occupational safety performance, which remains our top priority. This is evidenced by all the relevant numerical indicators we monitor. Safety incident indicators were lower than ever, while lost workdays incidents were decreased by 22% in total. The accident frequency index (with absence days) was improved by 27.6%, while the severity rate of safety incidents was decreased by 26.6%. We recognise that achieving and maintaining an accident prevention culture requires a constant effort to learn and improve. However, we continue to pursue excellence in this sensitive area by strengthening a culture where responsibility for occupational safety will be part of everyone's mentality.

Proving our commitment to protecting the environment, we are constantly investing in infrastructures and programs that will contribute to the ongoing reduction of our environmental footprint. We pursue an environmentally responsible business operation and in this context we implement a certified Environmental Management System (ISO 14001:2004), we monitor our performance and focus on actions aimed at further improving the Company's performance in key environmental issues such as efficient energy use, water conservation, proper management of raw materials and waste, and minimising emissions. Moreover, we diligently continue to promote aluminium recycling in Greece, with the operation and actions of the Aluminium Can Recycling Centre (CANAL). The spread of aluminium recycling through the Aluminium Can Recycling Centre is our key objective in promoting practices that contribute to Sustainability.

We believe it is our duty to coexist with our “neighbour” and therefore actively support and contribute to the prosperity of local communities and society as a whole. 64.3% (537 employees) of our total workforce come from the local area, reflecting the close ties we maintain with the local community. Furthermore, Elval's procurement policy follows a local economy support strategy, offering business opportunities and employment to local suppliers. For yet another year, we insisted on cooperating with local suppliers and strengthened local entrepreneurship with EUR 13.8 million. At the same time, we continue to support the various needs of schools, sports clubs and local entities. Always willing to contribute to local community progress, we will support initiatives that strengthen of Sustainable Development.

Our main aim for the future is to pursue our effort for Elval's self-improvement in the context of sustainability, serving with consistency and responsibility the vision and the values that govern our operation. We firmly believe that by continuing with the same passion and efficiency our common effort, our Company will always be a responsible corporate citizen.

We are proud of our performance and everything we have achieved so far in the area of Sustainability. In this successful path and effort, the strong commitment of the Management, the dynamic contribution of our people and the substantial work they offer, play a key role. Finalising our assessment, however, we recognise that we still have a long way to go and significant challenges to face, despite the difficulties in the business environment. With a strong belief in our people, respect for our shareholders, customers and associates, care for society, responsibility for the natural environment, we will continue to offer value and make Elval a major force in the industry.

**Lambros Varouchas,**  
Chairman and General Manager





# Elval Group summary profile

Elval Group is one of the world's leading aluminium producer and a powerful presence in the global market for rolled aluminium products.



**842.7**  
EUR million  
revenue



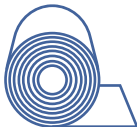
**41.3**  
EUR million  
capital expenditure plan



**1,397**  
employees



**74.2**  
EUR million  
gross profit



**264.9**  
thousand of tons  
sales volume



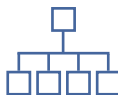
**7**  
state of the art  
production plants



**755.2**  
EUR million  
total exports

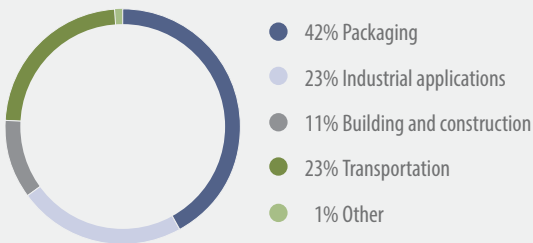


**90**  
countries  
of operation

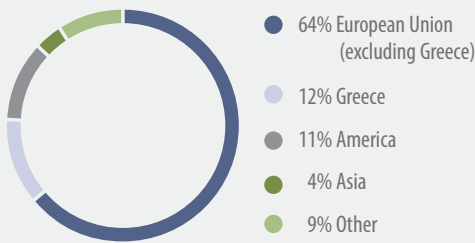


**5**  
subsidiaries

Elval Group sales by product category (tn)



Elval Group sales by geographical sector (tn)





## Vision, Mission, Values

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

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

## Our key objective is ...

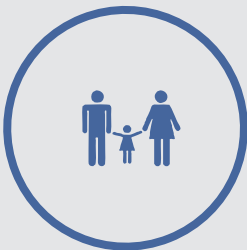
to operate responsibly in all our business activities.



**Integrity and effectiveness**



**Priority to customer**



**Focus on people**



**Innovation**



**Environmental protection**



**Responsibility**



**Occupational Health and Safety**



### Elval Group profile

Elval Group is one of the most modern and reliable producers of aluminium products internationally, featuring vertically integrated production process and a wide and diversified product portfolio.

For almost half a century, Elval Group is a world leader in the aluminium processing industry and it is the only Greek aluminium rolling Group. The key components of the Group's long-term success are the emphasis on continuous product development and ongoing exchanges of know-how, aiming at the constant improvement of both the products and the services of the Group.

Today, Elval Group is an international business entity with 7 modern industrial plants in Greece, with a total annual production capacity of 270 thousand tons. The commercial activity of the Group is highly export-oriented, as 90% of its revenue concerned markets outside Greece, promoting its product portfolio in more than 90 countries.

Featuring high quality, innovation and adaptability, it produces a range of aluminium products that meet the needs of:

- the food and soft drinks packaging industry
- the automotive industry
- the shipbuilding industry
- the construction sector, to mention but a few.

*More information about the Group's products is available on the website [www.elval.gr](http://www.elval.gr).*





Elval Group structure (Group main companies)

Elval S.A.	Greece	Aluminium rolling	Parent company
Vepal S.A.	Greece	Coating of aluminium	Subsidiary 100.0%
Elval Colour S.A.	Greece	Production of composite aluminium panels	Subsidiary 100.0%
Anoxal S.A.	Greece	Processing and recycling of metals	Subsidiary 100.0%
Viomal S.A.	Greece	Formation of aluminium coils	Subsidiary 50.0%
Symetal S.A.	Greece	Aluminium foil processing	Subsidiary 100.0%
Anamet S.A.	Greece	Trade	Associate 26.7%
UACJ Elval Heat Exchanger Materials GmbH	Germany	Trade	Associate 50.0%
Elkeme S.A.	Greece	Metals research centre	Associate 67.5%
Afsel S.A.	Greece	Services	Associate 50.0%

90% of revenue  
in markets outside Greece





**Investments**

Investments in state-of-the-art technologies, the experience and know-how that Elval Group has gained through its many years of operation, lead to high added value products and services. We create new, innovative products, realising our objective of continuous innovation at a national and international level, through continuous heavy investments in research and development of new technologies. In particular, during 2016, the Group invested EUR 41.3 million in infrastructure and equipment of the latest technology, to increase its production capacity.

**Elval Group’s strategic goals**

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

**Production and quality**

- Further enhancement of the productivity of the Group’s industrial units by adopting and implementing innovative and ground-breaking automation and production processes.
- Further development and strengthening of expertise of the Group through its strategic partnership with the United Aluminum Company of Japan (UACJ Corp.) and partnerships with European research centres both in terms of adoption of new technologies and in terms of new product development.
- Continuous strict commitment to quality during every stage and activity of the production process.
- Emphasis on production to foster sustainable development.

**Investments**

- New investments in production facilities at Oinofyta in order to increase production capacity and improve the product mix.

**Commercial activity**

- Enhancement of the product portfolio of Elval and its subsidiaries with new products and solutions with innovative features and properties.
- Penetration into new geographical markets.
- Expansion of Elval’s commercial presence and that of its subsidiaries within the existing markets they operate in.

**Sustainable Development**

- Strong commitment to Occupational Health and Safety.
- Maintain effort in the ongoing training of the Group’s employees on quality and administration issues, production effectiveness as well as on project and process management (Lean Six Sigma Training).
- Additional investments in order to continuously reinforce initiatives for environmental protection.
- Focuses on Sustainable Development so as to attain corporate goals.
- Recycling of aluminium using environmental friendly technologies.

**The Elval Group in Aluminium trade fair 2016**

Elval Group had a dynamic presence at the international trade fair “Aluminium 2016”, held on 29/11-1/12/16 in Düsseldorf. This trade fair is a global reference in the aluminium market with an increasing number of exhibitors and visitors alike.

Elval Group’s people welcomed visitors from around the world in a modern and functional pavilion and presented products and solutions for a wide range of applications and industries, such as packaging, shipbuilding, automotive industries, transports, constructions, lithography, etc. The high number of visitors confirmed our expectations and the long-standing efforts of our people to establish the Group as an international pioneer in the aluminium industry, with reliable products and solutions and production procedures that meet the strictest standards.









# Company profile (Elval S.A.)

## Main achievements



**5.3%**  
increase employment



**34**  
EUR million  
capital expenditure plan



**22%**  
decreased LTI's



**592**  
EUR million  
our "social product"



**4.3%**  
increase our  
sales volume



**28.2%**  
improvement  
of the LTI's  
frequency rate



**72%**  
of revenue  
in sales abroad



**80%**  
the score of our  
customer satisfaction



**26.9%**  
decrease in  
the severity rate



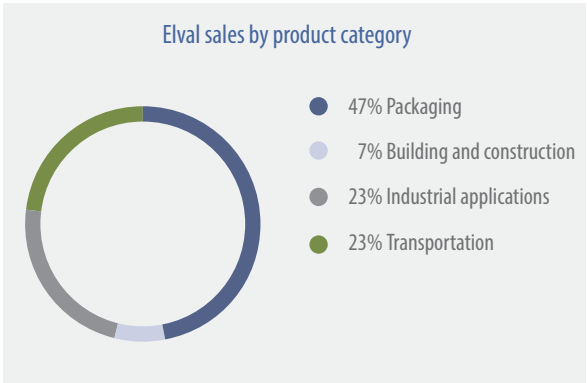
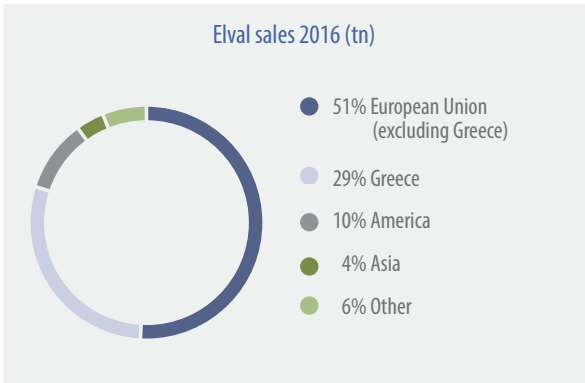
Our business activity

Elval S.A. started its activity in 1973, in Oinofyta, Viotia, with a relatively small production and the goal and vision to become a major producer of rolled aluminium products. In recent years, this goal has been achieved, as it currently holds a prominent position in the global market. Elval's goal is to maintain its position among the leading innovative companies in Europe, but also to become an international leader. The new investments we plan and the contribution of our people play a key role in this effort.

Elval is the only Greek producer of rolled aluminium products. Today, after many years of experience in the aluminium industry, it is one of the industry's most important manufacturers in the European and international market. The Company has developed a wide customer base and a significant product portfolio, which includes aluminium sheets and coils for:

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

With a purely export-orientated profile, Elval distributes its products in more than 60 countries worldwide. The Company's successful outward-looking commercial presence in fiscal year 2016 is confirmed by its total exports, which exceeded EUR 540 million. Sales in markets outside Greece amounted to 72% of revenue. It is noted that a large part of the Company's domestic sales are directed to its subsidiary, Symetal, which is highly export-oriented and as a result, direct and indirect exports exceed 85% of total sales.

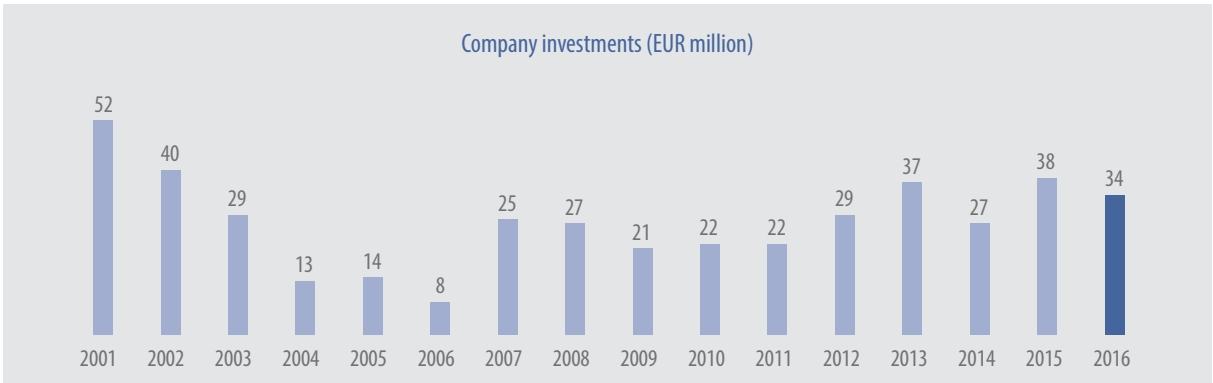


**We are going strong with commissioning of new investments**

Elval focuses on investments in cutting edge technologies, on the experience and know-how it has gained from its many years of operation, to further penetrate and expand its presence in the markets where it currently operates and to offer high added value products and services. By investing over EUR 260 million over the last decade in upgrading and expanding our facilities, in creating state-of-the-art infrastructure and in research and development, we demonstrate our commitment to developing innovative products and solutions with excellent quality features and high added value for our customers. After the completion of major investment plans, Elval’s industrial plant in Oinofyta has modern infrastructure and excellent technology equipment, with an annual production capacity of 270,000 tons.

In 2016, Elval has launched a new series of investments to increase its production capacity, improve quality and reduce costs. In detail, these investments include:

- 1. The launch of the new Globus line production, which has increased capacity for degreased, packaging materials and other industrial applications.
- 2. The supply and installation of two new furnaces (natural gas), which provide increased annealing capacity for “Jumbo” rolls (rolls up to 2.5 metres long and weighing up to 31 tons, made of 9 m long slabs). The addition of these two new furnaces in our production process further improved our environmental performance, as they replaced the old annealing furnaces that had increased energy and nitrogen consumption. Furthermore, it also increased our production capacity, while it allows the slabs to reach the final machines in a single piece, thus reducing internal scrap returns.
- 3. The installation and operation of the new high-speed IMS line. This is a modern machine that allows multiple precision cuts of thin strips for brazing products, “multi-layer” pipes and generally, 0,04-0,5mm thick strips, providing an overall increased capacity for automotive industry applications.
- 4. The installation of the “Edger” hot rolling mill, in order to reduce scrap returns during the production of brazing products. Moreover, this installation allows the increase of the slabs’ final width from 1,200 mm to 1,380 mm (15% increase) and further improves our product quality.



“In recent years, investment plans have been implemented at the Oinofyta plant, in order to increase production capacity, to optimise quality, expand our product range, protect the environment and increase productivity. New investments have significant benefits for our customers, while reducing our environmental footprint”, said Mr. Lambros Varouchas, BoD Chairman and General Manager of Elval.”

**Headquarters**  
2-4 Mesogion Avenue  
Athens Tower, building B,  
Athens GR-11527, Greece

**Central offices & Factory**  
61st Km Athens – Lamia  
National Road  
Oinofyta, Viotia, Greece

**Shareholder line-up**  
Viohalco S.A. 100%



**Our products**

Elval produces aluminium sheets, strips and circles for a wide range of applications. Company products are sold directly to industrial customers and aluminium dealers and distributors in various countries. Company products are addressed and used in the following industries:

- Building and construction, side covering and ceiling sheets, floors, blinds, aluminium shutters, hoses, heat exchangers.
- Food packaging, beer and soft drinks cans, screw caps, flexible and semi-flexible packages.
- Means of transport, shipbuilding, automotive industries, tankers, rolling stock.



Construction / architectural applications

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



Water transport systems

- Multi-layered tubes



**Energy and networks**

Electricity grid

- Power transmission cables

Renewable energy sources

- Wind turbines
- Heat exchangers for immersion heaters

Oil and natural gas

- LNG storage tanks





Transportation



Automotive industry

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

Shipbuilding

- Patrol vessels
- High speed catamarans
- Pleasure craft

Road and rail transport

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

Food and drinks packaging

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







### Industrial applications



Heating, ventilation, air conditioning

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

Engineering applications

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

### Other



Household appliances

- Cooking implements
- White appliances

Signalling

- Road signs
- Billboards
- Car license plates

**Contributing to the national economy**

We consider our overall contribution to the country’s economic and social development important, as the Company’s activities generate value for all stakeholders through, inter alia, the payment of direct and indirect taxes, suppliers, employees, social security contributions and the significant investments we implement each year. In addition to expanding the productive base, these investments create secondary and tertiary income that contributes to increasing national resources.

In a period of continued economic instability for our country, Elval continues to operate in the context of Sustainability, focused on people, environmental protection and innovation. Despite the adverse conditions for development, both nationally and internationally, the Company made satisfactory use of its production capacity and preserved its operational profitability almost the same as in the previous fiscal year.

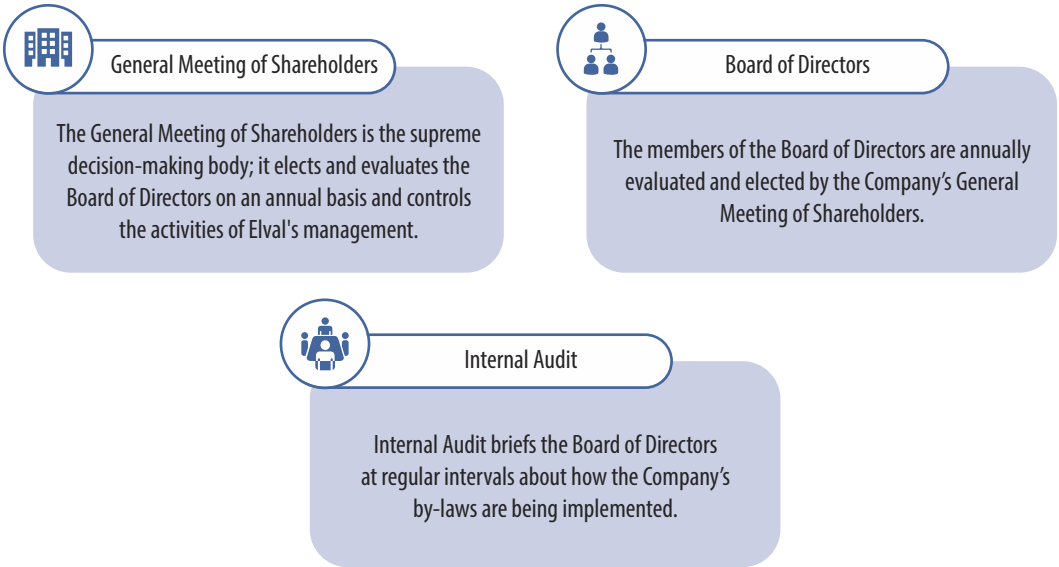
**Corporate Governance structure**

The Company follows practices of responsible internal operation and Corporate Governance, based on internationally applicable requirements. Elval’s Corporate Governance system aims to ensure the Company’s transparent, sound and effective management, which leads to business and financial success in the long term. An Internal Regulation (approved by the Board of Directors) has been adopted and implemented, in order to enhance corporate transparency and control mechanisms. Furthermore, a Code of Conduct (binding on all employees across all Company operations) is applied.

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

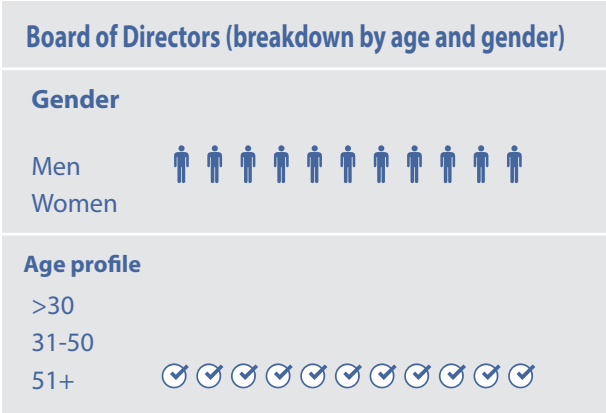
(excerpt from the Code of Conduct)

**Elval’s Corporate Governance**





The Company's Board of Directors is responsible for the long-term strategy and operational goals of Elval. It meets regularly and is responsible for the guidance and decision making regarding the Company's activity. The Board of Directors is informed by quarterly aggregated reports, which include sustainability issues and performance indicators for Health and Safety, human resources, and key environmental issues. The heads of the Company's departments inform the Board of Directors during its meetings and raise relevant issues.



The election criteria for Board members include, among other things, experience, expertise, formal university qualifications, rewards during work, management skills, skills in concept, synthesis and analysis, social merit and honesty.

The current Board of Directors, consisting of eleven members, was elected by the Extraordinary General Meeting of 30/01/2017 and its term of office is five years.

## Elval's Board of Directors

### Varouchas Lambros

Elval's Chairman and General Manager, Mechanical - Electrical Engineer

### Kyriakopoulos Dimitrios

Vice-chairman of the BoD; Graduate of the Athens University of Economics and Business Studies, of the City of London College and the British Institute of Marketing

### Panagiotopoulos Ioannis

Graduate of the University of Economics and Business Studies and holder of postgraduate degree from the Training Institute in Business Administration of the same University

### Kouklelis Konstantinos

Economist, graduate of the Geneva University, MBA from the University of Chicago

### Bakouris Konstantinos

Economist, holder of an MBA from de Paul University in Chicago

### Kyriazis Andreas

Graduate of the Chemistry Department of Physics and Mathematics School of Athens University

### Gerard Decoster

Economist

### Koufopoulos Athanassios

Civil engineer, graduate of the National Technical University of Athens

### Koudounis Nickolas

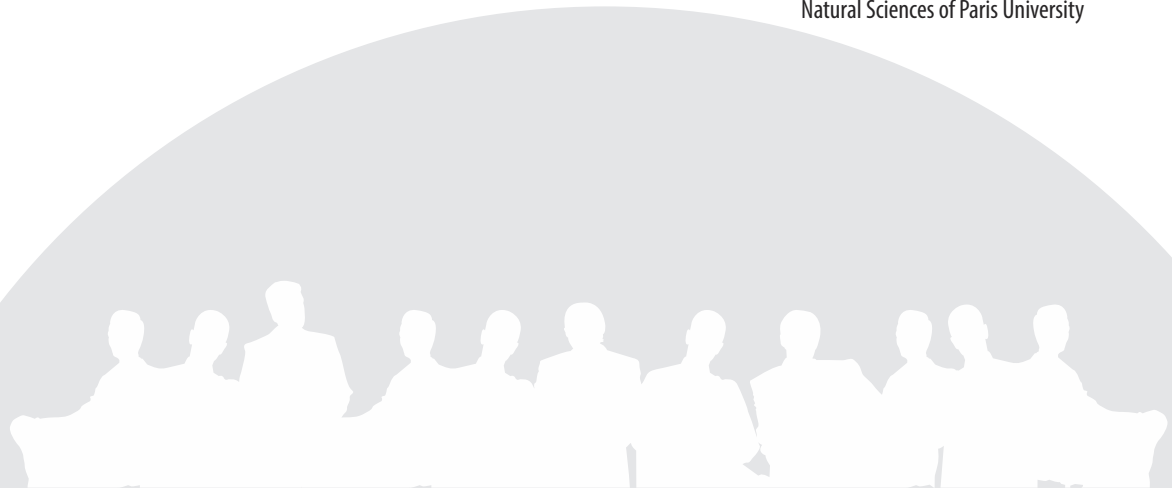
Economist, graduate of Athens University of Economics and Business

### Voloudakis Stavros

Production and Management Engineer, MSc in Artificial Intelligence (UGA)

### Katsaros Konstantinos

Mechanical-Electrical Engineer of the National Technical University of Athens and holds a PhD in Natural Sciences of Paris University



Elval has provided for a relevant procedure that allows, when deemed necessary the Managers of the Quality, Environment, Health & Safety and Human Resources Departments to directly inform the Board on their respective matters of interest.

The Internal Audit department is responsible for regularly briefing the Board of Directors about how the Company's internal regulations are being implemented. During Internal Audits, environmental and Health and Safety issues are inspected, and the results of those Audits are forwarded to the Board members.

**Risks and opportunities management**

Effective risk management throughout the value chain is critical to meeting our strategic goals and achieving long-term sustainability. The monitoring mechanisms and risk management procedures followed by Elval are based on the principle of prevention.

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

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



Risk management policy



Procedure for identifying, analysing and addressing risks

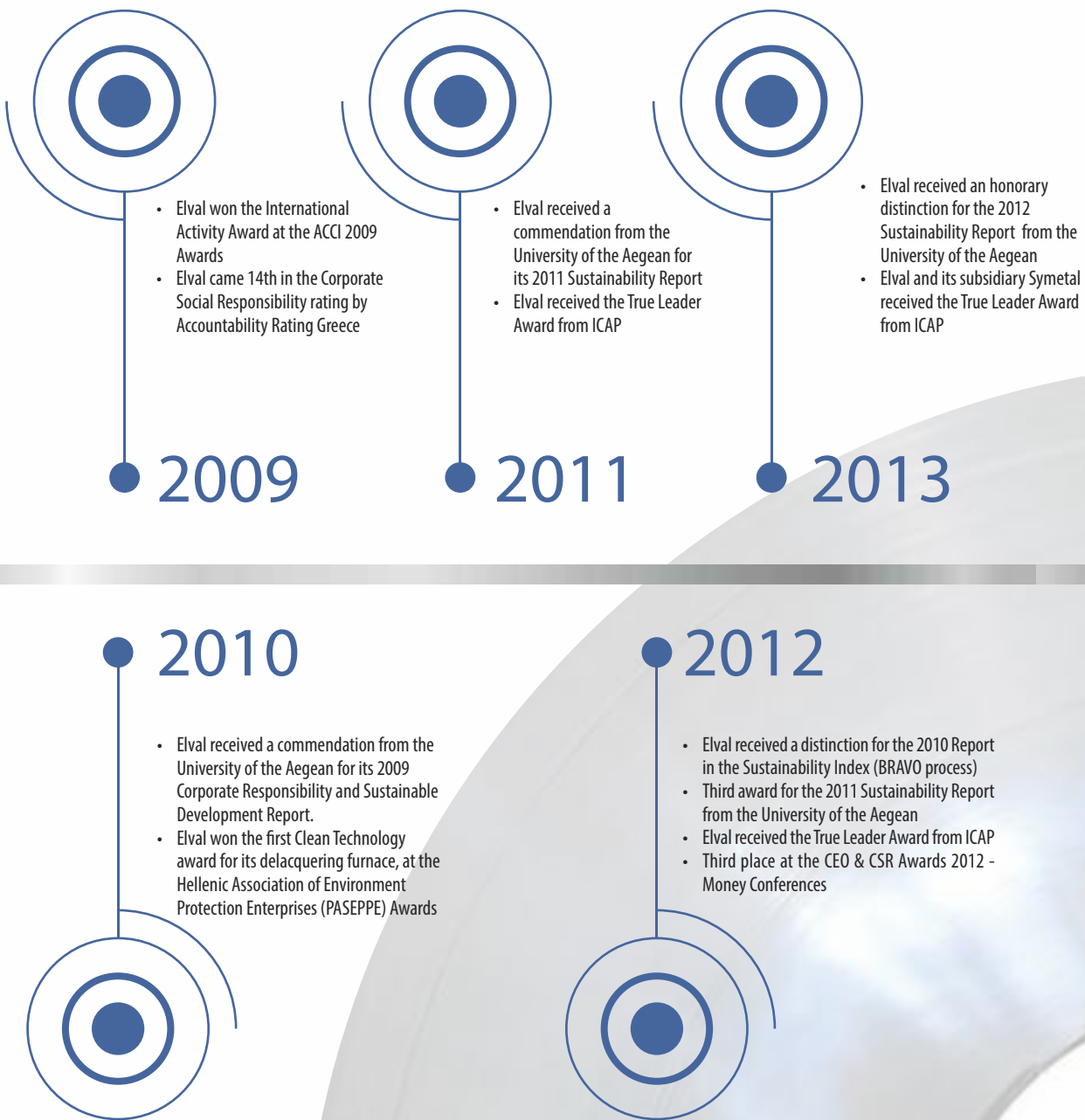


Audit/supervision of adherence to risk management policies and procedures  
(Internal Audit Department)



# Our effort is recognised and stands out

Our investment in modern business practices with a view to Sustainable Development and our priorities for quality and innovation are recognised and rewarded. We are proud of the awards and distinctions we have received to date, as they are a reward for our efforts, while at the same time they operate as our motivation for even higher goals.





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

## 2014

## 2015

- Elval was chosen as a 'True Leader' for 2014. For the fifth consecutive year the Company was one of the 54 True Leaders at the annual ICAP event, having met the four measurable, objective criteria used (profitability, staff level increases, ICAP credit rating and sectoral position based on revenue).
- Elval's distinction for its industrial water treatment plant: Elval won a major distinction in the Bravo Environment category at the Bravo Sustainability Awards. The Company received a prize for its cutting-edge industrial water treatment plant which has been in operation at its facilities since 2011.
- Partners award for Elval from Denso: Elval S.A. received a partner's award from Denso at the annual suppliers' conference. Denso is a leading provider of cutting-edge automotive technologies, systems and parts, supplying some of the world's largest car industries.

## 2016

- Top distinction for Elval in the 'Greece Innovates!' competition: Elval won the top innovation prize for its ground-breaking product Elval Grain at the 3rd Applied Research and Innovation Competition 'Greece Innovates!' run jointly by the Federation of Greece Enterprises and Eurobank. Elval demonstrated that a Greek business can be particularly competitive on the international stage and manage to create top quality, innovative products that earn the trust of customers and become a success on the global market. The award-winning product, Elval Grain, is registered with the European Patent Office.
- Elval received the True Leader Award from ICAP.
- Elval received a prize at the annual business excellence meeting 'Diamonds of the Greek Economy 2016'.
- Active Greece Awards 2016.





**Cooperation with networks and organisations**

With firm belief in the importance of sharing experiences for a sustainable future, we seek to work with and participate in networks, organisations, bodies, associations and sectoral or other business clubs, both internationally and nationally. Besides, through our participation in CSR cooperation networks, we monitor trends and developments in sustainability issues with a view to develop responsible practices that will contribute to Sustainability.

- SEPAN: Federation of Hellenic Recycling and Energy Recovery Industries (our company is a founding member of SEPAN since 2010)
- CSR Hellas Network (our company is a key member of the network since 2009)
- SEV: Hellenic Federation of Enterprises (our company is an active member of SEV since 1977)
- SBSE: Federation of Sterea Ellada Industries (our company is a founding member of SBSE, with participation in the BoD)
- AAG: Aluminium Association of Greece (our company is a founding member of the association, while a member of Elval’s BoD is Vice Chairman of AAG’s BoD)
- EAA: European Aluminium Association (our company is a member of EAA, while a member of Elval’s BoD is a BoD member of the European Aluminium Association)
- HERRC: Hellenic Recovery & Recycling Corporation (our company is a founding member of HERRC, while to date a member of Elval’s BoD participates in HERRC’s BoD)
- ACCI: the Athens Chamber of Commerce and Industry (our company participates as ACCI member)
- UNICEN: Hellenic Union of Industrial Consumers of Energy (our company actively participates as a member).

**Our participation in the Posidonia 2016 exhibition**

Elval presented the products for shipbuilding in the largest international shipping exhibition, Posidonia, held at the Metropolitan Expo Centre on 6-10 June 2016. Elval's shipbuilding product portfolio consists of various alloy aluminium sheets, suitable for the shipbuilding industry (fast ferries, recreational craft and shipbuilding in general). All these products have excellent mechanical properties, outstanding performance in welding and in particularly corrosive environments, such as seawater. Moreover, these products are certified by the world's leading classification societies (American Bureau of Shipping, Det Norske Veritas, Lloyds Register, Germanischer Lloyd, RINA, Bureau Veritas, Korean Register of Shipping).

In this exhibition, Elval presented solutions and options that can meet the highest requirements of the shipbuilding industry and managed to capture the interest of visitors and create the conditions that will allow it to expand its participation in future shipbuilding projects.

**Responsible business of our subsidiaries**



**Symetal S.A.**  
Aluminium foil  
processing



**Elval Colour S.A.**  
Production of composite  
aluminium panels



**Vepal S.A.**  
Aluminium coil coating





# Symetal S.A.

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

## Rolling plant (Oinofyta, Viotia)

- Produces foil for food containers, cigarette aluminium foil, household aluminium foil as well as for various technical applications (cables, insulations, heat exchangers, etc.).
- It has building facilities covering a total area of 23,000 m<sup>2</sup>, on a plot of 40,000 m<sup>2</sup>.
- The unit's annual production capacity is 52,000 tons.

## Converting plant (Mandra, Attica)

- Receives the foil manufactured at the Oinofyta plant carrying out paper-coating, coating it with lacquer and embossing it to manufacture products used in the food, cigarettes and pharmaceutical sector.
- It has building facilities covering a total area of 12,500 m<sup>2</sup>, on a plot of 24,000 m<sup>2</sup>.
- The unit's annual production capacity is 26,000 tons.

*Note: In July 2016, the aluminium foil industry was separated from the parent company Elval S.A. and now belongs to Symetal Aluminium Foil Industry S.A.*

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

In 2016, the Company invested EUR 2.2 million to improve its production facilities.

Symetal is highly export-oriented, since most of its sales (93%) are made abroad, in more than 60 countries in Europe, America, the Middle East, Africa, Asia and Australia. Symetal follows a dynamic commercial policy focused on expanding into markets where demand is particularly attractive, such as the pharmaceutical foil packaging market.

The products and services provided stand out for their top quality, contributing to a successful commercial presence and making Symetal a reliable partner of many large multinationals. The Company has made significant investments to ensure continuing improvements in product quality, promoting their outstanding quality as its main competitive advantage. In this context, it implements a Quality Management System, certified in line with the ISO 9001 standard.

*For more information about Symetal's products, visit the Company's website [www.symetal.gr](http://www.symetal.gr)*



## Economic development and Corporate Governance

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







With a capital expenditure plan totalling EUR 67 million over the 2008-2016 period, Symetal has confirmed its commitment to constantly improving and upgrading its production base, by modernising and extending its industrial facilities.

Key performance indicators	2014	2015	2016*
Revenue (EUR million)	181.3	205.0	202.8
EBT (EUR million)	5.5	8.4	5.8
Earnings after taxes (EUR million)	3.9	5.3	4.4
Capital expenditure plan (EUR million)	5.0	10.0	2.3
Operating cost (EUR million)	175.9	196.1	196.5
Salaries and employee benefits (EUR million)	11.4	12.2	12.3
Sales volume (thous. tn)	57.4	62.7	65.2

\* The above financial data refer to a proforma of the foil industry for the fiscal year 2016.

Care for our people







Symetal's successful business path has been, is and will always be linked to the dedication and performance of its employees. Our human resources are the foundation of the Company's success and the decisive factor in achieving its strategic objectives and Sustainability goals.





We strive to provide and maintain a safe working environment that supports responsible working practices.

Firmly oriented to human values, we seek to create a working environment of reward, respecting human rights and providing equal growth and development opportunities to all employees. We substantially and systematically invest in our people, focusing on their continuous training, personal growth and professional advancement.

During 2016, Symetal employed a total of 344 people (310 men and 34 women), up 0.6% compared to the previous year. We support local employment, and in this context more than half of our employees (55%) come from the local communities where we operate (the wider area of Viotia, Evia, Thiva, Livadia, Aspropyrgos, Elefsina, Mandra and Megara).

Workforce data (31/12)	2014	2015	2016
Men	277	308	310
Women	33	34	34
Total workforce	310	342	344
Departures (p.e. retirement, contract termination)	21	20	19
Employee new hires	34	52	23
Ethnic minority (and of different nationalities) employees	11	10	13
Third-party employees	16	32	9

Total number of employees (breakdown by gender)			
 	2014	2015	2016
	310	342	344
			
	33	34	34
	277	308	310

Age distribution 2016			
 	18-35	36-55	55+
	149	180	15
	19	13	2
	130	167	13



All employees (100%) have employment contracts and work full-time. In 2016, no employees worked seasonally or on a part-time basis.



Employee breakdown by category (2016)	Men	Women	Total
Board of Directors	9	0	9
Managers	11	1	12
Senior executives	30	2	32
Office staff	59	27	86
Other staff	210	4	214
Total workforce*	310	34	344

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

Employee mobility

In 2016, 19 employee departures were made in total (4 voluntary departures, 7 contract terminations, 1 retirement) while Symetal recruited 23 new employees.

Employee turnover



2014

2015

2016

+

34

52

23

-

21

20

19



+

New employee hires


-


Employee departures

New employee hires 2016  
(breakdown by age group and gender)



Age group





18-25

5

1

26-40

12

2

41-50

2

0

51+

0

1

New employee hires 2016  
(by age group and region)

Attica

Viotia, Elefsina,  
Mandra, Magoula

18-25

0

6

26-40

8

6

41-50


0

2

51+

1

0





Employee training

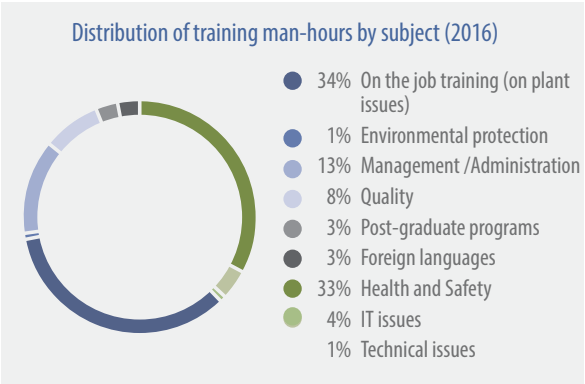
The knowledge and skills of our people are important and decisive factors for our successful business path and growth. This is why we methodically invest in the continuous training of our employees, aiming at enhancing their knowledge and skills, as well as improving their efficiency.

Our training plan for 2016 included 433 seminars, totalling 2,984 hours (versus 1,803 hours in 2015). The average training time per employee for 2016 was 8.7 hours. In total, 221 employees were trained at least once, namely 51% of our human resources.

Total number of training hours provided to employees by employment categories (2016)

	Total training hours
Managers	128
Senior executives	222
Office staff	831
Other staff (production)	1,803
Total	2,984

At the same time, the Company provides training to third-party employees, to ensure that Health and Safety protection remains at high levels.



Occupational Health and Safety

The protection of employees' and associates' Health and Safety is a top priority for Symetal. Our commitment to occupational Health and Safety focuses on creating a workplace free of hazards, injuries, accidents and occupational diseases. To do this:

- We implement a certified Occupational Health and Safety Management System (OHSAS 18001).
- We monitor our Health and Safety performance using measurable indicators and implement corrective and preventive actions, for our continuous improvement in this field.
- We recognise and assess potential Health and Safety risks across all our operations. We take preventive measures to eliminate said risks.
- We ensure that our employees and associates are constantly updated and trained on Occupational Health and Safety.
- We annually implement a specific investment plan, to continuously improve ourselves in Occupational Health and Safety.





In 2016, the following actions were taken:

- Manufacturing of special sound-proofing boxes on the presses.
- Installation of blue lights on forklifts, to indicate their location when moving in reverse gear.
- Establishment of pedestrian crossings at the factory premises.
- Extension of the zero access policy to machines.
- Installation of horizontal life-line protection systems on bridge cranes.
- Training, theory and practice, in the use of horizontal life -line protection systems.
- Training, theory and practice, in the safe use of forklift trucks.

Occupational health and safety indicators	2014	2015	2016
Lost time incident frequency rate (LTIFR)	9.6	3.7	10.9
Severity rate / Lost work day rate (SR=LDR)	402	220	124.7
Occupational disease rate (ODR)	0	0	0
Total health & safety and environment training hours	830	711	1,002

*Note: To calculate lost days, counting begins from the next day of the accident.*  
*\* Injury rate: number of accidents (LTI) X 10<sup>6</sup>/ number of man-hours worked.*  
*\*\* Accident severity rate (SR: Severity rate = LDR: Lost Work Day Rate): number of lost work days X 10<sup>6</sup>/ number of man-hours worked.*  
*\*\*\* Occupational Diseases Rate (ODR): number of occupational diseases X 10<sup>6</sup>/ number of man-hours worked.*

Environmental responsibility

Symetal shows great awareness as fas as environmental protection is concerned. The Company is committed to responsible environmental management, a commitment that is perfectly linked to its strategy.

Proving our commitment to responsible environmental management and protection:

- we implement a certified Environmental Management System (ISO 14001:2004) to all our production units
- we make significant investments on environmental protection
- we implement specific systems, procedures and programs to prevent pollution
- we take actions and initiatives to reduce our environmental footprint.

Environmental performance indicators	2014	2015	2016
Specific energy consumption (KWh/tn product)	657	642	634
Specific thermal energy consumption (KWh/tn product)	245	235	283
Water consumption (m³)	29,245	30,678	37,744
Specific water consumption (m³/tn product)	0.486	0.465	0.555
Direct CO <sub>2</sub> emissions (tn)	2,656	2,797	3,475
Specific direct CO <sub>2</sub> emissions (kg CO <sub>2</sub> / tn product)	44	42	51

*Note: The increase in CO<sub>2</sub> emissions is due to the change in the product mix, such as the increase in lacquered products manufacture at the Mandra plant.*

Seminars are regularly organised, to raise awareness and train employees on environmental management issues.

In 2016, a series of measures and actions were taken to improve our environmental performance. The most important actions in that direction were the following:

- Program to reduce internal oil leakage in the rolling-mills, which has resulted in a drastic reduction in the contamination of rolling lubricants. Reduced waste of used rolling lubricants by 70%.
- Installation of a Lower Explosive Limit (LEL) system on our laminating/lacquering equipment. Expected energy savings from natural gas use are estimated at 10-15%.
- Retrofitting of laminating equipment. Increase of the machine’s energy efficiency by 30%.
- Program for reducing the annealing times and temperatures. Reduction of the specific power consumption at the Oinofyta plant by 4.1%.
- Replacement of lamps at the Mandra plant (in production areas and office areas), with energy-saving lamps.

For 2016, the estimated energy savings of this action is about 60% of the total lighting energy for production areas and 50% for office areas.

Waste management

With regard to waste management, our goal is to focus primarily on measures to prevent waste generation and then on management measures, such as reusing it or recycling it, or utilising it to recover energy. Symetal forwards all waste to suitably licensed companies to be managed (usually the waste management method employed is recycling).

Waste management method	2014 kg	%	2015 kg	%	2016 kg	%
Recovery*	1,353,156	11.7%	1,579,494	12.1%	1,348,980	9.5%
Recycling	10,147,525	87.9%	11,411,790	87.6%	12,847,268	90.1%
Landfill disposal	44,580	0.4%	40,250	0.3%	53,650	0.4%

Responsibility for society

Symetal cares for the various need of the local communities, systematically taking measures to help society, the environment and vulnerable social groups. Indicatively, the Company's main actions for 2016 are:

- Collection of food, clothing, toys and books, which were sent to the Holy Diocese of Thebes and Levadia to support needy families and institutions of the wider area of Viotia.
- Support to the Club of people from Drosato of Dorida.

In addition, Symetal supports the institution of voluntary blood donation, implementing a voluntary blood donation program to meet the needs of employees and their families. It also seeks to contribute to the economic growth of the local area, creating jobs (priority is given in recruiting locals) and offering business opportunities (choosing local suppliers). Specifically, in 2016, 55% of Symetal's employees came from the local community (the wider area of Viotia, Evia, Thiva, Livadia, Aspropyrgos, Elefsina, Mandra and Megara).

Distribution of workforce by geographical sector and gender (2016)	Men	Women	Total
Attica	136	17	153
Local community	174	17	191

We also seek to boost entrepreneurship at a local level, and we choose suppliers from the local community where possible. We view the fact that suppliers are local in a positive light during in the supplier evaluation and selection process. During 2016, Symetal collaborated with a total of 1,170 suppliers, of which 792 were national. The total value of payments to suppliers in 2016 amounted to EUR 130 million.

Number of suppliers per category /origin	2014	2015	2016
International suppliers	227	230	243
National suppliers (Greece)	937	879	792
Local suppliers (to all national suppliers)	40	88	135
Total	1,204	1,197	1,170



## Elval Colour

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

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

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



Elval Colour offers major construction firms special architectural applications across a wide range of products such as painted orofe® panels and strips for ceilings, Ydoral® strips and parts for guttering, and painted strips and sheets of aluminium for skylights, shading applications and shading systems, Elval ENF Corrugated® sheets, Elval ENF Perforated® sheets, compact aluminium Elval ENF® sheets for building facades and composite aluminium etalbond® panels, while in 2016, the "etalbond A2" was added in the etalbond® range. It is a composite aluminium panel with a non-combustible core that meets the most stringent international fire protection requirements for building facades. Elval Colour thus covers the entire range of painted aluminium products for the shell of buildings, focusing on the reduction of their energy footprint. Thanks to this full range of products, the Company aims to offer comprehensive solutions that can bring an architectural vision to life, playing a dynamic role in the development of architecturally innovative spaces where top quality and Sustainability are vital.

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

With a strong export orientation, 97% of Elval Colour's sales are made outside of Greece. Key markets include Germany, Italy, Poland, France, Singapore, India and China. The Company is a member of the European Aluminium Association with a post on the Board of Directors in the construction sector, and a member of the European Coil Coating Association, where it also holds a post on the Board, and is actively involved in technical committees that prepare European standards for wet spray painting of aluminium. Elval Colour has management systems certified in line with the ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 standards.

In 2016, Elval Colour successfully completed the design and installation of a new production line for the "etalbond A2" non-combustible composite aluminium panel, a product certified as A2,S1,d0 class according to the EN13501-1 standard. This investment makes Elval Colour the world's first fully integrated manufacturer of composite aluminium panels capable of manufacturing A2 classification products.

The implementation of responsible operating practices is our strategic choice, emphasising and focusing our attention over time on material issues and crucial pillars of corporate responsibility. It is our strategic choice to constantly invest in our people, for their ongoing growth and development. We strive for a target of zero incidents, by constantly improving our workplace. We make sure we minimise our environmental footprint. We build relationships of trust with our customers and associates and are always at their side, supporting the needs of the local communities where we operate.







Care for our people

Recognising the value of our people, we provide a working environment of equal opportunities, that respects the personality, rewards the contribution and supports the continuous growth of every employee.

Workforce data (31/12)	2015	2016
Total workforce	58	71
Men	49	62
Women	9	9
Departures (p.e. retirement, contract termination)	0	11
Employee new hires	4	25
Employees from the local community	20	31
Ethnic minority (and of different nationalities) employees	1	3

As a result of the strong growth potential of the Company, in 2016 human resources increased by 22% compared to 2015 and the largest percentage of this increase concerned employees from the local community.

Age distribution (2016)	18-35	36-55	55+
Men	22	34	4
Women	2	9	0
Total	24	43	4

Occupational Health and Safety

To us, ensuring Health and Safety at work is not just an obligation imposed by international standards and regulations. It is a strategic choice with a philosophy that we systematically approach and apply with best international practices. The goal of zero incidents remains our first priority. For this reason, we apply a certified Occupational Health and Safety Management System (OHSAS 18001), we consistently invest in workplace optimisation systems and implement targeted programs and actions, such as:

- Introduction of Lockout-Tagout Procedures at the plant.
- 5S training.
- Safety walks.
- Systematic application and extension of the Health and Safety procedures provided by the Health and Safety Management System.
- Ongoing and targeted training of employees on Occupational Health and Safety.
- Stepping up Health and Safety audits and recording near misses.
- Upgrading of fire protection systems.
- Regular external audits by a certified operator.

Occupational health and safety indicators	2015	2016
Total health and safety training hours	116	266
Total health and safety training hours per employee	2.0	3.25
Lost time incident frequency rate (LTIFR)	0	21.3
Severity rate / Lost work day rate (SR=LDR)	0	128

Note: The above Health and Safety indicators refer to all employees and permanent contractors of the Company.





**Environmental responsibility**

Elval Colour aims to reduce its environmental footprint, by implementing targeted environmental management programs. The Company operates a certified Environmental Management System according to the requirements of international standard ISO 14001:2004, while at the same, time, it implements a large-scale capital expenditure plan each year, dedicated to environmental protection and prevention projects. In this context, in 2016, the Company installed a state-of-the-art solar photodiode array in the production areas of the plant, thus upgrading lighting while saving electricity.

Environmental performance indicators	2014	2015	2016
Specific energy consumption (KWh/m <sup>2</sup> of product)	3.90	3.28	3.27
Water consumption (m <sup>3</sup> )	525	782	1,093
Total direct CO <sub>2</sub> emissions (tn)*	0	0	115

*\* In years 2014 and 2015 there was no consumption of natural gas.*

**Responsibility for society**

Open communication and collaboration with the local community where it operates is very important for Elval Colour. We consider it our obligation to consciously coexist and actively support the local communities and the environment where we operate. Our goal is to strengthen local communities, creating jobs (recruiting employees from the local community) and offering business opportunities (choosing local suppliers) and to eventually contribute to the overall economic growth of the country.

We always stand by the local community, systematically supporting local organisations, clubs and schools, in the context of our responsible operation for society. In 2016, we supported:

- Sponsoring (offering products to technical schools to run their laboratories, such as the School of Architecture of the University of Heraklion, Crete), sponsorships to research centres for the development of industry systems and student training.
- Employee volunteerism actions.
- Free training education at the NTUA on Health and Safety.
- Hosting and/or sponsoring of domestic and international conferences focusing on Sustainability in the construction industry (e.g. sponsorships at the annual meetings of the Aluminium Association).
- A strategic agreement with the Hellenic Aluminium Manufacturers Association (SEKA) to promote entrepreneurship by offering training in outwardness and in new processing sectors, other than doors and frames, such as metal ceilings, facades, guttering and dropped ceilings.
- Sponsoring to the Avlona Special Juvenile Detention Establishment to provide certification to young inmates for aluminium systems installation.
- Sponsoring the local basketball team.
- Providing local schools with equipment.
- Employee participation in social and sporting events, like the Athens Marathon.
- Providing primary schools with computers.







## Vepal S.A.

The company under the name “Vepal Aluminium Processing S.A.” was set up in May 2015 as a spin-off of the sector “painting aluminium strips for architectural use” of Elval S.A. The products of the Company are marketed by Elval Colour.

For more information about Elval Colour's products, visit the Company's website: <http://www.elval-colour.com>.



The company’s production plant is in Thiva and is fitted with cutting-edge equipment. Aluminium sheets and coils intended for architectural and industrial applications, the automotive industry and food packaging are painted at the Thiva plant using wet and electrostatic painting methods. Total annual production capacity at the plant is around 45.000 tons. The unit has put in place a comprehensive environmental management system and utilises pollutant neutralisation technologies on gas emissions and fully recycles liquid waste. The Company implements management systems certified in line with the ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 standards.

### Care for our people

Our human resources are the foundation of Vepal's success and a key factor for achieving our strategic goals, successfully implementing our development programs and for ensuring our competitiveness in the long run.

We prove in practice our commitment to ensuring an excellent, safe and fair work environment that respects people and promotes trust and team spirit. Moreover, providing equal training and growth opportunities to all employees is a key priority of our Company.

Workforce data (31/12)	2015	2016
Total workforce	91	93
Men	83	86
Women	8	7
Departures (p.e. retirement, contract termination)	3	4
Employee new hires	7	6
Employees from the local community	74	84
Ethnic minority (and of different nationalities) employees	2	0

### Occupational Health and Safety

The particular importance of Occupational Health and Safety for Vepal is reflected in the relevant policy it has adopted and implements. The Management's commitment to continuously improving Vepal's performance in this area is proven by the implementation of the certified Occupational Health and Safety Management System (in accordance with the OHSAS 18001:2007 standard), the safety regulations it applies and the prevention and protection measures it has taken.

Furthermore, Vepal has designed and implemented a series of programs and actions for the promotion of Occupational Health and Safety, such as:

- Ongoing training for employees about health, safety and fire safety.
- Drafting a Corporate safety, health and environmental protection manual.
- Constantly improving the Company's procedures with new safe working guidelines.
- Implementing targeted actions to improve working conditions (e.g. noise protection, improved ventilation systems, etc.).
- Constantly encouraging employees to make suggestions about improving Health and Safety conditions, through the implementation of a relevant suggestion program and rewards.



- Scheduled and unscheduled Health and Safety audits, carried out by an extensive number of Company executives.
- Inviting external audit bodies to check the plant's Health and Safety conditions.

Occupational health and safety indicators	2014	2015	2016
Total health and safety training hours	35	198	274
Total health and safety training hours per employee	0.4	2.2	3.0
Lost time incident frequency rate (LTIFR)	0	13.1	17.2
Severity rate / Lost work day rate (SR=LDR)	0	22	528

*Note: The above Health and Safety indicators refer to all employees and permanent contractors of the Company.*

**Environmental responsibility**

We ensure that our business operations are environmentally responsible and operate with a view to preventing pollution, compliance with the current legislative and regulatory framework, to improve the Company's environmental performance. Proving our commitment in this area too, we implement a certified Environmental Management System (ISO 14001:2004) and invest in new infrastructure, to continually improve our environmental performance.

Environmental performance indicators	2014	2015	2016
Specific energy consumption (MWh/tn product)	0.32	0.33	0.33
Water consumption (m³)	5,112	5,918	6,275
Specific water consumption (m³/tn product)	0.16	0.18	0.19
Total direct CO <sub>2</sub> emissions (tn)	5,243	6,211	6,110
Specific direct CO <sub>2</sub> emissions (tn CO <sub>2</sub> /tn product)	0.164	0.187	0.183

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

**Responsibility for society**

Firmly committed to strengthening its ties with the local community where it operates, Vepal seeks to implement Sustainability practices and actions in order to contribute to the prosperity of local communities. To this end, the Company tries to meet its needs in human resources from the local labour market. At the same time, it supports local entrepreneurship through the selection of suppliers / associates from the local communities.





## 2. Focus on customers and quality

Elval follows a customer-oriented approach, having customers at the heart of its strategic priorities. Seeking maximum satisfaction of our customers, we place particular emphasis on quality, consistency, our speed of response to demand and the completeness of our product support services.



**We systematically monitor  
our customers' needs and  
requirements and continually  
improve the quality of our  
products and services.**



With high quality products and professionalism, reliability, passion and high specialisation of our people as our competitive advantage, Elval can establish strong collaboration ties with its customers around the world.



**Flexibility and short delivery times**

In a rapidly changing and dynamic market, Elval supports its customers, offering fast delivery in industries where inventory management and just-in-time deliveries are key factors for business sustainability. For example, the construction industry in Europe is highly unstable due to the current market situation and highly seasonal due to weather conditions in each country. To address this particularity, Elval’s Research, Development and Technology Department, in collaboration with the Production Planning Division, have established and implemented specific procedures and tools to achieve optimal production times and immediate response to customer requests, regarding changes in the dimensions of products and the quantities required. It is worth noting that for some products, production times have been reduced by up to 50%.

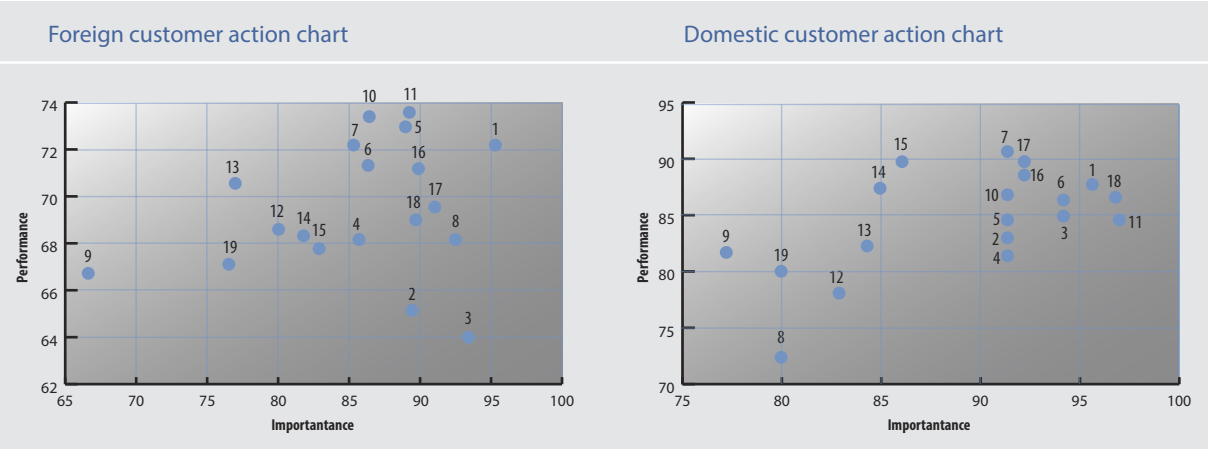
High customer satisfaction

Seeking maximum satisfaction of our customers, we place particular emphasis on quality, consistency, our speed of response to demand and the completeness of our product support services.

We monitor and record our customer satisfaction levels in a systematic and organized manner. Every two years, we conduct a “customer satisfaction survey” (in collaboration with a specialised independent company), in order to determine our customer satisfaction levels and to identify potential problems and immediately resolve them.

The results of the survey that was completed in the end of 2016 are highly encouraging, as about 80% of our foreign customers and 93% of the domestic market have good to excellent opinions about Elval.

Note that the questionnaire used in the survey includes several questions on sustainability issues. For example, our customers were asked to rate the 19 criteria included in the new questionnaire, depending on our performance and customer-specific importance of each criterion.



In the above charts, each criterion corresponds to a serial number as follows:

1. Product quality

2. Lead time

3. On time delivery

4. Documentation (technical brochures, dispatch notes, etc.)

5. Response to sales issues

6. Response to technical issues

7. Ease of ordering

8. Flexibility in price negotiations

9. Frequency of sales/technical visits

10. Complaint management / claims
11. Packaging quality and integrity

12. Condition of transportation vehicles (e.g. cleanliness)

13. Innovation

14. Integrating Corporate Responsibility and Sustainable Development principles

15. Correct corporate governance and transparency

16. Respect for labour and human rights

17. Ensuring employees Health and Safety

18. Environmental protection

19. Sustainability Report publication

The conclusions drawn from the charts are that, the closer a criterion is to the gray area (bottom right in the chart), the more necessary it is to take corrective action and place emphasis on said criterion. On the contrary, the closer a criterion is to the white area (top left in the chart) the less necessary it is to take corrective action. Furthermore, accumulation of multiple points (criteria) in the upper right corner of the action charts (high importance - high performance) indicates satisfied customers.



### **The Elval Way: Commitment to our customers**

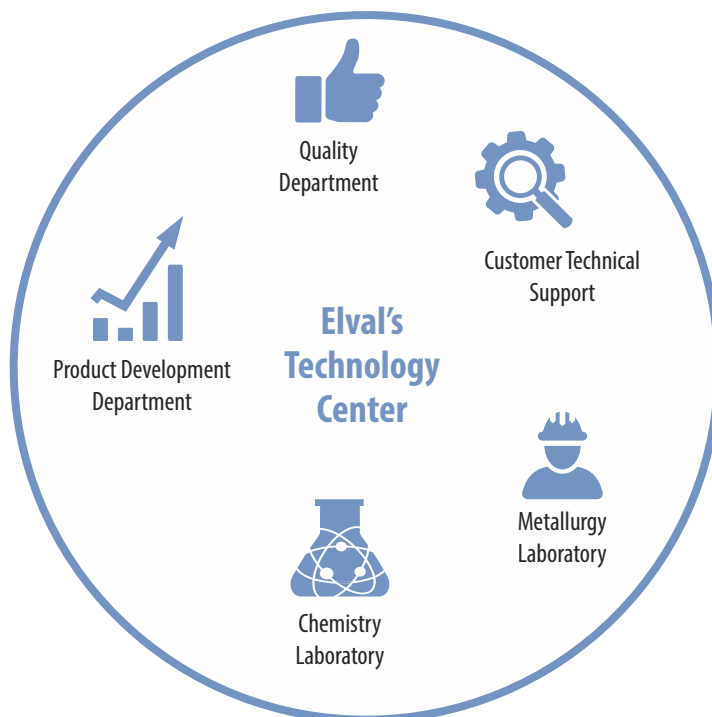
Advanced customisation defines Elval. We tailor our products and services on an individualized basis to meet specific customer needs and requirements in a cost-effective way. This is achieved through a customer-oriented approach, utilizing an interactive dialogue between our experienced team of technical experts and our clients, with an end result of premium-quality alloys and manufacturing. Continuous innovation, in cooperation with the customer, has made our aluminum solutions exceptional in versatility, efficiency and aesthetics, spanning a diverse range of aluminum production sectors: packaging, brazing, automotive, transportation and shipping. Solution-driven technical innovation has resulted in Elval's wide spectrum of specialized products and manufacturing expertise.

Elval's core of technical expertise and capabilities include:

- Alloy Design and Metallurgical Solutions
- Production Process Design and Optimization
- Surface Treatment
- Advanced Coatings
- Mechanical Testing
- Evaluation Technology
- Automation and Supervisory Control
- Process Analysis and Statistics.







### **Innovation is the road - Our customers' success is the destination**

Elval's onsite Technology Center is the cornerstone to our innovative solutions. The center is an integral part of the Elval network consisting of a synthesis of departments. Through the center, customers gain fast track access to research and development in the areas of product design, process innovation and technical support, unmatched by market competitors.

### **Individual commitment to a group effort brings success**

At the forefront of each product and process innovation is Elval's technology team: an interactive group of multidisciplinary specialists. This team, working alongside our customers, creates solutions providing superior analytical and technological know-how. The departments of quality control, quality assurance, customer technical support, product development, metallurgy, and the chemistry lab, collaborate to develop new products and optimize existing product performance for 100% client satisfaction.

Elval's intensive customer-centric approach develops innovative solutions which deliver our customers' commercial success.

### **Lean manufacturing**

Elval implements the systematic method of lean manufacturing to reduce waste during the production process. Through streamlining the process, quality is improved while decreasing production time and cost. The benefits of lean manufacturing include:

- improved quality
- reduced customer cost
- improved delivery time
- minimised environmental impact.



**Commitment for quality**

For us, offering high quality products and reliable solutions is a strategic choice, a competitive advantage and matter of corporate responsibility. Actively proving our commitment to high quality products and services, we apply a Quality Management System, certified (in accordance with the requirements of the international ISO 9001:2008 standard). Moreover, Elval is also certified in accordance with the ISO/TS 16949 technical specification for the automotive industry. The main objectives of ISO/TS16949 technical specification is to support the development of quality management systems, with a view to continuous improvement, emphasising on the prevention of errors and reducing deviations and waste in the supply chain.

Quality assurance:

- applying international quality assurance standards
- strict audits at all stages of production by qualified and trained staff
- continuous improvement of production processes and product audits
- investing in new infrastructure and state-of-the-art equipment.

**Certifying our products**

Our award-winning product Elval grain (1st innovation prize in the 3rd “Greece Innovates!” competition), received the Piek test certificate (<http://www.piek-international.com>). Elval grain is a particularly innovative idea for the manufacturing of aluminium sheets, which are produced in a single length of up to 13.5 metres with a specially shaped textured surface and excellent adhesion to the bodywork of refrigerator trucks. Elval grain sheets have the constructive advantage, due to their increased anti-slip properties during freight transfer but they also stand out for their high mechanical properties and long life cycle. Thanks to the specific textured pattern on the sheet surface, there is significant reduction of noise during pallet handling and at the same time it is easier to clean with water. It is also worth noting that Elval grain is innovative and environmentally friendly in its production process, while it is also user-friendly.

In 2016, in cooperation with one of our customers (truck manufacturer), we placed this product on the floor of a refrigerator truck that was being manufactured. Upon completion of the manufacturing, an inspection was carried out by the body that checks the noise limits when rolling loads on the floor of refrigerated trucks, at our customer’s premises. Our product successfully passed the relevant checks and was certified in accordance with Piek, which means that noise levels are under 60 dB.

All our products are accompanied by various quality marks, certifying adherence to high standards, depending on the use.



Moreover, all aluminium products of the Company comply with the specifications of the European Directive 94/62/EC on the management of packaging waste.

**Other quality practices**

Furthermore, in order to ensure high quality in the products and services we provide, we apply the following practices:

- In areas where products intended to be used as food packaging are manufactured and packaged, controls are carried out in line with the ISO 22000 food safety standard.
- In Company departments where processing and manufacturing of materials related to food (foodstock, canstock) take place, there is strict compliance with standards that ensure the safety and hygiene of products that will ultimately be in direct contact with foodstuff.

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

Bisphenol A is a chemical substance used in a range of everyday products. It is an important component of epoxy resins used in various packaging paints. However, in recent years, various studies have indicated the harmful effects of this substance for human health and, as a result, it is mandatory for certain product categories to be labelled as “BPA-NI” (“BPA Non-Intent”), indicating the non-use of the substance. In response to this trend, in 2014, Elval used for the first time BPA-free lacquers and now several Company products are manufactured with BPA-free lacquers. Elval uses the “BPA-NI” marking as follows:

- All materials (lacquers) used are classified as “BPA-NI” or not.
- All end materials are automatically classified as “BPA-NI” or not, depending on the lacquering system used.
- The labels of new orders are colour-coded, depending on the BPA status (the label printout is fed to another printer, depending on the intended paper colour).



**Our goals for 2017:**

- Completion of the Certification of the Company's Quality Management System, in accordance with the new edition of the standard ISO 9001:2015.
- Completion of the Certification of the Company's Quality Management System, in accordance with the new edition of the standard ISO TS16949:2016.



## 3. Creating value

As a Company investing in Sustainability, we operate and grow ourselves following healthy business principles and responsible practices. We have incorporated Sustainability principles into our daily practice, our business goals, and the way we operate.



**The implementation of responsible operating practices is our strategic choice, emphasising and focusing our attention over time on material issues and crucial pillars of corporate responsibility.**



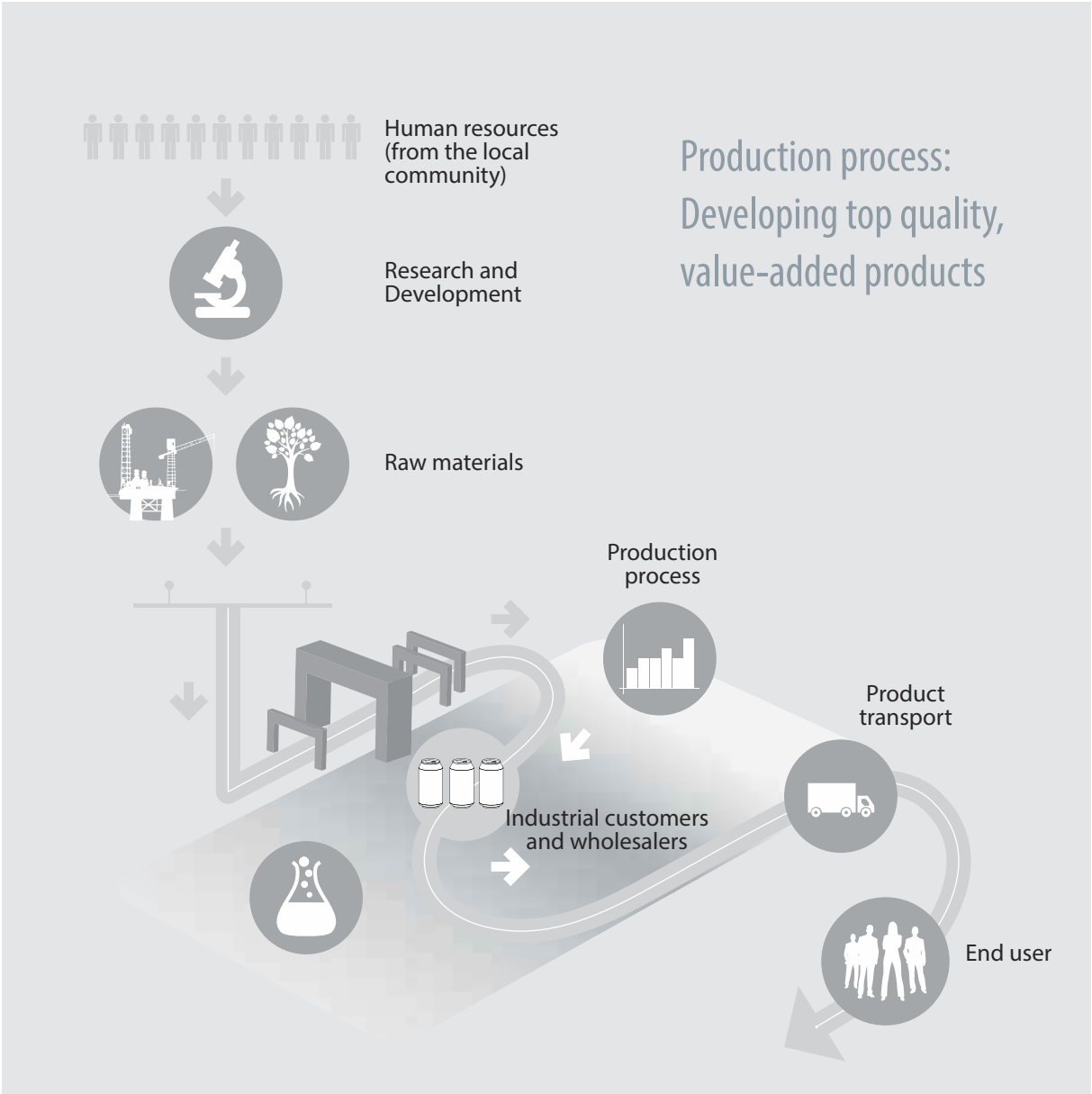


**Our approach**

Sustainability is at the heart of everything we do. To us, Corporate Responsibility means continuous commitment to substantive actions, in order to generate value for all stakeholders, responding to the modern needs of society and contributing to the overall prosperity of our country. Recognising our share in responsibility, we have set out a specific strategy with focus on sustainability issues related to our activity, such as:

- care for our people, with respect for human values, seeking to ensure Occupational Health and Safety
- respect and protection of the natural environment, aimed at the continuous reduction of our environmental footprint
- development of high quality, innovative and specialised solutions by constantly investing in research and development of new technologies, in order to provide value-added products and services that contribute to the Sustainability of our Company and society in general
- maintaining close cooperation with local communities, responding to their expectations and needs, with constant contribution to the growth and sustainability of local areas.

**Value chain**



### Our Sustainability Policy

Our Sustainability Policy is in accordance with the Company's values of responsibility, integrity, transparency, effectiveness and innovation and is determined by the Top Management, which is committed to the:

- implementation of the Sustainability Policy at all levels and in all the Company's operating entities.
- strict compliance with the legislation in force and full implementation of standards, policies, internal guidelines and procedures applied by the Company as well as other commitments, arising from voluntary agreements, countersigned and accepted by Elval.
- two-way and open communication with all stakeholders in order to identify and record their needs and expectations.
- provision of a safe and healthy working environment for our people, partners and any third party involved.
- protection of human rights and provision of a working environment of equal opportunities, free from discrimination.
- continuing efforts to reduce the environmental footprint, though implementing responsible actions and preventive measures in accordance with Best Available Techniques.
- cooperation and support of local society aiming to contribute to the sustainable development of the local communities in which we operate.
- continual pursuit of creating added value for the stakeholders.

The full text of the Company's Sustainability Policy can be found on the website [www.elval.gr](http://www.elval.gr)



### Our Sustainability Team

With a view to the optimal and integrated management of Sustainability issues in each activity, we have created (since 2009) a Sustainability team, which:

- consists of executives from the Company's Departments and is coordinated by the director, which reports to the General Management
- is responsible for the implementation of actions and programs agreed in the context of the Company's effort for continuous improvement
- reviews the development of Sustainability goals
- examines issues arising on a monthly basis and plans/implements relevant actions.

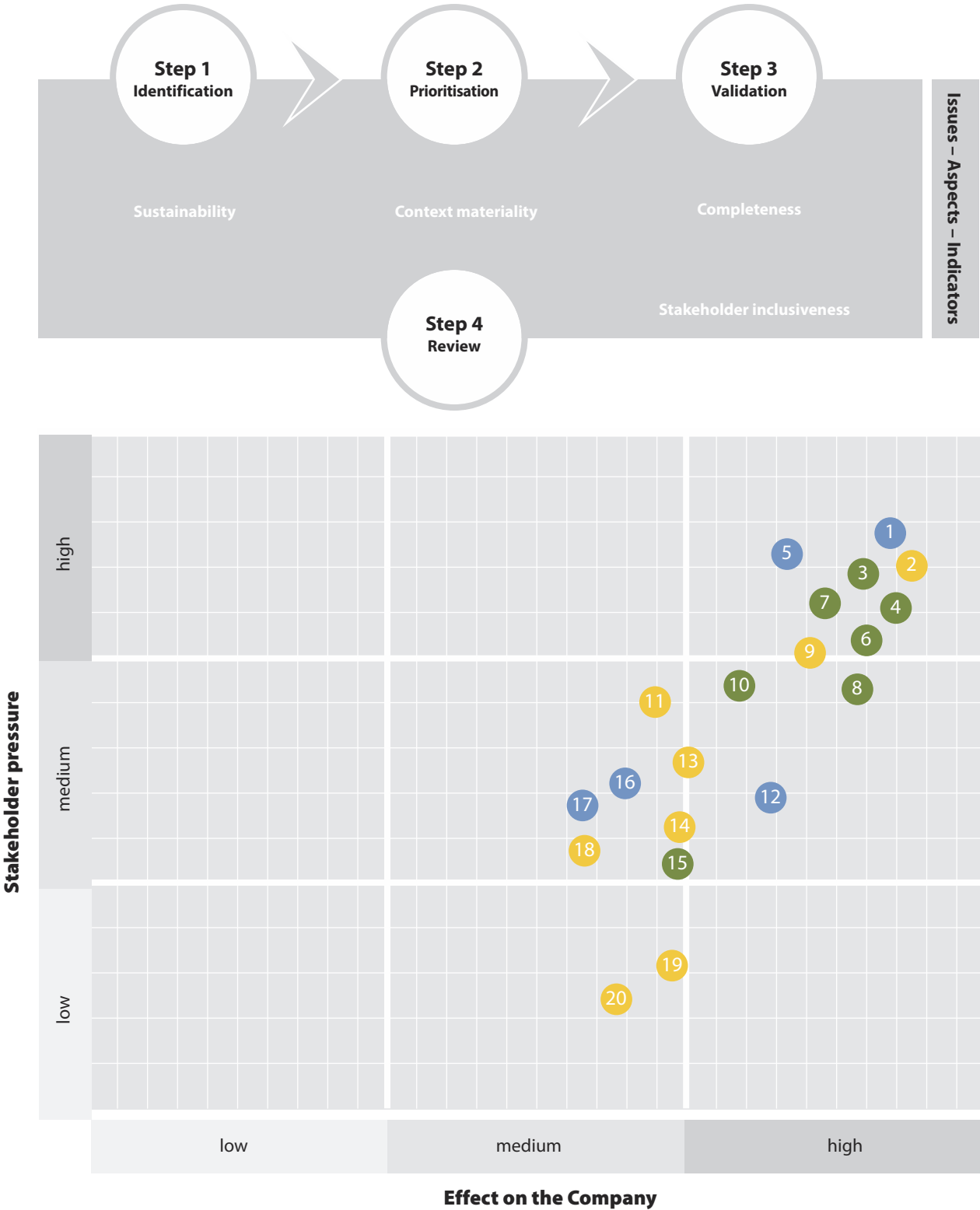
The main objective of our team is to create and promote a wider culture of responsibility, seeking to involve increasingly more employees in relevant activities. Key Sustainability issues are forwarded to the Board of directors and the General Management of Elval, by quarterly reports covering the entire range of the Company's activities. Accordingly, the Board of Directors informs shareholders about Elval's issues of responsible operation, through the Sustainability Report (shareholders are informed by its publication).





Identifying sustainability issues

We focus our efforts on the management of the impacts arising from our activities. Aiming to identify areas with the greatest impact, we implement a specific materiality analysis and determination procedure of Sustainability issues, in order to identify and prioritise the most important Sustainability issues related to the Company operation.



Elval follows a specific procedure of analysis (materiality analysis) and determination of these issues in accordance with international standards. This procedure is regularly repeated in order to record internal and external changes and new trends that may arise. Specifically, according to the procedure followed for detecting sustainability issues, the Sustainability Team of the Company met and from all the aspects of the GRI-G4 guidelines, those related to the operation of the Company were selected. Then, said issues (aspects) were prioritised on the bases of their relevance to the Company activities and to the extent of the impact they have on stakeholders. Subsequently, the fullness of the list of significant issues was checked and there was an overall review of the procedure. Throughout the procedure of material issues redetermination the view of stakeholders on each individual matter was taken into account. We regularly engage with our stakeholders to understand the sustainability issues that are of interest to them and important to our business.

The following figure shows the result of the prioritisation of material issues of the Company, as arising after the procedure implemented. Our materiality assessment is in accordance with Global Reporting Initiative (GRI) principles for defining report content through a cycle of identification, prioritisation, validation and review.

The list of material topics outlined below were reviewed by the Sustainability Team and reassessed throughout the preparation of this Sustainability Report.

Material issues	Our material topics	GRI aspects	Boundary inside the organisation	Boundary outside the organisation
	Company's financial performance (1)	Economic performance	Elval's production facilities (Oinofyta-Viotia, Greece)	
	Innovation (12)	Economic performance		
	Customer satisfaction (16)	Economic performance		
	Legal and regulatory compliance (5)	Compliance		
	New investments and market share (17)	Market presence		
	Waste management (3)	Effluents and waste		
	Energy consumption and saving (4)	Energy		
	Raw materials use (6)	Materials		
	Air emissions (7)	Emissions		
	Water use (8)	Water		
	Environmental investments (10)	General		
	Promote aluminium recycling (15)	Materials		
	Employee and third party Health and Safety (2)	Occupational health and safety		
	Employee training and development (9)	Training and education		
	Employment ensurance (11)	Employment		
	Supply chain responsibility (13)	Supplier environmental assessment, Supplier assessment for labour practices		
	Anti-corruption (14)	Anti-corruption		
	Equal opportunities (18)	Diversity and equal opportunities		
	Supporting local communities (supporting local employment and local entrepreneurship) (19)	Local community		
	Engagement with the local communities (20)	Local community		

Customers   Shareholders – Investors   Suppliers   Local communities   Government and institutional bodies   NGO's

The Company uses the results of the Sustainability issues prioritisation in order to plan actions and set goals, in its ongoing effort for improvement. Elval's approach to the above issues, as well as its performance, are detailed in the relevant sections of the Report.






**We take our stakeholders’ view into serious account**

We regularly engage with our stakeholders to understand the sustainability issues that are of interest to them and important to our business.

To determine the Company’s group of stakeholders, a specific internal procedure was implemented (consultation between executives of the Sustainability team and prioritisation of stakeholders). Through this specific procedure, we determined and classified our stakeholders in the following two categories:

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

**We pursue continuous dialogue with our stakeholders**

Stakeholders	Communication channel	Communication frequency	Interaction relationship
<div>Employees</div> <div></div>	<ul style="list-style-type: none"><li>• Ongoing communication between Management and employees</li><li>• “Open Door Policy”</li><li>• E-mails</li><li>• Newsletters on notice boards</li><li>• Company website</li><li>• Internal newsletter</li><li>• Christmas event for all employees</li></ul>	<ul style="list-style-type: none"><li>• constant</li><li>• constant</li><li>• constant</li><li>• constant</li><li>• quarterly</li><li>• annual</li></ul>	<ul style="list-style-type: none"><li>• They provide their work and knowledge</li><li>• They are remunerated with salaries, additional benefits, and opportunities for career and personal development</li></ul>
<div>Customers</div> <div></div>	<ul style="list-style-type: none"><li>• Sales Department</li><li>• Face-to-face contact, contact by phone or e-mail</li><li>• Company website</li><li>• Customer satisfaction survey</li><li>• Attendance at exhibitions, conferences and sectoral events</li></ul>	<ul style="list-style-type: none"><li>• constant</li><li>• constant</li><li>• constant</li><li>• every two years</li><li>• when held</li></ul>	<p>They choose the Company for its services and products</p>
<div>Shareholders and investors</div> <div></div>	<ul style="list-style-type: none"><li>• Investor Relations Department</li><li>• Briefings from the Board of Directors to shareholders about all Company developments</li><li>• Regular press releases, announcements and reports published</li><li>• Reporting of results to the BoD</li><li>• Sustainability Report</li></ul>	<ul style="list-style-type: none"><li>• constant</li><li>• constant</li><li>• constant</li><li>• 3-month, 6-month, 9-month and annual basis</li><li>• annual</li></ul>	<ul style="list-style-type: none"><li>• They invest capital in the Company</li><li>• They receive dividends from profits</li><li>• They participate in the decision-making process</li></ul>

We pursue continuous dialogue with our stakeholders

Stakeholders	Communication channel	Communication frequency	Interaction relationship
<div>Government and institutional bodies</div> <div></div>	<ul style="list-style-type: none"><li>Attendance at conferences and sectoral or other events of general business interest</li><li>Consultation with Representatives of the State and Institutional Authorities at a national level</li><li>Involvement in policy and decision making through actors, e.g. SEV, SBSE</li></ul>	<ul style="list-style-type: none"><li>when held</li><li>when required</li><li>when required</li></ul>	<ul style="list-style-type: none"><li>They set the institutional and regulatory framework for the Company's business operation through legislation and regulations</li><li>They regulate business and tax issues</li></ul>
<div>Local communities</div> <div></div>	<ul style="list-style-type: none"><li>Communication with local bodies and clubs</li><li>Participation in activities of local bodies and clubs</li></ul>	<ul style="list-style-type: none"><li>constant</li><li>when required</li></ul>	<ul style="list-style-type: none"><li>Strengthening the local economy (selecting employees and suppliers locally)</li><li>Participation in the activities organised by local bodies</li><li>Supporting the local community through actions and sponsorship programs</li></ul>
<div>NGO's</div> <div></div>	<ul style="list-style-type: none"><li>Membership of sectoral and business-specific organisations</li><li>Attendance at events /conferences</li></ul>	<ul style="list-style-type: none"><li>when required</li><li>when held</li></ul>	<ul style="list-style-type: none"><li>They represent the civil society</li><li>They actively participate in shaping public opinion</li><li>They are a connection point between society, the state and businesses</li></ul>
<div>Suppliers</div> <div></div>	<ul style="list-style-type: none"><li>Purchasing Department</li><li>Face-to-face and telephone contact</li><li>Attendance at trade fairs and events</li></ul>	<ul style="list-style-type: none"><li>constant</li><li>constant</li><li>when held</li></ul>	<ul style="list-style-type: none"><li>They are paid for their services and products</li><li>Objective/meritocratic evaluation and selection of suppliers</li></ul>
<div>Scientific community</div> <div></div>	<ul style="list-style-type: none"><li>Involvement in institutes and research centers of sectoral interest</li><li>Conferences/ Events of sectoral interest</li><li>Studies / Surveys</li></ul>	<ul style="list-style-type: none"><li>constant</li><li>when held</li><li>regularly</li></ul>	<ul style="list-style-type: none"><li>Support for University research</li><li>Participation in research programs</li></ul>





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

Below we present an overview of the dialogue and communication between Elval and its stakeholders and present the main issues (stakeholder expectation) that were set and recorded. Elval's response to these issues is detailed in the individual sections of the Report.

<b>NGO's</b> <ul style="list-style-type: none"><li>• Support for NGO activities</li><li>• Partnership with NGO's</li><li>• Participation in networks and unions</li></ul>	<b>Shareholders and investors</b> <ul style="list-style-type: none"><li>• Supporting Company competitiveness</li><li>• Company profitability</li><li>• Containing operating costs</li><li>• Transparent relations with stakeholders</li><li>• Proper Corporate Governance</li><li>• Regulatory compliance</li><li>• Avoidance of incidents that slur the Company's name</li><li>• Long-term Sustainability</li></ul>	<b>Employees</b> <ul style="list-style-type: none"><li>• Labour and social security issues</li><li>• Employee evaluation issues</li><li>• Human resources growth and development</li><li>• Clarification and communication of the Company's vision, mission and values</li><li>• Briefings about Company objectives and their achievement</li><li>• Additional benefits</li></ul>	<b>Suppliers</b> <ul style="list-style-type: none"><li>• Merit-based and objective evaluation</li><li>• Strengthening of local suppliers</li><li>• Updating of suppliers on market developments</li></ul>
<b>Scientific community</b> <ul style="list-style-type: none"><li>• Exchanges of views on issues of joint interest</li><li>• Research and innovation</li></ul>	<b>Customers</b> <ul style="list-style-type: none"><li>• Excellent standards, high quality products</li><li>• High level of service</li><li>• After-sales support</li><li>• Updating of customers on market developments and about Company products</li><li>• Customised solutions and products</li></ul>	<b>State and institutional bodies</b> <ul style="list-style-type: none"><li>• Compliance with the legislative and regulatory framework in force</li><li>• Support of State actions and programmes</li><li>• Engaging and collaborating to enhance Greek exports</li></ul>	<b>Local Communities</b> <ul style="list-style-type: none"><li>• Company response to issues of concern to local communities (sponsorships, voluntary employee activities)</li><li>• Recruitment of staff from the local community</li><li>• Strengthening local entrepreneurship, collaboration with local suppliers (when possible)</li></ul>

Guided by our corporate principles and aiming for a better future for everyone, for society, stakeholders, the Company, we evaluate the above issues and take into serious account the opinion of our stakeholders. In this Report, we present the milestones we achieved, describe in detail and transparency the actions we took, record our performance on the axes of Corporate Responsibility, present our strategic priorities and our planned actions for the following years, focusing on key issues that promote Sustainability.

**Our performance**

We systematically invest in initiatives and programs that underline and prove our commitment to Sustainability. Below is an overview of the developments in the goals we set for 2016, while we also present our new overall goals for 2017.

What we said (2016 goals)

What we did (2016)

What we will do (2017 goals)

	<b>Quality</b>			
	Certification of the Elval's Quality Management System according to ISO 14001:2015.		We have made the necessary changes to adapt the Quality Management System to the requirements of the new ISO 9001:2015 standard.	Certification of Elval's Quality Management System in accordance with ISO 9001:2015.
	Certification of the Elval's Energy Management System according to ISO 50001: 2011.		We have completed the design of the System (drafting of procedures and forms required). The certification will take place in 2017.	Certification of Elval's Energy Management System in accordance with ISO 50001:2011.
	<b>Supply chain</b>			
	Promoting our Supplier Code of Conduct for updating and raising awareness to all Elval's suppliers.		We completed the finalisation of Elval's Supplier Code of Conduct. In 2017 we started promoting the Code to our suppliers.	Promotion of the Supplier Code of Conduct to all our suppliers (by the end of 2018).
	Update and raise of awareness to our suppliers on corporate responsibility issues (and transparency and anti-corruption issues).		We held a training seminar on Corporate Responsibility and Sustainability issues for our associates/ suppliers, at Elval's premises.	Continue the training and awareness raising program for our suppliers on Corporate Responsibility issues.
	<b>Our people</b>			
	To create our training academy.		Completed, see section "Our people".	Include the matter of Sustainability in the newsletter of newly recruited employees.
	To develop an intranet for internal information and communication purposes. We expect this target to be met within two years.		The design of the system has started; it will be completed by the end of 2017.	Support employee volunteer actions.
	<b>Occupational Health and Safety</b>			
	Total incidents, TRI ≤ 20.		We have achieved this goal and more. All Health and Safety indicators we monitor were improved, while Safety incident indicators were lower than ever (see section "Occupational Health and Safety").	Less than 17 safety incidents in total.
	At least 1,700 behavioural safety audits.		We have completed 1,800 Behavioural Safety Audits (see section "Occupational Health and Safety").	Implement at least 1,800 Behavioural Safety Audits.
	To continue to invest in Occupational Health and Safety.		In 2016, our investments mainly concerned the installation of new fire protection systems on new machinery, as well as the expansion/modernisation of existing systems.	Continuation of the company's investment plan for occupational health and safety.
	To foster a precautionary mentality for Occupational Health and Safety.		In 2016, we focused all our actions on safety culture (see section "Occupational Health and Safety").	Implement at least 3,500 hours of training on relevant topics.
	To provide 3,000 hours of training to employees on Health and Safety issues.		We recorded 3,715 hours of training of Occupational Health and Safety. However, in addition to training/briefing hours during work, we have exceeded the hours of the goal by far.	Reinforce the Health and Safety Division with specialised staff. Renewal of company First Aid kits.
	<b>Environmental protection</b>			
	To increase the number of on-the-job training hours for the Company's full-time employees by 50%.		Successfully completed, see section "Environmental training" (page 96).	Environmental audit of cooperating companies, regarding waste management.
	To increase the number of training hours for third party (contractor) employees by 200%.		Successfully completed, see section "Environmental training" (page 96).	Certification of Elval's Energy Management System in accordance with the requirements of ISO 50001:2011.  Increase training hours to third party staff (contractors) by 50%.  Increase on-the-job training by 20% for permanent staff of the Company.



## 4. Supply chain responsibility

In our sustainability path, we promote and diffuse Corporate Responsibility issues across our entire supply chain. As our suppliers and partners are an important link in our business chain and a determining factor in the quality of our end products, we implement a responsible policy in supply chain management. Our ultimate goal is to operate responsibly, generating added value for all.



**We seek to promote  
responsibility practices  
throughout the  
supply chain.**



**Sustainable supply chain**

To us, suppliers are associates and are an important group of stakeholders, as they have a significant impact on our business operation and help us achieve our business goals. Cooperation relationships with our suppliers are crucial to our Sustainability, as suppliers provide the raw and ancillary materials, equipment, and services, that are necessary for the development, production and distribution of competitive products.

**Supplier Code of Conduct**

Recognising that the diffusion of Sustainability principles and the promotion of Corporate Responsibility practices in our supply chain are key components of responsible business conduct, we have developed a Supplier Code of Conduct. The Company's principles on supply issues, as described in this Code, reflect Elval's the business values.

Elval's Supplier Code of Conduct defines the framework we use to responsibly manage our supplies and describes our expectations/requirements from our supply chain (suppliers and associates) regarding Corporate Responsibility issues. Our suppliers and associates' compliance with the principles of the Supplier Code of Conduct is their contractual obligation.

For Elval, this initiative aims at promoting environmental protection, safeguarding occupational Health and Safety, implementing responsible work practices, enhancing transparency, respecting competitiveness, meritocracy and generally promoting good Sustainability practices across our supply chain.

We forward this Code to our suppliers and associates (existing and new) who must be aware of the responsible practices we implement and whom we encourage to adopt common values and principles in the context of Sustainability and to our common benefit.

**Our partners / suppliers**

With regard to the quantitative data of our supply chain, the total number of our suppliers is 2,151 associates (data of 31/12/2016). Of our total suppliers, 70% are domestic (national) and the remaining 30% are foreign suppliers. In 2016, we made payments of EUR 503 million to our suppliers; 32.4% (EUR 163 million) of this amount was paid to Greek companies, thus supporting Greek entrepreneurship and our national economy.



637

international suppliers

340

EUR million  
total payments to all  
international suppliers



1,514

national suppliers

163

EUR million  
total payments to all  
national suppliers  
(Greek companies)

Basic categories of suppliers



suppliers of metals  
(domestic and international)



suppliers of other materials  
and equipment



contractors



consulting firms



energy and fuel companies



insurance companies



transport companies



shipping agencies

Most of the supplies required for our business are metals and mainly aluminium, as well as consumables required for our production process. Elval procures primary aluminium as well as scrap aluminium (recycled aluminium), thereby significantly contributing to its recycling and helping build a circular economy with major economic, social and environmental benefits.

Main categories of supplies	2015		2016	
	Cost of materials (EUR)	%	Cost of materials (EUR)	%
Raw materials	480,027,731	92.2	452,784,022	91.7
Secondary materials – lacquers	15,554,648	3	13,125,207	2.7
Packaging materials	10,596,086	2	6,552,950	1.3
Production materials	7,077,583	1.4	10,743,247	2.2
Fuels	670,234	0.1	666,827	0.1
Spare parts	6,929,485	1.3	9,721,784	2
Total	520,855,767	100	493,594,037	100

Supply chain management platform

Elval focuses on innovation and strategically uses digital technology and advanced IT systems to enhance its business goals. In this context, and with a view to improving the efficiency and effectiveness of its internal procedures, it installed Quintiq, an internationally acclaimed and reliable, integrated platform for supply chain management.

Quintiq is a planning and scheduling software for the optimisation of the production process, where raw materials and production capacity of individual units-machines of the Company are optimally delivered to satisfy customer demand. At the same time, with this scheduling tool, the production process is monitored on a per-stage basis and customers are reliably and directly informed of the expected cargo readiness of their order.

The specific operational platform, allows us to fully supervise our supply chain, as with this system we can better manage the volume, variety and complexity of raw materials, production processes and of our inventory. With Quintiq software, Elval has an advanced solution that offers greater business visibility and flexibility, allowing for optimal strategy decisions.





**We seek cooperation with local suppliers**

Elval tries to have a positive effect on the local communities where it operates, both as an employer and as an associate. The Company’s procurement policy follows a strategy for local economy support, offering business opportunities and employment to local suppliers. In the supplier assessment and selection process, the locality criterion is positively evaluated. In this context and to the extent possible, we procure the materials we need from the local market and cooperate (when possible) with local suppliers. In 2016, we collaborated with 1,514 domestic suppliers; 5,6% of them were suppliers from the local area. Respectively, payments to domestic suppliers amounted to EUR 163 million, of which 6.3% concerned payments of local suppliers.



**Coaching our partners**

At the end of 2016, we held a training seminar on Corporate Responsibility and Sustainability issues for our suppliers’ executives, at Elval’s premises. This seminar was organised on our own initiative, for promoting the principles of Sustainability in our supply chain and for informing and raising awareness of our associates on these issues.

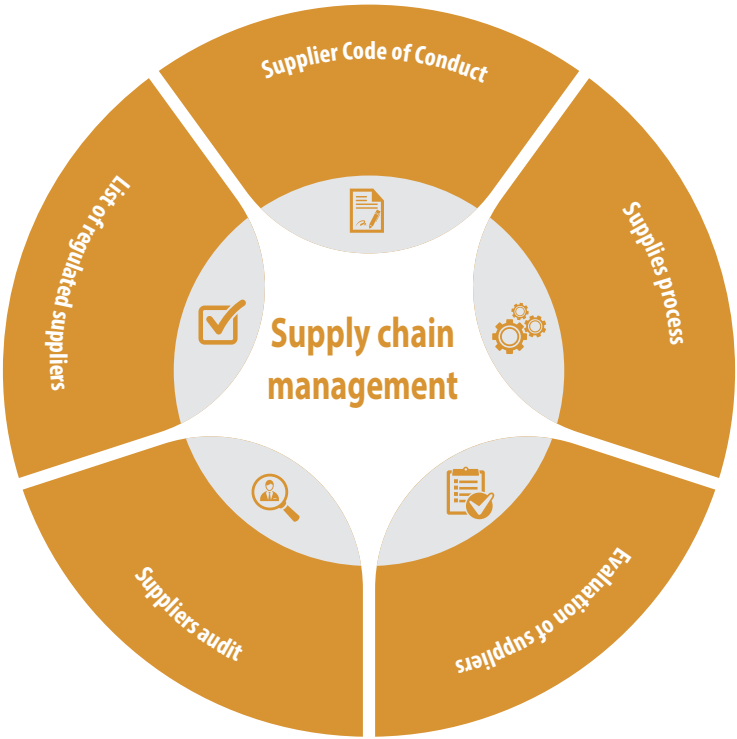
About 30 supplier executives coming from companies of different scope, profile, and size, attended this informative seminar. Participants enriched their knowledge on Corporate Responsibility and Sustainability issues, were informed about new developments in this area and got a deeper insight of Elval, through the responsible practices it implements. Moreover, after completion of the seminar the participants made materiality assessment of the Sustainability issues identified by Elval.



**We monitor the responsible operation of our suppliers**

We select and evaluate our associates based not only on the criteria of cost, quality and delivery time, but also on their overall performance on responsible operation issues. In the process of evaluating our suppliers/associates, the candidates’ compliance with environmental management systems is positively evaluated, while for specific types of suppliers their performance on environmental issues is critical for their evaluation and subsequent selection or rejection. Relevant criteria are followed for compliance with Occupational Health and Safety regulations by cooperating contractors (for more information, see section “Occupational Health and Safety”). Compliance with Elval’s Health and Safety policy and the relevant legislation is the responsibility of every Company associate and is a prerequisite for employment and cooperation.

In the context of our Quality Management System, the Purchasing Department, in cooperation with our Company's Quality Department, conduct relevant audits at our suppliers' facilities, including Sustainability issues in said audits. Furthermore, Elval’s Human Resources Department performs audits to ensure that our contractors/associates lawfully employ their staff and that they properly meet their insurance and employers’ obligations.



**Our goals for 2017-2018:**

- Promote the Supplier Code of Conduct to all our suppliers, for their information and raising awareness.
- Continue the training and awareness raising program for our suppliers on sustainability issues.
- Map and assess our critical / key suppliers.



## 5. Our people

Our success is based on the dedication, creativity and know-how of our people. We would not be able to achieve our corporate goals without the support and commitment of our people. Recognising the contribution of our people to our business path and future growth, we dynamically keep on applying responsible working practices, seeking to employment insurance.

**“Our people” are the key to our success**





Investing in our people

Our human resources bring our Company’s principles and values to life and actively contribute to the realization of Elval's vision. Our strategy in the area of human resources management is based on a human-centred policy oriented towards long-term cooperation. Our main objective is to attract, retain and develop professionals capable of coping with the constantly changing business environment, in a continuously evolving sector that requires high know-how levels. In Elval, we provide a workplace of equal opportunities, which respects individuality, recognises and rewards contribution, and supports the continuous growth of employees.



Ensuring Occupational Health and Safety  
(of all employees and contractors)



Offering equal opportunities  
in the workplace



Ensuring ongoing training  
and education for employees



Maintaining existing jobs  
and creating new ones



Supporting  
local employment



Maintaining a continuous, wide-ranging  
communication with our people


Our people - workforce data

By the end of 2016, Elval's big family numbered 835 full-time employees (5.3% up compared to 2015). True to our commitments, for yet another year, we have managed to maintain direct and indirect jobs, thereby significantly enhancing our country's economy. Being particularly sensitive to our country’s high unemployment, in 2016, we made 110 new recruitments; 52% of the new employees are people under the age of 30.

Helping reduce the country's high unemployment rate							
835 employees		+ Employee recruitments		- Employee departures		+ Employee recruitments	
							
764	71	+ 110		55% ↑ Employee recruitments		96	14
91.5%	8.5%	- 69		20% ↓ Employee departures		87.3%	12.7%
							
Managers	19 (2.3%)	2 (0.2%)	Full time employees		91.5%	8.5%	764 71
Senior executives	99 (11.9%)	8 (1%)	Collective bargaining agreement		91.5%	8.5%	764 71
Office staff	165 (19.8%)	52 (6.2%)	Indefinite-term employment contract		91.5%	8.5%	764 71
Other staff (production)	481 (57.6%)	9 (1.1%)					

In our workforce, the participation rate of men is much higher than that of women, and this is mainly due to the nature of Elval’s activities (industry) and the physical demands of such work and also the distance of the production operations from large urban centres. The ratio of men to women employees is approximately 91% to 9%. Therefore, the percentage of women in posts of responsibility (Directors and senior executives) is also low, accounting for around 10%.

59% of our employees are under 45 years of age, while 88.9% are in the productive age of 26-55 years, which is an important asset for us.

Age distribution 2016		New employees hires 2016 (by age group and gender)			
Age group	 	Age group			 
18-30	8%	18-30	57	10	61%
31-50	68%	31-50	34	4	34.5%
51+	24%	51+	5	-	4.5%

Always supporting the local communities where we operate, we follow a recruitment policy that places great emphasis on the locality of candidates. As a result of this policy, at the end of 2016, 64.3% (537 people) of our employees came from the local communities (the wider region of Viotia and Evia, reflecting the close ties we seek to maintain with local communities. Moreover, 15.6% (20 people) holding management and senior executive jobs came from the local area. 54 out of the 110 newly hired staff of the Company came from the wider area of Viotia.

Distribution of workforce by geographical sector and gender (2016)			
Geographical sector			 
Attica	270	28	298
Greater Viotia and Evia Area	494	43	537
Total	767	71	835





### **Maintaining a working environment of equal opportunities**

We support equal treatment of both sexes and equal opportunities, both in our recruitment procedures and for the professional development of our employees. We cultivate an environment of dignity and respect, while ensuring the meritocratic growth of all employees. Based on our equal opportunities policy, there is no wage discrimination between men and women. The level of pay is determined solely by the job specifications, qualifications and experience of employees. Therefore, pay for men and women holding the same jobs is the same.

### **Respecting human rights**

Respect for human rights governs all human resources policies, processes and practices of Elval, ensuring equal opportunities and a working environment that accepts and incorporates diversity. Respecting internationally protected human rights and enforcing the relevant national legislation, Elval does not tolerate any incidents of discrimination, child or forced labour or any form of harassment in its activities or by its associates.

### **We recognise, appreciate and reward**

Recognising the dedication and long-term involvement of our employees in achieving our Company's goals, we ensure fair rewards of our people for their performance. Our employees remuneration always meets the legal requirements in force. All Company employees (100% of the workforce) are paid more than the minimum specified by the applicable national labour laws and regulations. We always pay compensation to employees in cases of overtime and in accordance with the applicable legislation. We also note that in 2016, as in all previous years, the Company faithfully followed its policy of timely payment of salaries on a monthly basis.

We recognise, appreciate and reward the efforts of our people that support and meet Elval's business goals. To this end, we keep on offering our people a number of additional benefits (apart from legally vested benefits), such as:

- Private insurance against risks to life and health.
- Free check-ups.
- Provision of half-board.
- Free transport for our employees using leased corporate vehicles.
- Loans and cash assistance.

### **Supporting our people and their families**

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

### **Communication with our people**

Internal communication is an important priority for us; continuous and two-way internal communication strengthens the climate of trust between employees and the Management, strengthens corporate culture and helps employees' collaboration. It also significantly enhances the ties of employees and their families with the Company.

Seeking to promote an open and two-way internal communication, we implement an "Open Doors" policy at Elval, whereby Management is always willing to accept and discuss issues that concern human resources.

Our internal communication policy is developed in two axis:

**I. Communicating business-related information**

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

- Company's website, [www.elval.gr](http://www.elval.gr)
- E-mail
- Notices on the notice board
- Regular management briefings for staff
- Elval's news letter.

**“Elval News”**

To further strengthen internal communication in our Company, in 2016, we created an internal newsletter, titled “Elval News”. The first issue was released in February 2017 and included all the news of Elval for the second half of 2016. This publication is issued on a quarterly basis and includes Sustainability issues. Moreover, this internal newsletter allows the entire family of Elval to be informed of the Company's priorities, achievements and goals in a more direct manner. Above all, however, it is a means of getting to know our own colleagues.



**II. Social events for our people and their family members**

We invest in continuous communication and the creation of an excellent working environment, through events that concern all staff.

**Christmas Dinners 2016**

Elval's Christmas Dinners took place in a completely festive atmosphere on 10, 16 and 17/12/2016 for the third consecutive year. During these Christmas dinners 1,200 employees of our Company, along with their escorts met with colleagues and had fun together. In his opening speech, the General Manager, Mr. Lambros Varouchas, described the successful path of the Company in 2016, its commercial success, the growing customer network and highlighted Elval's priorities for the next year.



**Christmas children party 2016**

“We have a blast!”, “It's kind of magic here!”... this is what our children said when we asked them what they think of the Christmas children party held for yet another year by our Company at the Wyndham Grand Athens hotel. The event was a genuine Christmas celebration for the 600 people and children who attended it. Children were involved in many activities such as, Christmas crafts, waxworks, climbing wall, face painting and more, with inspiration, creativity, dancing and lots of fun, enjoying the time spent with their parents.

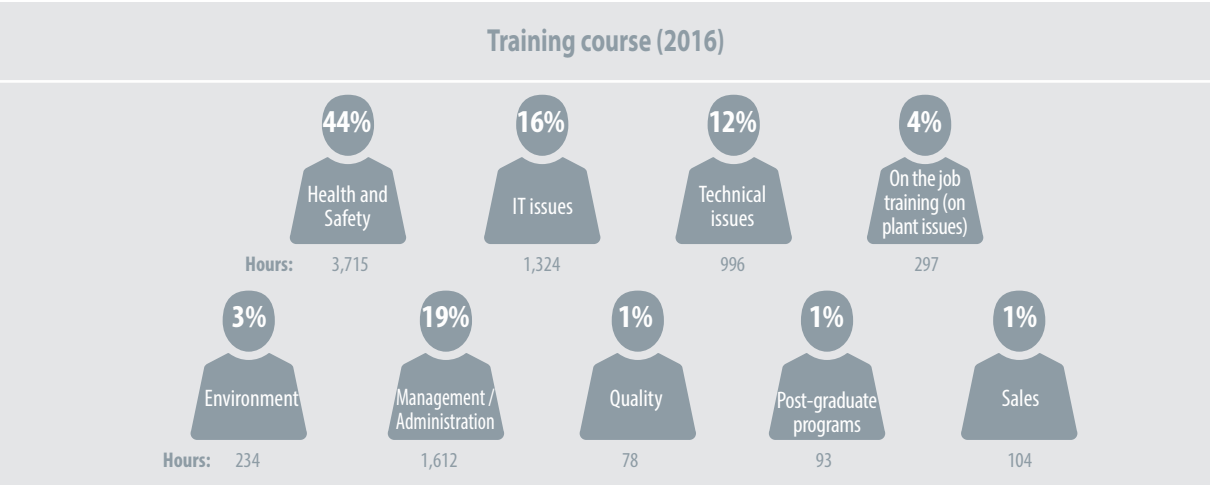




Ongoing training and development

It is our constant commitment to maintain a corporate culture that encourages development and maximises our people’s knowledge and skills. In this context, we consistently invest in our people, using the latest skill development systems and tools for their growth, focusing on constant training, planning and implementing high added value training programs.

In 2016, 8,453 man-hours of training were implemented in total (302 seminars with a total of 2,030 participants). In particular, 10.1 man-hours of training per person were recorded on average, while the percentage of employees participating in at least one training program was 78.2% (653 employees attended at least one training course in 2016). The distribution of training man-hours by gender, was as follows: 96% of training man-hours concerned men and 4% women.



Management of foremen and technicians

Investing in the development of foremen and technicians of the Company's departments, in 2016 we organised a number of programs aimed at effective leadership, effective communication, culture management, change management and team encouragement - empowerment.

Giving feedback

We introduced a new seminar in 2016. The purpose of the seminar was to inform/train the Company's foremen and technicians on how to provide effective feedback and apply constructive and objective evaluations of Elval's workforce.

Training our partners

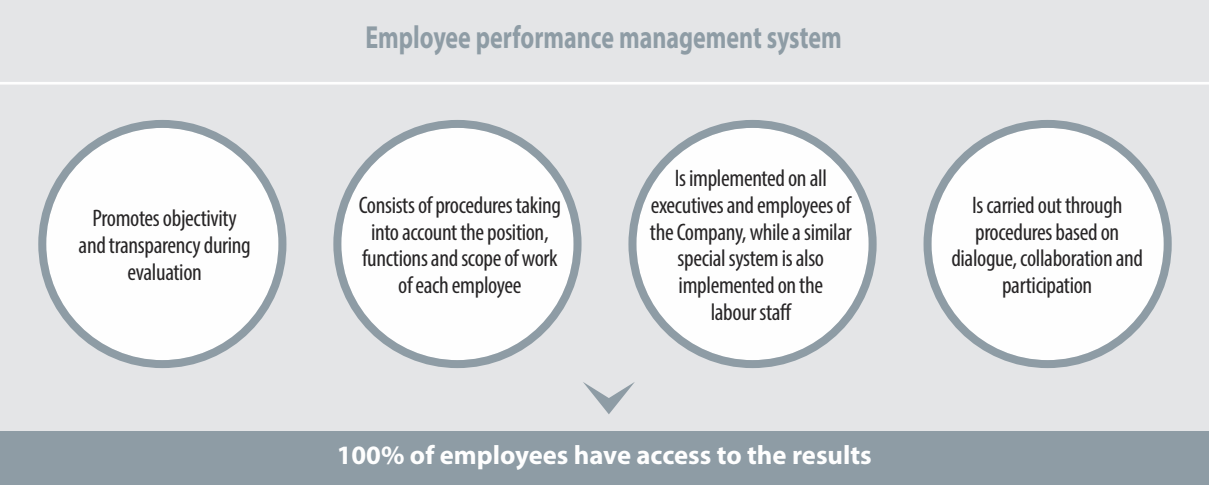
In this context, Elval took the initiative to provide training to employees of its contractors, who work within its premises. The subjects of the training mainly concern Occupational Health and Safety, environmental management, quality and other similar issues. The purpose of these trainings is to raise our contractors’ awareness and encourage them to comply with the standards applied by Elval and to observe the safety rules within our facilities.

In 2016, a total of 1,040 hours of training were implemented for third party employees. Our contractors’ employees participated in 180 training programs implemented by Elval and third party employee participations amounted to 678. Focused on our associates’ Health and Safety, we implemented a total of 693 hours of training on related subjects.


Training our partners (contractors and suppliers)		
Training course	Number of participants	Training hours
 Health and Safety	402	693
 Environment	208	187
 On-the-job training on general / other issues	11	14
 Total	678	1,040

Employee evaluation

Employee evaluation is a practice with multiple benefits for both employees and the Company. The system we implement for employee performance evaluation is an important tool, as it focuses on the development and growth of our people and aims to reward good professional performance.



The evaluation of employees takes place annually. For 2016, the appraisal system was successfully applied to 100% of Company employees and executives.



Our goals for 2017:

- To include Corporate Responsibility issues in the newsletter of newly recruited employees.
- To enhance employee volunteering actions.



## 6. Occupational Health and Safety

It is everyone's wish and right to work in a safe environment. For us in Elval, the Health and Safety of our people and associates is a non-negotiable priority and commitment. The cooperation and contribution of all stakeholders is the basis for creating a climate of security. Our Company's clear development, improvement and progress in safety issues is recorded in all the numerical indicators we monitor and present in this section. However, we continue to pursue excellence in this sensitive area, creating a culture where responsibility for occupational safety (and more) will be part of everyone's mentality.



**Nothing can stop the man with the right  
mental attitude from achieving his goal;  
nothing on earth can help the man with  
the wrong mental attitude.**

Thomas Jefferson, 1749-1826,  
American president





**Strong commitment**

We have set protecting the Health and Safety of our people and associates as a priority and primary concern, and we are committed to implementing all the necessary safety requirements. This is proven both by Elval's official policy and by our approach to Occupational Health and Safety, which includes:

- effective implementation of a certified Occupational Health and Safety Management System (in accordance with the OHSAS 18001:2007 international standard)
- installation of L.O.T.O (LockOut TagOut) system on plant machines
- continuous investment in infrastructure projects to increase safety at work (zero access policy)
- safe conduct audits to establish a "Climate of Safety"
- health and safety programs
- targeted training and awareness raising of employees, to establish a culture of safety.



**Investing on Occupational Health and Safety**

Actively proving our commitment to Occupational Health and Safety, Elval increasingly invests in this area, in order to respond to needs of the production process; it improves working conditions, while achieving one of its top priorities, namely the safe work of all our employees and associates. Annual needs for health and safety are evaluated and prioritised and corresponding actions are carried out in accordance with the targets set by the Company's Health and Safety Division and approved by Elval's Management. In 2016, we invested first, in improving existing infrastructure as regards safety and second, in installing new systems and processes in all the production units of the plant.

**Culture of safety - Reinforcing our mentality**

Our management approach is to strengthen the Company's safety culture through training, audits, publications, communication, and sharing best practices. We place great emphasis on raising our people awareness to change their mentality towards a safer work behaviour. We seek to create a culture where safety accountability will be evident in all levels. To achieve this, we implement an extensive and targeted training program. We also issue safe work guidelines and an Occupational Health and Safety manual and distribute visualised safe work guidelines.

Wishing responsibility for safety to go beyond the management, in 2016, we organised special seminars, always aiming to support the prevention mentality in Occupational Health and Safety. We held a special training for Behavioural Safety Auditors (BSA), in order to increase the number and quality of audits. We launched a first aid training program (in cooperation with a specialised agency), which was successfully completed in early 2017. This training program was attended by employees holding specific jobs, who received rescuer certification when it was completed. We currently have certified rescuers for the continuous and uninterrupted operation of the plant.

For yet another year, we successfully implemented the “in-house school” that offers safe handling training for lifting equipment operators and assistants.

Our main concern is to raise awareness / inform/ train all new colleagues in the Company’s Health and Safety principles. For this reason, all new colleagues participate in a 4-day training, before they assume their duties. This training includes an analysis of the rules on Health and Safety, first aid, fire safety and environmental protection.

In 2016, the following were implemented:

- **3,715** hours of training, exclusively to Elval’s production employees and
- **693** hours of training to contractor employees that work continuously within the Company facilities.

**Health and safety programs**

Always focused on prevention, we set the right priorities and apply programs for mentality and behaviour changes, as a means of improving occupational safety. These programs are addressed both to our people and to the contractor employees who work continuously in our facilities.

Behavioural Safety Audits:	<ul style="list-style-type: none"><li>• Carried out daily</li><li>• Either scheduled or surprise audits</li><li>• Specific methodologies are followed</li><li>• Carried out by appropriately trained auditors (the Company has 88 auditors)</li></ul>
Thematic Safety Audits	<ul style="list-style-type: none"><li>• Carry out thematic safety audits on major maintenance projects.</li><li>• Conducted by specialised engineers.</li></ul>
Building a climate of safety:	<ul style="list-style-type: none"><li>• We use safe working standards</li><li>• All Company executives have affirmed their personal commitment to safety</li><li>• All employees are involved to improve safety (occupational risk assessment study, investigations of incidents, new safe working procedures, etc.).</li></ul>
Investigation of all occupational safety incidents:	<ul style="list-style-type: none"><li>• We monitor and record all incidents and near misses</li><li>• We investigate and analyse the causes</li><li>• We immediately plan the necessary corrective actions</li><li>• All employees are then briefed about each incident and near miss to avoid similar safety incidents recurring or to avoid conditions that could lead to recurring.</li></ul>



**Occupational health prevention program for employees**

- Measurements of harmful agents
- Employees undergo check-ups
- The Company runs a fully-equipped infirmary attended daily by a nurse, with regular visits by an occupational physician
- Confidential medical records are kept for each employee
- A blood bank is kept to meet the needs of employees and their families
- First aid workshops take place



**Occupational safety prevention program for employees**

- Scheduled health and safety audits take place
- Accidents and safety incidents are suitably investigated to identify root causes and take corrective and preventative actions
- Occupational risks are identified and evaluated
- Measures are taken to constantly reduce risk
- The most advanced Personal Protection Equipment is procured and used, depending on the requirements of each post
- Emergency drills are conducted to ensure employees are ready and that equipment is working properly

**Intensive cooperation for safety**

We view all incidents as an opportunity to identify the underlying cause of the problem, to apply appropriate preventive and corrective actions in order to avoid the occurrence of similar incidents in the future. Based on this approach and seeking to enhance our culture of safety, we have set up safety collaboration teams. Specifically, we hold weekly and monthly meetings, where relevant Health and Safety issues are reported and incidents are analysed. These meetings are attended by the head engineer, the foremen and the department's employees, as well as a representative of the Health and Safety Division. Furthermore, at all times after any incident or serious near miss, meetings are held at the plant's departments, where the relevant information is communicated to and discussed with employees and contractors.

Information on the incidents is also provided at the monthly Health, Safety and Environment Meeting, attended by: the General Manager, the plant Manager, Department Managers, Heads of Departments (engineers), foremen and contractor representatives. During this Meeting:

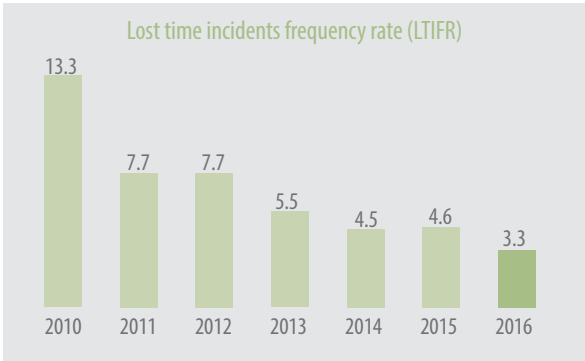
- any safety incidents are analysed and corrective/preventive actions are planned
- the progress of Occupational Health and Safety programs is presented
- developments in health and safety goals are examined
- proposals/ideas for improvement are submitted.

**Together with our partners/contractors**

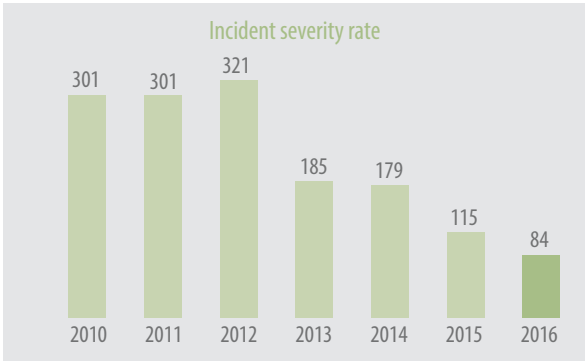
In 2016, we organised a special information/awareness meeting for all our cooperating contractors (more than 40 participants attended). This briefing concerned general Health and Safety issues implemented by Elval and the safety rules that have to be followed. Moreover, participants discussed and reported issues on safe behaviour, safe pedestrian and vehicle traffic, safe load handling, etc.

**Proving our continuous improvement**

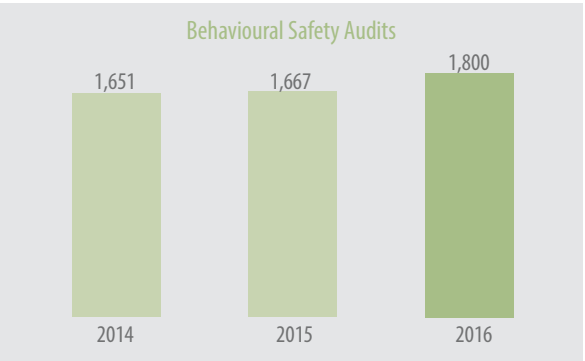
Our performance in 2016 shows our ongoing improvement in this area, as all of our Health and Safety indicators are better, while safety incidents indicators were the lowest ever.



The LTIFR improved by 28.2%.



The incident severity rate decreased by 26.9%.



Behavioural Safety Audits have been implemented at 92.5%.

*LTi: Lost time incidents.  
Lost days are calculated from the day after the accident occurred.*

**Compliance**

Occupational Health and Safety System we implement, compliance with the relevant applicable legislation is evaluated on a yearly basis. In 2016 there has been no non-compliance with the national legislation in this area. The Company fully complies with the laws on practices of recording, investigating and notifying incidents to competent bodies. In particular, after an incident has been entered in the log of accidents kept, on-the-spot check and investigation of the incident conditions are carried out, so that its root causes are found. Following this, corrective and preventive actions are planned and implemented.



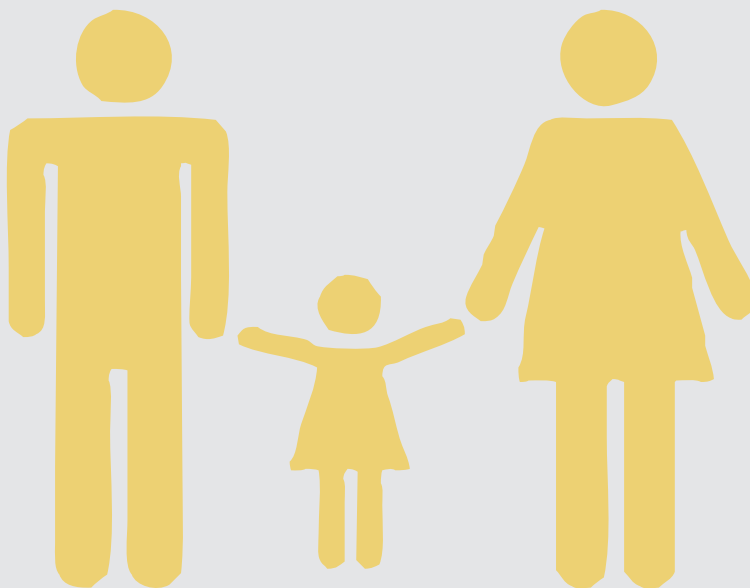
**Our goals for 2017:**

- Less than 17 safety incidents in total.
- Implementation of at least 1,800 Behavioural Safety Audits.
- Continuation of the company's investment plan for Occupational Health and Safety.
- Implementation of at least 3,500 hours of training on relevant topics.
- Renewal of Company First Aid kits.



## 7. Care for local communities

We consider it our obligation to consciously coexist and actively support the local communities and the environment of the areas where we operate. In this context, we constantly stand by local communities and focus on strengthening local employment (maintaining and creating jobs) and entrepreneurship (seeking cooperation with local suppliers and contractors). We are very proud of our voluntary initiative - CANAL (Aluminium Can Recycling Centre) - which counts 13 years of operation and contribution in the area of information/awareness raising and dissemination of aluminium recycling. Always willing to contribute to local community progress, we support initiatives that strengthen the institution of Sustainability.



**Our goal is to contribute  
to the development and sustainability  
of local communities**

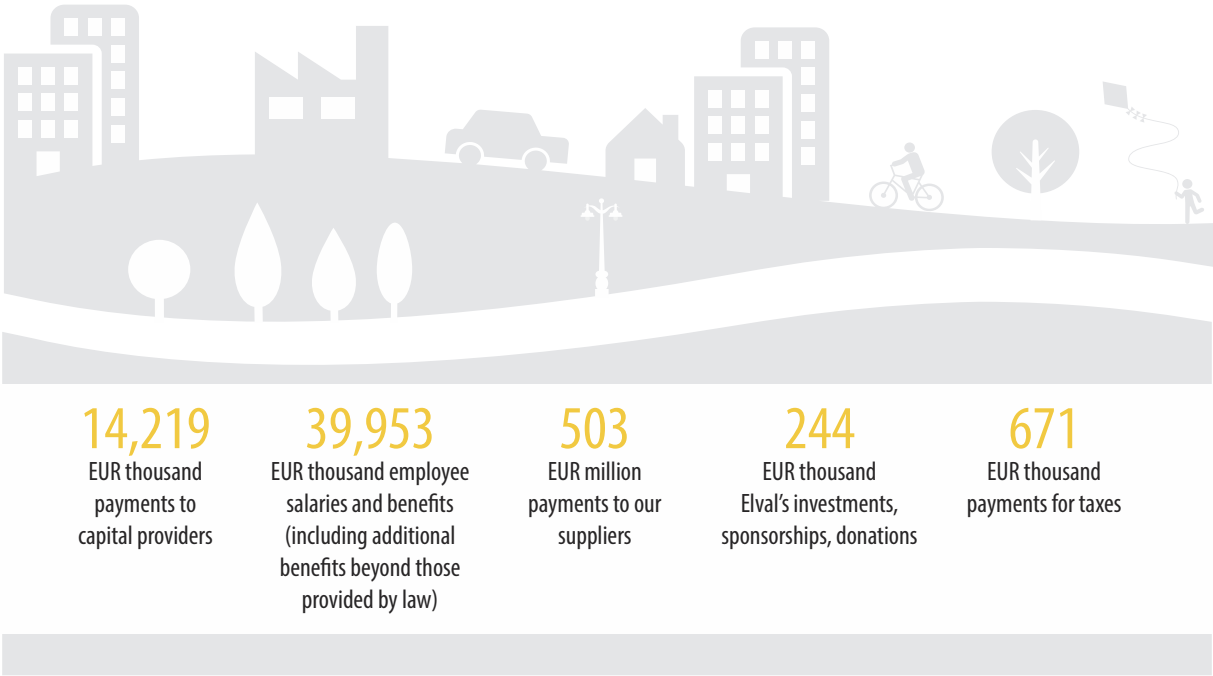




Supporting our society (local and national level)

In the ongoing -for several years - difficult economic situation experienced by the country, we consider the contribution of our Company as significant. Elval's Social Product for 2016 exceeded EUR 592.5 million, which shows that we remain firm in our commitment to support the country and strengthen the Greek economy. We continued, without compromise, large capital expenditure plans with business, social and environmental orientation. We have maintained and increased jobs, greatly enhancing local economy through the selection of employees and suppliers from local communities.

Elval's social product (2016)



Supporting local employment and local entrepreneurship



- > We give priority to recruiting employees from local communities
- > Of the total of 835 employees, 537 came from the local community (the wider area of Viotia and Evia). Of the 110 new recruitments we made, we offered 54 jobs to people from the wider area of Viotia.

- > We seek cooperation with local suppliers (whenever possible).
- > We collaborated with 85 local suppliers (of our total 2,151 suppliers), to whom we paid EUR 13.8 million.

## Societal contribution

Our main goal is to act as active members of the society where we operate. For this reason, Elval gives priority and is always happy to respond to issues that concern the local community, having established a close and lasting relationship based on dialogue and cooperation. As a responsible company, Elval supports a number of bodies, organisations and associations on an annual basis, through various sponsorships.

We support sports



### We supported local sports associations, providing sports material:

- Kapetan Ioannis Liapis Sports Club of Oinofyta
- Ellopiakos Sports Club
- Oinofyta Basketball Association - Oinofyta Gymnastics Club
- Oinofyta Football Club
- O Apollon Sports Club of Paralia Avlidos

We support the local school community



- We supported the High School of Oinofyta, donating microphone equipment for a theatre performance
- We responded to the needs of the High school - Senior High school of Avlona and offered aluminium shelves for the musical instruments of the school

We support local associations and bodies



- We supported the Social Grocery Store of the Municipality of Tanagra, through the purchase of food (which is then promoted by the Municipality to poor families in the area)
- We sponsored the "Opera" event, held in June 2016 at the Conference Centre of Thiva, as part of the celebration for the inauguration of the Archaeological Museum of the Municipality of Thiva

### 4th National Pupil Conference "The music of old metals"

In 2016, Elval strongly supported the 4th National Pupil Conference on "The Music of Old Metals". The conference was held under the Environmental Education Program "Nature without rubbish", organised by the Hellenic Society for the Protection of Nature (HSPN) and the Primary Education Directorate of Western Attica. Along with the conference an exhibition was also held with works made of old metal objects and accessories. In total, 40 works of students from across Greece were exhibited and the two best creations were awarded.





**In athletic spirit**

For yet another year, Elval’s Marathon team of 21 runners (7 more entries than last year), dynamically participated in the Athens Classic Marathon 2016. All participants enjoyed the racing experience, both in the 10 km race and in the challenging 42-km-long Marathon run, giving their best, which was also reflected in their performance. Most of them achieved better times than last year. Healthy competition, cooperation and good interpersonal relationships are essential to Elval’s success and bring its team together. As part of this participation, Elval donated a significant amount of money to the NGO Make a Wish Greece.



**Our people’s contribution as volunteers**

*Volunteerism program*

For the sixth consecutive year, Elval’s volunteer program “We Work Together for a Society of Solidarity” was successfully completed. The purpose of this internal program is to collect goods (food, clothing, toys and books) for the support of families in need of the local area. The collected goods were delivered to the Holy Diocese of Thebes and Levadia, to handle and distribute to families in need in the wider area of Viotia.

*Blood donation program*

Voluntary blood donation is a gesture of good will, care and love to our fellow men. For this reason, the people of Elval, since the establishment of the Company’s blood bank, in 2005 to date, actively support the voluntary blood donation program. More than seven voluntary blood donations are annually planned and implemented at Elval’s facilities in Oinofyta, in collaboration with Laiko Hospital. In the period 2005-2016, we have helped 1,180 people in total.



**Blood donation**

Year	Units of blood collected	Total units of blood collected to date
2012	80	756
2013	81	837
2014	70	907
2015	58	965
2016	131	1.096

**Promoting aluminium recycling**

From the first moment we started creating the Aluminium Can Recycling Centre (CANAL) we had a very clear orientation in mind: to promote aluminium recycling in Greece, in order to change the mentality and increase the extremely low recycling rate of aluminium in Greece. Today, we are very proud that our voluntary initiative - CANAL - now counts 13 years of operation and contribution in aluminium recycling.

### About CANAL

CANAL operates in Maroussi and is model recycling centre, unique in Greece, as it combines aluminium recycling (receives, buys and packages used aluminium cans, which it then forwards to Elval's plant in Oinofyta for recycling using environmentally friendly technology) with environmental information and raising awareness to pupils and the general public on recycling issues.

CANAL applies a certified Environmental Management System (in accordance with the international ISO 14001 standard) and has a reception capacity of 2,800 tons of used aluminium cans per year. The Centre buys used aluminium cans from the public at about one euro per kilo, which corresponds to about 75 cans, thus providing an additional financial incentive to boost recycling.

*(For more information, visit CANAL's website, [www.canal.gr](http://www.canal.gr))*

CANAL's strategic objective is to promote recycling in order to increase the extremely low aluminium recycling rate in Greece. In this context, from 2004 to 2016, CANAL has collected and forwarded for recycling a total of 4,897,154 kg of used aluminium cans.

### Benefits of aluminium can recycling

Aluminium is considered as one of the world's most recyclable materials and is rightly described as a "green" metal, as it can be recycled over and over again retaining its properties.

Aluminium recycling is a particularly important and vital practice, since it contributes significantly to saving natural resources and energy. Aluminium can recycling achieves very high energy savings of 95%, compared to the energy required to produce a primary (bauxite) aluminium can. An aluminium can is like an energy bank; it requires continuous recycling in order to use the saved energy, otherwise this energy is lost. For example, recycling a single aluminium can saves enough energy to keep a tv set on for 3 hours or a lamp for 4 hours.

In general, aluminium can recycling achieves:

- cleaner environment for better quality of life
- energy savings of 95%
- raw material conservation (bauxite)
- reduction of carbon dioxide (CO<sub>2</sub>) emissions
- reducing the volume of waste (it has been estimated that, if all cans were recycled, we would need 2.5 million less waste containers)
- creation of new jobs.

It is worth noting that, although the benefits of aluminium recycling are obvious and highly important, only 34% of aluminium cans are officially recycled in Greece, while the corresponding average rate in Europe is 68%; in Finland, recycling rates reach up to 98%, according to the latest figures from the European Aluminium Association. As a result, great effort is required by everyone, the state, institutions, businesses and society and at many levels to improve the situation in Greece.

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

CANAL's program unfolds in two pillars; actions within the Centre and outside the Centre:

- Within CANAL, the school community is informed with daily seminars in classrooms, where children practically learn about the process and benefits of aluminium recycling. Relevant competitions are also held to encourage aluminium can recycling and award events and exhibitions of pupils' works are organised. In general, CANAL hosts and informs interested groups - mainly from Attica Local Authorities and other Organisations - and the general public.
- Outside CANAL, primary school pupils trainings are held in schools, in collaboration with the NGO QualityNet Foundation and the Experiential School "Viomatiko Scholeio". The educational body "Viomatiko Scholeio" informs teachers and provides specific (printed and electronic) material for environmental education.



The integrated program implemented by CANAL meets the need for environmental education within schools (with standard experiential education) and outside schools (in the CANAL premises) and helps change the behaviour of the public towards recycling, enhances environmental sensitivity and recycling rates in Greece. Since 2003, when CANAL started operating up to 2016, 50,796 pupils from 1,140 school departments visited and attended CANALS information program. In the period 2006-2016, CANAL, in collaboration with the “Viomatiko Scholeio”, implemented educational programs in 2,111 school departments, attended by 45,096 students and collected a total of 2,811 original pupil creations from relevant school competitions.

The educational community has welcomed for yet another year the educational program “Life without garbage: reduce, reuse, recycle”, characterising the initiative of Elval and the Aluminium Can Recycling Centre for pupil’s environmental education as very good by 96% and stressing the importance of maintaining the program in the school community by 100%.

It is an original, multi-level environmental education program that encourages pupils to understand and apply the principles of recycling in their everyday life, through a specific electronic platform ([www.lifewithnogarbage.gr](http://www.lifewithnogarbage.gr)) and experiential approach. This educational, experiential program is implemented in collaboration with the “Viomatiko Scholeio” institution with the approval of the Ministry of Education, Research and Religious Affairs and included in the broader institution of the “QualityNet Foundation” for the promotion of Social and Environmental Responsibility, the “Marathon of the Environment”.







## Verification of the Educational Program

### "Life without garbage: reduce, reuse, recycle"

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

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

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

QualityNet Foundation salutes ELVAL's initiative for the year 2016 to educate future active citizens' on environmental protection issues and affirms the following:

- a. the company's long term commitment in promoting Corporate Responsibility by launching programs addressed to the educational community, aiming to form consciences and change attitudes.
- b. the development of a comprehensive educational program designed to meet the needs of the specific age group in line with the educational standards and norms, including the experiential program and the supporting educational material through the electronic platform.
- c. the provision of informational material for students' families, aiming at raising awareness, creating positive perception and changing attitudes on the subject of recycling through the electronic platform.
- d. the effective implementation of the program to 4.860 school students through the electronic platform [www.lifewithnogatgarbage.gr](http://www.lifewithnogatgarbage.gr)
- e. the positive response of the educational community through the wide demand for implementing the program in schools and continuing the program the following year.

The educational Program 'Life without garbage' forms part of the nationwide QualityNet Foundation program-institution for promoting social responsibility "It is the Responsibility of All of Us", under the environmental axis.

The Chairman of the BoD

Spyros Lioukas

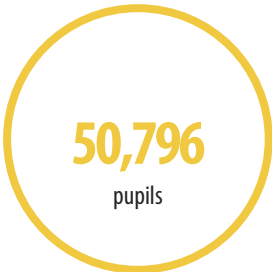






**Great investment, great performance**

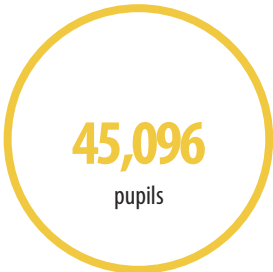
In a systematic, consistent and responsible manner, from 2004 to 2016, CANAL has collected and forwarded for recycling a total of 4,897,154 kg of used aluminium cans. Moreover, 3,251 school classes (a total of 95,892 pupils) have been trained through CANAL programs, while more than 288,000 people have been indirectly informed.



from 1,140 schools visited CANAL



of aluminium cans  
were collected and sent  
for recycling



from 660 schools enjoyed  
our Experiential School

**Recycling of Nespresso coffee capsules**

In 2014, in order to increase aluminium recycling and in collaboration with Nespresso, we launched the recycling of used coffee capsules at the Aluminium Can Recycling Centre (CANAL), where a specially designed machine for the separation of used Nespresso coffee capsules has been installed. From 2014 to date, the recycling of used coffee capsules is making significant progress.

Used coffee capsules are collected in special collection bins at the points of sale (Nespresso Boutiques and 12 Kotsovolos stores) and are then transferred to CANAL. There, aluminium capsule packaging is separated from the used coffee. The aluminium collected from the capsules is transferred to Elval's facilities for recycling with environmentally friendly technology, while used coffee is delivered to a licensed composting company.





## ENVIRONMENTAL EDUCATION

### Aluminium is the green metal

Complete educational  
program about aluminium  
recycling



## RECYCLING PAYS BACK

### Aluminium is valuable

Bring us empty aluminium  
cans: 75 cans weigh 1 kgr  
and are worth 1 €

Recycling concerns all of us.

[www.canal.gr](http://www.canal.gr)



## 8. Environmental protection

Elval believes that we are duty-bound to respect and protect the environment. We have chosen to pursue a development policy, based on the principles of Sustainability. Respect and care for the environment are a common denominator in all our activities.



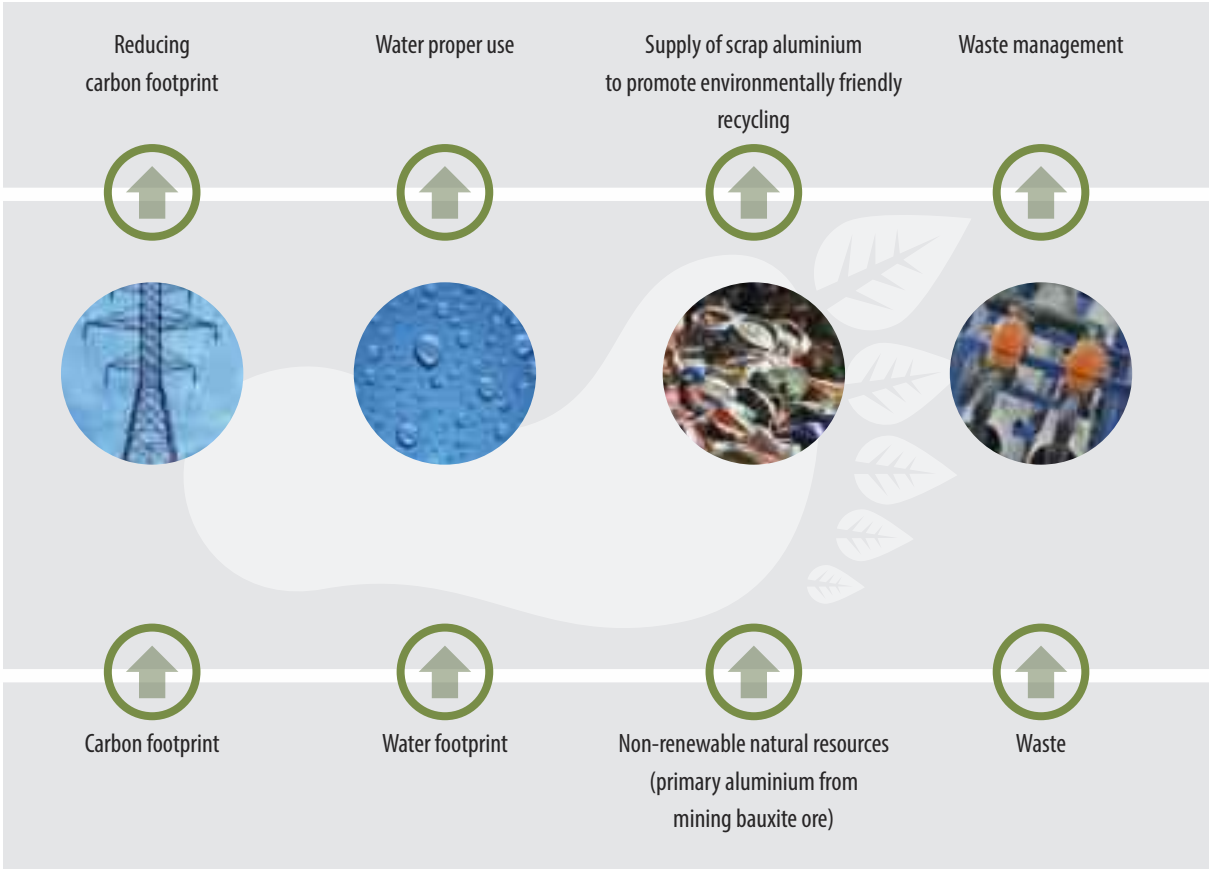
**Recognising our responsibility - which,  
to us, translates as a duty to society  
and future generations - we care  
for the environmental  
protection in every way.**





**Reducing our environmental footprint**

Our dedication to environmental protection is reflected in all procedures and practices we follow. Our primary objective is the continuous improvement of our environmental footprint; to achieve this, we focus on reducing the impact of our activity.




**Implementing the relevant legislation**

The Company operates in the framework of the (applicable national and European) environmental legislation in force. Always in compliance with the statutory requirements, through our investment plan we ensure timely response to new challenges and implement projects related to environmental protection, in addition to the obligations arising from the relevant legislation. We continuously carry out relevant audits at the Company's premises, to verify compliance with the legislation and compliance with environmental protection procedures and measures. The results of these environmental audits, are presented to the Company's Management and, when deemed necessary, additional measures are taken. As a result of all the good environmental practices we implement, in 2016 (as in previous years), we had no complaints about breaches of environmental legislation, nor did we have administrative fines for environmental issues.

**We follow an integrated environmental management**

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

Environmental management



- Proper use of natural resources (water, energy, raw materials)
- Greenhouse gas emissions management
- Waste management
- Preventive measures

The Company's management commits to provide all necessary means and resources to allow the rational and integrated management of environmental aspects. In this context:

- We implement a certified Environmental Management System (ISO 14001:2004).
- We invest in new infrastructure to continually improve our environmental performance.
- We focus on employee training and motivating on environmental management issues.
- We implement targeted environmental programs that contribute to the continuous reduction of our environmental footprint, such as:
  - Use of aluminium scrap.
  - Energy saving actions.
  - Effective water use actions (e.g. savings practices).
  - Practices for reducing gas emissions.
  - Management and use of waste, applying rational management practices, as provided by the applicable legislation and the Best Available Techniques.

**Environmental Management System**

The Environmental Management System implemented by Elval is fully documented in accordance with the requirements of the international standard ISO 14001:2004 and certified by an independent certification body. This System provides an organised and integrated framework for recording, monitoring and reducing the environmental impact of the Company's operation, to continuously improve Elval's performance in this area.

**Environmental policy**

Elval has established and implements an integrated Environmental Policy (the Policy text is available on the website [www.elval.gr](http://www.elval.gr)) under which it is committed to environmentally responsible business development. Elval follows specific systems and procedures and always operates aiming to prevent pollution, to comply with the existing legislative and regulatory framework in order to continuously improve its performance in environmental management.

The Company's environmental policy seeks to promote environmental awareness and responsibility, both by the Management and by all employees, and does not simply require compliance with the applicable legal provisions, but even goes beyond these, wherever that is feasible.





**Investing on environmental protection**

Having completed a major investment plan (more than EUR 16.5 million in the period 2008-2016) infrastructure projects that contribute to environmental protection (melting – delacquering furnaces, cutting edge industrial water treatment plant) we actively prove the importance we attach to responsible environmental management.

Categories of environmental expenditure and investments	2016 (amounts in €)
Waste management to suitably licensed external associates/companies	1,708,202
Support to the Environment Department, Environmental Management and Environmental Services (studies, staff costs, etc)	294,893
Environmental parameters monitoring (chemical analyses, measurements, etc.)	192,682
New environmental infrastructures and anti-pollution devices	547,222
Operation and maintenance of environmental protection equipment	2,213,125
Landscape maintenance and environmental restoration projects	171,842
Purchase of CO <sub>2</sub> emission allowances	249,200
<b>Total</b>	<b>5,377,165</b>

**Environmental management structure**

A specific management structure has been put in place to manage the Company’s environmental issues, with a special Environmental Department (with specialised executives) that implements the Environmental Management System and monitors the progress of environmental programs and performance.

**We place emphasis on environmental training and awareness**

Informing and raising awareness of our people and associates on environmental issues is a key factor in the successful implementation of the Environmental Management System. We ensure our people are continuously informed and encouraged as regards environmental issues; in this way, we contribute to the continuous improvement of our environmental performance.

Environmental protection arises as a result of the collective endeavours and culture of all employees. This is why the Company offers training courses / info days / awareness-raising events to all its employees and the employees of contractors with which it cooperates on a regular basis.



Energy consumption

Actions addressing greenhouse gas emissions and managing climate change issues are particularly important, as our productive activity is linked to the use of fuel and the rational use of energy. In the context of these actions, we identify the areas where energy efficiency can be improved and substantially invest in them, providing any resources required. In recent years, investments in high technology equipment, energy saving projects, rational use of fuels and improved energy efficiency have resulted in operational energy optimisation of the Company's facilities.

In the Company, the highest energy consumption (thermal energy from natural gas combustion) is made for the operation of the furnaces for melting, waiting, preheating and annealing, at the various stages of the production process.

Total thermal energy consumption (MWh)			Specific thermal energy consumption (KWh/tn of product)		
	2014	460,059		2014	1,827
	2015	502,896		2015	1,938
	2016	469,933		2016	1,761

In 2016, the total thermal energy consumption was reduced by 6.6%, despite the increased manufacture of finished products. Similarly, the specific thermal energy consumption (KWh per ton of finished product) was reduced by 9.1% (4.1% reduction of the specific energy consumption was achieved in the Recycling department and 4.9% in the Rolling department) compared to the previous year , mainly due to improved productivity, a small increase in the use of slabs and the diversification of the product mix.

Specific thermal energy consumption - Aluminium recycling department (KWh / tn of product)			Specific thermal energy consumption - Aluminium rolling department (KWh / tn of product)		
	2014	949		2014	491
	2015	932		2015	528
	2016	894		2016	502

Energy saving - Our actions

To date, the Company has made significant investments to save energy (e.g. melting furnaces and preheating furnaces, which operate with high energy efficiency, etc.). This year too, it continued the program to gradually replace all lighting lamps, with energy saving lamps (mainly LED type). In 2016, we also focused on the process of using smelted metal instead of recasting solid aluminium and the practices applied resulted in significant energy saving.



Use of raw materials

In 2016, the specific consumption of raw materials for Elval’s productive activity remains at about the same level as in 2015, down by 1.3%. The basic raw materials the Company uses to manufacture its products are primary aluminium, aluminium scrap, aluminium slabs and pre-coating materials. We ensure efficient use of natural resources. In this context, Elval seeks to use aluminium scrap as much as possible and makes significant investment in this area. Elval is currently the largest aluminium recycler in Greece. In 2016, aluminium scrap consumption in our facility reached about 35,500 tons. The aluminium recycling process involves the re-melting of metal (scrap), which is much less energy-consuming than the production of primary aluminium by electrolysis of the aluminium oxide, which must first be extracted from bauxite ore and then refined using the Bayer Process. Only 5% of the energy used in the above method (from bauxite ore) is required for aluminium scrap recycling, which means that there is a corresponding reduction in greenhouse gas emissions. Taking into account the properties of aluminium, namely that it preserves its original properties unaltered regardless of how many times it is recycled, thus accounting for fixed quality products, it is easy to understand the importance of our production process.



Use of raw and ancillary materials (tons)

Basic categories	2014	2015	2016
Primary aluminium	184,140	198,470	187,028
Aluminium scrap	20,535	24,345	35,455
Master alloys	7,589	7,999	7,909
Aluminium slabs for hot rolling	73,231	63,259	67,859
Coil coating materials	2,457	2,471	2,857
Total	287,952	296,544	301,108

Water use

We continuously ensure the rational industrial use of water. To date, large water recycling projects have been completed (as well as for the reduction of treated liquid waste to the final receptor) and new projects are constantly considered for reducing water consumption from the public network. For example, we improved the management of water from cooling systems, increasing its reuse rate in cooling circuits with lower quality standards.

Elval recognises the importance of efficient use of water as a natural resource and makes every effort to minimise its use and, when possible, applies reuse practices. In particular, for 2016, water consumption indicators were also reduced. Our total water consumption increased by 3.8%, compared to 2015, while the specific water consumption increased by 6.3% compared to the same year.

Total water consumption (m³)			Specific water consumption (m³/tn of product)		
	2014	413,159		2014	1.64
	2015	534,674		2015	2.06
	2016	514,441		2016	1.93

Climate change and air emissions management

Climate change is one of the greatest challenges of our time and is already causing significant effects on the natural and social environment. Although the Company's contribution to the greenhouse effect mainly concerns indirect gas emissions (through electricity consumption), the importance of Climate Change makes it a priority to monitor all our energy consumptions and respective emissions.

Elval recognises the importance of the Climate Change and makes sure that carbon dioxide emissions resulting from its operation are limited. Elval's energy needs are primarily covered through the use of natural gas, which is a "cleaner" form of fossil fuel in comparison to other conventional energy sources like carbon or oil. The largest part of energy consumption at Elval comes from covering the needs arising from recycling, smelting and processing of metals, leading to release of carbon dioxide (CO<sub>2</sub>). The CO<sub>2</sub> emissions from Elval's operation are distinguished in:

- direct, as a result of the consumption of fossil fuels (oil and natural gas)
- indirect, as a result of the consumption of electricity in the Company.

Proving again the improvement of our environmental footprint for 2016, total direct CO<sub>2</sub> emissions were reduced by 6.0% and specific direct emissions by 8.6%.

Total direct CO <sub>2</sub> emissions			Specific indirect CO <sub>2</sub> emissions (kg CO <sub>2</sub> / tn of product)		
	2014	86,487		2014	343.5
	2015	95,007		2015	366.1
	2016	89,322		2016	334.7

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

Gas emissions in 2016 from personnel travelling to and from their workplace by car and other means of transport (coaches) stood at about 1,400 tn CO<sub>2</sub>.

We aim to the continuous reduction of gas emissions, through the implementation of specific actions, such as:

- exclusive use of natural gas, given its better environmental performance compared to other fuels
- regular equipment maintenance and proper calibration to minimise the emissions released into the atmosphere
- installation of bag filters on all points of emission that need to be managed, in order to arrest particles and thus minimise emissions into the atmosphere
- operation of delacquering furnaces with an after-burner system for environmentally friendly aluminium recycling
- operation of an after-burner (RTO) in the pre-coating line to eliminate VOCs with heat recovery
- operation of a fume scrubber to address emissions from the pre-coating line.





Waste management

Rational management of the waste generated is a key objective. In this context, we make every effort to recycle and/or use all types of waste generated. All waste is collected according to its type in appropriate bins or in specific areas, from where it is received by licensed subcontractors/waste management systems. Most of the waste generated is led to recycling and energy recovery.



The waste from the production process is managed through an integrated waste management system of the Company, covering all stages from production to its final disposal. Over recent years, particular emphasis has been placed on techniques to reduce the volume of waste and to re-use waste, either on-site or via external licensed associates. The Company, respecting the natural environment, fully complies with the applicable laws and regulations. Even when waste management is driven by national and local regulations, we strive to go beyond compliance.

Total waste production (tn)			Specific waste production (Kg /tn of product)		
	2014	23,367		2014	92.8
	2015	23,929		2015	92.2
	2016	26,974		2016	101.0

Waste management method				
		2014	2015	2016
	Recycling	79%	79.1%	78.3%
	Recovery	17.7%	17.1%	18.7%
	Disposal	3.3%	3.8%	3.0%

To reduce our environmental impact to a minimum, we have developed and implement a series of management techniques for each type of waste, adopting Best Available Techniques (BAT), in line with EU specifications. Examples include the following:

- Operation of rolling oil and solvent recovery units, for re-use in the production process, which resulted in significant savings of natural resources and reduction of the amount of wastes produced.
- Operation of a three-stage evaporation unit for the separation of emulsions in oil and water phase, significantly reducing the amount of end wastes for disposal.
- Development of an innovative method of treating one of the main solid wastes of the production process, which aims at utilising the residue produced by recycling aluminium.
- Development and implementation of an extensive recycling programme for packaging and other recyclable materials, such as paper/cardboard, wood, plastics, metals, tires, household batteries, used electronic and electrical equipment, fluorescent bulbs and car batteries.

All the above measures ensure that no waste from the production process is uncontrollably released in the environment, while achieving significant savings in natural resources. 78.3% of the waste generated in 2016 was recycled, 18.7% was used to replace the need for other natural resources and only 3.0% of the waste was sent for landfill disposal.

**Wastewater management**

As regards wastewater management, targeted actions and programs are implemented, such as:

- Operation of a wastewater treatment plant, allowing full recycling thereof in the production process.
- Operation of a physico-chemical wastewater treatment plant at the pre-coating line.
- Construction of an extensive network for recycling cooling water, aiming to conserve water resources.
- Operation of a new sewage treatment plant (with a maximum processing capacity of 28,050 m³/year or 85 m³/day) with MBR (Membrane Bio Reactor) technology. This sewage treatment plant includes all treatment stages as well as room for the electromechanical equipment (engine room).

**Innovation in waste management and water saving**

We are committed to protecting the environment and this has been integrated into the Company’s strategy. In this context and for conserving a precious natural resource like water, the Company implements (since 2009) an innovative program, designed to reduce the volume of discharged wastewater. The state-of-the-art processing plant of Elval’s industrial waters is capable of recycling part or all thereof, and it is also a benchmark in water treatment technologies, as it combines all cutting edge technologies in this field. This project is one of a kind in Greece. Based on existing consumptions, savings can amount to about 280,000 m³ of water per year.



**Our goals for 2017-2019:**




- Environmental audit of cooperating companies, regarding waste management.
- Certification of Elval’s Energy Management System in accordance with the requirements of ISO 50001:2011.
- Increase training hours to third party employees (contractors) by 50%.
- Increase on-the-job training by 20% for permanent staff of the Company.




# Applying international standards and initiatives (Annex I)

## Global Compact of the United Nations

Elval supports the Global Compact and ensures the incorporation of these ten principles, in the policies, procedures and systems it applies.

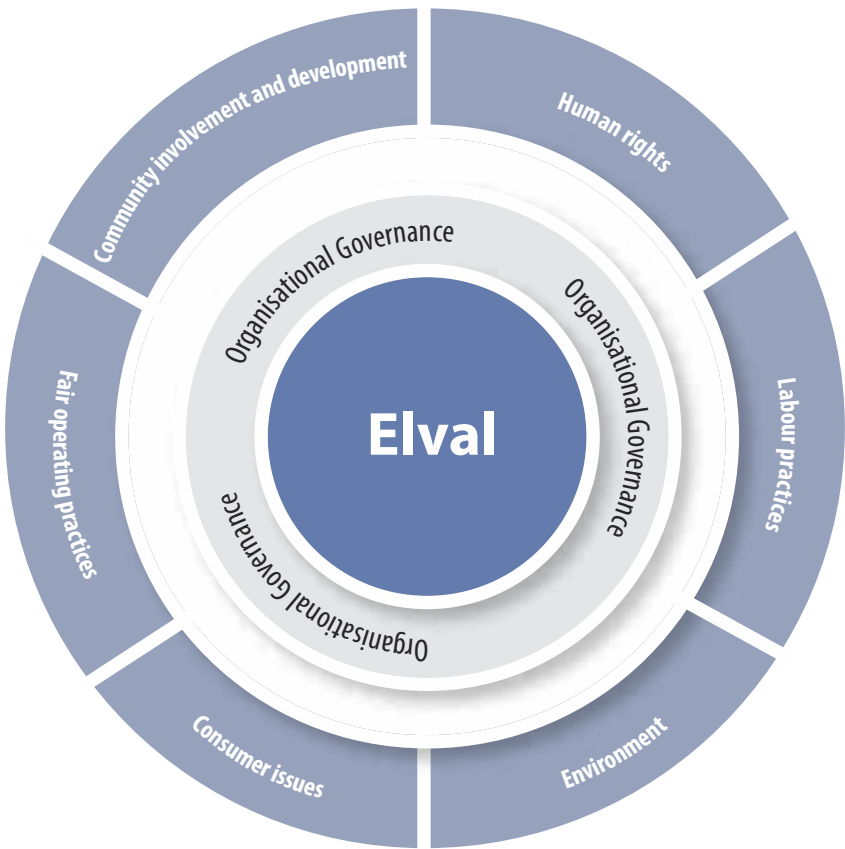
	The Global Compact's 10 Principles	Elval's systems, policies and practices	GRI indicators	Sustainability report section
	<b>Human Rights</b> <b>Principle 1:</b> Businesses should support and respect the protection of internationally proclaimed human rights  <b>Principle 2:</b> Businesses should make sure that they are not complicit in human rights abuses	The Company respects legislation on internationally-enshrined human rights and ensures that the relevant requirements are fully integrated into its operations. Respect for human rights and ensuring compliance with fundamental freedoms is something the Company is committed to, and that much is clearly stated in Elval's values and its Code of Conduct. The Company has also arranged a series of training courses on these matters for office staff and executives.	G4-S01, G4-S02 G4-EC5, G4-11, G4-LA5 έως G4-LA8, G4-LA12, G4-LA13 G4-HR1 έως G4-HR12	Our people
	<b>Labour Conditions</b> <b>Principle 3:</b> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining  <b>Principle 4:</b> Businesses should uphold the elimination of all forms of forced and compulsory labour  <b>Principle 5:</b> Businesses should uphold the effective abolition of child labour  <b>Principle 6:</b> Businesses should uphold the elimination of discrimination in respect of employment and recruitment	Respecting human rights is integral to Elval's corporate culture and its operations. The Company ensures that it offers an equal-opportunity, equal-pay working environment, free from discrimination that respects diversity. Protecting employee health and safety is a top priority for the Company. We implement an OHSAS 18001:2007-certified Occupational Health and Safety Management System. The Company ensures that all subcontractors who agree to carry out works at our premises employ staff who is insured in accordance with the relevant legislation.	G4-11, G4-HR4, G4-LA4 G4-HR6 G4-HR5 G4-10, G4-EC5, G4-EC6, G4-LA1, G4-LA3, G4-LA9, G4-LA11, G4-LA12, G4-LA13, G4-HR3 G4-HR10	Our people
	<b>Environment</b> <b>Principle 7:</b> Businesses should support a precautionary approach to environmental challenges  <b>Principle 8:</b> Businesses should undertake initiatives to promote greater environmental responsibility	The Company is committed to growing its business while respecting the environment and ensuring compliance with the principles of Sustainable Development. Its objectives are to minimise its environmental footprint, to promote environmental responsibility as part of its corporate culture, to ensure continuous improvements on environmental management issues and to develop know-how that furthers environmentally-responsible	G4-EC2, G4-EN19, G4-EN27, G4-EN31 G4-EN1 έως G4-EN34, G4-PR3, G4-PR4	Environmental protection

The Global Compact's 10 Principles	Elval's systems, policies and practices	GRI indicators	Sustainability report section
<b>Principle 9:</b> Businesses should encourage the development and diffusion of environmentally friendly technologies	Sustainable Development. Elval has adopted the precautionary principle towards environmental challenges, taking measures to promote general environmental responsibility, encouraging the development and adoption of environmentally-friendly technologies. To ensure it can comprehensively monitor and manage its environmental issues, the Company has put in place a certified Environmental Management System which complies with ISO 14001:2004 and regularly publishes all data relevant to its environmental performance.	G4-EN2, G4-EN6, G4-EN7, G4-EN10, G4-EN19, G4-EN27, G4-EN28, G4-EN31	
 <b>Anti-corruption</b> <b>Principle 10:</b> Businesses should work against corruption in all its forms, including extortion and bribery	<p>Elval recognises the importance of having in place a transparent Corporate Governance framework that also safeguards shareholder rights. Transparency in our business activities constitutes a non-negotiable principle for Elval's management team. For that reason the Company operates:</p> <ul style="list-style-type: none"><li>• transparently in all its business activities, to ensure proper, two-way partnership with shareholders, customers, employees and all stakeholders.</li><li>• by ensuring compliance with the legislative and regulatory framework and the relevant standards.</li><li>• by implementing practices that go beyond the requirements laid down by law, while acting with integrity and ethos at all times.</li></ul>	G4-S6, G4-S7 G4-S8, G4-S03 G4-S06	Company profile έως (Elval S.A.)



**International standard ISO 26000 for Social Responsibility**

The ISO 26000 framework of guidelines for Corporate Responsibility issues is a significant and key tool, as it guides a business with clarity into the methods of evaluation and continuous improvement of all its actions and their impact (on an economical, social and environmental level) and of updating all its stakeholders. Elval, steadily orientated to the principles of responsible business, has incorporated the principles of Corporate Responsibility of the ISO 26000 in its business philosophy and seeks to operate within a specific ethical framework, in cooperation with the wider community within which it operates.



Elval's performance as regards each principle and area of the ISO 26000 is presented in table GRI in the end of the Report, by correspondence of the GRI index to the ISO 26000 areas.

Greek Sustainability Code – Compliance table

Elval applies the 20 criteria of the Greek Sustainability Code (Level A).



Pillars	Criteria	Report section
Strategy	1. Strategic analysis and action	3.Creating value/ Our approach (p.56), Elval Group's strategic goals (p.10), Applying international standards and initiatives (Annex I) (p. 102-108)
	2. Materiality	Identifying sustainability issues (p.56-57)
	3. Objectives	Our performance (p.60-61)
	4. Value chain management	Elval Group profile (p.7-11), 4. Supply chain responsibility (p.65-68), 3.Creating value/ Value chain (p.54), Identifying sustainability issues (p.56-57)
Management procedure	5. Responsibility	3.Creating value/ Our approach (p.56), Our Sustainability Policy (p.55), Our Sustainability Team (p.55)
	6. Rules and procedures	3.Creating value/ Our approach (p.56), Our Sustainability Policy (p.55), Our Sustainability Team (p.55), Applying international standards and initiatives (Annex I) (p. 102-108)
	7. Monitoring	GRI Content Index, Annex II: Health and Safety indicators (p.113), Environmental protection (p. 97-100)
	8. Rewarding schemes and motives for Sustainable Development	We recognise, appreciate and reward (p.74)
	9. Stakeholders engagement	We take our stakeholders' view into serious account (p. 60-62)
	10. Responsible products and innovation	2.Focus on customers and quality (p.45-51), We are going strong with commissioning of new investments (p.17)
Environment	11. Use of natural resources	8 § Reducing our environmental footprint (p. 94-95), 8 § Use of raw materials, 8 § Energy consumption (p. 97), 8 § Waste management (p. 100)
	12. Management of resources	8 § Water use (p. 98), 8 § Energy consumption, Elval's energy savings (p. 97), 8 § Waste management (p. 100)
	13. Climate change and air emissions	8 § Climate change and air emissions management (p. 99)
Society	14. Employment rights	5 § Maintaining a working environment of equal opportunities, 5 § Respecting human rights (p.72), Applying international standards and initiatives (Annex I) /SA 8000, 5 § Ongoing training and development (p.46)
	15. Equal opportunities	5 § Maintaining a working environment of equal opportunities, 5 § Respecting human rights (p.72), Applying international standards and initiatives (Annex I) /SA 8000, GRI content index, Indicators: LA12, G4-LA9
	16. Qualifications	5. Our people, Our people - workforce data (p.70-75), GRI content index, Indicators: G4-LA9, G4-LA6
	17. Human rights in the supply chain	4 Supply chain responsibility (p.63-66), Applying international standards and initiatives (Annex I)/SA 8000 (p. 106-107)
	18. Corporate citizenship	Societal contribution (p.85)
	19. Initiatives and political influence	Cooperation with networks and organizations (p.28)
	20. Corruption prevention and fighting	Corporate Governance structure (p. 21-22), Ongoing training and development (p.74), GRI content index/ Indicators: G4-S03, G4-S05, G4-S08



## Compliance with the principles of the SA 8000 standard

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

### Child labour

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

### Forced labour

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

### Health and safety

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

### Discrimination, equal opportunities and diversity

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

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

### Collective bargaining

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

### Disciplinary practices

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

### Working time

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

### Remuneration and allowances

Elval seeks to ensure employee satisfaction and so:

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

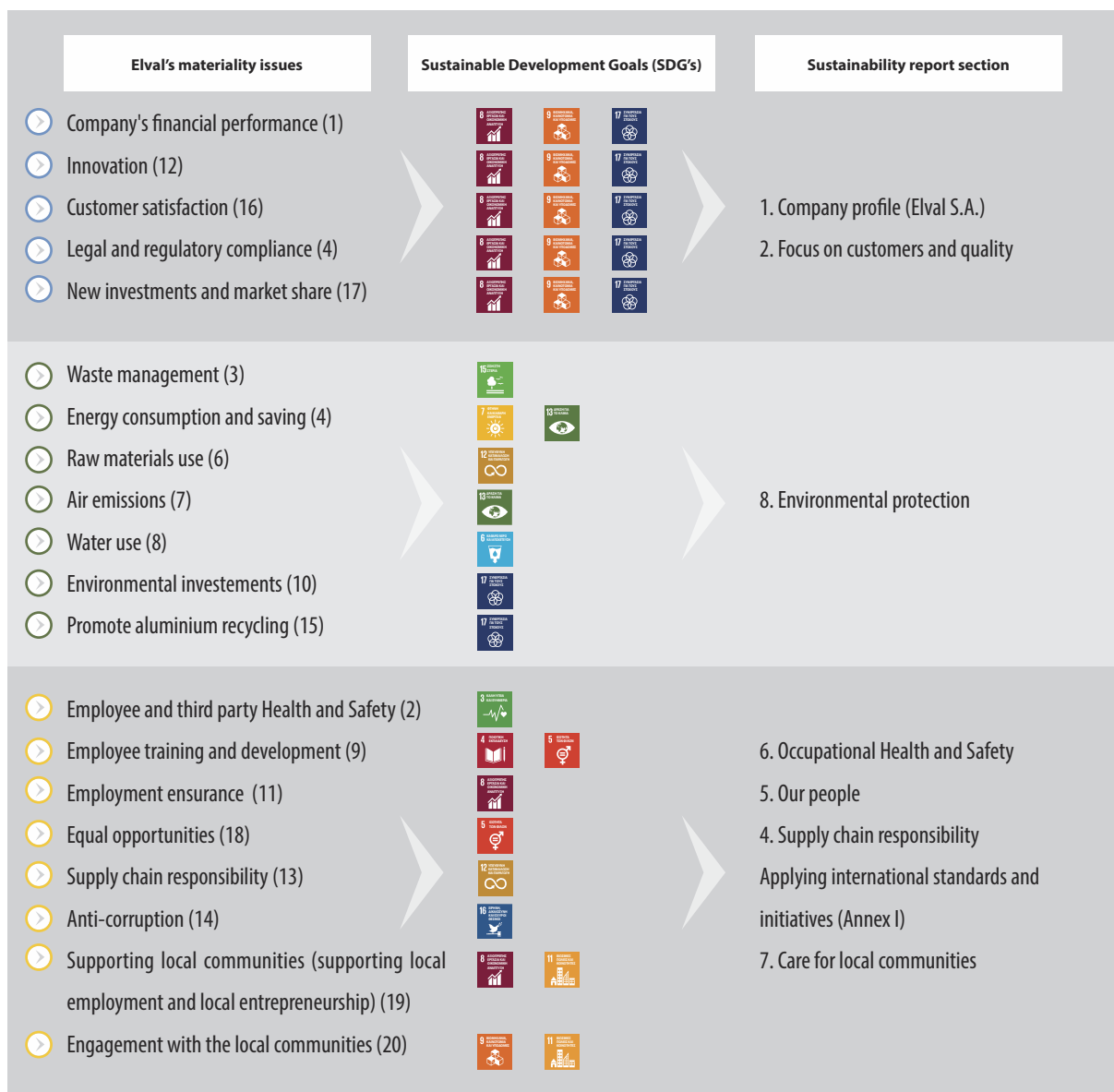
These practises are made clear to Elval's suppliers and subcontractors, who must be aware of the need to and must undertake to constantly improve working conditions at their facilities.





UN's "2030 Agenda" and its 17 Sustainable Development Goals (SDGs) adopted in September 2015 by the 193 UN member states, including Greece, is an ambitious commitment that can lead the way for the modern way of doing business. Achieving Sustainable Development Goals (SDGs) is a global challenge, but also an opportunity for the Greek business community and society to exit from the crisis and to achieve the much coveted development taking into account the wider environmental and social constraints and challenges, instead of simply aiming for development regardless of its impact.

Recognising the importance of taking action to achieve these 17 goals, Elval launched a first approach to understanding and matching Sustainable Development Goals with the actions and programs it implements. Our first objective was to understand these Goals, to determine those that are directly related to our business activity, to identify any new material issues and to confirm that the policies and practices that we are currently implementing are moving in the same direction.



Elval will monitor developments in this area and will participate in initiatives for the cooperation to achieve these Goals, at a national level.





# Annex II: Key corporate responsibility indicators

## Key financial performance

Elval S.A.'s key financials	2014	2015 (*)	2016 (**)
Revenue (EUR thous)	730,335	774,793	745,572
Other income (EUR thous)	6,164	6,447	6,674
Income from financial investments (EUR thous)	569	291	1,598
Total revenue (EUR thous)	737,068	781,531	752,246
Operating costs (EUR thous)	708,960	733,295	714,103
Payments to capital providers (EUR thous)	10,838	15,504	14,219
Net profit / (loss) (EUR thous) – before taxes	17,270	32,711	25,818
Net profit / (loss) (EUR thous) – after taxes	17,451	21,469	17,347
Total payments to government bodies (EUR thous) (taxes paid)	2,755	0	671
Equity (EUR thous)	502,412	431,561	443,413
Capex (EUR thous)	27,168	38,124	34,079
Acquisition Sales of subsidiaries, associates and other investments (EUR thous)	3,037	29	121
Net profit / (loss) per share (EUR)	0.14	0.10	0.64
Dividend per share (EUR)	-	-	0
Total liabilities (EUR thous)	352,391	351,912	340,680
Total assets (EUR thous)	854,804	830,909	784,093

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

(\*\*) The financial data for 2016 does not include the results of the first quarter of the segmented foil sector, Symetal.

## Elval's social product

Annual contribution to social development (EUR thousand)	2014	2015	2016
Employee salaries and benefits (including social security contributions)	39,874	38,670	39,953
Taxes paid	2,755	-	671
Payments to capital providers	10,838	15,504	14,219
Payments to suppliers	548,946	428,333	503,327
Company investments	27,168	38,124	34,079
Investments in society	256	221	244
Total	629,837	520,852	592,493

Occurred economic value (EUR thousand)	2014	2015	2016
Total revenue	737,068	781,531	752,246

## Corporate Governance

### Board of Directors (breakdown by age and gender)

Gender	No. of Board members	<30	30-50	50+
Women	-	-	-	-
Men	11	-	-	11
<b>Total</b>	<b>11</b>	<b>-</b>	<b>-</b>	<b>11</b>

## Supplies

Number of suppliers per category /origin	2015	2016
International suppliers	657	637
National suppliers	1,605	1,514
Local suppliers	91	85
<b>Total</b>	<b>2,262</b>	<b>2,151</b>

## Human resources

Workforce data ( 31/12)	2014	2015	2016
Men	730	722	764
Women	67	71	71
Third party employees	56	64	71
Employees of different nationalities	23	20	22
Seasonal employees	8	4	12

Employment category (2016)	Men	Women	Total
Managers	19	2	21
Senior executives	99	8	107
Office staff	165	52	217
Other staff	481	9	490
<b>Total</b>	<b>764</b>	<b>71</b>	<b>835</b>

Employment	2014		2015		2016	
	Men	Women	Men	Women	Men	Women
Full time employees	730	67	722	71	764	71
Employees with contract employment (%)	91.6	8.4	91	9	91.5	8.5
Indefinite-term employment contract (%)	91.6	8.4	91	9	91.5	8.5

### Distribution of workforce by geographical region and gender

Geographical region	2016		
	Men	Women	Total
Attica	270	28	298
Local community <sup>(1)</sup>	494	43	537
<b>Total</b>	<b>764</b>	<b>71</b>	<b>835</b>

(1) Local community: Greater Viotia and Evia Area



Age distribution 2016

	18-30	31-50	51+
Men	62	513	189
Women	7	57	7
Total	69	570	196

New employees hires 2016  
(by age and gender group)

	18-30	31-50	51+
Men	57 (51.8%)	34 (30.9%)	5 (4.5%)
Women	10 (9.1%)	4 (3.6%)	0 (0%)
Total	67 (60.9%)	38 (34.5%)	5 (4.5%)

Total departures 2016  
(by gender and age group)

	18-30	31-50	51+
Men	38 (55.1%)	11 (15.9%)	5 (7.2%)
Women	10 (14.5%)	5 (7.2%)	0 (0%)
Total	48 (69.6%)	16 (23.2%)	5 (7.2%)

Breakdown of departures	2016
Dismissals	5
Resignations	13
Retirements	4
Death by natural causes	1
Total	69

Age distribution 2016 (%)

	18-30	31-50	51+
Men	7.4%	61.4%	22.6%
Women	0.8%	6.8%	0.8%
Total	8.3%	68.3%	24%

New employees hires 2016  
(by geographical region and age group)

	18-30	31-50	51+
Attica	38 (34.5%)	14 (12.7%)	4 (3.6%)
Local community <sup>(1)</sup>	29 (26.4%)	24 (21.8%)	1 (0.9%)
Total	67 (60.9%)	38 (34.5%)	5 (4.5%)

Total departures 2016  
(by geographical region and age group)

	18-30	31-50	51+
Attica	26 (37.7%)	9 (13%)	1 (1.4%)
Local <sup>(1)</sup>	22 (31.9%)	7 (10.1%)	4 (5.8%)
Total	48 (69.6%)	16 (23.2%)	5 (7.2%)

Employee mobility	2014	2015	2016
Employee hires (number of new employees hired / total number of employees as at 31 Dec)	5%	6.8	8.6%
Employee departures (number of employees who left the company / total number of employees as at 31 Dec)	4.6%	4.2%	5.9%

Trained employees 2016 per employment category and gender

Employment category	Total training hours			Average training hours		
	Men	Women	Total	Men	Women	Total
Managers	374	40	414	19.7	20.0	19.7
Senior executives	1,757	56	1,813	17.7	7.0	15.5
Office staff	1,861	210	2,071	11.3	4.0	9.5
Other staff (production)	4,120	35	4,155	8.6	3.9	8.5
Total	8,112	341	8,453	10.6	4.8	10.1

Absenteeism rate	2014	2015	2016
Work day lost	1,569	1,260	1,232
Absenteeism rate (%)	0.62	0.51	0.,47

Notes:

1) Absentee days include any absence of employees from work due to any inability (e.g. illness, accident), as well as incidents requiring first aid only. Leaves of any kind (e.g. annual regular leave, maternity/paternity, parenting, education, marriage, birth of a child, loss of a relative, etc.) are not included.

2) Absenteeism rate (AR) = number of days lost from work due to inability to work/ (total number of employees X average working days per employee) X 100.

Health and Safety

Health and Safety indicators	2014	2015	2016
Severity Rate = LDR: Lost Work Day Rate	178.5	114.5	83.7
Lost time incident frequency rate	4.5	4.6	3.3
Occupational disease rate (ODR)	0	0	0
Fatalities (number)	0	0	0
Behavioural safety audits	1,651	1,667	1,800

Notes:  
Injury rate: number of accidents (LTI) X 10<sup>6</sup>/ number of man-hours worked.  
Accident severity rate (SR: Severity rate = LDR: Lost Work Day Rate): number of lost work days X 10<sup>6</sup>/ number of man-hours worked.  
Occupational Diseases Rate (ODR): number of occupational diseases X 10<sup>6</sup>/ number of man-hours worked.

Environment

Direct energy consumption by type of fuel

Type of fuel	2014	2015	2016
Diesel (lt)	767,042	777,896	865,515
Natural gas (Nm <sup>3</sup> )	39,576,393	42,928,853	39,896,249
Total thermal energy (KWh)	460,059,390	502,895,565	469,932,732
Total energy (GJ)	1,656,212	1,810,422	1,691,755

Notes:  
All energy consumption figures are from the Company's energy consumption bills.  
There is no consumption of energy from renewable energy sources and no energy is sold.

**Water:** All water consumptions are from EYDAP (all the data for the water is extracted from the purchase invoices).

Watse management (2016)

Management method	Quantity (Kg)	%
Recovery	5,052,150	78.3%
Recycling	21,123,354	18.7%
Disposal	798,095	3.0%
Total	26,973,599	100%

The photographs in this Report were taken by the photographers Spyros Haraktinos, Simon Pitsillidis and Vyrion Nikolopoulos.



The paper from our Report was printed on was produced from FSC forests and plantations and contains 60% recycled paper pulp.





# About this Report

### Report profile

This Sustainability Report 2016 is the ninth, consecutive annual issue of our Company and reflects our drive towards Sustainability. Aimed at better informing our stakeholders (investors, shareholders, employees, customers, suppliers, etc.), this Report presents our strategic priorities, practices, Elval’s performance and our future goals in the context of responsible business. This issue covers the calendar year 2016 (01/01/2016 - 31/12/2016).

Since 2009, Elval issues Sustainability Reports on an annual basis. To us, this Report is an important information tool (as it reflects the way we respond to material issues and expectations) for all our stakeholders.



All Sustainability Reports issued by Elval to date are available in electronic form (pdf file) on the Company's website ([www.elval.gr](http://www.elval.gr)), under the section “Corporate Responsibility”.

### Scope and boundary

In 2016, the company was restructured with the spin-off of the aluminium foil industry from Elval SA, which now belongs to Symetal Aluminium Foil Industry S.A. However, for reasons of comparability, figures concerning Elval S.A. and those concerning Symetal S.A. are presented separately. The scope of the report does not include the subsidiaries (Elval Colour S.A., Vepal S.A. and Symetal S.A.) for which Sustainability data is briefly presented.

There are no significant changes in the scope or the boundary of performance issues covered or information reviews compared to previous Reports. Similarly, no changes have been made in the evaluation or/and calculations of quantitative performance data of the Company.

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

The Sustainability Report 2016 was prepared in accordance with the Guidelines of the international Organisation Global Reporting Initiative (GRI-G4 edition) and to “In accordance - Core” coverage level. The Report follows the AA1000 AccountAbility Principles for Inclusivity, Materiality and Responsiveness. At the same time, in the preparation procedure of the Report's sections, the ISO 26000 guideline framework standards were used. We believe this option reflects our commitment to linking our broader strategy to Sustainability issues, focusing on the material issues of our responsible operation. The table of contents according to GRI and ISO 26000 is

presented in pages 116-123, while the statement of the independent body who verified the Report is available in page 125.

### Methodology and team work

Elval's Sustainability team, among other things, is also responsible for preparing the Sustainability Report. Specifically, executives of the Sustainability team undertake, on an annual basis, to collect all necessary data concerning Elval's Sustainability areas, to prepare the Report, in accordance with the requirements of the international standards followed (GRI-G4, ISO 26000, AA1000, etc.).

The team members that cooperated for this edition, are:

- Sustainability coordinators: Vera Pagoulaki, Nikoleta Papakonstantinou
- Department Representatives - material officers: Angeliki Angelou, Aggelos Giazitzoglou, Leonidas Kardaras, Ioanna Koumarioti, Giannis Koufopoulos, Antonis Kritikos, Eleni Liakea, Manolis Fytros.
- Scientific associate: Tania Takou (data collection, evaluation and creation of the Sustainability Report 2016).

### External verification

We recognise the importance of the external verification process, both for the reliability of the Report's information (accountability with transparency to our stakeholders) and for the internal value in improving our procedures. For this reason, we have chosen to verify the data contained in the sections "Our People" and "Occupational Health and Safety" cooperating with an external body. The Company has no relationship of dependence with the verification body and the body provided no consultation services to the Company for the Report. The selection of the verification body was made by the Management of Elval. In the process of continually improving the quality of the Sustainability Reports we issue, we appropriately use the conclusions, comments and suggestions resulting from the external verification process. In the future, we intend to extend our data verification practice to the entire Report. Pages 125-126 present both the implementation level of the GRI G4 indicators in this Report and the Statement of the independent body that verified the report.

### Contact point

With a view to our continuous improvement, always interested and open-minded, we invite you to read our new Report and look forward to your views and suggestions on the initiatives and actions we present. Your opinion is of great value to us.

### Elval S.A.

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# Global Reporting Initiative Content Index /

## GRI-G4 ‘In accordance’ – Core

Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference	External assurance
G4-1	Chairman's statement – Sustainable development strategy	4.7, 6.2, 7.4.2	p. 2-3, 55	√
G4-2	Description of key impacts, risks and opportunities	4.7, 6.2, 7.4.2	p.23, Sustainability Report 2012, p.47	-
G4-3	Name of the Company	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	«Elval S.A. Hellenic Aluminium Industry» p. 13, 15	√
G4-4	Primary brands, products, and/or services	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 14, p. 16-20, 48-51	√
G4-5	Location of organization's headquarters	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 15	√
G4-6	Countries where Elval operates	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	Annual Financial Report 2016/ FY 2016 Financial Report (Group and Company) of 31st December 2016 , p. 2	√
G4-7	Nature of ownership and legal form	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 15, Societe Anonyme	√
G4-8	Markets served	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 5, 14	√
G4-9	Scale of Elval	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 14-16, 110 Table: Key financial performance. p. 70 Our people – workforce data	√
G4-10	Quantitative data of labour force	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 70-72, 75, p. 111-112 (Workforce date)	√
G4-11	Percentage of total employees covered by collective bargaining agreements	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 111 (100% of total employees)	√
G4-12	Description of Elval's supply chain	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 54, 64-66, p. 111 (Table: Suppliers category)	√
G4-13	Significant changes during the reporting period	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 116. About our report, p. 110 table: Key financial performance	√
G4-14	How the precautionary approach/ principle is addressed by the organization	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 2, 23, 50,55, 88-89, 93	√
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which Elval subscribes or which it endorses	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 56-57, p. 102-106 / SA 8000, ISO 14001 (certified), OHSAS 18001 (certified), ISO 9001 (certified)	√
G4-16	Memberships of associations (such as industry associations) and national or international advocacy organizations	6.3.10, 6.4.1-6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.8.5, 7.8	p. 26	√
G4-17	Entities included in the organization's consolidated financial statements	5.2, 7.3.2, 7.3.3, 7.3.4	Annual Financial Report 2016/ FY 2016 Financial Report (Group and Company) of 31st December 2016 , p. 3	√
G4-18	Process for defining the report content and the Aspect Boundaries – Implementation of Reporting Principles for Defining Report Content	5.2, 7.3.2, 7.3.3, 7.3.4	p. 56-58 Sustainability Report 2012 / p. 40-41	√
G4-19	List of all the material Aspects identified in the process for defining report content	5.2, 7.3.2, 7.3.3, 7.3.4	p. 56-58	√
G4-20	Aspect Boundaries within the organization	5.2, 7.3.2, 7.3.3, 7.3.4	p. 57	√
G4-21	Aspect Boundaries outside the organization	5.2, 7.3.2, 7.3.3, 7.3.4	p. 57	√
G4-22	Restatements of information provided in previous reports	5.2, 7.3.2, 7.3.3, 7.3.4	There were no restatements	√
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries	5.2, 7.3.2, 7.3.3, 7.3.4	There were no significant changes	√
G4-24	List of stakeholder groups engaged by Elval	5.3	p. 58	√
G4-25	Basis for identification and selection of stakeholders	5.3	p. 58	√
G4-26	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	5.3	p. 58-60	√
G4-27	Key topics and concerns that have been raised through stakeholder engagement	5.3	p. 60	√
G4-28	Reporting period	7.5.3, 7.6.2	FY 2016 (01/01/2016-31/12/2016). p. 114	√

Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference	External assurance
G4-29	Date of most recent previous report	7.5.3, 7.6.2	Sustainability Report 2015	√
G4-30	Reporting cycle	7.5.3, 7.6.2	Annual, p. 114	√
G4-31	Contact point for the report	7.5.3, 7.6.2	p. 115	√
G4-32	Report of the 'in accordance' option – GRI Content Index - External Assurance Report	7.5.3, 7.6.2	GRI-G4 'In accordance' – Core, p.117, p116-123 GRI Table, p.125-126	√
G4-33	Policy and current practice with regard to seeking external assurance for the report	7.5.3, 7.6.2	p. 117, p. 125-126	√
G4-34	Governance structure of the organization	6.2, 7.4.3, 7.7.5	p. 21-23. Annual Financial Report 2016/ p.17-21	√
G4-35	Process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees	6.2, 7.4.3, 7.7.5	p. 23, 55. Sustainability Report 2014/p.145	-
G4-36	Report whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body	6.2, 7.4.3, 7.7.5	p. 55. Sustainability Report 2014/p.145	-
G4-37	Processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics.	6.2, 7.4.3, 7.7.5	p. 55, 64, 66-68 Sustainability Report 2014/p.145	-
G4-38	Composition of the highest governance body	6.2, 7.4.3, 7.7.5	p. 21-23	-
G4-39	Report whether the Chair of the highest governance body is also an executive office	6.2, 7.4.3, 7.7.5	p. 21-23	-
G4-40	Nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members	6.2, 7.4.3, 7.7.5	p. 21-23	-
G4-48	Report of the highest committee/position that formally reviews and approves the organization's sustainability report and ensures that all material Aspects are covered	6.2, 7.4.3, 7.7.5	p. 55 Sustainability Report 2014/p.145	-
G4-56	Organizational values, principles, standards and norms of behavior	4.4, 6.6.3	Mission, Vision, Values ( <a href="http://www.Elval.gr">http://www.Elval.gr</a> ). This brochure was distributed to all employees, customers, suppliers and Board of Directors. Our Code of Conduct was made public to all employees and the company's website ( <a href="http://www.Elval.gr">http://www.Elval.gr</a> ). Our Supplier Code of Conduct was made public to Elval's suppliers (for further information about the Supplier Code of Conduct visit the Company's website <a href="http://www.Elval.gr">http://www.Elval.gr</a> ).	√

Economic performance indicators					
Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference/comments	Reason(s) for omission/ non-disclosure	External assurance
Economic Performance	G4-DMA / Management Approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p.10,14,21	-	-
	G4-EC1: Direct economic value generated and distributed (EVG&D)	6.8.1-6.8.2, 6.8.3, 6.8.7, 6.8.9	p.13, p. 84, 110	-	-
	G4-EC2: Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue or expenditure	6.5.5	No significant financial implications on the business activities of the Company have been identified. Elval's Sustainability Report 2012 – p.47	-	-
	G4-EC3: Coverage of the organization's defined benefit plan obligations	6.8.7	Elval covers insurance expenses for all employees as defined by the law. Retiring employees receive retirement by relevant governmental authorities. Furthermore, according to the company's policy,	-	-



Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference/comments	Reason(s) for omission/ non-disclosure	External assurance
			the ability to voluntarily participate in a saving program is provided along with the company's support by offering twice the employees' deposited amount. Annual Financial Report 2016/ FY 2016 Financial Report of 31st December 2016 - p. 12, p. 28.		
	G4-EC4: Financial assistance received from government	—	Annual Financial Report 2016/ FY 2016 Financial Report of 31st December 2016/ -p. 3,4, 6,7, 28. Moreover, the Greek State does not have any holding in the Company's share capital.	-	-
Market Presence	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 273-75, 84	-	-
	G4-EC5: Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation	6.3.7, 6.3.10, 6.4.3, 6.4.4, 6.8.1-6.8.2	p.72	-	-
	G4-EC6: Proportion of senior management hired from the local community at significant locations of operation	6.4.3, 6.8.1-6.8.2, 6.8.5, 6.8.7	p.70-71, p. 111-112 Workforce data		-
Indirect Economic Impacts	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p.102-106. Applying international standards and initiatives (Annex I)	-	
	G4-EC7:	6.3.9,6.8.1-6.8.2, 6.8.7,6.8.9	p. 84-90	-	
	G4-EC8: Significant indirect economic impacts,including the extent of impacts	6.3.9, 6.6.6, 6.6.7, 6.7.8, 6.8.1-6.8.2, 6.8.5, 6.8.7, 6.8.9	p. 84-90		
Procurement Practices	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 64-67, 84	-	
	G4-EC9: Proportion of spending on local suppliers at significant locations of operation	6.4.3, 6.6.6, 6.8.1-6.8.2, 6.8.7	p. 84, 66, p. 64 (2%). Local community: Greater Viotia and Evia Area. Central Offices and Factory: 61 Km. Athinon-Lamias National Hwy., 320 11 Oinofyta - Viotia - Greece.	-	

Environmental performance indicators

Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference/comments	Reason(s) for omission/ non-disclosure	External assurance
Materials	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 65,94-95,198	-	-
	G4-EN1: Materials used by weight or volume	6.5.4	p. 98	-	-
	G4-EN2: Percentage of materials used that are recycled input materials	6.5.4	p. 98	-	-
Energy	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 55,95,97,102-103	-	-
	G4-EN3: Energy consumption within the organization	6.5.4	p. 97	-	-
	G4-EN4: Energy consumption outside of the organization	6.5.4	p.97		
	G4-EN5: Energy intensity	6.5.4	p. 97	-	-
	G4-EN6: Reduction of energy consumption	6.5.4, 6.5.5	p. 97	-	-
	G4-EN7: Reductions in energy requirements of products and services	6.5.4, 6.5.5	The Company's products do not consume energy. p. 97	-	-
Water	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 55,98,102-103	-	-
	G4-EN8: Total water withdrawal by source	6.5.4	p. 98.	-	-
	G4-EN9: Water sources significantly affected by withdrawal of water	6.5.4	p. 98. The Company does not implement water withdrawal from surface aquifers.	-	-
	G4-EN10: Percentage and total volume of water recycled and reused	6.5.4	p. 98. Water recycling is applied where feasible, however without being possible to have an exact measuring of the amount being recycled.	-	-
Biodiversity	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 93-95	-	-
	G4-EN11: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	6.5.6	The Company does not operate in or adjacent to protected areas.	-	-

Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference/comments	Reason(s) for omission/ non-disclosure	External assurance
	G4-EN12: Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas		There are no significant impacts as the Company does not operate in or adjacent to protected areas.	-	-
	G4-EN13: Habitats protected or restored		Apart from tree planting these has no other restoration plan been developed.	-	-
	G4-EN14: Total number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk		There has been no negative impact on IUCN Red List species and national operations, by conservation list species, since the Company does not operate in such areas.	-	-
Emissions	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 55,59-61,97,99-100,104-105	-	-
	G4-EN15: Direct greenhouse gas (GHG) emissions (scope 1)	6.5.5	p. 99	-	-
	G4-EN18: Greenhouse gas (GHG) emissions intensity	6.5.5	p. 99. Greenhouse gas (GHG) emissions (direct or indirect) intensity= total direct or indirect emissions / total tn of products.	-	-
Effluents and Waste	G4-EN19: Reduction of greenhouse gas (GHG) emissions	6.5.5	p. 99	-	-
	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 55,95,100-101	-	-
	G4-EN23: Total weight of waste by type and disposal method	6.5.3	p. 100	-	-
	G4-EN24: Total number and volume of significant spills	6.5.3	There were no spills.	-	-
	G4-EN25: Weight of transported, imported, exported, or treated waste deemed hazardous	6.5.3	The Company does not operate in waste management sector. Elval fully complies with Law 2939/2001 and in its framework has contracts with all Alternative Waste Management Systems.	-	-
	G4-EN26: Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the organization's discharges of water and runoff	6.5.3, 6.5.4, 6.5.6	There have been no water discharges in protected areas. There has been no negative impact on biodiversity, since no operations in, or adjacent to, protected areas have been performed.	-	-
	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 94	-	-
Compliance	G4-EN29: Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	4.6	There were no such fines.	-	-
Transport	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p.55,99,102-103	-	-
	G4-EN30: Significant environmental impacts of transporting products and other goods and materials for the organization's operations, and transporting members of the workforce	6.5.4, 6.6.6	p. 99	-	-
Overall	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p.3,10,96,102-103	-	-
	G4-EN31: Total environmental protection expenditures and investments by type	6.5.1-6.5.2	p. 96, 113	-	-
	G4-DMA: Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p.67, Supplier Code of Conduct (p. 64)	-	-
Supplier Environmental Assessment	G4-EN32: Percentage of new suppliers that were screened using environmental criteria	6.3.5, 6.6.6, 7.3.1	All (100%) new suppliers related to environmental aspects (waste management) are screened using environmental criteria. In 2016, zero suppliers were screened according to such criteria.	-	-
	G4-EN33: Significant actual and potential negative environmental impacts in the supply chain and actions taken	6.3.5, 6.6.6, 7.3.1	p. 69. There were no significant actual and potential negative environmental impacts.	-	-
Environmental Grievance Mechanisms	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	σελ 60-62, 104-105. Not appropriate and considered necessary so far to establish a formal mechanism, because the environmental impact is limited and the Company is open to dialogue with all stakeholders.	-	-
	G4-EN34: Number of grievances about environmental impacts filed, addressed, and resolved through formal grievance mechanisms	6.3.6	There were no grievances.	-	-





Social performance indicators					
Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference/comments	Reason(s) for omission/ non-disclosure	External assurance
Labour practices and decent work					
Employment	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 70	-	√
	G4-LA1: Total number and rates of new employee hires and employee turnover by age group, gender and region	6.4.3	p. 70-71, p. 111-112 Workforce data.	-	√
	G4-LA2: Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation	6.4.4, 6.8.7	p.8729, 92	-	√
	G4-LA3: Return to work and retention rates after parental leave, by gender	6.4.4	100%	-	√
Labour/Management Relations	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 72-73,106-107 SA 8000	-	√
	G4-LA4: Minimum notice periods regarding operational changes, including whether these are specified in collective agreements	6.4.3, 6.4.5	The company has not established a specific minimum notice period. However, all legal restrictions are applied. Employees are informed directly by the Company's management for every important issue concerning the Company.	-	√
Occupational Health and Safety	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 2,6,10,54,79-81,106-107	-	√
	G4-LA5: Percentage of total workforce represented in formal joint management–worker health and safety committees	6.4.6	p. 80. 100% of our employees are fully represented in monthly Health and Safety committees. The Company's Health, Safety Department reports directly to the BoD on relevant issues that may affect the employees.	-	√
	G4-LA6: Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	6.4.6, 6.4.8	p. 81, 113. The figures concern Elval's production facilities at Oinofyta, Viotia. All of our incidents concern men employees.	-	√
	G4-LA8: Health and safety topics covered in formal agreements with trade unions	6.4.6	There are no relevant agreements-all legal restrictions are applied.	-	√
Training and Education	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 2,70,74-75	-	√
	G4-LA9: Average hours of training per year per employee by gender, and by employee category	6.4.7	p. 74, 112	-	√
	G4-LA10: Programs for skills management and lifelong learning	6.4.7, 6.8.5	p. 74-75	-	√
Diversity and Equal Opportunity	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. .72,102, p.106-107 SA 8000	-	-
	G4-LA12: Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	6.2.3, 6.3.7, 6.3.10, 6.4.3	p. 71, p. 112 Age distribution. All members of the Company's Board of Directors and members of Committees are male and age profile 50+ (p. 101). 90% of the Company's Managers are male and 10% female. 92.5% of the Company's senior executives are male and 7.5% female. No individuals from any ethnic minority or with a disability participate in any company governance bodies (p. 111)	-	-
Equal Remuneration for Women and Men	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 72	-	-
	G4-LA13: Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation	6.3.7, 6.3.10, 6.4.3, 6.4.4	p. 72	-	-
Supplier Assessment for Labour Practices	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 67	-	-
	G4-LA14: Percentage of new suppliers that were screened using labour practices criteria	6.3.5, 6.4.3, 6.6.6, 7.3.1	p. 67, p. 111 (the total number of new suppliers working in Elval's premises is monitored. In 2016, we did not have a new supplier/contractor who must monitored on working practices issues according to the company's procedures.	-	-

Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference/comments	Reason(s) for omission/ non-disclosure	External assurance
Labour Practices Grievance Mechanisms	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 72-73. The Company enforces an open-door policy, according to which Management is always willing to discuss issues concerning its human resources.	-	-
	G4-LA16: Number of grievances about labour practices filed, addressed, and resolved through formal grievance mechanisms	6.3.6	There were no grievances about labour practices.	-	-
<b>Human rights</b>					
Investment	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 102, p. 72	-	-
	G4-HR1: Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	6.3.3, 6.3.5, 6.6.6	Not applicable to the Company's activities. So far, no relevant restrictions are included in investment agreements and contracts, since there is no association to the company's work.	-	-
	G4-HR2: Total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	6.3.5	During 2016 no educational program took place since it was implemented in 2012 and all manager executives participated (Elval's Sustainability report 2012, p. 66).	-	-
Non-discrimination	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 102	-	-
	G4-HR3: Total number of incidents of discrimination and corrective actions taken	6.3.6, 6.3.7, 6.3.10, 6.4.3	No such incidents were reported in 2016. At Elval no incidents of discrimination have ever been recorded.	-	-
Child Labour	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 102	-	-
	G4-HR5: Operations and suppliers identified as having significant risk for incidents of child labour, and measures taken to contribute to the effective abolition of child labour	6.3.3-6.3.5, 6.3.7, 6.3.10, 6.6.6, 6.8.4	p. 102 There is no risk of child labour – The Company is against child labour, is complies with relevant legislation and implements control procedures of relevant documents during personnel hiring in order to ensure that no child labour occurs. Our employee standards clearly spell out that Elval allows employment only for people who are over 18 years old. All contractors are aware of Elval's policy against child labour and they are monitored regularly to safeguard compliance with company's standards.	-	-
Forced or Compulsory Labour	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 102	-	-
	G4-HR6: Operations and suppliers identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of all forms of forced or compulsory labour	6.3.3-6.3.5, 6.3.10, 6.6.6	p. 106-106 SA 8000. There is no risk of compulsory labour. The Company is against compulsory labour.	-	-
Human Rights Grievance Mechanisms	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 102	-	-
	G4-HR12: Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms	6.3.6	There were no grievances about human rights impacts.	-	-
<b>Society</b>					
Local Communities	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 83-85,86-87	-	-
	G4-S01: Percentage of operations with implemented local community engagement, impact assessments, and development programs	6.3.9, 6.5.1-6.5.3, 6.8	Collaboration programmes with the local communities are applied in the context of the production area of the company (Oinofyta Viotia) and the wider area. However, due to restricted and production activities impact no special study is considered necessary apart from the Environmental Impact Studies that are conducted according to the relevant legislation. The Company reviews the direct and indirect impacts towards	-	-



Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference/comments	Reason(s) for omission/ non-disclosure	External assurance
			local communities during business plans preparation.		
	G4-S02: Operations with significant actual and potential negative impacts on local communities	6.3.9, 6.5.3, 6.8	There are no negative impacts to local communities as the Company takes all the necessary measures and fully complies to the legislative framework.	-	-
Anti-corruption	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 102-104	-	-
	G4-S03: Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	6.6.1-6.6.2, 6.6.3	p. 102-104. All business units are being systematically audited. There have been no incidents of corruption.	-	-
	G4-S04: Communication and training on anti-corruption policies and procedures	6.6.1-6.6.2, 6.6.3, 6.6.6	Our Code of Conduct includes our expectations regarding anti-corruption. All of our employees are informed about Elval's Code of Conduct. All new employees are explicitly informed based on the company's Internal Regulation which includes relevant issues. p.86-87 Furthermore, seminars on anti-corruption have been implemented where executives and employees of the Company have received relevant training.	-	-
	G4-S05: Confirmed incidents of corruption and actions taken	6.6.1-6.6.2, 6.6.3	p. 103. No such incident was recorded in 2016.	-	-
Compliance	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 102, 103, 104	-	-
	G4-S08: Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	4.6	There have been no incidents of non-compliance in 2016.	-	-
Grievance Mechanisms for impacts on Society	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 81,58-61	-	-
	G4-S011: Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms	6.3.6, 6.6.1-6.6.2, 6.8.1-6.8.2	There were no grievances about impacts on society.	-	-
<b>Product responsibility</b>					
Customer Health and Safety	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 50-51	-	-
	G4-PR1: Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	6.7.1-6.7.2, 6.7.4, 6.7.5, 6.8.8	p. 51-52	There are no records to export this percentage	-
	G4-PR2: Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes	4.6, 6.7.1-6.7.2, 6.7.4, 6.7.5, 6.8.8	There were no incidents of non-compliance with regulations or voluntary codes in 2016.	-	-
Product and Service Labeling	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p.45-51, p. 102	-	-
	G4-PR3: Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements	6.7.1-6.7.2, 6.7.3- 6.7.5, 6.7.9	p. 50 All products are accompanied with the appropriate documents, signs and quality labels according with relevant regulation and/or law.	-	-
	G4-PR4: Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	4.6, 6.7.1-6.7.2, 6.7.3-6.7.5, 6.7.9	There were zero incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling in 2016.	-	-
	G4-PR5: Results of surveys measuring customer satisfaction	6.7.1-6.7.2, 6.7.6	p. 47	-	-
Marketing Communications	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	Sustainability report 2014 / p.146	-	-
	G4-PR6: Sale of banned or disputed products	-	Sustainability report 2014 / p.146	-	-
	G4-PR7: Total number of incidents of non-compliance with regulations and voluntary	4.6, 6.7.1-6.7.2, 6.7.3	There have been no incidents of non-compliance with regulations and voluntary	-	-

Material Aspects	Management approach & performance indicators	ISO 26000	Page number(s) or reference/comments	Reason(s) for omission/ non-disclosure	External assurance
	codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes		codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes.		
Compliance	G4-DMA / Management approach	6, 7.3.1, 7.4.3, 7.7.3, 7.7.5	p. 81,102-103,104	-	-
	G4-PR9: Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	4.6, 6.7.1-6.7.2, 6.7.6	There were no such fines in 2016. The Company fully complies with the laws and regulations on use of products and services.	-	-





# Independent External Verification Report

**TÜV HELLAS**  
TÜV NORD Group

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

## 1. Independent Verification Report

The company **ELVAL S.A.** (hereafter **ELVAL**) has commissioned **TÜV HELLAS (TÜV NORD) S.A.** (hereafter **TÜV HELLAS**) to provide limited external assurance concerning the Sustainability Report for the period of January 1st of 2016 to December 31st of 2016 (1/1/2016-12/31/2016)

## 2. Scope of the verification project of the Sustainability Report

Scope of the assurance project is the conduction of the Application Level Check, according to the GRI G4 Guidelines of Sustainability Reporting, referring to the Sustainability Report of **ELVAL** for 2016, as well as the provision of external assurance service about the accuracy of the claims concerning selected indicators that are included to the Material Aspects "Employment", "Training" and "Occupational Health and Safety" section of the "Social" Category.

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

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

## 3. The conclusions of TÜV HELLAS

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

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

#### **Inclusivity: Dialogue on Sustainability Issues with the Stakeholders**

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

#### **Materiality: Focus on the Material Issues related to Sustainability**

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

#### **Responsiveness: Addressing the needs and expectations of Stakeholders**

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

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

- During the assurance project carried out, nothing came to the attention of **TÜV HELLAS** which would lead to the conclusion that the Report does not meet to the requirements of the GRI G4 for the "**In accordance\_Core**" Level, as reflected on the corresponding correlation table of GRI G4 Indicators.





- Nothing has come to the attention of **TÜV HELLAS** that would lead to the conclusion of the incorrect gathering or transferring of data concerning the claims about the selected indicators that are included to the Material Aspects “Employment”, Training” and “Occupational Health and Safety” section of the “Social” Category.

#### 4. Review Limitations

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

#### 5. Review Methodology

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

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

#### 6. Responsibilities and Functions

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

The Level Check conducted, as well as the provision of external assurance service about the accuracy of the claims concerning selected indicators that are included to the Material Aspects “Employment”, Training” and “Occupational Health and Safety” section of the “Social” Category, do not represent **TÜV HELLAS’** opinion related to the quality of the Sustainability Report and its contents.

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

#### 7. Impartiality and Independence of the verification team

**TÜV HELLAS** states its impartiality and independence in relation to the project of assuring the Sustainability Report of **ELVAL**. **TÜV HELLAS** has not undertaken work with **ELVAL** and don’t have any cooperation with the stakeholders of **ELVAL** that could compromise the independence or impartiality of the findings, conclusions or recommendations. **TÜV HELLAS** was not involved in the preparation of the text and data presented in the Sustainability Report of **ELVAL**.

Athens, June 13, 2017  
For **TÜV HELLAS (TÜV NORD) S.A.**



**Nestor Paparoupas**  
Sustainability Product Manager



# Sustainability report feedback form

Elval strives to maintain an open, transparent and two-way dialogue with those who are interested in its activities. Please fill out the questionnaire below to record your views about the Elval 2016 Sustainability report, or express any concerns or issues you identified during your collaboration with Elval. This will actively assist us in our attempt to improve our performance ratings and the annual Sustainability report.

**What Elval stakeholder group do you belong to?**

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

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

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

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

Report section	Very useful	Needs improvement
Chairman's message	<input type="checkbox"/>	<input type="checkbox"/>
Elval Group Company summary profile	<input type="checkbox"/>	<input type="checkbox"/>
Company profile	<input type="checkbox"/>	<input type="checkbox"/>
Focus on customers and quality	<input type="checkbox"/>	<input type="checkbox"/>
Sustainability in the supply chain	<input type="checkbox"/>	<input type="checkbox"/>
Creating value (Stakeholder engagement)	<input type="checkbox"/>	<input type="checkbox"/>
Our people	<input type="checkbox"/>	<input type="checkbox"/>
Occupational Health and Safety	<input type="checkbox"/>	<input type="checkbox"/>
Environmental protection	<input type="checkbox"/>	<input type="checkbox"/>
Supporting local communities	<input type="checkbox"/>	<input type="checkbox"/>
G4 and ISO 26000 indicators table	<input type="checkbox"/>	<input type="checkbox"/>

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

- ☐ Yes
- ☐ No
- ☐ Needs improvement

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

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

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

**Personal details (optional):**

Name-surname:

Company / Organisation: Address:

Tel./Fax: E-mail:

**Please send the completed form to the address below:**

Elval S.A., attention: V. Pagoulaki Human Resources Manager and Sustainability Coordinator  
61th km Athens-Lamia National Road,  
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