

2012

Corporate Responsibility and Sustainable Development Report





2012

CORPORATE RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT REPORT



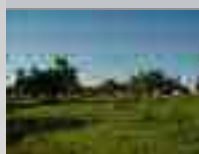
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About the Report

The 2012 Corporate Responsibility and Sustainable Development Report has been published by ELVAL for the last five consecutive years. The Company publishes the Corporate Responsibility and Sustainable Development Report annually. All ELVAL Corporate Responsibility and Sustainable Development Reports are available on the company's website at <http://www.elval.gr> under Corporate Responsibility / Corporate Responsibility and Sustainable Development Reports.

Scope and Boundary

In this Report, ELVAL seeks to provide an overall presentation of its activities in the Corporate Responsibility sector for 2012. The goal of this Report is to depict the impact of ELVAL's business activities on the economy, the environment, employee health and safety and on society, in order to inform institutional investors, employees, and other stakeholders, as well as any other party interested about the Company or in matters related to Corporate Responsibility and Sustainable Development.

This Report covers all ELVAL's activities relating to the company's production facilities in Greece but it does not include data about its subsidiaries, suppliers or third parties. However, certain additional information relevant to the Group is mentioned at certain points. There have been no major changes relating to size, structure or ownership which affect the content of the Report. Where differences do exist, they are mentioned in the specific sections of this Report.

The Report covers the entire range of issues that relate to the Company's economic, environmental and social impact, but there is no specific restriction on the scope or boundary of the Report. The 2012 Report contains data about ELVAL's four basic subsidiaries (ETEM S.A., SYMETAL S.A., ELVAL COLOUR S.A. and BRIDGNORTH ALUMINIUM LTD) but they do not form part of the scope of this Report. The scope of the Report does not include information about possible acquisitions, sales, joint ventures or other such arrangements. Compared to the previous Report, there have been no major changes in the scope or methods used to assess the data presented, which means that the ability to make year-on-year comparisons remains unaffected in the sectors presented. Where information has been revised, this is suitably highlighted.

Determining the content of the Report – Materiality

In determining the issues to be included in the Report ELVAL followed the principles set out in the Global Reporting Initiative concerning the content of such reports and the principles relating to the quality of such reports.

Principles used to determine content:

- Materiality
- Stakeholder Engagement
- Sustainability
- Comprehensiveness

Principles used to determine quality:

- Balance
- Comparability
- Accuracy
- Timeliness
- Clarity
- Reliability.

In relation to the principle of materiality in particular, ELVAL performed a special Materiality Analysis to identify key issues in relation to Corporate Responsibility and Sustainable Development arising from its operations.

The procedure implemented fully complies with the principles and specifications in the GRI-G3.1 guidelines. The procedure involved three stages:

1. Identifying key issues relating to the Company's social responsibility
2. Having executives from ELVAL evaluate those key issues based on specific criteria, while also taking into account stakeholders' expectations.
3. Prioritising the key issues.





More information about the procedure followed and the conclusions it generated are set out in section 2.4 Prioritising issues and actions.

Methodology

ELVAL's Corporate Responsibility and Sustainable Development Report for 2012 was prepared in accordance with the guidelines for Corporate Responsibility / Sustainability Reports issued by the international organisation, Global Reporting Initiative (GRI - G3.1). The specifications in the ISO 26000 standard were also used.

A special team of executives from all divisions and departments of ELVAL involved was formed to prepare the Report. The team's main task is to collect all information required pertaining to ELVAL's various Corporate Responsibility sectors. The data and information presented in this Report have been collected on the basis of the Company's existing record-keeping procedures, as well as from databases maintained as part of various systems. In certain areas where processed data are presented, reference is made to the manner or method of calculation, while at the same time, all relevant GRI - G3.1 guidelines have been followed.

The 2012 Corporate Responsibility and Sustainable Development Report was prepared with the support of and under the guidance of Sustainable Development Ltd. who provided assistance with data collection, data assessment, drafting and editing of the report.



www.sdev.gr

External Verification

ELVAL recognises the added value that external verification brings to the Report as it helps to increase the quality and integrity of its accountability in the eyes of its stakeholders. For that very reason, ELVAL opted to undergo external verification of the data included in the **Human Resources and Occupational Health and Safety** sections of the Report in association with an independent external organisation. The conclusions drawn and comments made during this external verification process will be utilised by the Company to improve the quality of the Corporate Responsibility Reports it publishes. In light of this, in future it plans to expand the data verification practice to other sections of the Report.

The application level of GRI - G3.1 indicators to this report is set out on pages 119-122, along with the letter from the independent organisation which performed the verification.

Contact

ELVAL welcomes any questions, enquiries, clarifications or suggestions for improvement, as the opinions of its stakeholders are very important to the Company.

ELVAL S.A.

Vera Pagoulaki

Human Resources and Corporate Responsibility Manager

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

Tel. : +30 22620 53350, Fax.: +30 22620 53439

E-mail: hr@elval.vionet.gr, www.elval.gr



Message from the Chairman of the Board of Directors

For ELVAL Corporate Responsibility is a concept bound up with its business philosophy and strategy. Implementing responsible operating practices in day-to-day decisions and in relation to the procedures and systems the Company implements is a strategic choice we have made. Moving towards Sustainable Development requires actions and synergies across the board, and our long-term goal is to put in place structures that will allow us to rise to the challenges of the modern business world in a responsible manner.

2012 was another important year for ELVAL, since despite adverse economic conditions at global and national level, ELVAL managed to report encouraging results and achieve considerable progress in various sectors while also reaching most of the targets it had set for itself the previous year. In particular, ELVAL's turnover stood at euro 697.2 million, increased by 1.4% compared to 2011, while the company also continued its long-term investment plan which seeks to further bolster the competitiveness of its plants and to increase capacity. Total investments in 2012 amounted to euro 29.2 million.

For ELVAL ensuring top quality products is a strategic choice that offers it a competitive edge, and is a matter of responsible business. One important milestone for the Company was certification of its Quality Management System in line with the ITO/TS 16949 technical standard for the automotive industry which was successfully completed at the end of 2012. This is a practical demonstration of our dedication to high levels of customer satisfaction and our desire to make continuous improvements when it comes to the quality of our products and services.

Our commitment in the occupational health and safety field focuses on building a working environment free of risks, injuries, safety incidents and occupational diseases. For us the goal of Zero Injuries remains a top priority. That is why the company implements a certified Occupational Health and Safety Management System compliant with OHSAS 18001:2007 and why we are constantly improving our procedures, investing in infrastructure to improve health and safety in the workplace and why we are implement programmes and practices to improve our employees' working method so that they can recognise risks and avoid them. The Company's total expenditure on health and safety in 2012 was over euro 1.5 million.

Likewise, when it comes to the environment, we implement an Environmental Management System certified in line with the ISO 14001:2004 standard and are implementing targeted environmental management schemes. To achieve our goal of a continuous reduction in our environmental footprint, our environmental expenditure and investments rose to euro 6.28 million with ELVAL investing in pollution control infrastructure and new cutting-edge tech plants that allow for the environmentally-friendly and efficient melting and casting of recycled aluminium. The company has performed very well in relation to the treatment and recycling of wastewater by running a new treatment plant that is innovative by Greek standards. In addition, we have placed particular emphasis on the efficient use of raw materials, with the overriding goal being to protect natural resources, while combining systematic environmental management with economic efficiency. In 2012 47% of all raw materials used by ELVAL to produce aluminium was scrap. The Company continues unabated to promote the recycling of aluminium in Greece via the Aluminium Can Recycling Centre (CANAL) and its activities.





The individual sections of this Report provide a detailed overview of the work we did in each sector in 2012 and the strategic priorities we have set for ourselves for the years to come. Our progress to date is a factor that encourages us to continue the efforts we have been making to ensure that ELVAL is a sustainable enterprise. We nonetheless recognise that we still have a considerable way to go which is why we are making concerted efforts.

In light of this in 2013 we will continue dynamically, investing in the development of innovative products, in research and technology and in providing top quality products and comprehensive services to the Greek and international market. We will also focus on further reducing our environmental footprint by implementing anti-pollution technologies and systems by constantly improving safety and maintaining the health of our people, by fostering partnerships with local communities, and by seeking to meet the needs and expectations of all our stakeholders. ELVAL's success to date means we can look forward to the future with optimism and that we can continue to promise to do business responsibly in the context of Sustainable Development.

Miltiadis Lidorikis
Chairman of the Board of Directors

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



1.1 The ELVAL Group

PLANTS AND COMMERCIAL NETWORK



BULGARIA

- ETEM BULGARIA S.A.

GREECE

- ELVAL S.A.
- ETEM S.A.
- SYMETAL S.A.
- ELVAL COLOUR S.A.

UNITED KINGDOM

- BRIDGNORTH ALUMINIUM LTD



FRANCE

- GENECOS S.A.

GERMANY

- TEPRO A.G.

UNITED KINGDOM

- METAL AGENCIES LTD

ITALY

- ALURAME SPA

ROMANIA

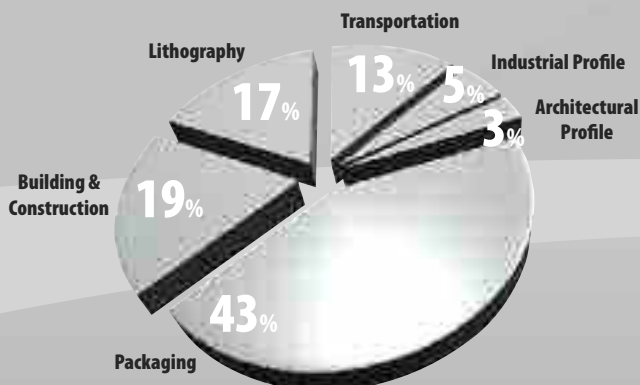
- STEELMET ROMANIA S.A.

TURKEY

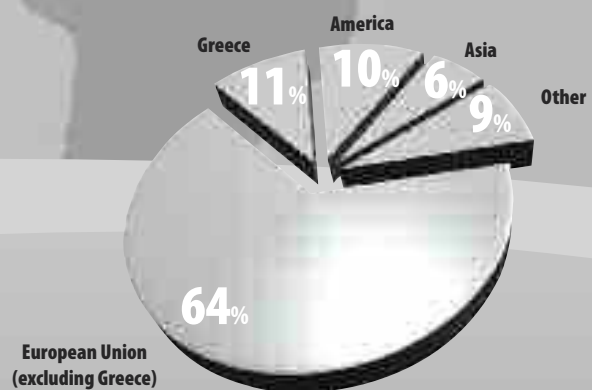
- BASE METAL



ELVAL Group sales by product category



ELVAL Group sales by geographical sector (tons)



1 PROFILE

46.2 million euro investment plan

1,063.8 million euro turnover

22.6 million euro EBT

21.7 million euro earnings after taxes

332 tons sales volume

2,090 employees

ELVAL Group is involved in the production, processing and trade of aluminium products. It manufactures a series of aluminium products to meet the needs of:

- The food and soft drinks industry
- The shipbuilding industry
- The car industry
- The construction sector
- The printing sector

The ELVAL Group's commercial operations are strongly export oriented (with 88.9% of turnover coming from exports).

12 production plants in Greece, Bulgaria and the UK

23 Companies in the Group

752.3 million euro ELVAL Group total exports



Data 2012

767
Employees

€ 697.2
million
turnover

€ 16.2
million EBT

€ 16.1
million
earnings after
taxes

€ 29.2
million in
investments

243.5
tons plant
production
capacity

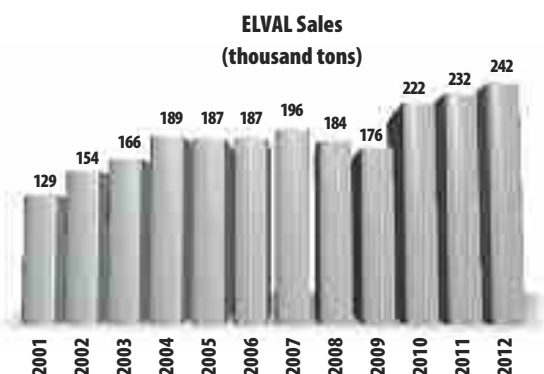
4.4%
increase in
sales volume

1.2 The Company ELVAL S.A.

ELVAL is the only Greek industry manufacturing rolled aluminium products.

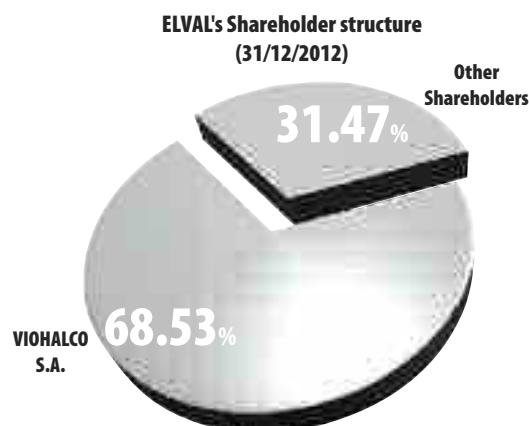
The Company's production facilities are in Oinofyta in the Prefecture of Viotia. After completing major investment plans, the ELVAL plant is now a cutting edge production unit whose annual capacity is close on 250,000 tons.

Today, ELVAL is one of the most important aluminium rolling companies in Europe. It is an independent company, with a strong export orientation, competing on a global level with major multinational corporations.



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

- Industrial and architectural applications
- Use in shipbuilding and the car industry
- Use in the food industry
- The manufacture of domestic appliances.



ELVAL (Hellenic Aluminium Industry S.A.) is a public limited company registered in Athens, Greece, at 2-4 Mesogion Ave., Athens Tower, Building B. Its shares are listed for trading on the Athens Stock Exchange.

More information on ELVAL's shares is available in the 2012 Financial Report, the 2012 Annual Report and on the Company's website, www.elval.gr (Investors Relations/ The Share).











ELVAL's competitive advantages

- Medium-sized, flexible and independent producer in an international scale
- Ability to produce wide coils (up to 2.5 m) and long slabs (9 m), resulting in a lower production cost
- Recently upgraded state-of-the-art equipment
- Extensive distribution network
- Strategic partnership with FURUKAWA SKY ALUMINUM Corp. since 1988
- Leader in the Greek market

ELVAL supplies its products directly to industrial customers, aluminium dealers and distributors in various countries. In terms of global rolling mill production, ELVAL accounts for a significant share of the rolled products market. The Company's products are widely used and addressed to the following sectors:

- Construction and buildings, side covers and roofs of buildings, floors, blinds, aluminium rollers, flexible pipes and heat exchangers.
- Food tins, beer and soft drink cans, closures, and flexible foil containers.
- Transportation equipment, shipbuilding, automotive industry, lorries, and traffic applications.

ELVAL's main participations

	SYMETAL (99.99%) Greece	Aluminium foil production
	ELVAL COLOUR (97.29 %) Greece	Aluminium coil and sheet coating, manufacture of composite aluminium panels, corrugated and perforated sheets
	BRIDGNORTH ALUMINIUM LTD (75%) United Kingdom	Manufacture of lithographic sheets
	ETEM (70.78%) Greece	Manufacture of aluminium profiles for architectural and industrial use
	AFSEL (50%) Greece	Trading of automotive heat exchangers products (brazing)
	VIOMAL (50%) Greece	Shaping of aluminium coils used in the construction of door and window roller shutters

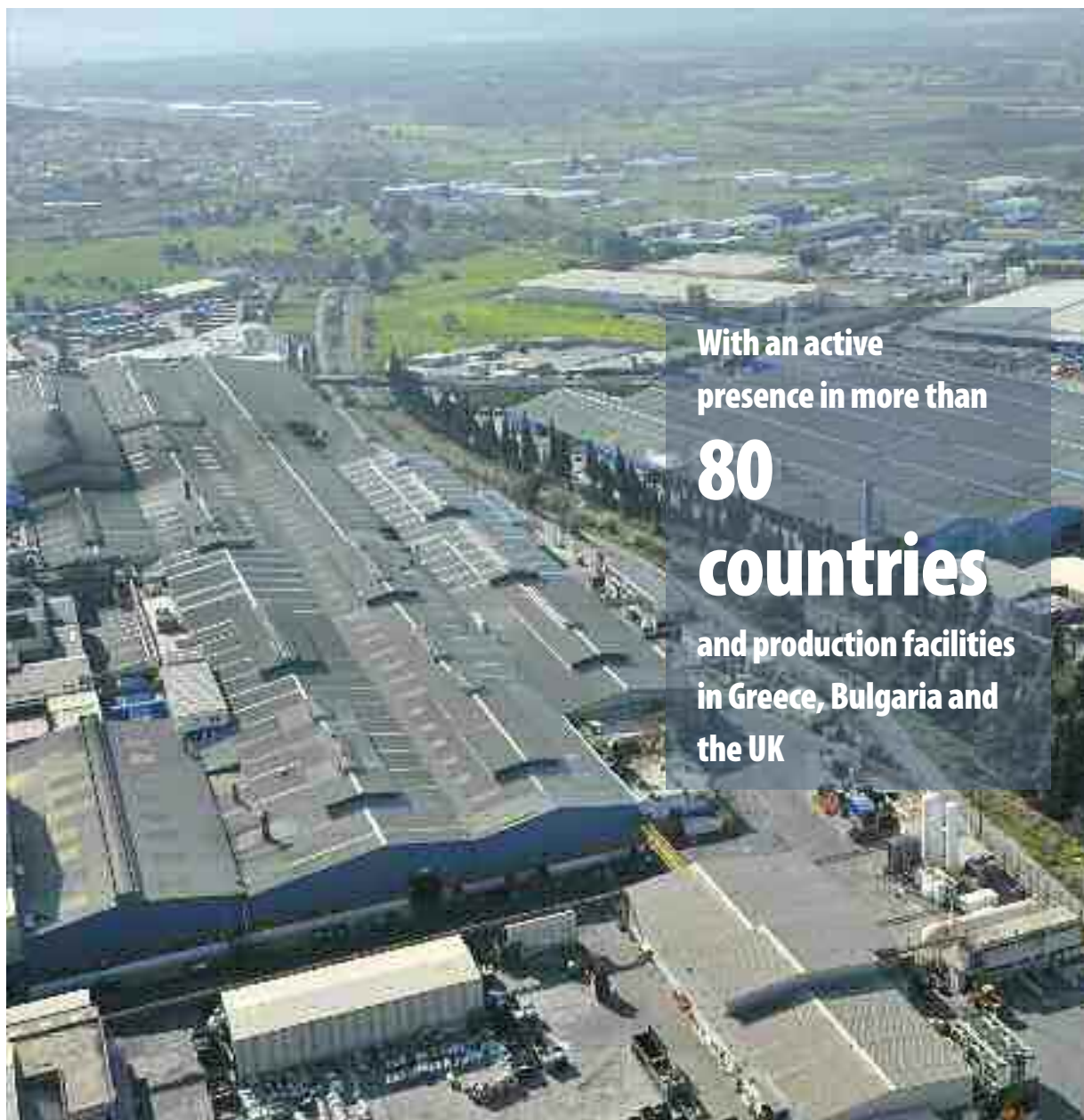
More information about ELVAL's participations is available in the 2012 Financial Report (section 2, The ELVAL Group, pp 4-7).



PROFILE

Major Changes in 2012

- In March 2012 the company acquired 1,800,000 shares in its subsidiary ETEM S.A. (representing the 6% of its share capital) through the Athens Stock Exchange.
- In September 2012 the Company sold its participation in KANAL S.A. to its subsidiary ETEM S.A.











More information about these major changes is contained in the 2012 Annual Financial Report, on p. 3.



1.3 Participation in Networks and Organisations

ELVAL participates in various associations, sectoral organisations and other related bodies to promote the concepts of Sustainable Development and Corporate Responsibility and also to develop entrepreneurial initiatives and specific actions of its sector.

	Hellenic Network for Corporate Social Responsibility (CSR Hellas)	ELVAL has been a key member of the network since 2009		Federation of Hellenic Recycling and Energy Recovery Industries (SEVIAN)	ELVAL is a founding member of SEVIAN having helped set it up in 2010
	Athens Chamber of Commerce & Industry (ACCI)	ELVAL has been a member of ACCI since 1981		Hellenic Federation of Enterprises (SEV)	ELVAL has been actively participating as a member of the SEV since 1977
	Federation of Sterea Ellada Industries (SBSE)	ELVAL was a founding member of this Association and sits on the Board of Directors.		Aluminium Association of Greece (AAG)	ELVAL was a founding member of the Aluminium Association of Greece. One member of ELVAL's Board of Directors is Vice Chairman of the Board of the AAG.
	European Aluminium Association (EAA)	ELVAL is a member of EEA and one member of ELVAL's Board of Directors sits on the Board of the European Aluminium Association		Hellenic Recovery Recycling Corporation (HERRC)	ELVAL is a founding member of HERRC. A member of ELVAL's Board of Directors serves on HERRC's Board of Directors.



PROFILE

1.4 Business Strategy

Both Group's main operations and ELVAL's investments and those of its subsidiaries are carried out in the context of a strictly defined strategic business plan. Relying on the main guidelines provided by that plan, ELVAL has been able to operate smoothly, grow and expand in the mid term. In the long term, ELVAL managed to transform itself into a major business player with production facilities in Greece, Bulgaria and the UK and an active commercial presence in more than 80 countries.

The main strategic guidelines of ELVAL's business plan are outlined below:

ELVAL's BUSINESS STRATEGY

Production & Quality

- To enhance competitiveness through radical changes of procedures that will lead to cost-savings
- To improve quality specifications and apply new technologies through cooperation with major European research centres and the long-term technical assistance with FURUKAWA-SKY ALUMINUM Corp
- To increase productivity (through automation and yield improvement)
- To improve the performance of the Group's plants in Greece and abroad starting with the adoption of innovations in various production operations, the installation of automation systems and ongoing personnel training in technical issues as well as in project and process management issues (Lean Six Sigma Training)
- To maintain a rigorous focus on quality. Continual training of the Group's staff in ultra modern production techniques

Commercial Activity

- To expand the commercial presence of ELVAL and its subsidiaries to international markets having attractive features of demand and profitability
- To enrich the product portfolio of ELVAL and its subsidiaries with high added value innovative products
- To enhance the presence in the lithography market as a whole, by strengthening the sales mix, optimizing production costs and expanding production capacity
- To maintain and expand carefully the Group's market shares in the existing geographical markets
- To further boost the commercial activity of the extrusion sector. To increase the turnover beyond Greek boundaries and reposition the distribution network in order to respond to ETEM's new commercial orientation
- To boost the Group's sales volumes in a balanced manner aiming, on the one hand, at utilising the broadened production capacity of industrial facilities and, on the other hand, at further strengthening the participation of high added value products in the Group's total sales mix

Sustainable Development

- To promote corporate responsibility so as to attain corporate goals
- To emphasise occupational Health & Safety through new investments and continuous training sessions for the entire human resources
- To develop human resources through high-level training in management and technology subjects
- To protect the environment through new investments
- To recycle aluminium using an environmentally friendly technology





PROFILE

Our vision

...to constantly improve the Company's position as one of the most important manufacturers of rolled aluminium products globally...

Our mission

...to research and develop new technologies, to develop innovative products and build international partnerships...

Our Values

- Integrity
- Environment, Health & Safety
- Our people
- Putting the customer first
- Innovation
- Effectiveness
- Responsibility

Corporate Social Responsibility strategy





PROFILE

1.5 Awards - Distinctions

The distinctions ELVAL has won over the last four years confirm the success of its strategy and demonstrate the Group's ability to act as an enterprise that can make a substantive contribution to the Greek economy while it can also be a dynamic player in the international aluminium market.



- ELVAL won the clean technology first award for its delacquering furnace at the Hellenic Association of Environment Protection Enterprises (PASEPPE) Awards

- It also received a commendation from the University of Aegean for its 2009 Corporate Responsibility and Sustainable Development Report

2010

2009



- ELVAL won an award in the International Operations category at the ACCI 2009 Awards.

- ELVAL came 14th in the Corporate Social Responsibility rating by Accountability Rating Greece

2011



- ELVAL received a commendation from the University of the Aegean for its 2011 Corporate Social Responsibility Report



- ELVAL received the True Leader Award from ICAP.





- Distinction for the 2010 Report in the Sustainability Index (BRAVO process)



- 3rd place for the 2011 Corporate Social Responsibility Report from the University of the Aegean
- ELVAL received the True Leader Award from ICAP.

2012



- 3rd Place at the CEO & Corporate Social Responsibility Awards 2012 - Money Conferences

ELVAL won 3rd place for its innovative Corporate Responsibility and Sustainable Development Report for 2011 from the University of the Aegean as part of the annual Corporate Social Responsibility Reporting Forum 2012 hosted by the University. In fact ELVAL has been conferred awards by the University of the Aegean for three consecutive years, confirming the company's commitment to operating responsibly, creating sustainable value of its stakeholders.

ELVAL also received a distinction for its Corporate Responsibility and Sustainable Development Report as part of the 2012 Bravo initiative run by QualityNet Foundation. The Company's Report scored high on the Sustainability Index in the category of best Sustainability Reports at a special event held at the Amphitheatre of the Acropolis Museum on 20.11.2012. That event rounded off the open dialogue about Sustainable Development and responsible business held each year as part of the Bravo process.

For the 2nd consecutive year ELVAL was also chosen as one of the 23 True Leaders as part of the ICAP annual event to select businesses that score well in four measurable and objective criteria (profitability, increased staff levels, ICAP Credit Rating and sectoral position).



PROFILE

1.6 Key facts about the Corporate Responsibility of Subsidiaries

This section provides a short overview of the Corporate Responsibility activities of the Group's most important subsidiaries, ETEM S.A., ELVAL COLOUR S.A., SYMETAL S.A. and BRIDGNORTH ALUMINIUM Ltd.

ETEM S.A.

ETEM ranks among the largest aluminium extrusion industrial groups in SE European and the Mediterranean which manufactures aluminium architectural systems and industrial profiles. Utilising subsidiaries and associates it can cover all the needs of the market in which it operates, supplying aluminium profiles and parts for architectural systems and industrial profiles for complex applications (for more information see the company's website: <http://www.etem.com>, www.etem.gr).

ETEM is a leader in both the domestic and international market in which it operates, offering top quality products and services. Over the last 40 years the company has grown and expanded by making continuous investments in state-of-the-art equipment.

ETEM's Quality Assurance System means it can offer full customer satisfaction and constantly improve the quality of the products and services it offers. To ensure these objectives the company has a quality management system certified in line with the requirements of the ISO 9001:2008 standard.

The companies in the ETEM Group place particular emphasis on the concepts of Corporate Responsibility and Sustainable Development in their day-to-day operations. ETEM's Corporate Responsibility activities focus on the environment, society, and occupational health and safety. The information provided below relates to the parent company of that group, ETEM S.A.

Economic Growth and Corporate Governance

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

The company's strategy for Sustainable Development is clear from the major investments it has made in cutting-edge technology and equipment, the expansion in its product range and its quality assurance certificates.

The current Board of Directors of ETEM S.A consists of:

- Markos Kallergis, non-executive member, Chairman
- Dimitrios Pavlakis, executive member, Vice Chairman
- Georgios Mentzelopoulos, executive member
- Andreas Kyriazis, independent member
- Dimitrios Kyriakopoulos, executive member
- Ioannis Ikononou, executive member
- Nikolaos Galetas, independent member
- Haralambos Papanikolaou, non-executive member
- Spyridon Katopodis, executive member

Responsibility for Employees

ETEM's staff have consistently been the company's most important resource. The primary concern is to ensure a safe work place. The company is also continuously investing in employee training and provides a working environment where employees can grow and advance in a spirit of trust and mutual respect.

The corporate culture is imbued by the principles of meritocracy, equality, transparency and fairness, and its role is to provide employees with an environment within which they can grow.

In 2012 training focused on health and safety, with the main aim being to foster the safety-focused culture that the Company is renowned for. A key factor in this was the development of a long-term programme to develop safe working practices for each and every post and universal application of that programme to all posts within the company.

Occupational Health and Safety

In 2012 ETEM continued to implement its programme to promote Health and Safety. The goal is zero injuries and zero occupational diseases, and with that in mind the company implemented a programme of continuous improvements by reviewing health and safety conditions. As part of that programme the Health and Safety Department and the heads of local departments carry out weekly internal audits to check that procedures and safe working practices for each and every post are being complied with. ETEM also implements an occupational health and safety system which has obtained certifications in line with the requirements of the OHSAS 18001:2007 standard.

The company also supports a voluntary blood drive and keeps a blood bank to meet the needs of employees and their families. The company also plans a voluntary blood derive which is held each year.



Respect for the Environment

The company is particularly respectful of the environment and ensures that its environmental footprint is constantly declining. It implements an Environmental Management System which complies with the requirements of the ISO 14001:2004 standard. Responsible environmental practices include:

- Only using natural gas as a fuel.
- Running a wastewater treatment and recycling plant.
- Increasing the energy performance of engines through on-site interventions and by centrally managing energy consumption.
- Taking preventative measures to deal with pollution.
- Reusing or disposing of sold by-products.
- Planting large numbers of trees at production plants
- Treating profiles before they are spray-painted using cutting-edge, chrome free techniques
- Reducing CO₂ emissions by 17% per ton of end product
- Reducing NOx emissions by 17% per ton of end product
- Reducing energy consumption both in terms of electricity (by 14% per ton of end product) and in terms of natural gas (by 17% per ton of end product).



Responsibility for Society

Aware of how important it is to give something back to society as a whole, ETEM supports programmes and activities relating to the local and wider community, less well off social groups, health, the environment, culture, sport and research. ETEM supports a series of bodies, organisations and associations making its social awareness a reality. In 2012 the company provided sponsorship for the NGO the Smile of the Child and the association for the protection of unborn child, The Embrace. The company is also there for local associations, providing active support for their sporting events. In 2012 it provided sponsorship for the Corinthia 2012 Festival, and the Aeschyleia 2012 Festival which takes place in Elefsina.

ETEM supports volunteerism and encourages its employees to volunteer. In 2012 the company ran a volunteerism scheme to collect food in collaboration with the Social Services of the Municipality of Elefsina. The items were collected once a week and then distributed by the Municipality of Elefsina.

Green Neighbourhood Pilot scheme

In 2012 the Municipality of Agia Varvara in partnership with the Centre for Renewable Energy Sources & Energy Savings began to implement the innovative project entitled 'Urban Green Neighbourhood Pilot Scheme'. This innovative scheme is the first of its sort to be implemented in a Mediterranean country. The aim is to create a model neighbourhood which has zero energy consumption, while also creating the prospect of changing the local microclimate and setting the example for future actions of this type. At present work is being done on the first building with sponsorship from companies and associations which include ETEM. The project is a social one, given that the beneficiaries of this endeavour are citizens on low incomes. The Municipality also intends to work in partnership with construction firms to get the unemployed workforce in the area involved in the scheme.

Economic Growth and Corporate Governance

Key financials for 2012

1.1 million euro investment plan
41.9 million euro turnover
-7.4 million euro losses before taxes
-7.3 million euro losses after taxes
8,800 tons sales volume

Responsibility for Employees

2012 data

152 employees
134 men
18 women
40 employees drawn from the local community
4 recruitments
68 departures
683 hours of training
75 people trained

Occupational Health and Safety Performance in 2012

139,825 euro spent on health and safety issues
466 hours of training of health and safety issues
Zero injuries
Zero man-days lost due to accident

Respect for the Environment Performance in 2012

110,483 euro spent on environmental protection
Energy consumption: 5,945 MWh
Water consumption: 18,603 m³
180 Kg CO₂ per ton of product



PROFILE

ELVAL COLOUR S.A.

ELVAL COLOUR is active in coating rolled aluminium products and in manufacturing composite aluminium panels, corrugated ELVAL ENF and perforated ELVAL ENF sheets.

With three production plants in Thiva, Agios Thomas in Viotia and in Oinofyta, the company manufactures an extensive range of products which include total solutions for the shells of buildings. Among other things, ELVAL COLOUR's plants manufacture etalbond® composite panels that can be used in architecture and for decorative purposes, ELVAL ENF building facades, Ydoral guttering and roof coverings. ELVAL COLOUR also manufactures on behalf of ELVAL, producing aluminium sheets used in the automotive industry.

96% of the company's sales are outside of Greece. Key markets include Germany, Italy, Poland, France, Singapore, UK and India.

Economic Growth and Corporate Governance

ELVAL COLOUR's business activities contribute to the Greek economy, and investments made each year are laying the foundations for Sustainable Development. Proper Corporate Governance practices that the company implements ensure stability and strong prospects for the future.

Responsibility for Employees

The company is keenly aware of the vital role that its staff play in making it a successful business and in achieving its goals. The company promotes equality at work and offers equal opportunities for career advancement and development. In this context ELVAL COLOUR provides opportunities for continuous training for staff, by organising training courses in-house and externally each year.

Occupational Health and Safety

Employee Health and Safety is a top priority for the company. Company management is committed to take all necessary measures required to ensure a safe working environment.

Despite the measures taken to minimise the risk of accident, unfortunately in 2012 there was a very unfortunate incident which shocked ELVAL COLOUR's management team and employees. The loss of one of the company's workers was a painful reminder that no preventative measures in the occupational safety sector should ever be considered enough. In 2012 the Health and Safety Department recruited one additional member of staff experienced in managing occupation health and safety issues. The company also began an in-depth review of its Occupational Health and Safety Management System which is being rewritten.

However, at the same time we must never forget that continuous endeavours and alertness are needed by the company's safety departments and by employees themselves who have to implement safety instructions without fail and use the protection gear and equipment the company provides.

Respect for the Environment

Environmental protection is a top priority and integral part of what the company does. By implementing environmental protection measures and making major investments, the company seeks to constantly improve its environmental performance rankings.

ELVAL COLOUR was one of the first plants in Greece to implement a comprehensive wastewater recycling system. The company also has an ISO 14001:2004 certified Environmental Management system.

Responsibility for Society

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

- Employing locals
- Using suppliers from the local community
- Sponsoring social events
- Promoting employee volunteer programmes (collecting clothes and food for low-income families).



**Economic Growth and Corporate Governance****Key financials for 2012**

3.2 million euro investment plan
41.8 million euro turnover
1.8 million euro EBT
1.5 million euro earnings after taxes
29,000 tons sales volume
96% of manufactured products exported

**Responsibility for Employees****2012 data**

132 employees
116 men
16 women
91 employees drawn from the local community
22 recruitments
13 departures
478 hours of training
31% of employees attended training in 2012

**Occupational Health and Safety
Performance in 2012**

450,000 euro spent on health and safety issues
358 hours of training of health and safety issues
15 safety incidents
67 man-days lost due to accident

**Respect for the Environment
Performance in 2012**

300,000 euro spent on environmental protection
Energy consumption: 45,000 Kwh
Water consumption: 11,000 m³
1,117 Kg CO₂ per ton of product





PROFILE

SYMETAL S.A.

SYMETAL manufactures aluminium foil (from 6 to 180 mic) and aluminium flexi-packaging for the tobacco and food industries. It has two production plants; one in Oinofyta and the other in Mandra in Attica. Its clientele includes large multinationals such as Amcor, Constantia, Imperial Tobacco, Japan Tobacco International, Kraft and Wrigley.

The company began operations back in 1977 at the Mandra plant and by implementing a particularly successful development model within 3 decades managed to increase the output of its production plant 15 fold. 90% of SYMETAL's sales are abroad, to more than 40 countries in Europe, the Middle East, Africa, the Far East and Australia. The company has its own Quality Management System certified in line with the EN ISO 9001:2008 standard.

The plant at Mandra covers 10,800 m² on a plot of 24,000 m² and its annual production capacity is 11,000 tons. In 2012 a euro 2.5 million production plan was completed which raised annual production capacity to 15,000 tons.

ICAP Award

SYMETAL was announced as one of the 23 True Leaders as part of the ICAP annual event to select businesses that score well in four measurable and objective criteria (profitability, increased staff levels, ICAP Credit Rating and sectoral position).

Economic Growth and Corporate Governance

For SYMETAL sustainable economic growth and proper Corporate Governance are a key objective and practical demonstration of its staff's respect for shareholders.

With an investment plan totalling euro 47.3 million over the 2008-2012 period, the company has confirmed its commitment to constantly improving and upgrading its production base, by modernising and extending its facilities.

Responsibility for Employees

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

Occupational Health and Safety

SYMETAL attaches particular importance to protecting human life and has made it a priority to plan measures to foresee and prevent accidents. The company implements an occupational Health and Safety system certified in line with the requirements of the OHSAS 18001:2007 standard.

Respect for the Environment

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

Responsibility for Society

The company supports the local communities in which it operates, seeking to provide value to them in various ways. SYMETAL draws a significant part of its workforce from local communities and selects local suppliers where that is feasible. It also organises social events in order to support local bodies and organisations.



**Economic Growth and Corporate Governance**
Key financials for 2012

5.7 million euro investment plan
164.7 million euro turnover
5.03 million euro EBT
3.9 million euro earnings after taxes
51,000 tons sales volume
91.53% of manufactured products exported

**Responsibility for Employees**
2012 data

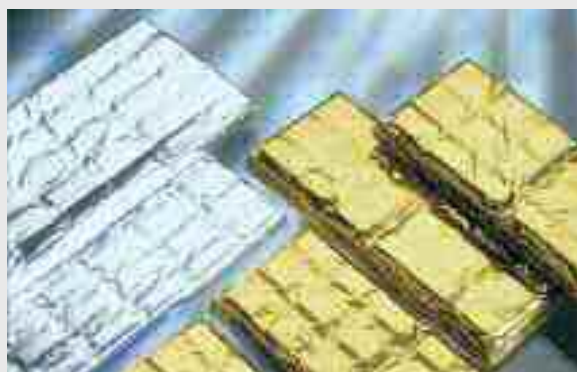
273 employees
242 men
31 women
147 employees drawn from the local community (in the wider area of Viotia, Evia, Thiva, Livadia, Aspropyrgos, Elefsina, Mandra and Megara)
37 recruitments
10 departures
1,709 hours of training
79% of employees attended training in 2012
215 employees attended at least 1 training course in 2012

**Occupational Health and Safety**
Performance in 2012

160,000 euro spent on health and safety issues
960.17 hours of training of health and safety issues
8 safety incidents in total (3 accidents did not involve the loss of man-days)
170 man-days lost due to accident

**Respect for the Environment**
Performance in 2012

200,000 euro spent on environmental protection
Energy consumption: 38,057 MWh
Water consumption: 2,384 m³





PROFILE

BRIDGNORTH ALUMINIUM Ltd

BRIDGNORTH ALUMINIUM manufactures lithographic sheets and semi-finished aluminium rolls. Its production facilities are located in Bridgnorth in the UK and it is one of the world's top lithographic sheet manufacturers.

In 2001 the company acquired the lithography sector of Lawson Mardon Star, a subsidiary of the multinational group ALCAN Aluminium. Since then it has implemented an extensive investment plan at BRIDGNORTH ALUMINIUM's facilities to improve production efficiency and expand capacity. Total expenditure in the 2001-2012 period is around euro 90 million.

In 2009 the Japanese firm FURUKAWA-SKY ALUMINUM Corp. became a minority shareholder in BRIDGNORTH ALUMINIUM acquiring a 25% holding in its share capital. Part of the investment agreement concluded entails exchanging and transferring know-how and both sides work systematically to constantly improve both products and procedures to benefit the customers of BRIDGNORTH ALUMINIUM. FURUKAWA-SKY ALUMINUM Corp. is Japan's largest rolled aluminium company and the most important supplier of lithographic sheets in Asia.

The company's business development is based on its commitment to ensuring transparency in all its operations, with particular emphasis on occupational health and safety and on continuously improving its environmental footprint.

The company has recognised and evaluated the impact of its operations and in the context of Sustainable Development has developed environmental management and prevention policies and procedures. It is constantly making investments in R&D for new know-how to minimise its negative impact on the environment and to create a safer working environment.

Human Resources - Occupational Health and Safety

BRIDGNORTH ALUMINIUM's people are its main competitive advantage and one of the most important factors in ensuring its business success over the years.

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

The company invests in its staff and offers employees equal opportunities for career advancement and growth by the training courses it holds each year.

Health and safety for employees and third parties (such as contractors, or associates) in the workplace is a top priority for BRIDGNORTH ALUMINIUM. The company is committed to making concerted efforts to provide a safe working environment which safeguards and promotes the health and prosperity of its employees.

Respect for the Environment

For BRIDGNORTH ALUMINIUM, environmental management is a key aspect of corporate responsibility. The company is committed to constantly reducing the environmental impacts of its operations.

By implementing an environmental policy and by making significant investments each year, the company seeks to ensure more effective environmental protection. The company is also committed to fully implementing the applicable environmental legislation and is seeking to organise initiatives and programmes which go beyond the requirements laid down by law, so as to ensure continuous improvements in the environmental management sector. BRIDGNORTH ALUMINIUM has an Environmental Management System certified in line with the EN ISO 14001:2004 standard.

Responsibility for Society

BRIDGNORTH ALUMINIUM recognises the importance of giving something back to society, especially the local communities in which it operates. Working in the public's interest, the company organises events in partnership with bodies in the local and wider area. It provides sponsorship for local events / programmes and also supports and encourages its employees to engage in volunteerism activities that have a social focus. BRIDGNORTH ALUMINIUM also provides sponsorship to local sporting and cultural events, including local youth teams.



**Economic growth****Key financials for 2012**

5 million euro investment plan
19 million euro gross profit
205 million euro sales
18 million euro EBITDA
11 million euro EBIT
56 million working capital
Debt/equity ratio of 0.14
18 customers

**Responsibility for Employees****2012 data**

239 employees
224 men
15 women
25 recruitments
16 departures
10.4 hours of training per employee

**Occupational Health and Safety
Performance in 2012**

300,000 euro spent on health and safety issues
2,497 hours of training of health and safety issues
5 safety incidents
40 man-days lost due to safety incidents

**Respect for the Environment
Performance in 2012**

300,000 euro spent on environmental protection
Energy consumption: 150,000 MWh
Water consumption: 68,400 m³
3,154 Kg CO₂ per lt of product





For ELVAL Corporate Responsibility is a concept bound up with its business philosophy and strategy. Monitoring and managing its environmental footprint, partnership with local communities on various levels, the creation of a healthy and safe working environment and communication with stakeholders are only some of the factors which, taken together, comprise ELVAL's profile as a responsible business.

We are particularly pleased that the 3rd Corporate Responsibility and Sustainable Development Report won 3rd place in the Corporate Social Responsibility Report evaluation process conducted by the University of the Aegean. This award confirms our commitment to operate responsibly, creating sustainable value for our stakeholders, and an incentive of constantly improve ourselves in that sector.

Implementing responsible operating practices in our everyday decisions, company's procedures and operating systems, is a strategic choice we have made.

General Manager



**Economic Growth and
Corporate Governance**



**Responsibility in the marketplace
Customers & Suppliers**



Responsibility for our People

2

ELVAL AND CORPORATE RESPONSIBILITY



Our Commitment

ELVAL has adopted the Federation of Greek Industry's Code of Principles for Sustainable Development and:

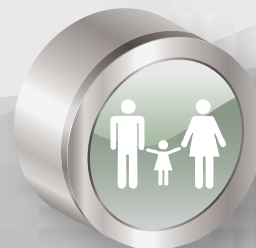
- Respects the principles of Sustainable Development and incorporates them in its decision-making processes.
- Promotes the adoption of environmentally-friendly and scientifically established methods of planning its activities
- Focuses on manufacturing products and providing services with positive environmental impacts
- Promotes production methods that emphasize recycling, conservation of natural resources and proper management of the waste generated
- Trains and suitably orientates its workforce and invests in natural, technological and financial resources aimed at sustainable development
- Promotes continuous improvement of its performance in the fields of health, safety and environmental protection
- Provides accurate information to Authorities and Society about its activities and aims at a sincere dialogue with all involved stakeholders
- Contributes to the social, cultural and overall economic development of the communities in which it operates
- Adopts modern practices of corporate governance
- Meets its statutory obligations in a spirit of transparency and business ethics



**Responsibility for Occupational
Health and Safety**



**Responsibility for
the Environment**



**Responsibility for
Local Communities**



ELVAL AND CORPORATE RESPONSIBILITY

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABLE DEVELOPMENT POLICY

ELVAL and its subsidiaries have incorporated the principles of Corporate Social Responsibility in their business operations, thus recognizing that their long-term growth and prosperity of society at large can only be achieved through Sustainable Development. Concern for employee Health and Safety, respect and protection of the environment, comprehensive coverage of customer needs and harmonious coexistence with the local communities in which they operate are the main issues of Corporate Social Responsibility of ELVAL and its subsidiaries.

Corporate Social Responsibility and Sustainable Development Policy of ELVAL is in accordance with the Company's values of responsibility, integrity, transparency, effectiveness and innovation and is determined by the Management, which is committed to the following issues:

- implementation of the CSR Policy at all levels and in all the Company's operating entities.
- strict compliance to 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 on-going communication with all stakeholders in order to identify and record their needs and expectations. Development of mutual trust relations with the stakeholders makes a significant contribution to meeting the Sustainable Development objectives.
- providing safe and healthy working environment for our people, collaborators and any third party involved.
- protection of human rights and provision of a work environment of equal opportunities, free from any discrimination.
- open communication, based on transparency, with all the Company's stakeholders.
- continuing efforts to reduce the environmental footprint, though implementing responsible actions and preventive measures in accordance with Best Available Techniques, in order to reduce and minimize the impact of the Company's operations on the environment.
- continual pursuit of creating added value for the stakeholders.

In order to realize the aforementioned commitments - even beyond formal compliance with the legislation in force - the Company voluntarily and responsibly has been planning and implementing the relative programs, while, at the same time, setting strategic priorities, which focus on the following areas of Corporate Social Responsibility of ELVAL:





	1. Economic Growth and Corporate Governance	The Company aims to achieve positive financial results, implements a system of sound Corporate Governance, assesses and manages business risks in order to safeguard the interests of the stakeholders. It develops procedures and takes measures both to enhance transparency and to prevent and combat corruption.
	2. Marketplace	The Company focuses on achieving best and complete customer satisfaction and invests in Research and Development in order to provide new products and services of high quality and added value, thereby improving its position in an ever-evolving business environment. Additionally, responsible business conduct is required to be practiced by the Company's suppliers and collaborators.
	3. Human Resources – Occupational Health and Safety	<p>The Company respects and supports internationally- recognized human rights and implements fair reward, meritocracy and equal opportunities policies in respect of all its employees, free from any discrimination. It also provides opportunities for ongoing training and development of human resources with respect to its personnel diversity.</p> <p>A healthy and safe working environment is a matter of primary importance to the Company. The Company continually takes measures and implements investment plans, aiming at continuous improvement of Health and Safety at work.</p>
	4. Environment	Concerning the domain of environmental management, the company applies the principle of prevention and takes systematic steps to minimize the impact of its operations on the environment. Aiming at environmental protection, the Company implements various programs for optimal management of resources, promotes metal recycling, reduction of carbon emissions and waste management.
	5. Local Communities	The Company designs and implements actions to meet the fundamental needs of society in terms of employment, development, education, health, environment, social welfare and culture. It encourages volunteerism and supports initiatives, in order to develop the local communities, in which it operates.

In respect of all the above key issues concerning ELVAL and its subsidiaries, we set targets of Corporate Social Responsibility and Sustainable Development, which are annually assessed for their effectiveness and revised when deemed necessary.

The relevant policy, the results of ELVAL performance as regards issues of Corporate Social Responsibility, as well as the implementation of programs and achieving the objectives set, are disclosed, on an annual basis, in order to keep all stakeholders informed.

The opinions and view of the stakeholders are taken into account under an annually-held Management Review of all the above issues.



ELVAL AND CORPORATE RESPONSIBILITY

2.1 Organisational Structure on Corporate Responsibility

To ensure optimal, comprehensive management of Corporate Responsibility issues in relation to all its operation, in 2009 ELVAL set up the Corporate Responsibility Team comprised of top executives from all the company's divisions. The Corporate Responsibility Team is coordinated by the HRM & Corporate Social Responsibility Division and examines issues that arise over time, plans actions and reports to ELVAL management team.



ELVAL's organisational structure also includes a special Health, Safety & Environment Team so that the company can ensure the maximum possible degree of efficiency when it comes to managing those issues which ELVAL has recognised among the most important ones.

2.2 ELVAL's Stakeholders

Respect for the rights and expectations of stakeholders associated with the Company's operations constitutes an ongoing objective for ELVAL. In light of that, it engages in various ways and on a regular basis with the major stakeholder groups. The main criterion in selecting them is the interaction between them and the Company. ELVAL has identified all natural persons and legal entities that affect or are affected, in any way, by its operations, as key stakeholder groups. The Company has recognised two groups of stakeholder which are affected by its operations:

- main stakeholders (investors, customers, employees, suppliers, local community, NGOs, state and institutional organisations) which are of critical importance to the Company;
- secondary stakeholders (business community, professional associations, communications companies, mass media, scientific community) which are affected by the decisions and activities of the Company.



Respect for the rights and expectations of stakeholders associated with the Company's operations constitutes an ongoing objective for ELVAL.



Relationship-Interaction Framework with Main Stakeholders



INVESTORS / SHAREHOLDERS

- They invest capital in ELVAL.
- They receive dividends from ELVAL's profits.
- They participate in the decision-making process.



CUSTOMERS

- They select ELVAL for its products and services.



EMPLOYEES

- They provide their labour and expertise.
- They are rewarded with salaries, benefits and opportunities for professional and personal development.



SUPPLIERS

- They provide their services / products to ELVAL and receive remuneration.
- They are assured of impartial/merit-based evaluation and selection.
- The Company supports local suppliers where that is feasible.



LOCAL COMMUNITIES

- ELVAL supports local communities by selecting its human resources and suppliers locally.
- The Company participates in the Federation of Sterea Ellada Industries (SBSE).
- The Company participates in activities staged by local administration authorities and supports the local community.



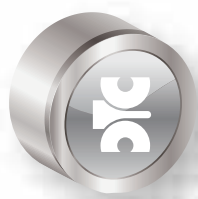
NGOs

- They represent civic society.
- They actively participate in shaping public opinion.
- They connect society, government and business.
- ELVAL works with NGOs to raise public awareness and take action.



GOVERNMENT & INSTITUTIONAL BODIES




- They define the institutional and regulatory framework of the Company's business operation through legislation and regulations.
- They regulate matters relating to business and taxation.



ELVAL AND CORPORATE RESPONSIBILITY

2.3 Stakeholder Engagement

Stakeholder groups

Investments, shareholders and capital providers	Customers	Employees
		
Channels of communication – Engagement		
<ul style="list-style-type: none"> • Annual General Meeting of Shareholders • Investor Relations Department • An officer has been appointed to facilitate shareholders • The Board of Directors is briefed about all major developments in the company • Press releases, notices and reports are regularly issued • The financial results are published on a quarterly and annual basis • Ongoing communication between financial analysts, investors and company executives • Presentation / briefing of Association of Institutional Investors • Annual Financial Report • Annual Corporate Responsibility and Sustainable Development Report • Company website 	<ul style="list-style-type: none"> • Customer Service Department • Company website • Participation in trade fairs • Constant communication by phone and email • Customer satisfaction survey 	<ul style="list-style-type: none"> • Constant communication between Management and staff. The Company strives to follow an open door policy • Formally instituted meetings with General Management take place every month • Information is provided via email and announcements on notice boards • Information is provided via the company's website
Main issues / Stakeholder expectations		
<ul style="list-style-type: none"> • Improved competitiveness of the company • Running costs kept down • Transparency in dealings with stakeholders • Proper Corporate Governance • Legislative compliance • Sustainable Development for the Company 	<ul style="list-style-type: none"> • High standard of service • Products of outstanding specifications • After-sales support • Customers briefed about market developments and anything else pertinent to company products 	<ul style="list-style-type: none"> • Related labour and insurance issues • Staff evaluation issues • HR development and advancement • Information about company objectives and whether they are achieved
Steps taken by ELVAL in relation to key Stakeholder issues		
<ul style="list-style-type: none"> • Improved profitability for the company and better financial results • Expansion into new markets and an expanded product range • Annual reporting (Annual Report and Corporate Responsibility and Sustainable Development Report) 	<ul style="list-style-type: none"> • ELVAL conducts a customer satisfaction survey • It evaluates the results of the survey and takes corrective measures • It has a special after-sales technical support department 	<ul style="list-style-type: none"> • A staff appraisal system was introduced • Training courses were held • Additional benefits were offered to all employees • Monthly briefings from general management to all staff



Suppliers	Local communities	NGOs – not-for-profit organisations	Government and Institutional Bodies

Channels of communication – Engagement

- | | | | |
|--|--|--|--|
| <ul style="list-style-type: none"> • Participation in supplier trade shows and events • The Company briefs suppliers on product and market developments • Channel of communication with suppliers via the Company's Purchasing Department | <ul style="list-style-type: none"> • Cooperation with the local authorities • Sponsorships / donations in kind or services, on an annual basis, after careful consideration of the needs of the local community • Consistent and ongoing communication with local community organisations | <ul style="list-style-type: none"> • Exchange of views and partnership on matters related to environmental protection, waste management and aluminium recycling • ELVAL participates in the Hellenic Network for Corporate Social Responsibility (CSR Hellas) as a main member | <ul style="list-style-type: none"> • Attendance at conference and sectoral events or other ones of general business interest • Consultation with representatives of the government and statutory authorities at national and/or regional level |
|--|--|--|--|

Main issues / Stakeholder expectations

- | | | | |
|---|---|--|--|
| <ul style="list-style-type: none"> • Meritocratic / objective evaluation • Support for local suppliers • Suppliers briefed about market developments • Strengthening of communication and information | <ul style="list-style-type: none"> • Company response to issues of concern to local communities • Recruiting of human resources from the local community • Support for local development | <ul style="list-style-type: none"> • Collaboration and action development with NGOs | <ul style="list-style-type: none"> • Compliance with the applicable legislative framework and regulations • Support for the State's actions and programmes |
|---|---|--|--|

Steps taken by ELVAL in relation to key Stakeholder issues

- | | | | |
|--|---|---|--|
| <ul style="list-style-type: none"> • ELVAL implements an evaluation and selection procedure for suppliers of critical materials • In selecting suppliers, priority is given to the local community | <ul style="list-style-type: none"> • ELVAL draws 64% of its human resources from the local community • Support for local bodies • Schools and local communities are informed about the benefits of recycling aluminium | <ul style="list-style-type: none"> • Educational course run by the Aluminium Can Recycling Centre (CANAL) in collaboration with NGOs at schools around the country | <ul style="list-style-type: none"> • Compliance with the applicable legislative framework and regulations |
|--|---|---|--|



ELVAL AND CORPORATE RESPONSIBILITY

ELVAL recognises that its operations are not cut off from social as a whole and the various social groups comprising it, since it is part of a dynamic framework facilitating interaction and communication with its stakeholders. ELVAL seeks to maintain continuous, two-way communication with stakeholders and to record the issues of concern to them, in order for the company to address their concerns and build better partnerships with each group.

This Corporate Responsibility and Sustainable Development Report is a wide-ranging presentation of the Company's Corporate Responsibility approach, the actions it takes and its commitment to strive for continuous improvement.

Communicating with stakeholders means that the company can identify the key issues of concern to each group. ELVAL records those issues and plans how it will act in order to ensure an optimal response and to achieve continuing improvements in those specific sectors. The Corporate Responsibility and Sustainable Development Report presents an overall picture of all issues of concern to the various stakeholder groups and the way in which the Company has responded to those issues.

A detailed presentation of the company's response to various issues and the Corporate Responsibility actions it has taken are contained in the individual sections of this Corporate Responsibility and Sustainable Development Report. ELVAL also monitors and measures its performance in this sector each year, and sets targets for each Corporate Responsibility sector. That information is presented in the relevant sections of this Report.

2.4 Materiality Analysis

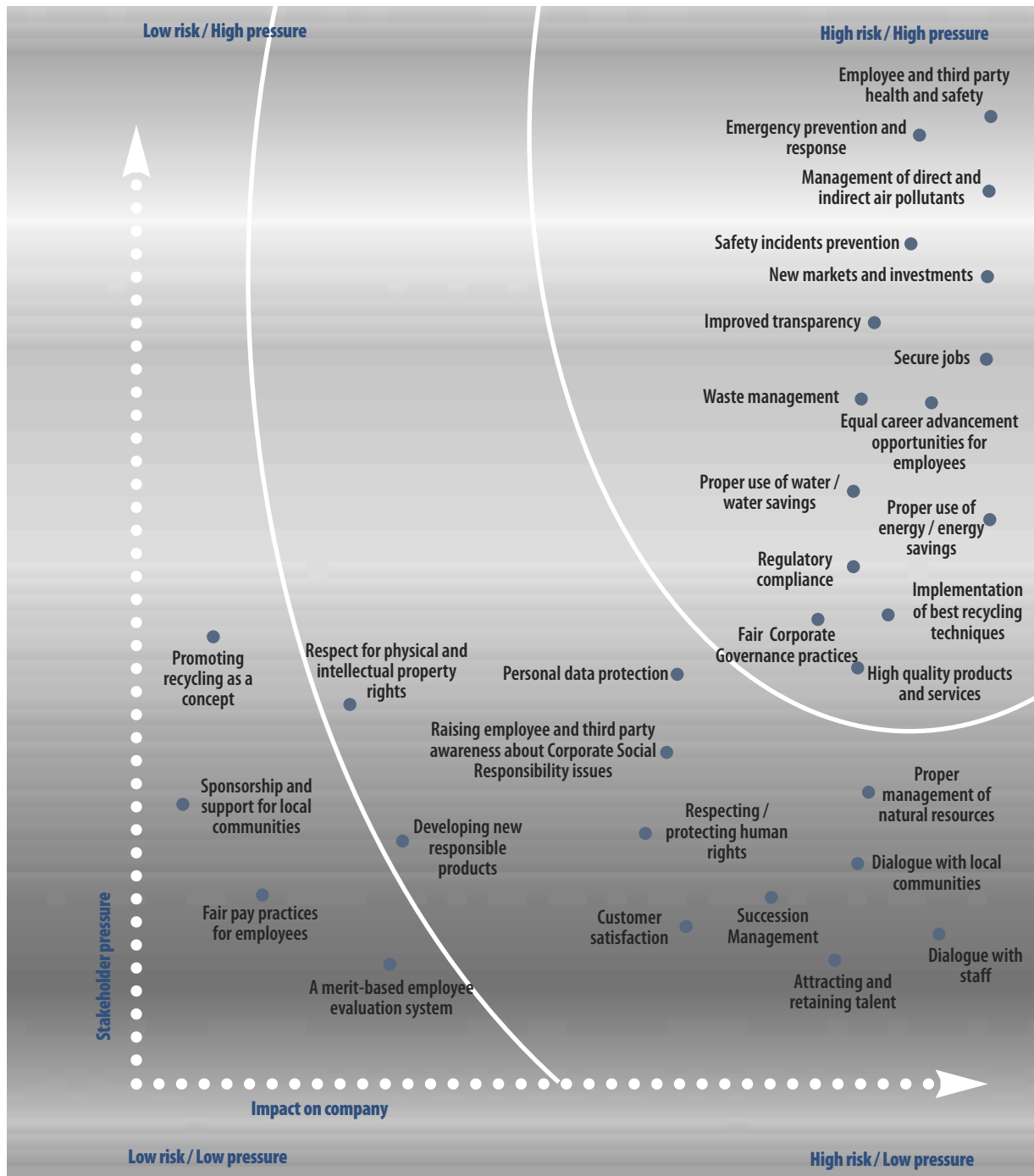
In 2012 ELVAL ran a materiality analysis to identify, record and prioritise material issues for the Company in relation to Sustainable Development.

This process is of particular importance, since the GRI guidelines state that a key principle in determining the content of a report is the materiality of Corporate Responsibility and Sustainable Development topics is defined.

The procedure implemented complies with the principles and specifications in the international GRI-G3.1 standard. Thanks to the involvement of managers from all Company divisions and departments, a specific procedure was followed to record all possible issues relevant to the operations of each division and department. The risk was then assessed for each of those issues and the views of the various company stakeholder groups that have been recorded to date were also included.



The issues which arose as issues of the highest priority as a result of following this process were as follows:



ELVAL intends to implement the priority-setting process each year. Taking into account the results of the evaluation of the key Corporate Responsibility and Sustainable Development issues for the company, ELVAL included those issues in an action plan for 2013 and set targets and committed the relevant financial and human resources to achieve those targets. This has allowed the company to focus on important Corporate Responsibility and Sustainable Development issues arising from its operations, which affect stakeholders to a large degree.



ELVAL AND CORPORATE RESPONSIBILITY

2.5 The Global Compact

ELVAL is committed to operating responsibly creating value for its stakeholders by:

- Defending human rights
- Providing optimum working conditions
- Protecting the environment
- Ensuring transparency in all its operations.

The Global Compact's 10 Principles

GRI indicators

ELVAL's Actions

Human rights

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

EC5, LA4, LA6-9, LA13, LA14, HR1-9, S05, PR1, PR2, PR8

For ELVAL, respect for internationally accepted human rights is an indisputable principle. The Company ensures respect for human rights in all of its activities. In 2012 training was provided about human rights, attended by the company's executives. Special human rights training was also provided to all ELVAL security staff.

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

HR1-9, S05

Labour conditions

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

LA4, LA5, HR1-3, HR5, S05

ELVAL is opposed to child labour and forced or compulsory labour. All the Company's employees are over the age of 18. The Company implements a policy of equal opportunities and prevention of any type of discrimination. In 2012, as in previous years, no incidences of discrimination were reported or identified.

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

HR1-3, HR7, S05

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

HR1-3, HR6, S05

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

EC7, LA2, LA13, LA14, HR1-4, S05

Environment

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

EC2, EN18, EN26, EN30, S05

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

EN1-30, S05, PR3, PR4

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

EN2, EN5-7, EN10, EN18, EN26, EN27, EN30, S05

Anti-corruption

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

S02-6

ELVAL is opposed to any form of corruption. The Company is committed to operating in an ethical and responsible manner. Moreover, the Company has provided training to its executives about transparency and corruption in order to prevent and avoid such phenomena.



In light of that, it has incorporated the 10 principles contained in the Global Compact into its Corporate Social Responsibility and Sustainable Development Policy in large part, and into the relevant policies, procedures and systems it has. ELVAL respects and supports the principles espoused by the Global Compact. The following table shows how the GRI indicators correspond to the Global Compact's 10 Principles.

There have been no incidences of human rights violations within the Company.

More information is available in the section entitled 'HUMAN RESOURCES'.

Moreover there have been no incidences of discrimination in recruitment and employment within the Company.

More information is available in the section entitled 'HUMAN RESOURCES'.

Respect for the environment is of primary importance for ELVAL.

More information is available in the section entitled 'ENVIRONMENT'.

To date there have been no incidences of corruption within the Company.

More information is available in the section entitled 'CORPORATE GOVERNANCE'.

The Global Compact is a United Nations initiative that aims to combine the efforts of businesses, trade unions and civil society organisations in the areas of human rights, labour, environment and anti-corruption.



ELVAL AND CORPORATE RESPONSIBILITY



At ELVAL, Corporate Responsibility is not limited to specific sectors but pervades all the Company's activities.

2.6 Corporate Responsibility Principles, according to the International Standard ISO 26000 for Social Responsibility

ELVAL follows the guidance provided in the ISO 26000 standard. ISO 26000 is the most comprehensive Corporate Responsibility standard offering guidance to organisations about how to implement actions and take measures to cover a series of Corporate Responsibility issues. ELVAL has incorporated responsible operating practices into all its activities to maximise the benefit for itself and for society as a whole in general.

At ELVAL, Corporate Responsibility is not limited to specific sectors but pervades all the Company's activities. For that reason, ELVAL implements a uniform management system which includes the three certified systems that the Company implements:

- ISO 9001:2008 Quality Management System run by the Quality Assurance Division.
- ISO 14001:2004 Environmental Management System run by the Health & Safety and Environment Division.
- OHSAS 18001:2007 occupational health and safety system run by the Health & Safety and Environment Division.

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





Cooperation with Local Communities

The company strives to develop the areas in which it operates, implementing specific measures and running programmes to provide support. The majority of suppliers come from Greece and a significant portion of them come from the wider area of Viotia. At the same time a major part of the company's human resources needs are met by local communities, thereby contributing to more jobs for locals. ELVAL also organises Employee volunteer programmes each year with a social or environmental focus, to give something back at a local level.



Human Rights

ELVAL is firmly committed to respecting human rights and ensuring compliance with fundamental freedoms and human rights. ELVAL offers a work environment that respects diversity and provides equal opportunities for all. There has never been an incidence of discrimination or related complaint at ELVAL.



Consumer Issues

ELVAL has a responsible presence in the marketplace and the products and services it offers are top quality. The Company communicates with customers to identify and record possible complaints they may have and take appropriate corrective and preventative steps. In addition, ELVAL complies with all requirements as regards the information it must provide on its products and services. As a result, during 2012, there were no incidences of non-compliance with legislation and regulations related to the advertising and marketing of products, the information given to customers by the Company and the labelling that must accompany its products.



Employment Practices

ELVAL's human resources are the driving force behind the Company's growth and development. The company has put in place an Employee Code of Conduct and Values, which all staff are obliged to implement in all areas of Company activities. Providing an equal opportunities and rewarding work environment, without discrimination and with significant opportunities for personal and professional development, is an objective the Company constantly strives to maintain.



Cooperation
with Local
Communities



Human Rights



Consumer
Issues



Fair Operating
Practices



Environment



Employment
Practices



Fair Operating Practices

For ELVAL, responsibility in its operations is a matter of strategic priority. Although the risk for incidence of corruption is low, ELVAL has taken all the necessary measures to control and identify potential occurrences. To date there have been no incidences of corruption within the Company. ELVAL fully respects the right of ownership (material or intellectual) and strives to promote social responsibility.



Corporate Governance

The company seeks to ensure the maximum possible level of transparency in its operations and continuous, two-way, constructive collaboration with stakeholders. For ELVAL respect for the applicable legislative and regulatory framework and proper conduct are non-negotiable principles.



Environment

ELVAL is committed to operating with respect for the natural environment and in full compliance with the applicable legislation. In many cases ELVAL's performance has gone far beyond the requirements laid down by law. The company implements an Environmental Management System to ensure comprehensive management of environmental issues. Continuous efforts are being made to reduce the company's environmental footprint through responsible actions to contain and minimise its impact on the natural environment.



One key factor that has contributed to ELVAL's business success is Corporate Governance. This has allowed the Company to grow correctly, has bolstered its competitiveness and fostered greater confidence among investors.

Implementing a proper corporate governance policy in line with the applicable Greek legislation and international practices means that the Company takes transparent, responsible decisions addressed at investors, while also safeguarding the interests of shareholders and company stakeholders.

Transparency in all our business activities, constitutes a non-negotiable principle for ELVAL's management team.

*Deputy General Manager
Administrative & Financial Sector*



**Board of
Directors**



**Audit
Committee**



**Internal Audit
Department**



Bylaws



3

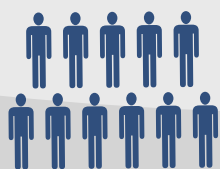
CORPORATE
GOVERNANCE

Our Commitment

The Corporate Governance model implemented by ELVAL is a vital factor in the company's business success. The company operates:

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

In addition, ELVAL has adopted Corporate Governance practices related to how it is managed and run, which reflect the applicable legislative regime and the Corporate Governance Code published by the Federation of Greek Industries (www.sev.org.gr). When preparing the annual Board of Directors Management Report we reviewed the Code and recorded those areas where what we do differs from the guidance the Code provides (the relevant information is contained in the Company's 2012 Annual Financial Report).



11

Members of Boards
of Directors

4

Executive Members



5

Non-Executive
Members

2

Independent
Non-Executive
Members



CORPORATE GOVERNANCE

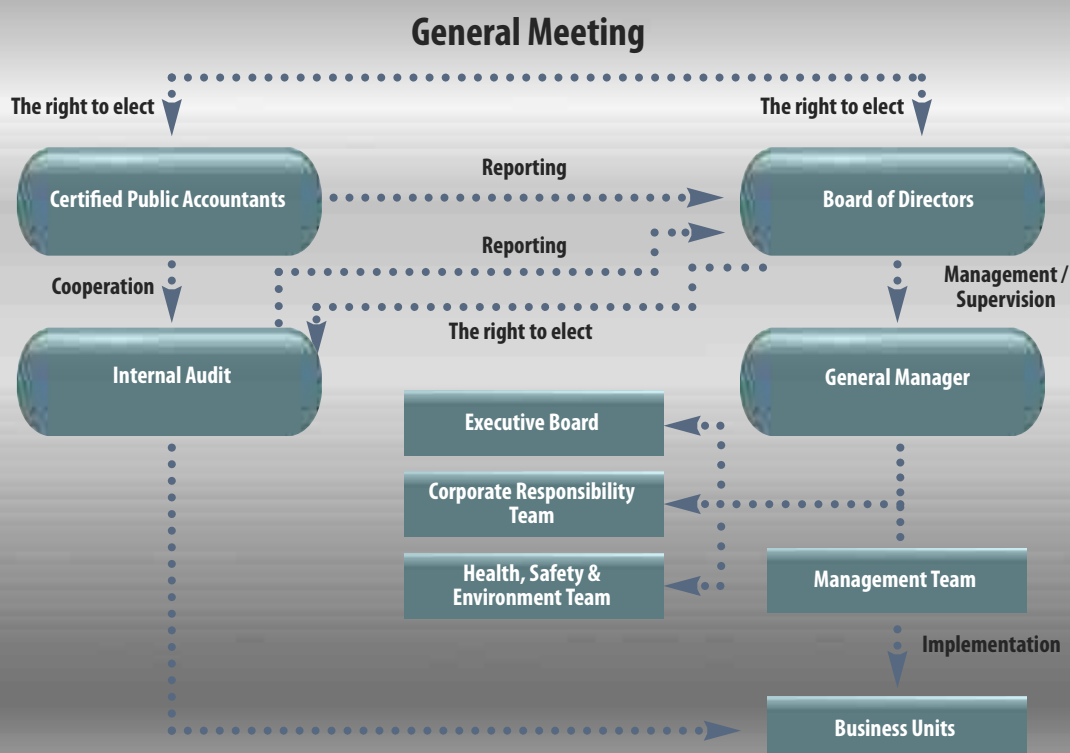
What we said	What we did
■ That we would put in place a specialised Corporate Responsibility policy	✓ ■ We put in place ELVAL's Corporate Responsibility policy (see the section 'Corporate Social Responsibility and the Company')
■ That we would engage in more extensive dialogue with our stakeholders	✓ ■ In 2012 the company focused more on dialogue with stakeholders: customers, staff and shareholders.
■ That we would ensure external verification of sections of the 2012 Corporate Responsibility and Sustainable Development Report	✓ ■ We ensured that the sections on Human Resources and Health & Safety in the 2012 Corporate Responsibility and Sustainable Development Report underwent external verification. External verification has many important benefits, and in the future the Company wants to extend external verification to other areas.

3.1 Corporate Governance Framework

ELVAL implements Corporate Governance practices according to the provisions of Law 3873/2010 and the special practices outlined in the Corporate Governance Code prepared by the Federation of Greek Industries. The Corporate Governance model implemented by the company includes:

- Protecting the rights of all shareholders
- Ensuring a clear segregation of the roles of management bodies and that they are selected based on qualifications and experience in the Corporate Governance sector
- Transparency, integrity, responsibility in decision-making procedures
- Particular emphasis on Corporate Social Responsibility issues

ELVAL Corporate Governance diagram





In order to bolster corporate transparency and auditing mechanism within ELVAL the company has adopted bylaws. All employees are obliged to apply these across the entire spectrum of company operations. ELVAL's bylaws:

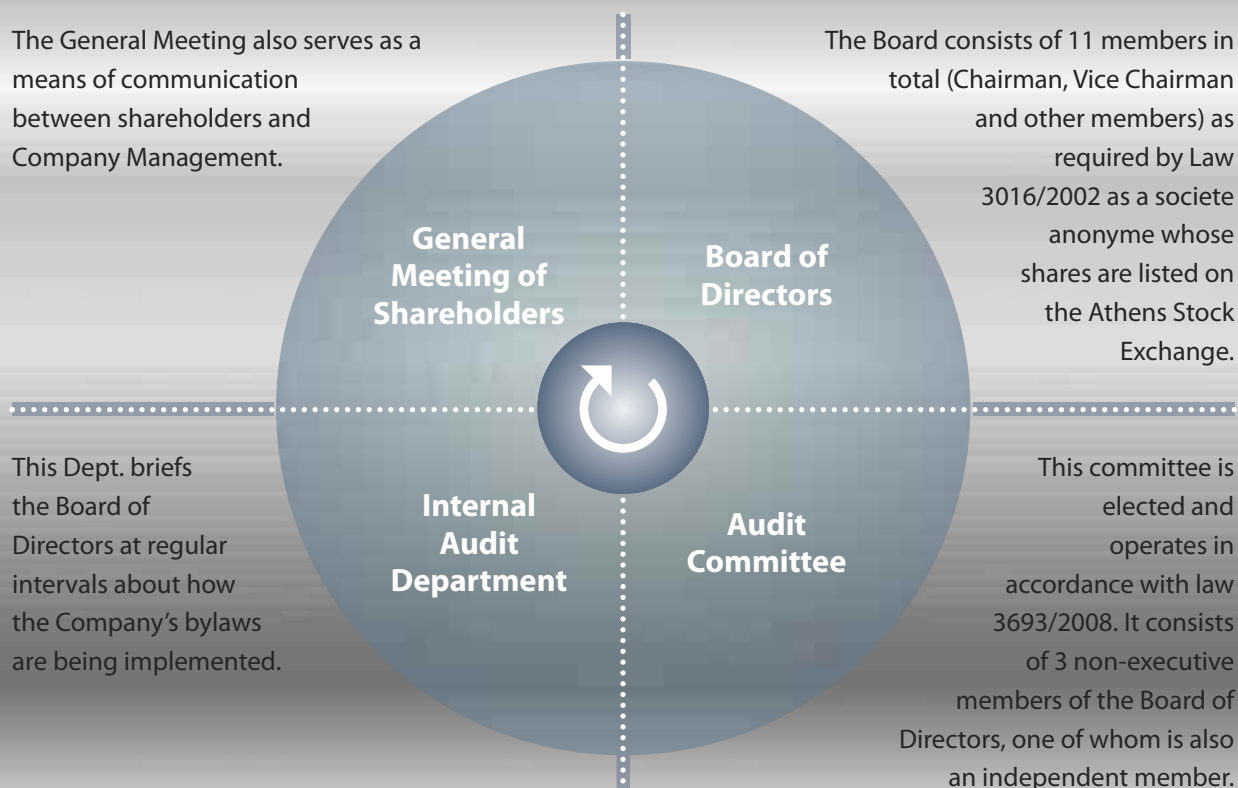
- Have been approved by the Company's Board of Directors.
- Record the competences, duties and obligations of each statutorily-mandated body, department or unit referred to in the Company's Articles of Association and the relevant legislation.
- Outline the basic operations performed by the Company and go well beyond the legislative requirements which relate to the obligations of companies whose shares are listed on the Exchange.



CORPORATE GOVERNANCE



ELVAL's main corporate governance bodies are as follows:



3.1.1 General Meeting of Shareholders

The General Meeting is convened and functions in compliance with the provisions of the Company's Articles of Association and the relevant provisions of Law 2190/1920, as amended and in force today. During the annual General Meeting the Board of Directors' performance is evaluated by the Company's shareholders. The evaluation criteria relate to how the Board of Directors performed and its activities over the previous year, primarily based on the Management Report the Board submits to the General Meeting. During the General Meeting of Shareholders, minority shareholders are also given the chance to participate, to express their views and to communicate with members of the Company's Board of Directors.

The Company fully complies with the provisions of Law 2190/1920 concerning who minority shareholders participate in the meeting and express their views. The remuneration for members of the BoD is tied into the Company's overall performance (including responsible operating practices) but at present there is no separate procedure for monitoring the BoD's performance on issues of responsible, sustainable operations.

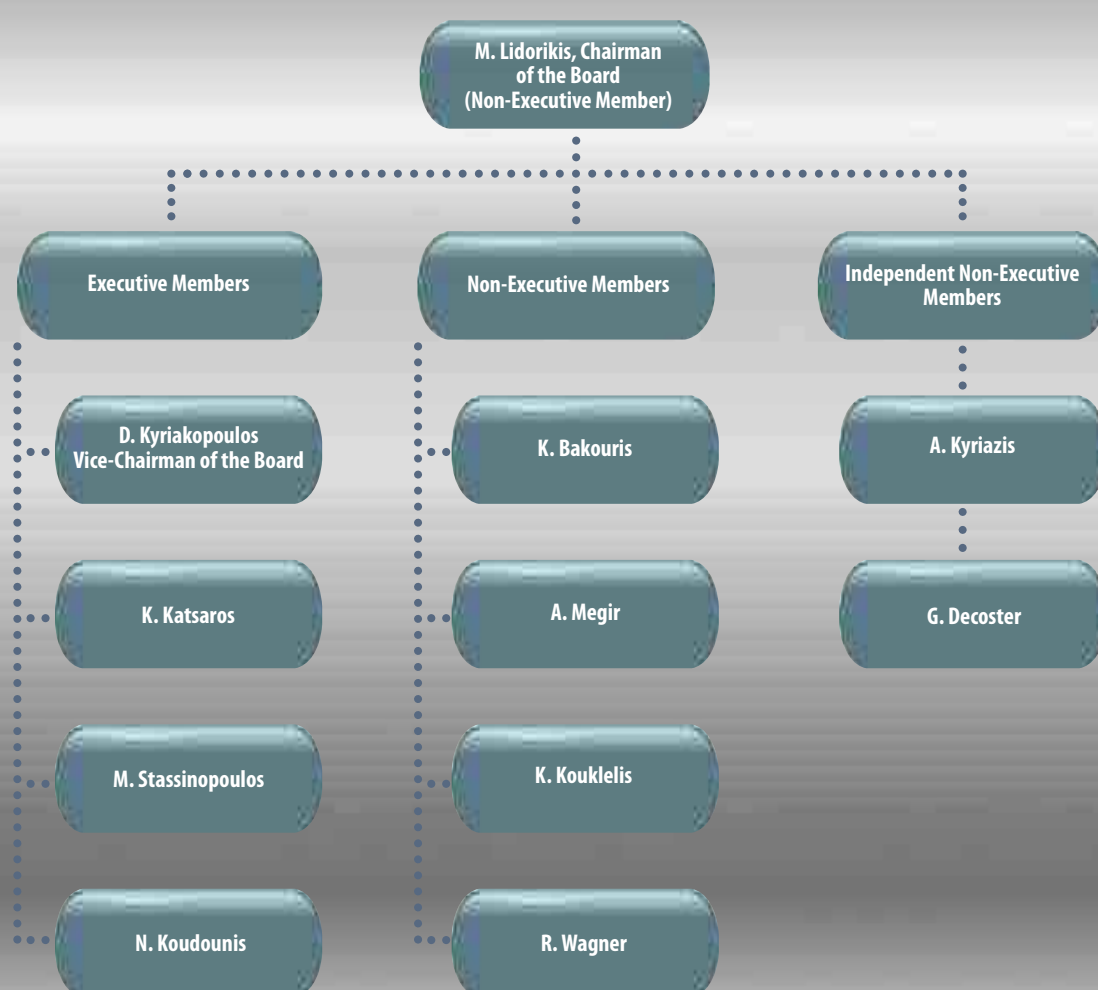
3.1.2 Board of Directors

The members of the Board of Directors are evaluated and elected each year by the Company's General Meeting

of Shareholders. The criteria used to elect the BoD members include experience, expertise, formal university qualifications, distinctions during their career, managerial skills, conceptual / synergistic and analytic thinking skills, social recognition and good character.

The current Board of Directors was elected by the Ordinary General Meeting on 28 June 2012 and its term in office is one year.

Composition of ELVAL's Board of Directors



* 9 members of the BoD are Greek citizens while 2 members are foreigners.

(1) Persons who do not hold shares in ELVAL (or who have a very small shareholding) and who are not dependent on the company or persons associated with it may be appointed as independent non-executive members. Members who do not perform duties on a day-to-day basis for the Company are appointed as non-executive members.



CORPORATE GOVERNANCE



The Board of Directors by age

Gender	Total No. of Board Members	<30	30-50	>50
Men	11	-	1	10

The Board of Directors:

- Is responsible for long-term strategy and the Company's operational targets.
- Receives briefings via quarterly reports which cover important topics and the performance indicators relating to health and safety and staff, and key environmental issues. The heads of the company's various departments brief the BoD and raise issues at BoD Meetings.
- Convenes at regular intervals and is responsible for providing guidance and taking decisions concerning the Company's operations. In 2012 the Board of Directors met a total of 58 times.

ELVAL has put in a place a procedure so that when necessary the Company's Quality, Environment and Health and Safety Managers can directly inform about the Board of Directors of issues of concern to them.

3.1.3 Audit Committee


The Audit Committee is elected and operates in accordance with Law 3693/2008. It consists of 3 non-executive members of the Board of Directors, one of whom is also an independent member. Its main task is to support the Company's Board of Directors in accomplishing its mission, to ensure the effectiveness of accounting and financial systems, auditing mechanisms and business risk management systems, compliance with legal and regulatory frameworks and the effective implementation of Corporate Governance principles. In 2012 the Audit Committee met 4 times, with a full quorum.

Current composition of Audit Committee

A. Kyriazis
(Independent, non-executive board member)

A. Megir
(Non-executive board member)

K. Kouklelis
(Non-executive board member)



Internal audits examine environment and health and safety issues and the results of those audits are sent to members of the Board of Directors.



3.1.4 Internal Audit Department

This Dept. briefs the Board of Directors at regular intervals about how the Company's bylaws are being implemented. Internal audits examine environment and health and safety issues and the results of those audits are sent to members of the Board of Directors. In addition ELVAL has a special independent audit team which carries out internal audits within the Company and is supervised by BoD members. The internal auditors on this team do not report to any other business unit at ELVAL and perform their duties independently and impartially.

More information about ELVAL's corporate governance bodies is contained on pages 14 to 20 of the 2012 Annual Financial Report and on the company's website www.elval.gr (Investor Relations / Corporate Governance / Board of Directors) where short CVs of the members are also available.



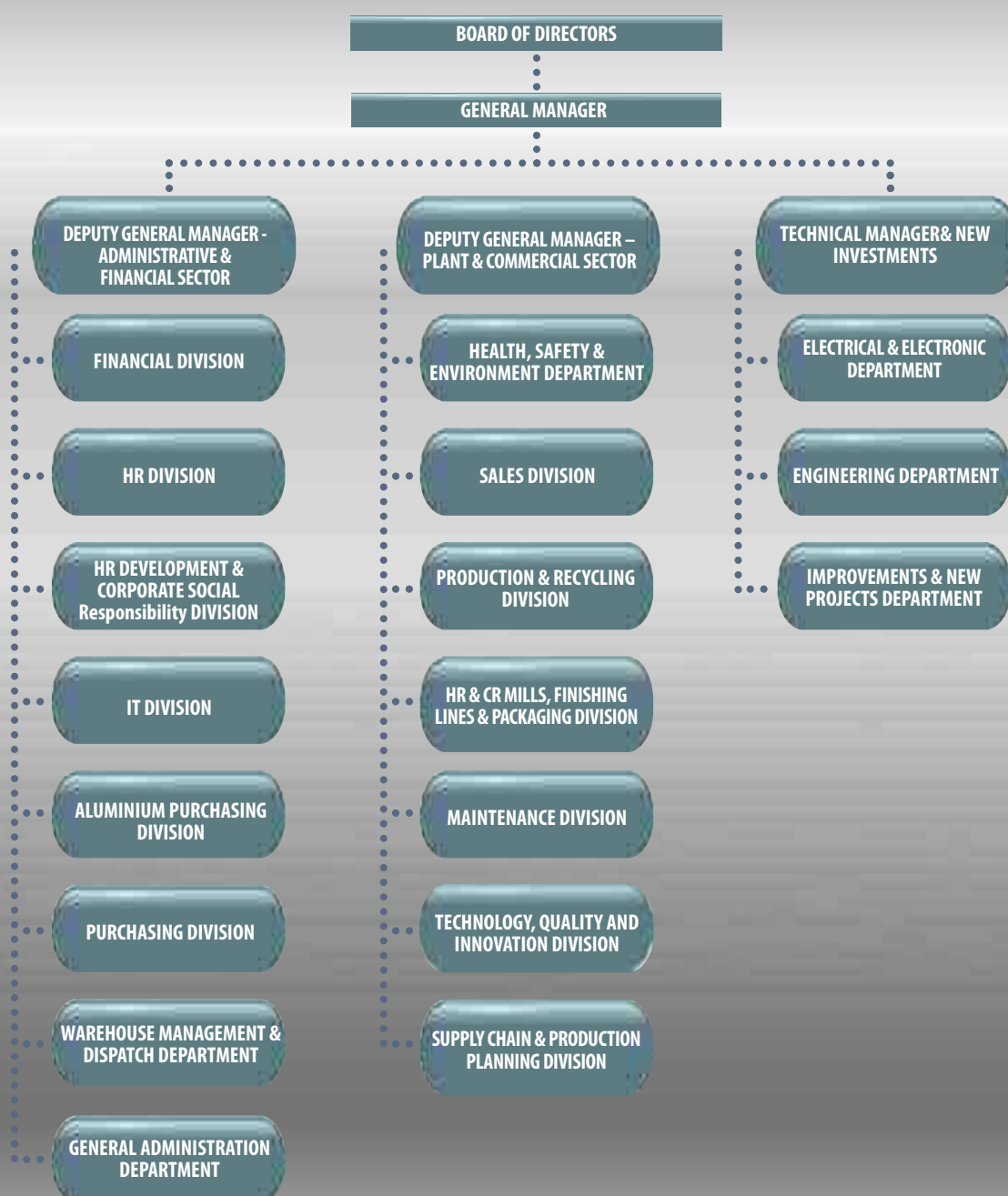


CORPORATE GOVERNANCE

3.1.5 Administrative Organisation

ELVAL's production, financial and administrative activities fall under the Company's General Management.

Company organisational chart





3.2 Avoiding Conflicts of Interest

The Company has implemented specific policies and procedures to ensure that any conflicts of interest are avoided. In line with its policy for managing conflicts of interests between its members and the Company, the Board of Directors ensures there are no such conflicts and carefully reviews any instances of deviation from the confidential information policy. In addition, ELVAL has implemented a policy that prohibits hiring a person whose spouse or first / second degree relative (by blood or by marriage) already works for ELVAL, to safeguard the principle of independence in decision-making by its executives of the company in the various sectors in which it operates.

3.3 Risk and Opportunity Management

ELVAL operates in an economic and social environment which is characterised by various risks and opportunities. The Company has put in place and utilises structures and procedures to identify, manage and safeguard itself the risks it is exposed to. The main categories of risk which ELVAL is exposed to are as follows:

- Industrial risk
- Environmental & Occupational Risk
- Financial risks and uncertainties

ELVAL takes a preventative approach in the risk management procedure it implements. Environmental and health and safety risks are evaluated and managed accordingly in the context of the certified management systems the company has put in place that comply with the requirements of the ISO 14001:2004 and OHSAS 18001:2007 standards respectively.

In addition to risks, the business sector in which ELVAL operates also presents opportunities which the Company identifies and manages.

More information about how financial risks are managed is contained on pages 10 to 12 of ELVAL's 2012 Annual Financial Report which is available on the company's website, www.elval.gr (Investor Relations section).



More information about management, ELVAL's impacts and the opportunities which arise are presented in the 2011 Corporate Responsibility and Sustainable Development Report on page 35.

2013 Targets



- To provide training on transparency and Corporate Governance to the company's administrative staff (over the 2-year period 2013-2014)
- To support the activities of the NGO, Transparency International Greece.



ELVAL's success in the rolled aluminium market over the last 40 years has made it a name to be reckoned within the sector globally. ELVAL is the only Greek industry manufacturing rolled aluminium products.

One of ELVAL's top priorities and the company's competitive advantage, is the sheer quality of its products. At ELVAL we ensure that we offer top quality services. Aiming to the highest level of customer service and satisfaction, we implement a Quality Management System certified in line with the international standard ISO 9001. One major milestone for us was certification of the ELVAL Quality Management System in line with the ISO / TS 16949 technical specification for the automotive industry at the end of 2012.

At ELVAL, we strive to promote sustainable development across our entire supply chain and the supply chain of our suppliers. We are firmly convinced that promoting sustainable development generates important benefits for society as a whole.

*Deputy General Manager
Plant and Commercial Sector*

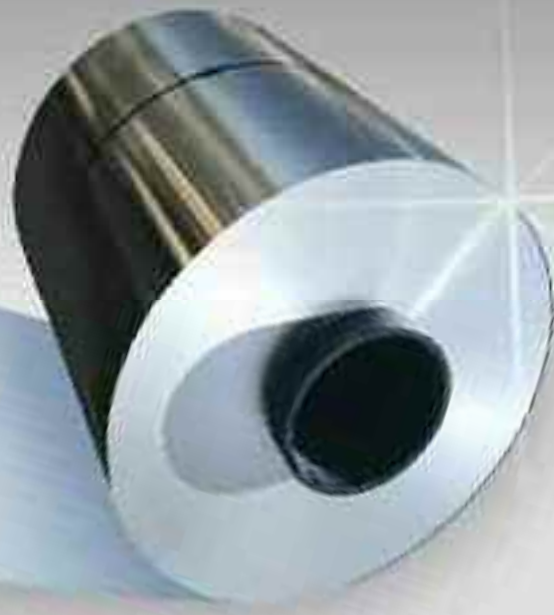
€697.2
million
ELVAL's sales

241.8
thousand tons
The volume of sales

€502.4
million
ELVAL's exports



4 MARKETPLACE



Our Commitment

To achieve a continuous improvement in the level of customer satisfaction, ELVAL is committed to:

- manufacture products and provide services that meet or exceed customer requirements and expectations.
- systematically monitor customer needs and requirements to constantly improve the Quality Management System
- provide ongoing training to staff, to achieve and exceed the necessary level of professional competence and the requisite know-how.
- set measurable quality targets which it will systematically monitor via periodic Management Reviews.
- invest in development, in research and innovation to constantly improve the quality and financial competitiveness of its products and services, for the benefit of customers.

2,000
active suppliers

816
customers

95%
Customer Satisfaction Rating

37%
reduction in Customer Complaints





MARKETPLACE

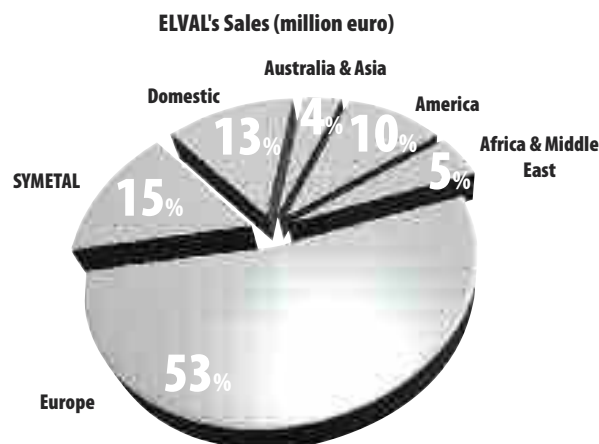
What we said	What we did
■ That we would reduce complaints by 37% compared to 2011 ✓	■ Customer complaints dropped by 36.7%.
■ That we would run a customer satisfaction survey and implement corrective measures ✓	■ The customer satisfaction survey was completed (See section 4.5 Customer Relations Management)
■ That we would acquire TS-16949 certification for automotive industry products ✓	■ We successfully obtained certification for the quality management system for automotive industry products in line with the specifications in the ISO / TS 16949 standard.
■ That we would develop and sell new 'green' products ✓	■ ELVAL developed 2 new 'green' products: <ul style="list-style-type: none"> • New generation brazing alloys • Aluminium alloys for multi-layer tubes (see section 4.2. Products and Services)

4.1 Production and Sales

Over the last 40 years the company grew from a medium-sized regional industry into a global force in the aluminium sector. Its success was the result of unwavering efforts at all levels within the company as part of its policy to ensure continuous improvements; a philosophy which led to investments in cutting-edge production equipment.

Today ELVAL's production capacity exceeds 240,000 tons a year and it exports to more than 60 countries, offering to the aluminium market top quality, internationally acclaimed products. ELVAL exports its products to various countries on 5 continents including the USA, the EU Member States, China, Japan, Australia, Singapore, Taiwan and various Middle Eastern countries.

ELVAL's turnover in 2012 stood at euro 697.2 million, 72% of which related to sales outside of Greece. The company's strong focus on exports helped improve Greece's balance of trade. ELVAL's total exports in 2012 stood at euro 502.4 million.



Two thirds of production is exported to

60 countries





ELVAL exports its products to various countries on 5 continents including the USA, the EU Member States, China, Japan, Australia, Singapore, Taiwan and various Middle Eastern countries.



4.2 Products and Services

The unique mechanical properties and metallurgical characteristics of aluminium make it an attractive product for use in an every growing array of applications, meeting the significant requirements of the transport, ship-building, construction and food industry, among others. ELVAL is the only Greek industry manufacturing rolled aluminium products.

The company's product range is extensive and covers a large spectrum of **rolled aluminium** products ranging from strips of aluminium for aluminium packaging trays for the food industry and aluminium foil for packaging chocolate, chewing gum, etc. to aluminium products for the automotive industry and aluminium profiles for the construction sector. Combined with the extensive product range offered to the Greek and international aluminium market, the Company also offers a series of supporting services to ensure optimal, integrated customer service.

What is aluminium rolling?

Rolling is the process of down-gauging an aluminium slab through plastic deformation by passing it through two rolls (drums) rotating in opposite directions. Rolled aluminium products are normally made in two stages: hot rolling and cold rolling.



MARKETPLACE





Main product categories	Services
<ul style="list-style-type: none"> ■ Construction (sheets, coils, foil): Building cladding, roofing and siding, roller shutters, garage doors, false ceilings, etc. ■ Rigid Packaging (sheets, coils): Soft drinks cans, food tins and closures ■ Flexible Packaging (foilstock): Aluminium foil for household use, packaging for chocolate, chewing gum and cigarettes, food packaging, medicinal product packaging, etc. ■ Transport (sheets, coils): Shipbuilding applications, trucks (fuel tanks, etc.), train wagons, etc. ■ Household appliances / utensils (sheets, coils, discs): Solar heaters, freezers, cookware ■ Automotive Industry (coils): Chassis parts, various parts, noise and thermal insulation, etc. ■ Lithographic Sheets: for printing applications 	<ul style="list-style-type: none"> ■ Complete solutions through the companies in which ELVAL participates, including the ability to choose between a standard or a customised solution depending on customer's requirements. ■ Technical support before and after sales ■ Quick delivery service ■ Capability of recycling returned scrap, aiming at serving customers and conserving natural resources as well as saving energy.

With respect to the environment, ELVAL has developed a series of environmental friendly products such as:

- ELVAL ENF: aluminium sheets for architectural applications
- Green Alloy: An alloy made from metal taken 100% from scrap aluminium
- Brazing Alloys: Multi-layer alloys for heat exchangers. In a continuous effort to supply the aluminium market with innovative and sustainable solutions, ELVAL developed high-tech brazing alloys (consisting of multiple layers) for car heat exchangers.
- Aluminium alloys for multi-layer tubes
- Products for use in renewable energy source projects (parts for wind turbines and solar panels).





MARKETPLACE

ELVAL ENF: aluminium sheets for architectural applications

ELVAL ENF energy-efficient panels consist of pre-painted sheets of special alloy aluminium used to dress buildings.

ELVAL ENF aluminium sheets are non-flammable and conform fully with international fire protection regulations regarding building materials. Their high energy efficiency also conforms with European directives regarding energy efficiency performance for buildings.

Their key characteristics are robust construction, light weight, exceptional resistance to corrosion and their long life plus they are fully recyclable.



Green Alloy: Utilising recycled aluminium

The Green Alloy product is an alloy of metals derived exclusively from recycled, scrap aluminium, resulting in a particularly low environmental footprint during the production process, compared to the production of a similar product from primary aluminium. Green Alloy is already being exported to France, Spain, Bulgaria and Romania and is also supplied to ELVAL's subsidiary, ELVAL COLOUR S.A., to be used in interior decorating. Given that "Green Alloy" is made exclusively from scrap, its production is in line with ELVAL's goal to increase scrap use rather than primary aluminium.



Brazing Alloys: Multi-layer alloys for heat exchangers

In a continuous effort to supply the aluminium market with innovative and sustainable solutions, ELVAL developed high-tech brazing alloys for car heat exchangers. Brazing alloys are highly resistant to corrosion and are being used in "new generation" exchangers by the automotive industry. The unique properties of brazing alloys allow the thickness of materials to be reduced meaning that they can be easily used in the car industry.

- The reduction in the size and weight of the exchanger leads to a reduction in the vehicle's overall weight.
- The unit's cooling cycle is improved and consequently engine CO₂ and pollutant emissions are lower.





Multilayer Tubes

A large number of manufacturers and professionals in the hydraulic and heating systems sectors are showing increasing interest in using multilayer tubes in their constructions. Complex multilayer pipes consist of a combination of layers of aluminium and plastic overlapping each other. Multilayer materials have advantages over both plain plastic and metal tubes and can meet the needs of customers both in relation to flexibility and elasticity in construction and high mechanical tolerance levels against leaks, high pressure and zero salt accretion.

In 2012 ELVAL developed aluminium products for multilayer tubes offering exceptional advantages in use, such as: considerable flexibility and ease of folding, exceptional welding properties, significant endurance during bending, corrosion resistance and durable welds between aluminium and plastic.

Multilayer tubes are being used in a wide range of industrial applications such as household water supply and sewerage systems, drinking water facilities, central heating and under floor heating systems, gas transmission or distribution of special liquid fuels.

In each of these uses, the multilayer tubes have a positive impact on the application's energy consumption levels and directly affect efficient operations.

1. They ensure a stable, continuous flow and zero leaks of the gas / liquid being carried.
2. When used in under floor heating, they achieve energy savings of 30-40% compared to conventional radiators. (They contribute to low functional costs because in order to achieve the preferred temperature in under floor heating the water entering the system is 40oC to 60oC while in ordinary radiators the temperature is 70oC to 80oC. This temperature difference means that the boiler is in operation for fewer hours and consequently less fuel is consumed).

ELVAL is continuing to optimise the quality of its multilayer tube products to meet growing customer demands for new applications. One of the most innovative solutions is spiral geothermal tubing that can be used by geologists for heat applications by pumping geothermal energy and using it in systems fuelled by geothermal fluids.





MARKETPLACE

4.3 Product & Service Quality

For ELVAL, ensuring quality products is a strategic choice, a competitive edge, and a matter of business responsibility. For that reason it implements a Quality Management System certified in line with the requirements of the ISO 9001:2008 standard.

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

- innovation, primarily via R&D activities
- implementing cutting edge management and administration methods
- closer cooperation with customers
- improving products and equipment processes.

In addition, to ensure the top quality of its products and services ELVAL has adopted the following practices:

The areas where products intended to be used as food packaging are manufactured and packaging, controls are carried out in line with the ISO 22000 food safety standard (HACCP).

In the areas 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 foods.

ELVAL has set up a special team to oversee matters related to the application of HACCP requirements (ISO 22000).

All aluminium products of the Company comply with the provisions of Directive 94/62/EC regarding packaging waste management. ELVAL strives to attain the relevant certificates of compliance for its products.

Product Quality Marks

The quality of the Company's products and their suitability for applications and the markets they are intended for is certified by the appropriate approved standardisation bodies.



Certification of the Quality Management System in line with ISO/TS 16949 specifications (for the automotive industry)



Having put considerable effort ELVAL's staff has successfully achieved the certification for the Quality Management System of the plant, in line with the technical standard ISO / TS 16949 for the automotive industry, following an evaluation performed by an independent certification body.

The objective of ISO/TS 16949 is to support the development of quality management systems to ensure continuing improvement by placing emphasis on error prevention and reduction in deviations and in supply chain wastage. ELVAL's Quality Management System is now certified for the production of rolled aluminium products for the automotive industry.

This achievement confirms the importance that ELVAL attaches to its fundamental values which include continuous improvement of equipment and emphasis on the development of innovative products, fuelled by company's personnel who are focused on continuous development and growth.



MARKETPLACE



Implementation of the Lean Six Sigma Quality Management System

ELVAL has since a long time now set its sights on total quality and continuous improvement. With this in mind, it has begun implementing a new Quality Management System of Lean Six Sigma. This system offers a concise, systematic approach that aims at improving operations and the quality of implemented procedures.

The Lean Six Sigma approach includes a thorough process analysis for cost cutting, profitability increase, acceleration of production processes and waste reduction among other things. In 2012 eight top executives from ELVAL attended a Lean Six Sigma system training course and identified the further steps that need to be taken to implement the system in the company.

4.4 New Technology and R&D

Product innovation in ELVAL is achieved by conducting new tech R&D. Given the increasingly competitive international environment in the aluminium products sector, the company has strategically opted to focus on constantly improving its production capacity by investing in know-how and equipment that will allow it to provide an even larger range of high value-added solutions to customers. To help it achieve this the Company accepts the advice of R&D Centres such as the:

- ELVAL Metallurgy Centre
- The Hellenic Metal Research Centre.
- The R&D Department of FURUKAWA SKY ALUMINUM Corp. which ELVAL has a long-term technical support and know-how transfer agreement with.

ELVAL also has a special Research, Development & Technology Department and makes substantive investments in continuous training for its staff. Having identified customer requirements, ELVAL's Research, Development & Technology Department then proposes innovative products which are developed in partnership with them for specific applications and then registers the relevant patents. A patent that was recently registered for aluminium sheets for flooring refrigerator trailers, is the one of ELVAL Grain.

In practical terms, these strategic guidelines can be translated into the manufacture and sale of products with special features such as products with special tolerances or non-slip properties, products that can undergo deep pressing and drawing, flat sheets of rolled products with high quality lacquers, and products manufactured from 100% recycled aluminium. ELVAL keeps itself abreast of the latest cutting-edge technologies by maintaining close contacts with the largest international firms manufacturing and installing aluminium processing equipment.



4.5 Customer Relationship Management

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

4.5.1 Product and Service Evaluation

ELVAL stays in contact with its customers and evaluates their opinion in order to identify any areas where it can make improvements. For this reason, ELVAL asks its customers to evaluate its products and services on the basis of critical parameters that are particularly pertinent to their satisfaction, such as:

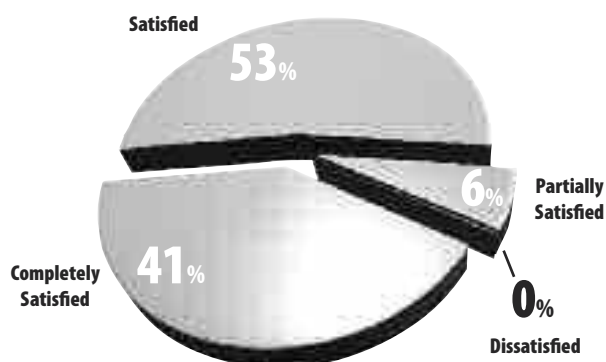
- Product quality
- On-time delivery
- Immediate response to commercial and technical issues
- Complaint management
- Innovation
- Environmental friendliness.



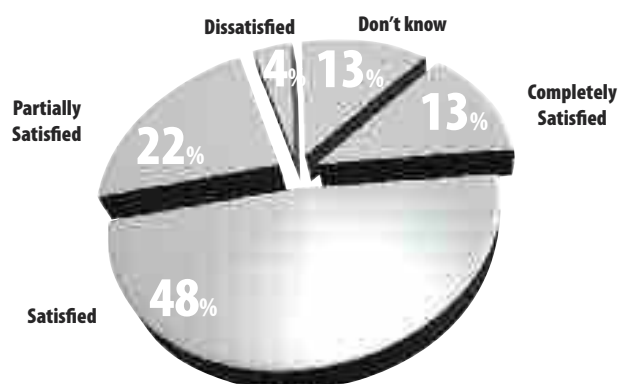
It also conducts a customer satisfaction survey to identify the level of customer satisfaction. These surveys are conducted every 2 years in collaboration with a specialised independent firm. Based on the results of the customer satisfaction survey for 2012, there were two main conclusions:

- 70% of customers abroad and more than 90% of the domestic market have a good to excellent opinion about the company. Compared to 2010 the company's performance has remained unchanged for foreign customers while it improved for domestic customers.
- 95% of foreign customers and 100% of domestic customers believe that the quality of ELVAL's products ranges from very good to excellent. This reflects an improvement in performance compared to 2010.

ELVAL's Customer Satisfaction (Domestic Customers)



ELVAL's Customer Satisfaction (International Customers)



By evaluating the survey results and the measures taken in that direction, ELVAL hopes to maintain this high level of customer satisfaction.



MARKETPLACE

4.5.2 Complaint Management

ELVAL has implemented procedures to receive, record and management possible complaints from customers. Complaints are considered as an opportunity for improvement, and they are immediately examined and addressed.

In 2012 the total number of complaints ELVAL received was down by 37% compared to 2011, reflecting the ongoing endeavours to improve the company's performance in terms of quality products and top class services.



4.5.3 Responsible Communications

The company ensures that all promotional measures and product advertising comply in full with national law. Moreover, ELVAL does not sell products which are subject to public consultations or ongoing disputes.

ELVAL has voluntarily committed itself to provide full and clear information by adopting the Hellenic Advertising & Communications Code.

- This code has been prepared by the Hellenic Association of Advertising and Communication Agencies, the Hellenic Advertisers Association, and radio and television stations, and relates to all advertising for all types of products and services and all forms of commercial and social communication.
- The Code lays down rules of professional ethics and moral conduct which should be observed in relation to citizens – consumers by all persons involved in advertising, i.e. companies advertising their products, advertising agencies and advertising media, and principals and proxies for all the above forms of communication.

4.6 Responsible Purchasing

For ELVAL, its suppliers are valuable partners, as the quality of materials and supplies is directly related to its products. Managing suppliers is a critical factor in development and for that reason the Company implements specific procedures to manage its suppliers.

The principles ELVAL has adopted as a basis for its relations with suppliers are:

- | | | |
|------------------------|-------------|----------------------|
| ■ Equal treatment | ■ Integrity | ■ Sincerity |
| ■ Objective evaluation | ■ Fairness | ■ Respect for people |
| ■ Transparency | | |





4.6.1 Environmentally Responsible Procurement

One of ELVAL's strategic goals is to increase the use of recycled (scrap) aluminium compared to primary aluminium (in other words the aluminium derived from mining natural resources). This combines protection of the natural environment (natural resource savings, energy savings and reduced waste) with major financial benefits for the Company. When selecting suppliers, ELVAL views the existence of certified quality management systems in a particularly positive light since these promote environmental protection right along the entire supply chain and encourages environmental responsibility among businesses in general.

4.6.2 Procurement with Responsibility for Health and Safety

ELVAL ensures that it offers the maximum possible level of health and safety not just for its own staff but also for the staff of suppliers and contractors working at company premises. When examining whether to work with a contractor ELVAL considers that essential conditions are in compliance with the relevant legislation and the Company's in-house safety rules. The safety rules implemented by its employees must also be implemented by contractors within its facilities. One step that is vital before starting any collaboration with a contractor is that the contractor fills out and signs a special form undertaking to comply with all the points in ELVAL's occupational health and safety rules.

4.6.3 Procurement Supporting Local Communities

ELVAL collaborates in total with more than 5,000 suppliers and contractors. The company seeks to give something back to the areas in which it operates by selecting local suppliers if that is feasible. In doing so it helps bolster the economy of the local community and promote growth.

4.6.4 Responsible Procurement – Safeguarding Human and Labour Rights

ELVAL ensures that human and employment rights are implemented both in terms of its own activities and within its sphere of influence. To ensure that the law is correctly implemented, before any contractor can start working with the Company we ensure that the contractor fills out and signs a special form in which it warrants that its staff are insured with the appropriate social security providers. ELVAL also carries out a check to ensure that all employees of contractors who work at its facilities are insured and that the relevant provisions are complied with.

2013 Target



- Start informing the supply chain about ELVAL's Corporate Responsibility issues.



We recognise the major contribution of our people in our successful performance. Without the support and commitment of our staff, we would not have achieved our corporate objectives.

ELVAL's people constantly expand their knowledge and skill-set, which is the foundation on which the very growth and development of the Company is based. For that reason we are systematically investing in our human resources, placing emphasis on continuous training and development by running a series of training workshops and courses to improve the knowledge and skill set of employees at all levels in the company.

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

HR Development & CSR Division

767
Employees

489
Employees drawn from
the Local Community

71
Recruitments

66
Departures

5

HUMAN RESOURCES



Extract from the Principles contained in the Employee Code of Values and Conduct

The Corporate Governance model implemented by ELVAL is a vital factor in the company's business success. In this sector the Company operates in:

- Employees should behave properly in a **responsible, respectful, honest manner** and with **integrity** towards colleagues, customers, associates, suppliers and members of the local community.
- All possible and lawful measures should be taken to **protect** the **environment** and the **cultural wealth** of the local community in which the company operates, and especially so within its area of remit.
- All forms of **discrimination** based on gender, colour, religion, national origin, citizenship, age, special needs, marital status, sexual orientation, socio-economic position or other characteristic protected by law and by generally accepted human values, are prohibited.
- The company ensures that all employees receive **continuing education** and training in order to promote their professional advancement.

64%

of Staff from the Local Area

12%

The percentage of women in positions of responsibility (out of the total number of women)

76%

of Employees attended training in 2012

9,039

Hours of Training



HUMAN RESOURCES



What we said

■ That would we train members of the Corporate Responsibility Team about human rights and the challenges of the modern age



■ That we would train the company's security staff about human rights issues



What we did

■ We held a special training workshop on human rights attended by members of the Corporate Responsibility Team and executives from all of ELVAL's departments.

■ We ran a special training course on human rights for the company's security staff.

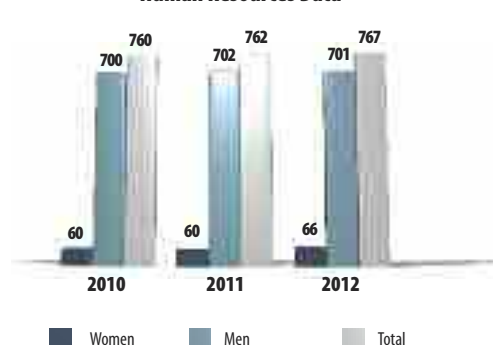
5.1 ELVAL's Human Resources

The cornerstone of ELVAL's success is its staff who has played a defining role in achieving its strategic objectives and Sustainable Development. ELVAL recognises the important contribution its staff makes and ensures that its human resources are responsibly managed and satisfied.

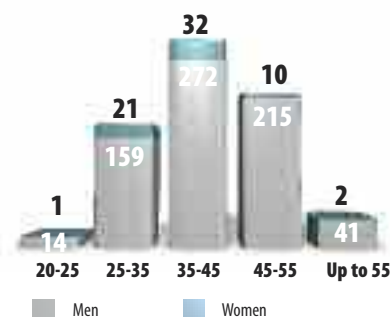
At the end of 2012 the Company employed a total of 767 full-time staff, a figure slightly up compared to the previous year but that increase was significant given the economic situation the country faces. For yet another year the staff mobility rate was quite low at just 8.6%.

ELVAL encourages the recruitment of young people from the job market and works in partnership with Greek universities to organise info-events at its premises so that students have the chance to get to know the company and what it does, and so that ELVAL can come into contact with potential future executives. ELVAL also had 16 students on work placement at its facilities in 2012.

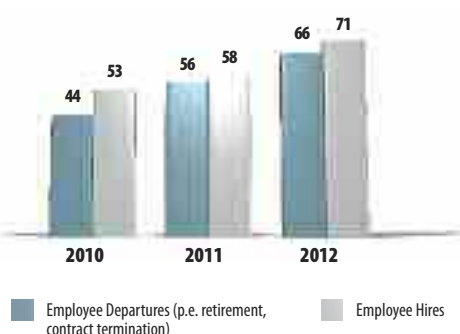
Human Resources Data



Distribution of Workforce by Age and Gender group



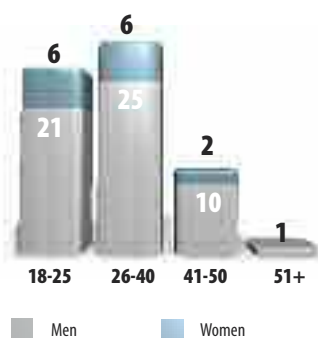
Employee Turnover



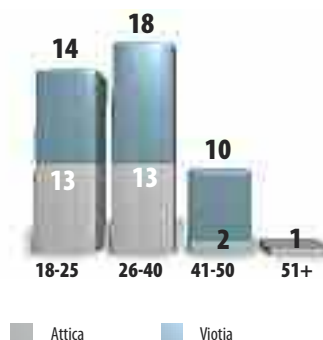


As a company that respects human rights and takes a responsible stance towards its employees, ELVAL offers equal opportunities in terms of payment, development and career advancement.

Total employee hires by gender and age group



Total employee hires by geographical sector and age group



5.2 Responsible Employment Practices

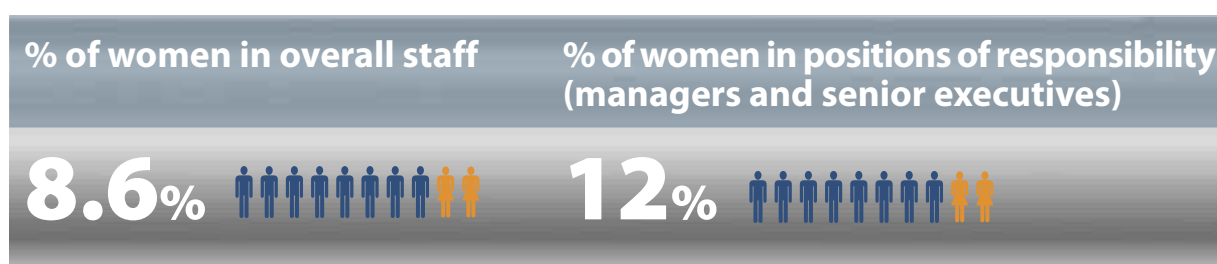
As a company that respects human rights and takes a responsible stance towards its employees, ELVAL offers equal opportunities in terms of payment, development and career advancement. During recruitment the company places emphasis on the skills of each candidate and evaluates the degree to which he/she meets the specifications for the post on offer.



HUMAN RESOURCES

5.2.1 Equal Opportunities and Human Rights Support

ELVAL encourages the equal treatment of both genders and offers equal opportunities both when filling vacant posts as well as in terms of the career advancement of its employees. In 2012 almost 8.6% of the staff complement were women. The percentage of women is relatively low given the nature of the company's activities (industrial sector) and due to the fact that ELVAL's facilities are far from urban centres; factors which do not favour the recruitment of women. The company acknowledges the importance of diversity and implements policies to promote diversity.



The Company implements a HRM Policy designed to provide equal opportunities without discrimination (on grounds of gender, race, religion, national origin, nationality, age, special needs, marital status, sexual orientation, socio-economic status, educational level). In 2012, 19 members of the company's staff were of non-Greek nationality.

The company is committed to respect for human rights and compliance with man's fundamental freedoms and rights as is clearly stated in the ELVAL Code of Conduct.

The company is opposed to child and forced labour and fully implements the provisions of the law in this regard. The procedures it has put in place ensure that no one under the age of 18 can be employed. There were no incidents of child or forced labour in 2012 or in any previous year.

There has never been an incidence of discrimination or related complaint at ELVAL.

Diversity and equal opportunities training

A special workshop took place at ELVAL's facilities in 2012 relating to respect for human rights, diversity and equal opportunities in the workplace.

The workshop was designed to provide information and raise awareness among employees about those issues and was attended by senior executives from all departments and divisions of the company. As part of the workshop participants engaged in debate about how to promote diversity and ensure that human rights are safeguarded by the company as well as about the positive actions that could be taken in this regard.



ELVAL draws **64%**
of its human resources from
the local community

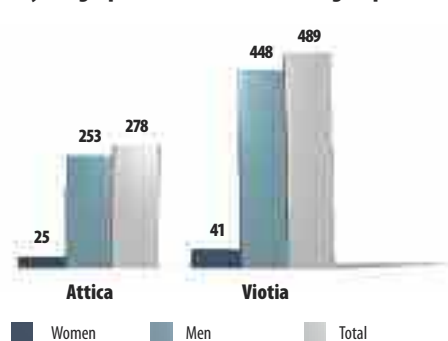
5.2.2 Human Resources and Local Communities

ELVAL seeks to ensure that its business operations generate a positive, productive relationship with the social environment in which the company operates, allowing it to contribute to general economic growth in the country as a whole and to benefit local communities by creating jobs and offering business opportunities.

Breakdown of ELVAL HR by Geographical Sector



Breakdown of ELVAL Human Resources
by Geographical Sector and Gender group





HUMAN RESOURCES

It therefore attaches priority to hiring workers from the local community, thereby bolstering employment figures at local level.

ELVAL is an important local employer since the vast majority of its staff come from the local communities where it is based (in 2012 489 employees out of a total of 767 came from the local community).

5.2.3 Additional Benefits

The Company pays its staff more than the amount specified by law but also goes one step further offering all staff additional benefits (100% of the people employed by ELVAL are on full-time contracts).

With the aim of supporting employees and their families with major health issues, the company runs a series of information, support and prevention programmes.

Just some of the additional benefits ELVAL offers include:

- private insurance for all staff against risks to life and health
- checkups for all employees
- half-board hospitalisation allowance for all employees
- loans and cash assistance
- free transport for staff using company vehicles
- company car and mobile phone for executives
- accommodation for employees in line with company policy

The support the Company provides to employees and their families includes:

- Rewarding employees' children who have been admitted to universities with a laptop
- Christmas party and summer camps for the children of employees
- Financial support for personal or family emergencies (mostly health-related issues), in addition to amounts covered by insurance, in line with company policy
- rewards for company employees who have been working for ELVAL for 25 years.
- rewards for employees who came up with the 2 best ideas in 2012

Support schemes for serious illnesses

Programme beneficiaries	Education / Training		Counselling Support		Prevention / Risk assessment		Blood Bank	
	Yes	No	Yes	No	Yes	No	Yes	No
Employees	✓		✓		✓		✓	
Employees' families		✓		✓		✓	✓	
Community members		✓		✓		✓		✓



5.2.4 Responsible Employment Practices: Compliance with the Principles of the SA 8000 Standard

Social Accountability 8000 is an international standard which lays down specifications about how to improve working conditions and safeguard human rights. SA 8000 includes basic specifications and procedures for health and safety, child labour, forced labour, collective bargaining, working time, basic pay, discrimination, and supplier / subcontractor evaluation.

SA 8000 is based on the specifications and declarations issued by the International Labour Organisation (ILO), and UN conventions on human rights and employment practices.

ELVAL has voluntarily implemented a system that meets the requirements of SA 8000 but has not yet certified that system. In most cases it has more than covered the minimum requirements outlined in the standard. In doing so the company guarantees that its modus operandi ensures compliance with human rights and the implementation of fair employment practices. ELVAL acknowledges the vital role its staff play in its success as a business so far and has therefore taken measures to implement responsible HRM practices.

When managing its human resources ELVAL follows a specific policy and a binding Code of Employee Values and Conduct.

ELVAL's approach to each of the 8 categories addressed by the standard is presented below.

Child Labour

ELVAL is opposed to child labour. The company fully implements the provisions of law banning child labour and its procedures ensure that no one aged under 18 can be employed by the company under any circumstances. There were no incidents of child labour in 2012 or in any previous year. As a matter of principle, ELVAL does not collaborate with suppliers who support or encourage child labour. ELVAL carries out the relevant checks on its suppliers to ensure this.

Forced Labour

ELVAL is opposed to and condemns forced and mandatory labour. Under no circumstances are forced or mandatory labour practices used in the context of the company's operations. ELVAL's labour relations are based exclusively on consensual cooperation and mutual benefit for both sides (employees and company). As a matter of principle, ELVAL does not collaborate with suppliers shown to implement forced and/or mandatory labour practices.

Discrimination, Equal Opportunities and Diversity

ELVAL implements a HRM Policy designed to provide equal opportunities without discrimination (on grounds of gender, race, religion, national origin, nationality, age, special needs, marital status, sexual orientation, socio-economic status, educational level). ELVAL prohibits all conduct which could result in discrimination, intimidation, gesturing or verbal/physical threats.



HUMAN RESOURCES

Health & Safety

Safeguarding employee health and safety is a top priority for ELVAL. The Company ensures that it provides a safe working environment by drastically reducing all relevant risks and preventing potential accidents. Company Management is committed to complying with the legislation, implementing health and safety standards and providing the necessary resources. The Company's excellent performance in this sector can be demonstrated by its certified occupational health and safety management system (OHSAS 18001:2007).

(More information about occupational health and safety is available in the section entitled 'health and safety').

Collective Bargaining

The Company respects and implements applicable collective labour agreements and the relevant labour law. The company is opposed to all forms of discrimination and offers equal opportunities to all employees.

Disciplinary Practices

ELVAL labour relations are based on dignity, mutual respect, cooperation and integrity. Under no circumstances can corporate punishments be used or psychological or physical coercion, 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

ELVAL fully complies with the applicable national legislation on working time, public holidays, overtime and also offers employees the amount of leave specified by law in each case.

Pay and Remuneration

ELVAL seeks to provide employee satisfaction and fair pay. The salaries provided to employees cover all the requirements of the relevant legislation in all cases, and in the majority of cases salaries are equal to or higher than those specified in the national collective labour agreements. In addition, the company pays remuneration to employees in cases of overtime in line with the relevant provisions of law. ELVAL pays its staff salaries above and beyond the minimum set by law and also offers a series of additional benefits to all employees.

(more information about additional benefits is contained in the section on Human Resources, 5.2.3. Additional Benefits).

ELVAL informs suppliers and subcontractors of these practices who must be aware of the need to and undertake to constantly improve working conditions at their facilities. In addition the company carries out inspections at suppliers' facilities and collects the documentation required to ensure that they comply with the requirements of SA 8000.



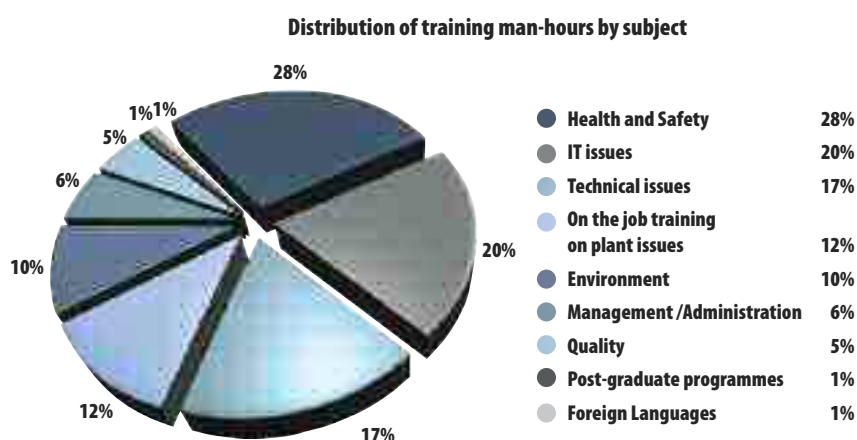


5.3 Employee Evaluation System

The key objective in appraising employees is to ensure that they continuously improve and develop themselves and for that each employee being appraised has access to the results of his own personal appraisal.

ELVAL evaluates employee performance each year in order to ensure that staff are constantly growing and developing, to improve the way in which the company is organised, to identify possible training needs, to reward excellent professional performance and to encourage employees to improve their performance levels. The employee performance appraisal system is applied to all executives and employees of ELVAL and a similar specific system applies to workers at the company's plants. Employees are appraised by comparing their performance in the duties assigned to them against targets set based on a specific procedure.

To ensure that executives have a fair, merit-based and constant incentive to improve their skills ELVAL also implements a 360 Degree Evaluation System. This particular procedure presupposes the subordinates' participation in the evaluation of junior and senior executives in order to increase and enhance dialogue and communication at all company levels.



5.4 Training and Development

In addition to providing job and career advancement opportunities, the Company also seeks to ensure the personal and professional growth of its staff by providing training and life-long learning. To this end it offers:

- in-house programmes, specifically tailored to employee needs;
- training programmes outside the Company (in Greece and abroad);
- workshops;
- postgraduate studies;
- on-the-job training;
- partnerships with speakers and foreign companies, mainly on issues related to aluminium industry know-how.

For executives in particular, training needs and areas where professional skills could be further developed are identified using the performance evaluation system. For employees involved in production, training needs are identified by the relevant supervisors in each department.

In 2012 the company offered more than 9,000 hours of training, corresponding to 11.8 hours of training per employee who received training and 8.2 hours of training to every employee on the company's workforce.



HUMAN RESOURCES



In 2012

- 76% of ELVAL employees received training at least once. A total of 583 people were trained.
- 93 associates received training.
- 3 executives of ELVAL attended postgraduate courses.

It should be noted that ELVAL also provides training to the employees of contractors it works with regularly. Training primarily relates to Health, Safety and Environment or Quality issues, although other topics may be addressed. In 2012 ELVAL trained a total of 93 employees of third parties.

Training for third party employees

Training subject matter	No. of participants	Hours of training
Health & Safety	389	990
Environment	94	211
On-the-job training on general / other issues	153	286
Quality	84	50
Total	720	1,537



5.5 Internal Communication

Internal communication contributes to improved levels of cooperation between employees, ensures information is available about important issues and fosters a climate of trust between staff and management.

In 2010 the company built a large meeting room with a capacity of 600 seats which it uses to foster and encourage two-way communication between Management and staff.



2013 Targets



- To provide training on Corporate Responsibility issues to the company's administrative staff (over the 2-year period 2013-2014)
- To run an info and awareness raising campaign for ELVAL's employees on issues of serious illnesses in partnership with a NGO.





Safeguarding our employees' health and safety and that of our associates is a top priority for us at ELVAL. Our commitment in the occupational health and safety arena focuses on building a working environment free of risks, injuries, safety incidents and occupational diseases.

Company's success in achieving this objective is soundly proven by the implementation of a certified Occupational Health and Safety Management System according to OHSAS 18001:2007 standard, and to a large extent by the involvement of all employees in the system and the general sense of responsibility shown in relation to occupational health and safety issues.

Our 'Zero Injuries' target remains a top priority for us. We place particular emphasis on prevention and continuous improvement in the occupational health and safety area, through regular training courses, investments in accident prevention methods and protective equipment, as well as in safety audits to ensure that safe techniques are being correctly implemented in the workplace".

Health, Safety & Environment Department

1.5
million euro investments
in the Health
and Safety Area

5,922
hours of Training of Health
and Safety Issues

7.8
hours of Training
per Employee

1,652
workplace Safety Audits



6 HEALTH AND SAFETY

Our Commitment

ELVAL's commitment in the occupational health and safety arena focuses on building a working environment free of risks, injuries, accidents and occupational diseases. In this context:

- Our primary and continuous goal is to ensure the highest possible level of health and safety for employees, associates and visitors.
- We provide the necessary resources (financial, human or organisational, etc.) to achieve this goal.
- We recognise that promoting health and safety is a best business practice and we are committed to constantly improve the level of health and safety.
- We are committed to comply with the relevant legislation and to implement the strictest health and safety standards.
- We view health and safety as a key criterion when it comes to evaluate and to take all business decisions.
- We give the highest priority to prevent accidents and to check out hazardous situations before they fully unfold.
- We acknowledge the vital importance of the human factor in health and safety issues and ensure that the company's staff is kept constantly informed and their skills in this sector are constantly improved.
- We support the active involvement of all company's staff, irrespective of their place in the hierarchy in our endeavour to improve the company's health and safety performance levels.
- We seek to build a safety-based culture for all company's activities, including the operations of associated companies, contractors, and suppliers.

14

Incidents (LTI) involving
lost man-hours

582

man-days lost due to accident

17.1

Total Reported
Incidents (TRI) indicator

Safety Incidents down

20%

overall



HEALTH AND SAFETY

What we said		What we did
■ That we would prepare occupational risk assessment studies for the company's new machinery	✓	■ We completed the occupational risk assessment studies for the company's new equipment
■ That we would install life lines on 50% of the company's cranes	✓	■ We completed installation of life lines on 50% of the company's cranes
■ That we would create an in-house School for Safe Handling of Lifting Equipment to train 25% of the company's staff	✓	■ We trained a total of 35 workers out of 294 (12% in total) whom the company considered needed to attend the relevant training

6.1 Occupational Health and Safety Management System



To ensure that it takes a comprehensive approach of health and safety issues ELVAL implements an Occupational Health and Safety Management System at all its production plants certified according to the OHSAS 18001:2007 standard.

The company achieves continuous improvements in the health and safety area by effectively implementing the System, investing in projects and programmes and also thanks to the contribution and involvement of all employees who act with responsibility in relation to these matters.

Each year ELVAL implements an extensive investment plan, in terms of projects and protective equipment to prevent accidents and rationally assess and manage occupational risks to ensure our goal of Zero Injuries.

The annual health and safety needs are evaluated, ranked, and the relevant steps are taken in line with the targets set by the Company's Health, Safety & Environment Division, and are approved by ELVAL's management team. The company's total expendi-

Tools to change mindsets



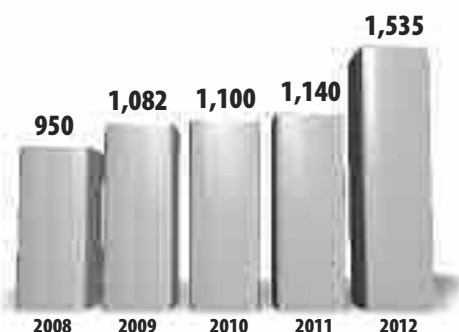
- Behavioural safety audits
- Building a safety climate
- Investigation of all occupational safety incidents
- Involvement of the entire company in improvement effort
- Creation of a safe working environment



The Company's management team is immediately informed about all health and safety issues and seeks to ensure the uninterrupted implementation of health and safety policy and the relevant provisions of national law.

ture on health and safety in 2012 exceeded euro 1.5 million. For every new project taking place at ELVAL's facilities, ergonomics, functionality and safety in use are priorities when it comes to design and implementation stage of the project.

Investments & Operational Spending on Health and Safety (thousand euro)



Organisational Structure

ELVAL has a permanent team of executives to ensure that the Health and Safety System is implemented at company facilities to monitor compliance with safety rules and regulations and to foster the **creation of a safety climate**. To this end, safety foremen have been appointed at each plant* who communicate with all employees every day about all safety-related incidents, changes, and outcomes.

* This is a pilot programme currently being run by the Maintenance Departments.



HEALTH AND SAFETY

6.2 Health and Safety Training

Health and safety training is provided to ELVAL's staff and to contractors' employees as well. The issues addressed are not limited to the company's legal obligations or its procedures and standards, but also cover specialised topics such as:

- first aid workshops run in collaboration with the Hellenic Red Cross
- employee training concerning occupational health and safety issues
- employee training concerning safe conduct
- employee training concerning fire safety
- employee training concerning safety when transporting cargo
- training of safety against electrical hazards
- employee training about emergency response
- training for behavioural safety auditors
- training for machinery and equipment operators (forklift trucks and cranes)
- training in safe working methods (on-the-job training)

6.3 Health, Safety & Environment Month

The Health, Safety & Environment Month is now a firm fixture on ELVAL's annual calendar and is designed to promote knowledge about health, safety and environmental issues and to raise more awareness among staff in this sector. For the 8th consecutive year the company has run this scheme, confirming that occupational health and safety is a top priority and unwavering principle for ELVAL.

The 2012 Health, Safety & Environment Month was a success like previous years, with a high level of participation by staff at all levels within the company. During the month the company ran a long training course to ensure continuous improvements in employee technical skills on critical aspects of safety such as how to use breathing and hearing personal protection equipment, and how to load and transport cargo safely, and various environmental topics were also addressed. Printed materials were also distributed to

In 2012 5,922 hours of training about Health and Safety were provided.



The in-house School for Safe Handling of Lifting Equipment was set up. A total of 35 workers out of 294 (12% in total) for whom the company considered needed to undergo the relevant training were in fact trained.





Each day almost all members of the ELVAL management team carry out scheduled and unscheduled workplace safety visits based on the methodology the company has developed.

all company staff and associates about Health, Safety and Environment at work and away from the workplace. The subjects discussed in the training courses each year are chosen depending on the special needs that have to be covered.



6.4 Behavioural Safety Audits

One important tool ELVAL uses is behavioural safety audits that seek to limit hazards and raise greater awareness among all members of staff. Each day almost all members of ELVAL's management team carry out scheduled and unscheduled safety visits based on the methodology the company has developed. During those visits members of the management team talk to all employees about safety issues (i.e. how to properly use personal protection equipment or about safety signage and rules) and in general management and employees are engaged in a constructive exchange of views and proposals in order to improve occupational safety.



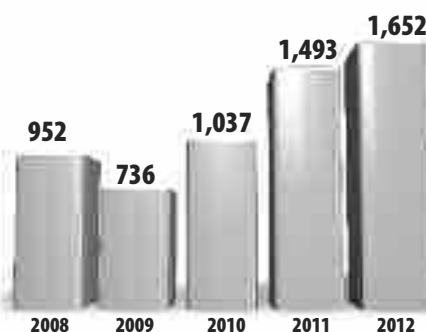
HEALTH AND SAFETY

What make behavioural safety audits effective?

- When the audit is carried out by fully training, expert auditors.
- Scheduled, comprehensive audit tours are carried out (the heads of departments and their teams are accountable for achieving targets).
- The workplace safety audit procedure comprised of 6 steps is meticulously complied with.
- The audits are substantive and have a significant impact on the way people work each and every day.
- Commitments are made to take all necessary corrective steps, and when needed duties are delegated and completion of the steps taken is checked.
- The data collected is analysed effectively and used to ensure that the company is constantly improving in that sector.

- **76 trained auditors**
- **Workplace safety audits are carried out at least twice per month**
- **A specific method is used to approach all employees.**

Behavioural Safety Audits



6.5 Occupational Health and Safety Preventative Programmes

Each year as part of the Occupational Health and Safety Management System a series of action plans are implemented to reduce accidents, check and/or eliminate hazards, improve the working environment and generally speaking improve company performance in terms of health and safety. Just some of the programmes implemented in 2012 or which were under-way from the previous year are listed below:

Preventative Health Programme for Employees

- The company runs a fully-equipped infirmary at its premises attended daily by a nurse, with regular visits by the occupational physician.
- Measurements for harmful agents are taken.
- All employees undergo checkups.



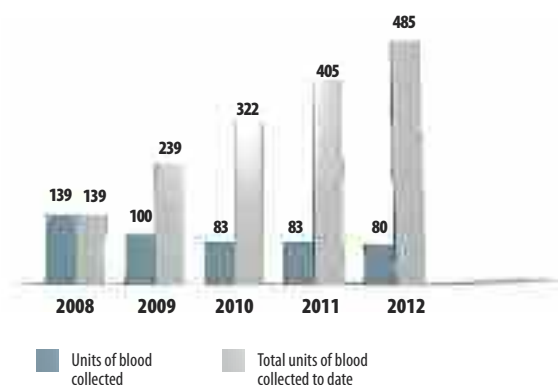


- A blood bank is kept to meet the needs of employees and their families. The company schedules 8-9 voluntary blood drives a year. A mobile blood drive unit from Athens "Laiko" General Hospital travels to the Company's premises for this purpose. Over the last 5 years (2008-2012) a total of 485 units of blood have been collected.

Preventative Safety Programme for Employees

- Scheduled health and safety audits are carried out with the participation of the heads of departments and employees to identify dangerous activities and situations to allow corrective and preventative measures to be taken to prevent incidents from occurring.
- Accidents and incidents are suitably investigated to identify underlying causes and take corrective and preventative measures, to avoid similar situations recurring in the future.
- Printed guidelines about safe working practices have been distributed to employees.
- Multimedia have been developed relating to safe working practices.
- A printed health and safety at Work manual has been distributed.

Blood Donation Programme - Results





HEALTH AND SAFETY

- Training courses are organised in partnership with external bodies to provide continuous updates and training to staff about health and safety issues.
- Training is provided and programmes are run to improve the housekeeping of areas within the plant (5S methodology).
- The risk of workplaces is reassessed with the involvement of employees and using reliable risk assessment tools.
- Improvements are made and where necessary action plans are drafted and a budget set aside to implement them.
- Surveys are carried out to procure and use cutting edge technology personal protection equipment appropriate to the needs of each post.
- Emergency drills are conducted to ensure staff are ready and that equipment is working properly.

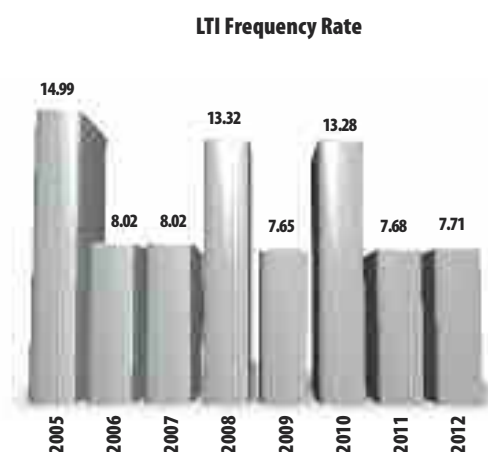
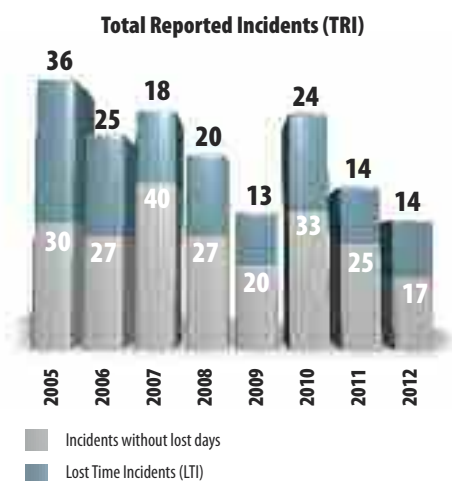
6.6 Health and Safety Figures

ELVAL systematically monitors and records its performance in the occupational health and safety area. In this sensitive sector the Company's objective is to constantly reduce the number of occupational accidents to eliminate them completely, and to ensure there are no occupational diseases among its staff. In 2012 the company performed better than the previous year in relation to its health and safety indicators.

To date no occupational diseases have been recorded at ELVAL.

Benefits from investigating accidents:

- Repeated occurrences are prevented
- Problems in safety management procedures are identified
- Occupational safety commitment is demonstrated by all employees

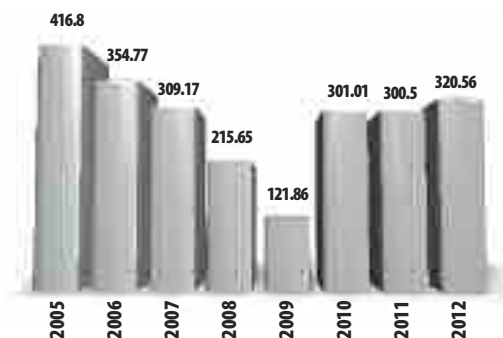


Lost time incidents remained at the same levels, while Incidents without lost days were reduced 20% compared to the previous year.

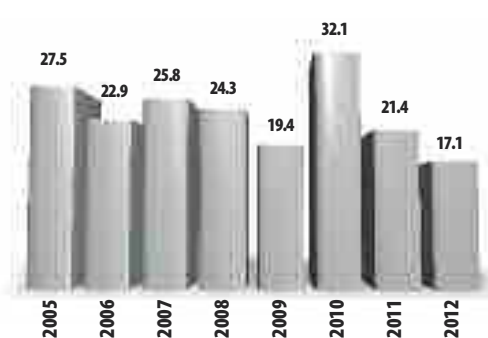
LTI: Lost Time Incidents. In calculating lost days, counting begins the day after the safety incident occurred and includes minor safety incidents that needed only first-aid attention and near-safety incidents.



Incident Severity Rate



Total Incident Frequency Rate



The frequency index decreased in relation to the previous year, due to the reduced incidents–TRI (31 incidents in 2012, versus 39 in 2011).

ELVAL fully complies with the relevant national legislation on recording, investigating and disclosing any possible accidents to the competent authorities. Once an incident is recorded in the Incident Log, the circumstances surrounding the event are investigated with the aim of determining the true causes that led to the injury. Subsequently, corrective and preventive measures are designed and implemented. At the same time, the incidents are reported to the competent bodies (Regional Centre for Occupational Risk Prevention – KEPEK and social security funds).

Frequency indicator =	Lost Time	Severity indicator =	No. of days off work due to injury X 10 ⁶
	Incidents (LTI) X 10 ⁶		
	No. of man-hours worked		No. of man-hours worked
		(Lost day rate / LDR)	

2013 Targets



- Installation of life lines on 50% of the company's cranes.
- Completion of training for lifting equipment operators and assistant operators.
- Implementation of the pedestrians – visitors safety movement project.



Respect for the environment and protecting nature are objectives of primary importance for ELVAL. To this context the company has adopted a comprehensive environmental policy and is committed to ensure that its business development is environmentally responsible. ELVAL implements specific systems and procedures and always operates to prevent pollution, to comply with the applicable legislative and regulatory framework, and to constantly improve its performance on environmental management issues.

Environmental protection at ELVAL is the result of management's commitment and is achieved by comprehensively managing the environmental impact of its operations and by implementing an Environmental Management System certified in line with ISO 14001:2004 at all the company's production plants.

As a practical demonstration of our commitment to continuous improvements in this sector, we are investing in new infrastructure, monitoring our performance and implementing environmental management programmes to achieve the target of a continuous reduction in our environmental footprint.

Health, Safety & Environment Division

1,805

MWh/tn of product
Specific Thermal Energy
Consumption

768

MWh/tn of product
Specific Electricity
Consumption

1.58

m³/tn of product
Specific Water Consumption

6.28

million euro
Spent on Environmental
Protection



7 ENVIRONMENT

Our Commitment

We are committed to ensure that our business development respects the environment and ensures compliance with the principles of sustainable development. Just some of the steps taken which indicate ELVAL's commitment to the environmental aspects of sustainable development are listed below:

- The Company monitors its environmental performance, having adopted best practices based on international standards when it comes to environmental management.
- Appropriate members of the Company's staff systematically monitor and record all factors that could affect the environment. Staff then intervene when needed to ensure that the permissible emission limits specified in the relevant legislation are complied with.
- ELVAL uses special pollution reduction technologies to minimise gaseous and aqueous emissions to the environment.
- The Company has installed and runs a by-product recycling and re-use system to ensure greater natural resources savings and to minimise the environmental footprint of its production activities.
- All departments recycle paper, crates, plastic, batteries, electrical and electronic waste, and metal packaging and rubber.
- The Company holds ISO 14001:2004 certification, helping ELVAL make systematic endeavours to monitor and constantly improve its environmental performance.

96%
of waste was recycled
or re-used

325
Kg CO₂ per ton of product
Specific Direct Emissions

676
Kg CO₂ per ton of product
Specific Indirect Emissions

47%
% of recycled (scrap)
Aluminium used

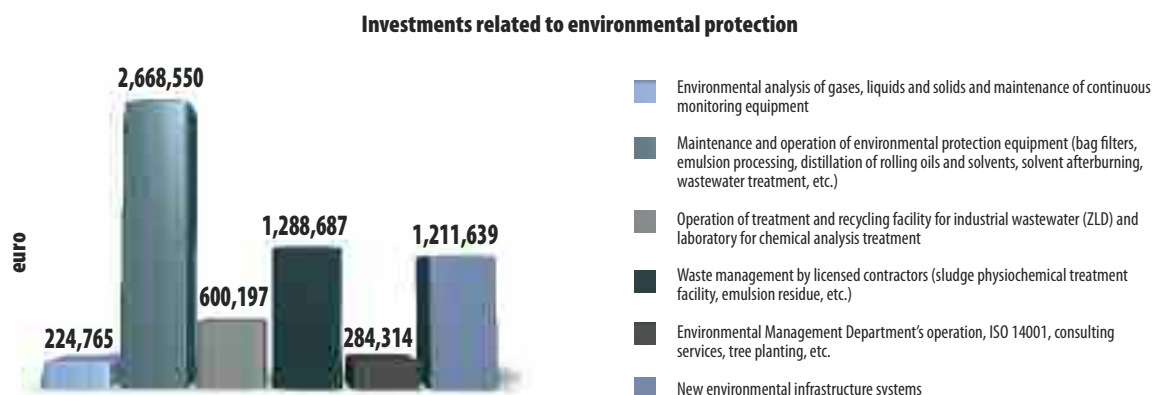


ENVIRONMENT

What we said	What we accomplished
■ That we would increase the number of training hours on environmental issues by 20%	✓ ■ We increased the number of hours of training for employees on environmental management issues by 55%. Employees were also briefed about environmental management issues as part of on-the-job training, provided by specialised staff within the company
■ That we would further improve infrastructure and equipment to deal with emergencies	✓ ■ During 2012 investments were made to improve infrastructure and equipment to cope with emergencies, such as the operation of the preventative control and remote warning systems

7.1 Investments and Expenditure on Environmental Protection

To ensure comprehensive environmental protection ELVAL makes major investments and incurs considerable expenditure each year. Total expenditure and investments for environmental protection in 2012 stood at euro 6.28 million.



7.2 Environmental Management System

In order to protect the environment and ensure comprehensive management of environmental issues, ELVAL has put in place an Environmental Management System according to the ISO 14001:2004 standard certified by an independent certification body.

Environmental protection is ELVAL's management team commitment. The company has put in place an environmental policy and all employees are obliged to comply with it. The environmental policy seeks to promote environmental



awareness and responsibility both by management and by all employees, and does not simply require compliance with the applicable legislative provisions but also that the company goes beyond them where that is feasible.

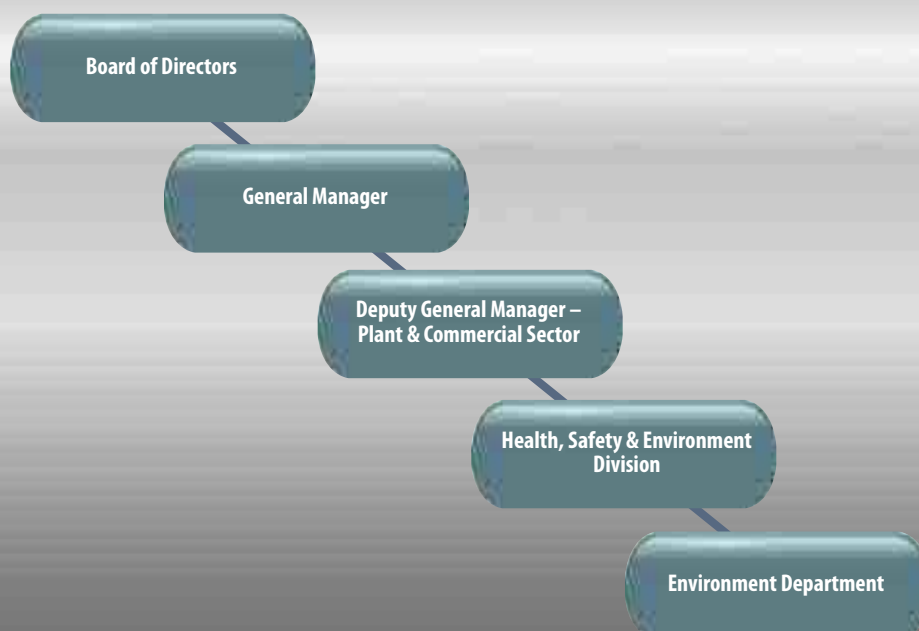
Audits and Compliance with Legal Requirements

ELVAL's guiding principle is full compliance with the relevant national and European environmental legislation. It continuously carries out environmental audits at all facilities to check compliance with the legislation and observance of the company's environmental procedures and measures. The results of these environmental audits are presented to ELVAL's management teams and additional measures are taken if necessary. In 2012 no complaints were made and no fines were imposed on the company for environmental issues.

Administrative structure for the Environment

A specific management structure has been put in place to manage the company's environmental issues, with a special Environmental Department staffed by experts who implement the Environmental Management System and monitor the progress of ELVAL's environmental programmes.

Organisational structure for the Environment





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Training about the Environment

Effective environmental protection arises as a result of the collective endeavours and culture of all employees. ELVAL ensures that employees are trained and are aware about the environment by organising the relevant training workshops. In 2012 more than 856 hours of training were provided and a total of 284 employees received training on environmental issues.

Environmental management training indicators	2012
No. of employees involved	526
Hours of training	856

It should be noted that ELVAL provides training about environmental management issues to its contractors' employees regularly. In 2012 ELVAL trained a total of 94 employees of third parties.

Training for third party employees	2012
No. of participants	94
Hours of training	211

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

- Use of natural resources like water, energy, raw and ancillary materials
- Waste management, and atmospheric emissions
- Prevention measures and the ability to handle emergencies and incidents.



7.3 Raw Materials

The main raw materials the company uses to manufacture its products are primary aluminium, scrap aluminium and plasticising agents. In 2012 the total amount of raw materials used was 258,841 tons while production amounted to 243,490 tons.

Use of raw and ancillary materials (in tn)	
Category of materials	2012
Primary aluminium	115,738
Scrap aluminium	34,286
Master alloys	6,947
Aluminium slabs for hot rolling	89,010
Oxygen	120
Argon	564
Nitrogen	712
Coil coating materials	4,173
Rolling oils	919
Solvents	442
Emulsions	298
Degreasing chemicals	340
Filtration aids	475
Total	258,841

One overriding objective for the company is to use raw and ancillary materials with the maximum degree of efficiency since an increase in efficiency leads, among other things, to a reduction in the waste generated.

Raw materials and products manufactured (in tn)	
Raw materials used	258,841
Product manufactured	243,490

Like all industries, it is essential for ELVAL to use various chemicals during the production process. The use of chemicals is necessary to properly process metals. ELVAL strictly complies with the applicable legislation as regards the use and disposal of chemicals and takes additional measures to limit their use to absolutely necessary levels. All actions that ELVAL takes to ensure the proper use and management of substances, fully conform to the standards and requirements set by the Material Safety Data Sheets (MSDS) and relate to:

- storage in water-tight and secure areas, where necessary;
- user training in proper handling and prevention of leaks into the environment;
- conducting readiness drills in case of emergency.



ENVIRONMENT

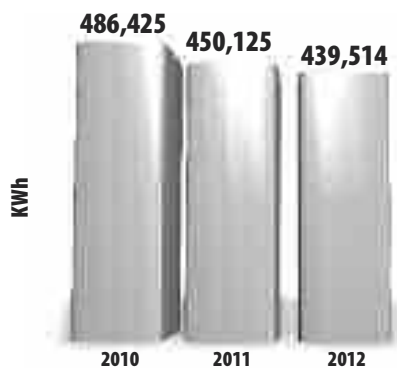
7.4 Energy Use

ELVAL consumes energy for its operational needs. Due to the nature of the production process, it has increased needs in thermal energy, mainly required by the melting, pre-heating and annealing furnaces in the various stages of the production process. ELVAL ensures that energy is used efficiently and has made investments in equipment and re-engineered processes where that was feasible in order to achieve savings.

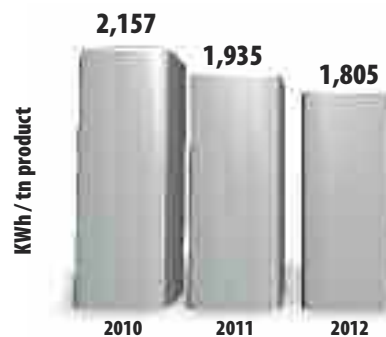
Thermal Energy

In 2012 total thermal energy consumption reached 439,314 MWh. Likewise, specific thermal energy consumption stood at 1,805 KWh per ton of product, down some 15.8% compared to the average specific thermal energy consumption (2,145 KWh/tn of product) over the 3-year period 2009-2011. This reduction was primarily due to the increase in the Melting Department's productivity and the recycling of aluminium.

Total Thermal Energy Consumption



Specific Thermal Energy Consumption

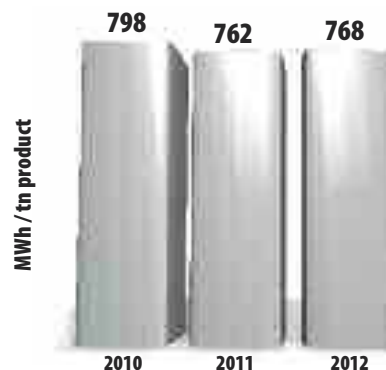


Almost all energy consumed (98.4%) came from burning natural gas in the production process and heating of premises, while just 1.6% was consumed to meet transport needs of the plant.

Electric Energy

In 2012 the specific electricity consumption was 768 KWh per ton of product, slightly increased by 0.8% compared to 2011.

Specific Electric Energy Consumption



7.5 Climate Change

Climate change is an important global problem which is made worse by pollutant gases emitted by human activities. ELVAL recognises the importance of the problem and ensures that it limits the CO₂ emissions from its operations.

ELVAL's energy needs are primarily met by natural gas which is one of the 'cleanest' fossil fuels compared to other conventional energy sources such as coal or oil. The majority of ELVAL's energy consumption comes from the need to recycle, smelt and process metals, which also results in CO₂ emissions. Energy consumption for transport and heating (diesel) accounts for just 2% of carbon dioxide emissions (CO₂)

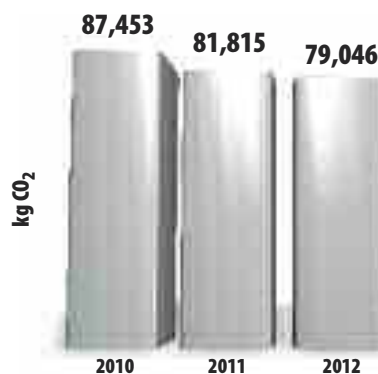
In short, CO₂ emissions produced by ELVAL can be separated into two groups:

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

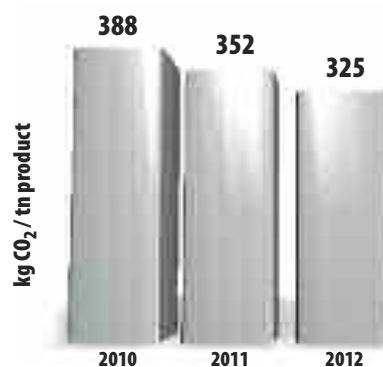
In 2012 ELVAL's total direct emissions were down 3.4% on top of a previous reduction in 2011.

Specific direct CO₂ emissions reached 325 kg per tn of product, representing a significant drop of 16% compared to the average over the 3-year period 2009-2011 (388 kg CO₂ / tn of product). Specific indirect CO₂ emissions reached 676 kg per tn of product, representing a drop of 12% compared to the average over the 3-year period 2009-2011 (769 kg CO₂ / tn of product). The reduction in both direct and indirect CO₂ emissions was due to a further improvement in the production schedule.

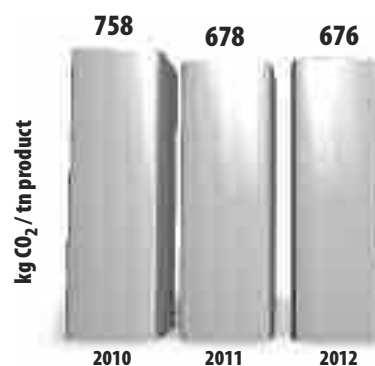
Total Direct CO₂ Emissions



Specific Direct CO₂ Emissions



Specific Indirect CO₂ Emissions





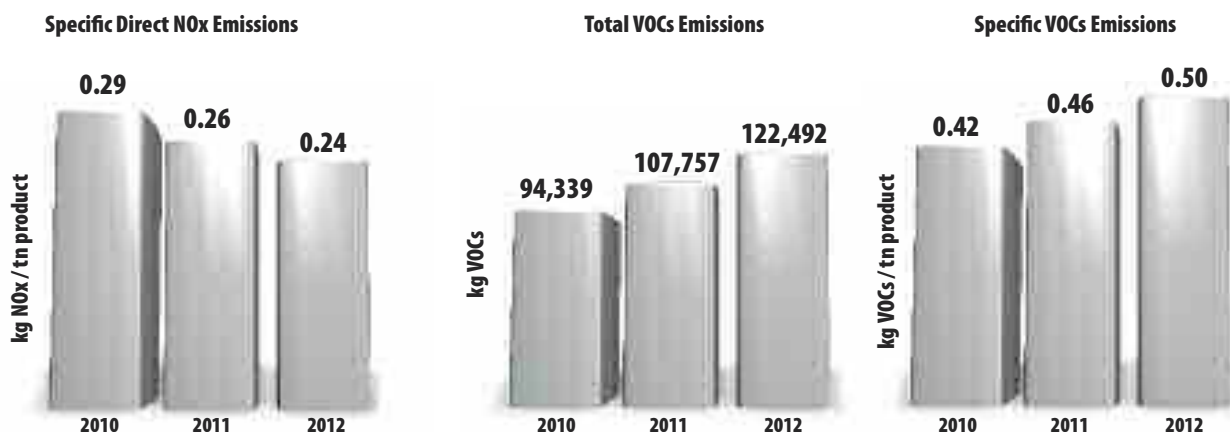
ENVIRONMENT

7.6 Air Emissions

Emissions of nitrogen oxides (NOx) as well as volatile organic compound (VOC) emissions result from the production process. ELVAL monitors and suitably manages these emissions with the goal of ensuring the least possible deterioration of the air. A series of measures have been taken to ensure this such as:

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

As a result of these measures taken by the ELVAL, NOx emissions per tn of product dropped by 17% compared to the average over the 3-year period 2009-2011 (0.29 NOx/tn of product).



Total VOC emissions in 2012 increased by 13.7% compared to the average for the 3-year period 2009-2011. The 13.7% increase in specific VOC emissions compared to the average for the 3-year period 2009-2011 was due to increased production at the pre-coating unit.





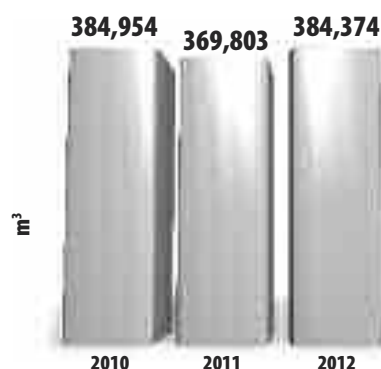
7.7 Water Use

Water usage is essential in ELVAL's production processes. However, the company acknowledges the importance of this natural resource and takes all the appropriate measures to efficiently use it and limit the quantities used to the absolute necessary. At the same time, where feasible it re-uses water and places particular emphasis on minimising wastewater disposal.

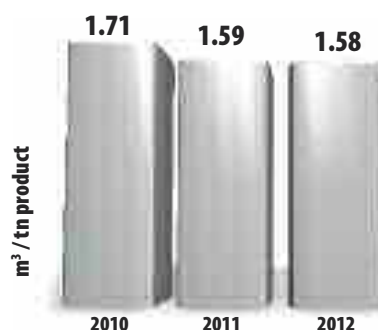
In 2012 specific water consumption was 1.58 m³ per tn of product down 13.2% compared to the average for the 3-year period 2009-2011 (1.82 m³/tn of product).



Total Water Consumption



Specific Water Consumption



7.8 Waste

ELVAL has an integrated waste management system that covers all production stages right up to final disposal of the waste. Over the recent years it has placed particular emphasis on techniques to reduce the volume of waste and to re-use waste either on-site or via external licensed associates. As a company that respects the natural environment, ELVAL complies in full with the applicable legislation and frequently takes additional measures that go beyond the statutory requirements.

ELVAL has developed a series of management techniques that it applies for each type of waste to reduce the environmental impact to a minimum, and has adopted Best Available Techniques (BAT) in line with EU specifications.



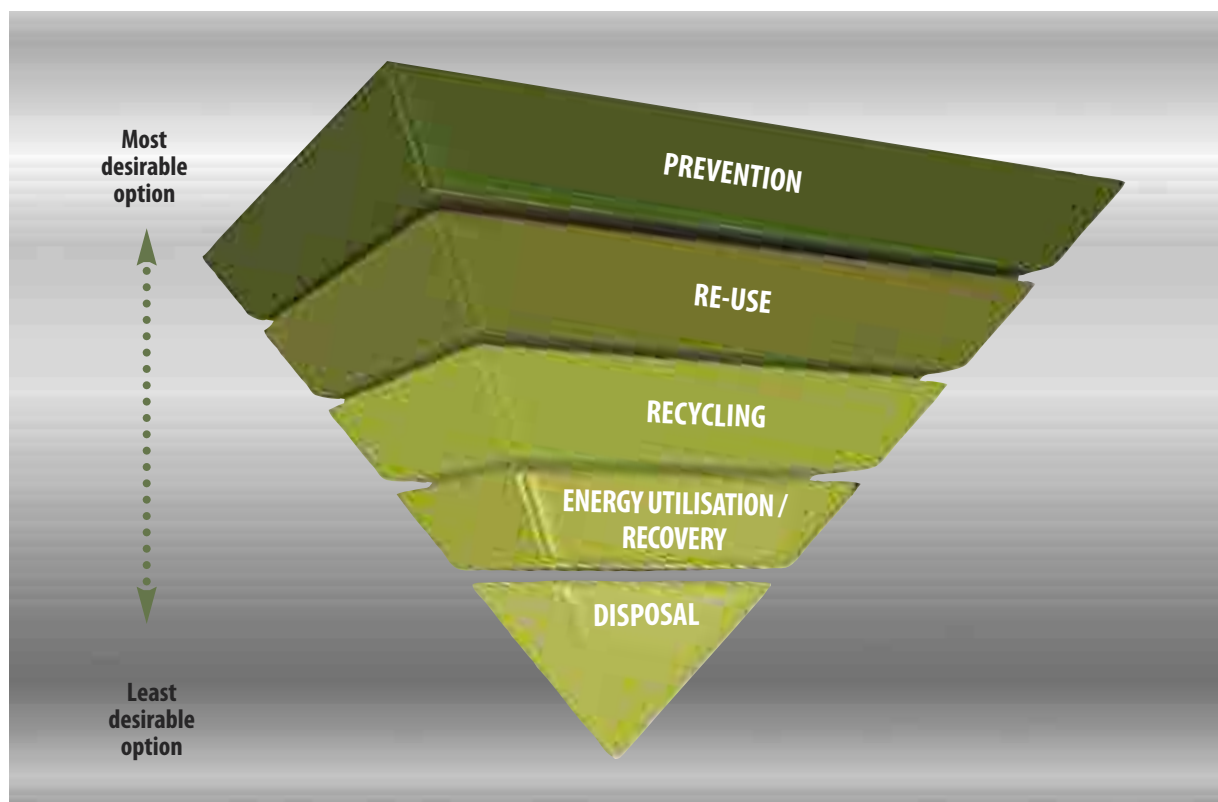
ENVIRONMENT



Waste Management Programmes

- Filter units have been installed to recover rolling lubricants and solutions to allow them to be re-used in the production process resulting in significant natural resource savings and a reduction in the volume of waste generated.
- A three-stage evaporation unit has been installed to separate out emulsions into their oil and aqueous phases, thereby visibly reducing the volume of end waste to be disposed of.
- An innovative method was developed to process main types of solid waste generated by the production process, in order to utilise the residues from the aluminium recovery process. Using this new method ELVAL has managed to achieve approximately a 10,000 tn reduction in the quantity of waste to be disposed of, and has also made a substantive contribution to saving natural resources since the new materials are used in steel production.
- An extensive programme has been put in place to recycle packaging and other recyclable materials such as paper / cardboard, wood, plastics, metals, rubber, batteries, used electronic and electrical equipment, fluorescent lights and car batteries.

Ranking of Waste Management Methods



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

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

Managing Wastewater

ELVAL takes the following steps to manage wastewater:

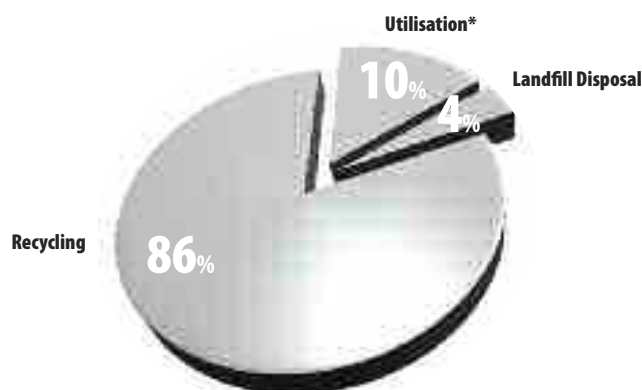
- It has installed a wastewater treatment plant capable of fully recycling water in the production process.
- It operates a physico-chemical treatment plan for wastewater from the pre-coating line.
- There is an extensive network in place to recycle water from cooling systems to ensure that water resources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

To ensure that these units operate properly the Company has a comprehensive monitoring plan in place which includes:

- Continuous monitoring of the quality parameters of treated wastewater which is to be released to the environment.
- Regular audits by experienced staff to ensure that the treatment systems are working properly.



Waste Management Method



* Utilisation (energy use or other use)



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7.9 Transportation

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

In order to limit CO₂ emissions to the atmosphere from the consumption of liquid fuels when transporting personnel the company has taken initiatives such as those listed below:

- It has installed teleconferencing systems which it used to communicate with customers and associates abroad.
- Employees are transported using company buses.
- Staff are recruited from the local community.

7.10 Aluminium Recycling

The main raw material that ELVAL uses, is aluminium which derives from bauxite ore processing. However, there are only finite quantities of bauxite ore in nature which is why society needs to ensure that those quantities are properly managed. Aluminium production and usage is increasing worldwide, driving the need for environmental impact management.

Aluminium recycling is one of the most effective ways of achieving this aim, as it considerably reduces environmental impacts, both by drastically reducing the use of raw materials, and by cutting the amount of waste generated while also ensuring energy savings.

Aluminium recycling entails specific benefits for the natural environment since it drastically reduces the impact from the use of primary aluminium. For example, aluminium recycling (secondary aluminium production) uses around 95% less energy and a similar reduction in corresponding greenhouse gas emissions than producing primary aluminium directly from bauxite ore. Furthermore, secondary aluminium production contributes to natural resource conservation, considering that each ton of aluminium requires four tons of bauxite ore, which has a significant impact on natural resources.

For several years now ELVAL has been making efforts in this area to promote responsible operating practices. They are evident in:

- investments in new cutting-edge technology for environmentally-friendly melting and casting of recycled aluminium.
- operation of the Aluminium Can Recycling Centre (CANAL) to promote recycling of used aluminium cans and to raise awareness in society about recycling and its benefits.

In 2012 47% of all raw materials used by ELVAL to produce aluminium was scrap*.





Delacquering furnace: Environmental benefits

ELVAL uses a delacquering furnace to recycle aluminium.

The operation of this furnace facilitates increased use of scrap aluminium in relation to primary aluminium, while also allowing a wider range of scrap aluminium qualities to be recycled.

More information about aluminium recycling at CANAL is available in the 'Society' section of this Report.

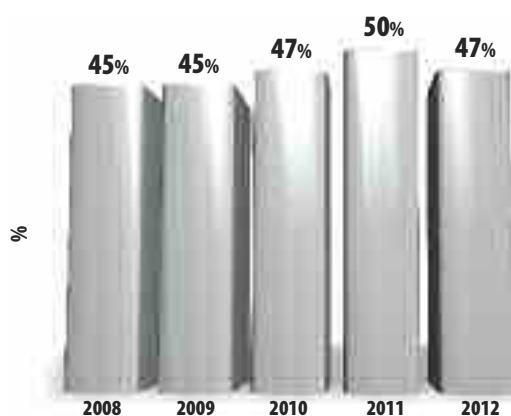
Product Life Cycle Analysis

ELVAL ensures that its environmental issues are comprehensively managed. In this regard it examines the impacts on the natural environment overall throughout the life cycle of its products.

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

ELVAL meets a significant part of its requirements for raw material by using recycled scrap aluminium. In this manner, in addition to reaping economic benefits, there is a drastic reduction in environmental impact, as seen from the life cycle analysis of aluminium products since there are drastic reductions in numerous environmental impact parameters such as energy and water consumption, greenhouse gas emissions and other atmospheric pollutants, and waste generation is also reduced.

Percentage use of recycled aluminium scrap*



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





In 2012 staff from ELVAL attended a special life cycle analysis workshop to help the company better organise its activities in this sector.

2013 Targets



- Pilot operation of a biomass composting unit
- Installation and operation of a biological treatment plant using MBR technology to process urban waste
- Increase in the number of hours on on-the-job briefings for employees by 40% about:
 - a) environmental management issues and
 - b) timely identification and handling of potential environmental incidents, by specialist staff of the company.



ELVAL recognises the importance of giving something back to society, especially the local communities in which it operates. The contribution and responsible approach toward society as a whole has been identified as one of the key issues in ELVAL's Corporate Responsibility and Sustainable Development.

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

In order to promote the practice of recycling aluminium in Greece ELVAL has set up the Aluminium Can Recycling Centre (CANAL) which combines aluminium recycling with environmental information campaigns and actions to raise awareness among school pupils and the public.

General Manager



489

of the 767 Employees
(64% in total) come
from the Local Area



139

tn of aluminium
were recycled by CANAL



4,508

Pupils visited CANAL

8 SOCIETY



Our Commitment

To promote aluminium recycling in Greece.

Note that the targets set by the European Union require 50% of all waste in the Country to be recycled by 2010, compared to the 10% which is being recycled today. ELVAL set up the Aluminium Can Recycling Centre (CANAL) in response to that need and as part of its Corporate Responsibility programme, bearing in mind that the promotion of aluminium recycling is directly associated with its business operations. The Centre began operations in 1997 on the initiative of the Chairman of ELVAL's Board of Directors, who was highly sensitive to the need to recycle more aluminium.

CANAL receives, sorts and packages used aluminium cans. It then sends them to the ELVAL plant to be recycled using environmentally-friendly technology and to re-enter the production process. However at the same time CANAL runs a comprehensive programme to brief, educate and raise awareness about aluminium recycling among school pupils.

CANAL's comprehensive programme does not merely have the unmitigated support of ELVAL's senior management team. It was set up and operates each day as a tool for transforming senior management's vision about promoting aluminium recycling to society as a whole and the younger generation in particular a reality. That is because proper environmental behaviour and practices like recycling are burned into the Company's DNA.



97

Classes visited CANAL



4,061

Pupils took part in the
interactive educational course
'Life without Garbage' in 2012

€

602.6

million euro of Social Product



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What we said	What we did
■ That we would continue the 'Life without Garbage' educational programme	✓ ■ We successfully ran the 'Life Without Garbage' educational programme in 2012 as well.
■ That we would develop a better website for CANAL to provide better information and promote aluminium recycling.	✓ ■ The new website is currently being developed and will be completed and go live in 2013.

8.1 ELVAL's Social Product

Through its operations ELVAL generates value for all collaborating stakeholders. By paying salaries and taxes, building partnerships with suppliers and making investments and via its other activities, the company generates direct value of stakeholders and indirect value for third parties by creating jobs, and so on.

Allocation of the social product (in euro thousand)	2011	2012
Salaries, employee benefits and social security contributions	33,167	32,630
Taxes paid	232	0
Payments to capital providers	9,636	10,260
Payments to suppliers	473,241	530,306
Investments in fixed assets and equipment	21,855	29,178
Investments in society in general	238	256
Total	538,369	602,630

8.2 Social Contribution Initiatives

Each year ELVAL supports a series of bodies, organisations and associations making its social awareness a reality. Indicatively, some of the main social contribution activities the company engaged in, in 2012, are listed below:

- Support for Transparency International Greece, in organising the one-day event 'State and Corruption: Institutions – From fall to rise' held on 28.11.2012. Transparency International Greece is a NGO which has been operating since 1997 for the sole purpose of combating corruption.
- Support to the Piraeus Disabled Vocational Training Lab offering computers and other hardware.
- For the second consecutive year the Company supported the International Biodiversity Organisation in relation to its online training course about the environment and Sustainable Development. The Organisation's e-learning course seeks to integrate the environmental dimension into various activities and to date individuals from 119 countries have taken part.
- Sponsorship for the BRAVO 2012 event held by the NGO QualityNet Foundation.
- Sponsorship for the Goulandris Natural History Museum to help organise Christmas events based on the museum's philosophy of Nature, environment and culture. In addition ELVAL purchased a large number of tickets for the specific events at the museum. The company offered the tickets to employees so that they and their families could attend the Museum's Christmas events.



CANAL is an innovative, model recycling centre. There is not a similar center elsewhere in Greece or Europe.

- The company is also there for local associations, providing active support for their sporting events. In 2012 it provided sponsorship for the local sports club ELLOPIAKOS.
- Support was also provided to the SIKIARIDEIOS Foundation, for the Open Care Centre which trains children and young people with mental disabilities and learning difficulties.

8.3 Employee Volunteer Programmes

As a sign of their social awareness, ELVAL's staff has taken the initiative to design activities to give something back to society, with an emphasis to the local community. Against that background, for the third consecutive year an in-house volunteer programme was run in order to collect food, clothing and footwear, toys and books. The programme was run in December 2012 and the items collected were sent to the Holy Metropolis of Thiva and Livadia to be sorted and distributed to low-income families and institutions in the wider Viotia area.



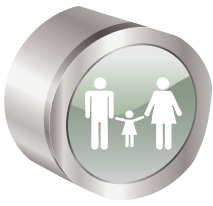
8.4 'Green Metal': An Opportunity for Recycling

The range of applications that aluminium has in modern societies coupled with its special properties have resulted in it being dubbed a 'green' metal. Aluminium meets both technological and environmental-ecological demands, and is a 100% recyclable product with many useful properties.

One process that is particularly important for Sustainable Development is aluminium recycling since it contributes to the conservation of natural resources and energy savings. ELVAL's goal is to promote recycling in Greece and to that end set up the innovative Aluminium Can Recycling Centre (CANAL) in 2003.

8.5 The Aluminium Can Recycling Centre (CANAL)

CANAL's purpose is to promote and grow the recycling of aluminium cans in Greece, a material which is one of the most recyclable materials worldwide. CANAL receives, purchases and packages old aluminium cans and then sends them to ELVAL's plant at Oinofyta so that they can re-enter the production process, which entails



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numerous benefits for society as a whole. Major investments have been made to ensure that this process operated by ELVAL uses cutting edge technologies that are environmentally-friendly. (For more information visit CANAL's website, www.canal.gr).

CANAL has an Environmental Management System in place, certified in line with the ISO 14001:2004 standard, whose main principle is continuous improvements in environmental performance.

CANAL has been certified by an independent certification body and its certification is reviewed each year to ensure it continues to comply with the principles set out in that international standard.



Year Quantity of used aluminium cans collected by CANAL (tn)

2006	415
2007	421
2008	591
2009	737
2010	834
2011	630
2012	139



8.5.1 CANAL's Activities & the Promotion of Recycling

In addition to the aluminium cans it collects, CANAL has also developed a comprehensive programme to brief, educate and raise awareness about aluminium recycling among school pupils. CANAL is an environmental information point that is open to school pupils, individuals, businesses and organisations every day. It has rooms equipped with audiovisual media and an environmentalist with postgraduate qualifications is on hand to run CANAL's educational programme.

CANAL's programme consists of two lines of action, one which takes within the Centre and the other which takes place elsewhere:

- Information is provided to schools at CANAL via a daily schedule of workshops for school pupils where the children learn hands-on about the aluminium recycling process and the benefits it offers. Competitions are also organised to boost the recycling of aluminium cans and award ceremonies and children's art exhibitions are also held. CANAL is also open to the general public, local government authorities in the Attica area and other organisations, offering information to them for the same topics.

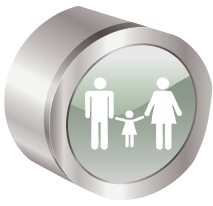


CANAL is able to recycle 2,800 tn of recycled aluminium cans a year.

- Primary school pupils also receive teaching in their own classroom from CANAL in partnership with the NGO QualityNet Foundation and the teachers from the Experiential School "Viomatiko Scholeio" which also organises school contests about environmental protection and recycling. The Experiential School "Viomatiko Scholeio" briefs teachers offering them materials (in hard copy and electronic format) which have been specifically prepared for environmental education.

CANAL's comprehensive programme is innovative because:

- CANAL is an innovative, model recycling centre. There is not a similar center elsewhere in Greece or Europe.
- Aluminium recycling is intimately bound up with ELVAL's production process and business operations as part of its commitment to Sustainable Development.
- All critical stakeholders are involved in the programme including CANAL and NGOs, schools, local government authorities and society as a whole.
- An innovative teaching method is used which gets away from the traditional teacher at the blackboard model, using a more hands-on which is more effective in getting pupils actively involved.
- Recycling competitions are organised to mobilise children and society as a whole.
- It includes experiential education and school art contest in collaboration with the Experiential School "Viomatiko Scholeio" and the NGO QualityNet Foundation.
- It provides additional financial incentives to visitors to recycle aluminium cans.



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The Programme's benefits

Social benefits

Awareness raising and citizen mobilisation:

- I. School pupils (the programme's immediate beneficiaries)
- II. Teachers
- III. The families of school pupils
- IV. Society as a whole (the programme's indirect beneficiary)

Between 2003 and 2012 1,854 schools and 61,387 school pupils have benefited from the programme. Specifically:

- A. 620 classes and 28,196 pupils have attended CANAL's info-programme by visiting the centre
- B. Educational programmes have been run at 1,534 schools attended by 33,191 pupils in cooperation with the Experiential School "Viomatiko Scholeio" and 2,024 original art works have been submitted as part of school art contests.

Over the last 2 school years special informational material has been handed out to the families of 7,563 pupils, accompanied by a game especially designed to promote recycling in order to change the culture in the family concerning the environment.

Environmental benefits

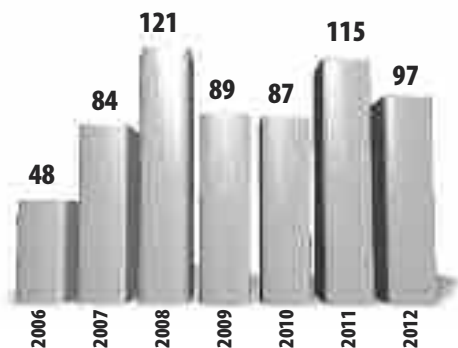
Materials recycling

Over the last 10 years CANAL has ensured that 4,386 tons of aluminium has been recycled.

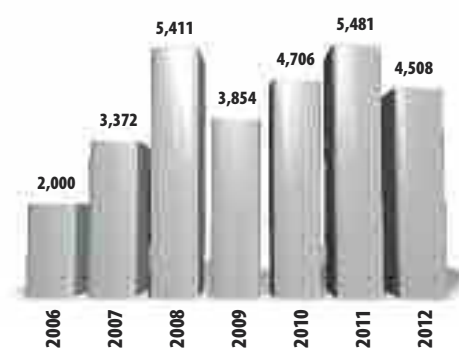
CANAL's strategic objective is to promote recycling in order to increase the quantities of aluminium being recycled in Greece. Although the quantity of aluminium being recycled in Greece is quite low according to official data, there was a 13% increase, from 33% in 2006 to 37% in 2010.

- I. Proper waste management: 4,368 tons of aluminium were delivered to CANAL to be recycled in the period 2003-2012 with the result that it was not dumped in landfill sites.
- II. Reduced use of natural resources: 18,345 tons of bauxite were not mined thanks to the reduced use of primary aluminium since it was replaced with recycled aluminium.
- III. Less energy was used and fewer greenhouse gases were emitted. 6,224 tn of CO₂ were not emitted since recycling of aluminium cans results in exceptionally high levels of energy savings (95% savings) compared to the energy required to produce aluminium from bauxite ore.

School Visits to CANAL



Pupils Visits to CANAL





In collaboration with NGOs CANAL has designed and runs primary school educational courses.

Over the last six years, with the assistance of the Experiential School "Viomatiko Scholeio" it has improved awareness among the public and disseminated more information via its innovative educational programmes about the environment and recycling. 33,191 pupils from 1,534 schools took part in CANAL's school programmes between 2003 and 2012, making this programme a firm fixture on the annual calendar which is very popular with schools and teachers alike.

8.5.2 "Life without Garbage" Educational Programme

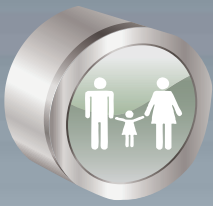
The Experiential School "Viomatiko Scholeio", ELVAL and CANAL have set up and run a school educational programme called "Life Without Garbage: reduce, re-use, recycle". During the 2011-2012 period this practically-oriented educational programme was run at 183 primary schools and attended by a total of 4,061 pupils.

The key innovation in this educational programme is the practical orientation in terms of how the course it taught. Experiential learning is considered to be the ideal method for school pupils to acquire the mentality and necessary knowledge about how to manage waste and behave properly towards the environment. Children acquire experience by taking the initiative and actively participating in activities, thereby helping them to develop their personalities and autonomy while learning how to become active in social issues so that later in life they can improve the quality of their life.

The practical, experiential approach which is applied, especially among young children, helps them acquire a proper form of environmental behaviour to waste management and utilisation. It has been demonstrated that these children operate as ambassadors for recycling and affect their families and close environment, thereby contributing to an overall change in society's mentality.

Programme objective

This educational initiative has one very important objective; to inform, raise awareness and mobilise the educational community and the family about waste management and recycling issues in order to protect the environment around us.



SOCIETY

Verification of the 'Life without garbage: reduce, reuse, recycle' educational programme'

This experiential programme is implemented at schools by the NGO Experiential School "Viomatiko Scholeio".

Its innovative activities are part of a more wide-ranging environmental programme run by QualityNet Foundation called 'Environment Marathon' which is under the aegis of 3 Ministries. The Ministries of:

- Education
- Environment
- Development



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

The Educational Program 'Life without garbage: reduce, reuse, recycle' was developed with the objective to raise awareness, to inform and to mobilize both the educational community and students' families on issues of waste management and recycling, with the ultimate goal of environmental protection. Special gravity was attributed to aluminum recycling given its classification as 'green metal', which has the capacity of being repeatedly recycled whereas maintaining its original qualities.

For the educational program cooperated the educational institution 'Experiential School' (VIOMATIKO SXOLEIO), the NGO QualityNet Foundation, ELVAL S.A. and the ELVAL Aluminium Can Recycling Centre. During 2012, the program was implemented to 4.061 students of 183 classes of kindergarten and A & B grade of elementary school in 20 different areas of Attica: Chalandri, Maroussi, Melissa, Kifissia, Neo Herakleio, Agia Paraskevi, Agios Stefanos, Drosia, Stamata, Nea Erythraia, Thrakomakedones, Metamorfosi, Galatsi, Vyronas, Kantza, Keratsini, Petroupoli, Penteli, Paiania, Argyroupoli).

According to planning, environmental education program was developed through:

- presentation of experiential activities on the theme of waste management in each school classes, that indicated an interest,
- the delivery of teaching materials for the continuation of the program by the teacher throughout the year,
- availability of information material for the family on the subject and on the Aluminium Can Recycling Centre, and
- special educational game for each student in order to hold on to the message of the program, past its conclusion

The educational community very positively welcomed the educational program "Life Without Garbage", for another year, finding it a very good initiative of ELVAL and the Aluminium Can Recycling Center for the environmental education of students by 89%, and stressing the importance of maintaining the program in the school community by 97%.

Indicative comments of teachers who attended the program:

- "The program is very important with timely and important messages for children and adults. Continue with the same zest and creativity."
- "Very good approach through gaming. Participation of all children who were thrilled! "
- "It is a very well organized program because children say their views, learn and through practice understand better. Congratulations for the wonderful implementation of your program! "
- "It is very important that you use everyday life things. You become instantly understandable by children."
- "This initiative is commendable. The approach excellent. Children through play and participation learn, are energized and feel the joy of giving. Continue with the same joy your program and why not? And other programs as well! "
- "It is a cheerful program, relaxed for children, that has variety and passes the message to children effortlessly."





Educational Program Verification

QualityNet foundation (QNF), the Network of responsible organisations and active citizens, verifies the results of the 'Life without garbage: reduce, reuse, recycle' educational program for the 2011-2012 academic year, which was developed and implemented in Primary Education Schools and supported by ELVAL S.A. and the Aluminium Can Recycling Centre.

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

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

- the company's long term commitment in promoting Social Responsibility by launching programs addressed to the educational community, aiming to form consciences and change attitudes.
- the development of a holistic educational program designed to accommodate the specific age group, following education standards and norms, which include an experiential program and complementary supporting material.
- the creation of informative material for students' families, aiming at raising awareness, creating positive awareness and changing attitudes on the subject
- the effective implementation of the program that reached 4.061 school students in the Attica prefecture
- the positive response of the educational community through the large demand for implementing the program in schools and the demand of continuing the program the following year.

The educational Program 'Life without garbage' is part of the 'Environmental Marathon' initiative of QualityNet Foundation, which has been launched under the auspices of:

The Ministry of Education and Religious Affairs, Culture and Sports

The Ministry of the Environment, Energy and Climate change

The Ministry of Development



Key information

The Experiential School "Viomatiko Scholeio":

- An educational provider that work directly with the school community to implement experiential educational programmes.
- Its main aim is to respond to educational needs.
- It creates educational programmes that help to enrich children's knowledge and contribute to the well-rounded development of their personalities on the one hand, and to support education in general on the other.

The Programme The "Life Without Garbage: Reduce, Reuse, Recycle" Programme:

- Is aimed at primary schools
- Places emphasis on waste management and recycling, and particularly aluminium recycling, since aluminium is classed as a "green metal" that can be repeatedly recycled without losing its properties.
- Last 90 minutes (i.e. two periods).
- Is backed up with printed informational material about the programme, a CD-ROM with teaching aids, information posters, a board game for classroom and home use, and material aimed at informing parents about aluminium recycling and environmental protection.

2013 Targets



- To continue the "Life Without Garbage: Reduce, Reuse, Recycle" Programme and extend it to schools in the local community (Prefecture of Viotia).



9. KEY CORPORATE RESPONSIBILITY PERFORMANCE INDICATORS

The table below records basic performance data of ELVAL with regard to specific aspects of Corporate Social Responsibility.

Economic Performance	2010	2011	2012
Net sales (thousand euro)	596,953	687,226	697,173
Other revenues (thousand euro)	2,785	4,527	4,561
Revenues from financial investments (thousand euro)	6,382	4,802	7,250
Total revenues (thousand euro)	606,120	696,555	708,984
Operating costs (thousand euro)	588,956	665,907	682,570
Payments to providers of capital (thousand euro)	5,621	9,636	10,260
Net profit / (loss) (thousand euro) – before taxes	11,455	20,712	16,154
Net profit / (loss) (in thousand euro) – after taxes	9,488	16,822	16,066
Total payments to governmental a (thousand euro) (taxes paid)	202	232	-
Equity (thousand euro)	487,269	499,904	516,055
CAPEX (thousand euro)	21,905	21,855	29,178
(Acquisition) / sales of subsidiaries, associates and other investments (thousand euro)	14,530	18,220	2,914
Net profit / (loss) per share (euro)	0.076	0.136	0.129
Dividend per share (euro)	-	-	-
Total liabilities (thousand euro)	256,286	265,603	241,008
Total assets (thousand euro)	743,555	765,508	757,063

Human Resources Data

Data (31/12)	2010	2011	2012
Men	700	702	701
Women	60	60	66
Total Workforce	760	762	767
Employee Departures (p.e. retirement, contract termination)	44	56	66
Employee Hires	53	58	71
Third party employees	53	49	52
Ethnic minority (and different nationalities) employees	18	18	19
Employees with disabilities	2	2	2

Human Resources data	Human Resources 2011			Human Resources 2012		
by Geographical sector and gender group	Men	Women	Total	Men	Women	Total
Attica	285	22	307	253	25	278
Greater Viotia Area	417	38	455	448	41	489
Total Workforce	702	60	762	701	66	767

Employee recruitments by gender,

age group and geographical sector	18-25	26-40	41-50	51+	Total
Men	21	25	10	1	57
Women	6	6	2	-	14
Attica	13	13	2	1	29
Viotia	14	18	10	-	42

Employee departures by gender, age group

and geographical sector	18-25	26-40	41-50	51+	Total
Men	13	18	4	23	58
Women	6	1	-	1	8
Attica	9	10	1	10	30
Viotia	10	9	3	14	36

Employee Distribution per Hierarchical Level and Gender Group

	2011			2012		
Hierarchical Level	Men	Women	Total	Men	Women	Total
Board of Directors	11	0	11	11	0	11
Managers	19	2	21	19	2	21
Senior Executives	76	4	80	78	6	84
Office staff	158	46	204	156	48	204
Other personnel	449	8	457	448	10	458
Total	702	60	762	701	66	767

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



Employee Mobility Average	2011	2012
Employee Hires (total new hires / total employees)	7.61%	9.26%
Employee Departures (total departures / total employees)	7.35%	8.6%

Breakdown of Departures	2010	2011	2012
Dismissals	8	14	11
Contract termination	6	19	34
Resignations	13	10	2
Retirements	17	13	19
Total	44	56	66

Total workforce by employment type and employment contract	2011			2012		
	Men	Women	Total	Men	Women	Total
Total employees	702	60	762	701	66	767
Collective bargaining agreement	702 (100%)	60 (100%)	762 (100%)	701 (100%)	66 (100%)	767 (100%)
Without collective bargaining agreement	0	0	0	0	0	0
Indefinite-term employment contract	693	59	752	691	61	752
Fixed-term employment contract	9	1	10	10	5	15
Full-time employees	702 (100%)	60 (100%)	762 (100%)	701 (100%)	66 (100%)	767 (100%)
Seasonal employees	9	1	10	10	5	15

Training indicators by employee category (2012)				Average hours of training per category (*)		
Position/Rank	Total training hours					
Gender	Men	Women	Total	Men	Women	Total
Managers	353	3	356	18.6	1.5	17
Senior Executives	1,646	283	1,928	21.1	47.1	23
Office staff	2,102	724	2,825	13.5	15.1	13.8
Other staff	3,878	52	3,930	8.7	5.2	8.6
Total	7,978	1,061	9,039	11.4	16.1	11.8

*Total training hours / total employees per position

Occupational Health and Safety Performance	2010	2011	2012
Number of fatal accidents	0	0	0
Occupational diseases	0	0	0
Lost time incidents	24	14	14
Incidents without lost working days	33	25	17
LTI Frequency Index (LTI: Lost Time Incidents)	13.28	7.68	7.71
Behavioural Safety Audits	1,037	1,493	1,652
Investments & Operational Expenditures on Occupational Health and Safety (thousand euro)	1,100	1,140	1,535

Environmental Performance	2010	2011	2012
Total Environmental expenditures (thousand euro)	7,848	5,238	6,278
Total thermal energy consumption (MWh)	486,425	450,125	439,514
Total electric energy consumption (MWh)	179,907	177,249	186,968
Specific electric energy consumption (KWh/tn product)	798	762	768
Specific direct CO ₂ emissions (kg CO ₂ /tn product)	388	352	325
Specific indirect CO ₂ emissions (kg CO ₂ /tn product)	758	678	676
Total direct emissions CO ₂ (Kg)	87,453	81,815	79,046
Total indirect emissions CO ₂ (Kg)	170,911	168,032	177,246
Specific direct NO _x emissions (kg NO _x / tn product)	0.29	0.26	0.24
Water Usage (m ³)	384,954	369,803	384,374
Specific Water Consumption (m ³ / tn product)	1.71	1.59	1.58

Social Performance	2010	2011	2012
Community investments (thousand euro)	171	238	256
ELVAL's Social Product (thousand euro)	-	538,369	602,630
School visits to CANAL	87	89	118
Pupils visits to CANAL	4,706	3,497	5,276

Note: Figures in brackets in the table above represent negative numbers.

Note: Health and Safety data include man-hours and incidents involving permanent contractors

*Attica, Viotia

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

***Annual man-days: Annual man-hours / 8 hours per day.

****Total training hours/ total employees by rank/position (hierarchical level).



10. GRI AND ISO 26000 INDICATORS TABLE

Following is the table which links the contents of the Corporate Responsibility and Sustainable Development Report 2012 with the GRI - G3.1 indicators and ISO 26000.

GRI Indicator	Description	ISO 26000	Notes / Section
1.1	Chairman's statement	6.2	Message from the Chairman of the Board of Directors
1.2	Description of key impacts, risks and opportunities	6.2	1.1 The ELVAL Group / 1.2 The Company, ELVAL S.A./ 1.4 Business Strategy / Chapter 2 - Introduction "ELVAL's Corporate Social Responsibility" / 2.2 ELVAL's Stakeholders/ 2.3 Stakeholder Engagement / 2.4 Materiality Analysis/ 2.5 The Global Compact / 2.6 Corporate Responsibility principles, according with the International Standard ISO 26000 for Social Responsibility/ 3.3 Risk and Opportunity Management / Introduction of Marketplace Chapter - Targets 2012 / Marketplace Chapter - Targets 2013 / Introduction of Human Resources Chapter - Targets 2012 / Human Resources Chapter - Targets 2013 / Introduction of Health and Safety Chapter - Targets 2012 / Health and Safety Chapter - Targets 2013 / Introduction of Environment Chapter - Targets 2012 / Environment Chapter - Targets 2013 / Annual Financial Report 2012 – Annual Report of the Board of Directors – Section 4 – Main risks and uncertainties - P. 10 / Annual Financial Report 2011 - Audit Report prepared by Independent Chartered Auditor - P. 10
2.1	Name of the Company		«ELVAL S.A.»
2.2	Primary brands, products, and/or services		1.1 The ELVAL Group / 1.2 The Company, ELVAL S.A./ 4.2 Products and Services
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures	6.2	1.1 The ELVAL Group / 1.2 The Company, ELVAL S.A./ 1.4 Business Strategy
2.4	Location of organization's headquarters.		1.2 The Company, ELVAL S.A.
2.5	Countries where ELVAL operates		1.1 The ELVAL Group / 1.2 The Company, ELVAL S.A. / Annual Financial Report 2012 – Annual Report of the Board of Directors – Important events during 2012 – P. 4 (exports)
2.6	Nature of ownership and legal form		1.2 The Company, ELVAL S.A.
2.7	Markets served		1.1 The ELVAL Group / 1.2 The Company, ELVAL S.A./ 4.1 Production and Sales/ Financial Report 2012 – Annual Report of the Board of Directors – Important events during 2012 – P. 4 (exports) / The Company's sales are oriented primarily to wholesale clients-distributors (specific international projects) rather than to retail end users.
2.8	Scale of ELVAL		1.1 The ELVAL Group / 1.2 The Company, ELVAL S.A./ 4.1 Production and Sales/ 8.1 ELVAL's Social Product / Key Corporate Responsibility Performance Indicators / Annual Financial Report 2012 – Annual Report of the Board of Directors – Important events during 2012 – P. 3 (Production - Turnover)
2.9	Significant changes during the reporting period		1.2 The Company, ELVAL S.A./ Annual Financial Report 2012 – Annual Report of the Board of Directors – Important events during 2012 - P. 3
2.10	Awards received in the reporting period		1.5 Awards - Distinctions
3.1	Reporting period		1/1/2012 – 31/12/2012
3.2	Date of most recent previous report		Corporate Responsibility and Sustainable Development Report 2011
3.3	Reporting cycle		Annual
3.4	Contact point		P. 2 About the Report
3.5	Process for defining report content		P. 2 About the Report
3.6	Boundary of the report		The Report involves all activities of ELVAL in Greece (all total number of production units as these are referred to) (subsidiaries are not included). / P. 2 About the Report
3.7	Specific limitations on the scope or boundary of the report		P. 2 About the Report
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities		Full comparability. As in previous years, the Report does not include any data on subsidiaries / joint ventures / third parties / P. 2 About the Report





GRI Indicator	Description	ISO 26000	Notes / Section
3.9	Data measurement techniques and the bases of calculations		In every case where processed data are presented, reference is made to the manner or method of calculation / P. 2 About the Report / 6.6 Health and Safety figures
3.10	Explanation of the effect of any re-statements of information provided in earlier reports		There is no change / P. 2 About the Report
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report		Production and Sales/ P. 2 About the Report
3.12	Table identifying the location of the Standard Disclosures in the report		P. 112 - GRI Indicators Table
3.13	Policy and current practice with regard to seeking external assurance for the report	7.5.3	P. 2 About the Report / Statement on the Level Check P. 122
4.1	Governance structure of the organization	6.2	2.1 Organisational Structure on Corporate Responsibility / 3.1 Corporate Governance / 3.1.1 General Meeting of Shareholders / 3.1.2 Board of Directors / 3.1.3 Audit Committee / 3.1.4 Internal Audit Department / 3.1.5 Administrative Organisation / Annual Financial Report 2012 – Annual Report of the Board of Directors – P. 15-16
4.2	Indicate whether the Chair of the highest governance body is also an executive officer	6.2	3.1.2 Board of Directors / Annual Financial Report 2012 – Annual Report of the Board of Directors – P. 15-16
4.3	Number and gender of members of the highest governance body that are independent and/or non-executive members	6.2	3.1.2 Board of Directors
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	6.2	3.1.1 General Meeting of Shareholders / ELVAL enforces an open-door policy, according to which Management is always willing to discuss issues concerning its human resources.
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives	6.2	3.1.1 General Meeting of Shareholders
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided	6.2	3.2 Avoiding conflicts of interest / Annual Financial Report 2012 – Annual Report of the Board of Directors – P. 16
4.7	Process for determining the composition, qualifications, and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity.	6.2	The selection criteria for the members of the Board of Directors and of its individual committees are irrelevant to gender, nationality or other indicators of diversity, preventing thus any eventual discrimination / 3.1.1 General Meeting of Shareholders / 3.1.2 Board of Directors
4.8	Internally developed statements of mission or values, codes of conduct, and values relevant to economic, environmental, and social performance	6.2	1.4 Business Strategy / Introduction of "ELVAL's Corporate Social Responsibility" Chapter / 2.4 Materiality Analysis / 2.5 The Global Compact / 2.6 Corporate Responsibility principles, according with the International Standard ISO 26000 for Social Responsibility / Introduction of Human Resources / Introduction of Health and Safety Chapter / Introduction of Environment Chapter
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental and social performance, including relevant risks and opportunities	6.2	1.4 Business Strategy / 2.1 Organizational Structure on Corporate Responsibility / 2.4 Materiality Analysis / 2.5 The Global Compact / 2.6 Corporate Responsibility principles, according with the International Standard ISO 26000 for Social Responsibility / 3.3 Risk and Opportunity Management / 6.1 Occupational Health and Safety Management System / 7.2 Environmental Management System
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance	6.2	3.1.1 General Meeting of Shareholders / 3.1.2 Board of Directors
4.11	Explanation of whether and how the precautionary approach or value is addressed by the organization	6.2	Introduction of "ELVAL's Corporate Social Responsibility" Chapter / 2.4 Materiality Analysis / 2.5 The Global Compact / 2.6 Corporate Responsibility principles, according with the International Standard ISO 26000 for Social Responsibility / 3.3 Risk and Opportunity Management / 6.1 Occupational Health and Safety Management System / 7.2 Environmental Management System / Annual Financial Report 2012 – Audit Report prepared by Independent Chartered Auditor - Statement of Corporate Governance - (p. 13-15) / Annual Financial Report – Annual Financial Statements (p. 19)



10. GRI AND ISO 26000 INDICATORS TABLE

GRI Indicator	Description	ISO 26000	Notes / Section
4.12	Externally developed economic, environmental, and social charters, values, or other initiatives to which the organization subscribes or endorses	6.2	P. 2 About the Report / 1.3 Participation in Networks and Organisations / 2.5 The Global Compact / 2.6 Corporate Responsibility principles, according with the International Standard ISO 26000 for Social Responsibility
4.13	Memberships in associations and/or national/international advocacy organizations	6.2	1.3 Participation in Networks and Organisations
4.14	List of stakeholder groups engaged by ELVAL	6.2	2.2 ELVAL's Stakeholders
4.15	Basis for identification and selection of stakeholders with whom to engage	6.2	2.2 ELVAL's Stakeholders / 2.3 Stakeholder Engagement / The process for defining the stakeholder groups (categorization and prioritization) is being reviewed every year by ELVAL's Corporate Responsibility Team.
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	6.2	2.2 ELVAL's Stakeholders / 2.3 Stakeholder Engagement
4.17	Key topics and concerns that have been raised through stakeholder engagement	6.2	2.2 ELVAL's Stakeholders / 2.3 Stakeholder Engagement / 2.4 Materiality analysis
Performance Indicators			
Economic Performance Indicators			
	Disclosure on Management Approach	6.2, 6.8	1.2 The Company, ELVAL S.A. / Introduction of Corporate Governance Chapter / 4.1 Production and Sales / 8.1 ELVAL's Social Product
EC1	Direct economic value generated and distributed	6.8, 6.8.3, 6.8.7, 6.8.9	1.2 The Company, ELVAL S.A. / 4.1 Production and Sales / 8.1 ELVAL's Social Product / Key Corporate Responsibility Performance Indicators
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	6.5.5	No significant Financial implications on the business activities of the Company have been identified or other risks and opportunities for the organization's activities due to climate change / 3.3 Risk and Opportunity Management / 7.5 Climate Change
EC3	Coverage of the organization's defined benefit plan obligations		ELVAL covers insurance expenses for all employees as defined by the law. Retiring employees receive retirement by relevant governmental authorities. / 5.2.3 Additional Benefits
EC4	Significant financial assistance received from government		No significant financial assistance was received by governmental organizations during 2012.
EC5	Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.	6.4.4, 6.8	The Company observes and applies the national, collective profession-related labour agreements (National General Collective Agreement). The salary offered to the vast majority of ELVAL employees is higher than the one determined by the National General Collective Agreement. There is no difference in employees remuneration based on sex. ELVAL respects and supports equality between men and women. / 5.2.1 Equal Opportunities and Human Rights Support
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation	6.6.6, 6.8, 6.8.5, 6.8.7	4.6.3 Procurements Supporting Local Communities
EC7	Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation	6.8, 6.8.5, 6.8.7	5.1 ELVAL's Human Resources/ 5.2.2 Human Resources and Local Communities / Introduction of "Society" Chapter
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in kind, or pro bono engagement	6.3.9, 6.8, 6.8.3, 6.8.4, 6.8.5, 6.8.6, 6.8.7, 6.8.9	8.2 Social Contribution Initiatives / 8.3 Employee Volunteer Programmes / 8.4 'Green Metal': An Opportunity for Recycling / 8.5 Aluminium Can Recycling Centre (CANAL) / 8.5.1 CANAL's activities & the Promotion of Recycling
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	6.3.9, 6.6.6, 6.6.7, 6.7.8, 6.8, 6.8.5, 6.8.6, 6.8.7, 6.8.9	5.2.2 Human Resources and Local Communities / 8.1 ELVAL's Social Product/ 8.2 Social Contribution Initiatives / 8.3 Employee volunteer programmes / 8.4 'Green Metal': An Opportunity for Recycling / 8.5 Aluminium Can Recycling Centre (CANAL) / 8.5.1 CANAL's activities & the Promotion of Recycling
Environmental Performance Indicators			
	Disclosure on Management Approach	6.2, 6.5	Introduction of Environment Chapter / 7.2 Environmental Management System / 7.3 Raw Materials / 7.4 Energy Use / 7.5 Climate Change / 7.6



GRI Indicator	Description	ISO 26000	Notes / Section
			Air Emissions / 7.7 Water Use / 7.8 Waste / 7.10 Aluminium Recycling
EN1	Materials used by weight or volume	6.5, 6.5.4	7.3 Raw Materials / 7.10 Aluminium Recycling
EN2	Percentage of materials used that are recycled input materials	6.5, 6.5.4	7.10 Aluminium Recycling
EN3	Direct energy consumption by primary energy source	6.5, 6.5.4	7.4 Energy Use
EN4	Indirect energy consumption by primary source	6.5, 6.5.4	7.4 Energy Use
EN5	Energy saved due to conservation and efficiency improvements	6.5, 6.5.4	7.4 Energy Use
EN6	Initiatives to provide energy-efficient or renewable energy based products and services	6.5, 6.5.4	4.2 Products and Services / 7.4 Energy Use
EN7	Initiatives to reduce indirect energy consumptions and reductions achieved	6.5, 6.5.4	7.4 Energy Use
EN8	Total water withdrawal by source	6.5, 6.5.4	7.7 Water Use
EN9	Water sources significantly affected by withdrawal of water	6.5, 6.5.4	The company does not operate in protected areas and no water withdrawal from surface aquifers (e.g. rivers, lakes).
EN10	Percentage and total volume of water recycled and reused	6.5, 6.5.4	7.7 Water Use
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	6.5, 6.5.6	The Company does not operate in or adjacent to protected areas
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	6.5, 6.5.6	The Company does not operate in or adjacent to protected areas
EN13	Habitats protected or restored	6.5, 6.5.6	No habitat restoration plan has been developed.
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity	6.5, 6.5.6	There has been no negative impact on biodiversity, since the Company does not operate in or adjacent to protected areas
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	6.5, 6.5.6	There has been no negative impact on IUCN Red List species and national conservation list species, since the Company does not operate in such areas
EN16	Total direct and indirect greenhouse gas emissions by weight	6.5, 6.5.5	7.5 Climate Change
EN17	Other relevant indirect greenhouse gas emissions by weight	6.5, 6.5.5	Not available
EN18	Initiatives to reduce greenhouse gas emissions by weight	6.5, 6.5.5	7.5 Climate Change
EN19	Emissions of ozone-depleting substances by weight	6.5, 6.5.3	Not available
EN20	NO _x , SO _x , and other significant air emissions by type and weight	6.5, 6.5.3	7.6 Air Emissions
EN21	Total water discharge by quality and destination.	6.5, 6.5.3	7.7 Water Use / 7.8 Waste
EN22	Total weight of waste by type and disposal method	6.5, 6.5.3	7.8 Waste
EN23	Total number and volume of significant spills	6.5, 6.5.3	There were no spills
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally	6.5, 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.
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff	6.5, 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.
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	6.5, 6.5.4, 6.6.6, 6.7.5	7.2 Environmental Management System / 7.3 Raw Materials / 7.10 Aluminium Recycling / 8.4 'Green Metal': An Opportunity for Recycling / 8.5 Aluminium Can Recycling Centre (CANAL) / 8.5.1 CANAL's activities & the Promotion of Recycling
EN27	Percentage of products sold and their packaging materials that are reclaimed by category	6.5, 6.5.4, 6.7.5	7.3 Raw Materials / 7.10 Aluminium Recycling / 8.4 'Green Metal': An Opportunity for Recycling / 8.5 Aluminium Can Recycling Centre (CANAL) / 8.5.1 CANAL's activities & the Promotion of Recycling / Due to the nature of the Company's products, they are not reclaimed, however the Company uses extensive scrap which is metal recycling. During 2012, 65% of the total metals used, was scrap.
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non compliance with environmental laws and regulations	6.5	There were no fines
EN29	Significant environmental impacts of transporting products and other goods and materials	6.5, 6.5.4, 6.6.6	7.9 Transportation / The main impacts stemming from transportation of products and employees are combustion of hydrocarbons and the consequent air emissions, which remain at low levels.
EN30	Total environmental protection expenditures and investments by type	6.5	7.1 Investments and expenditure on environmental protection



10. GRI AND ISO 26000 INDICATORS TABLE

Labor Practices and Decent Work Performance Indicators			
GRI Indicator	Description	ISO 26000	Notes / Section
	Disclosure on Management Approach	6.2, 6.4, 6.3.10	Introduction of Human Resources / 5.1 ELVAL's Human Resources / 5.2 Responsible Employment Practices / 5.3 Employee Evaluation System / Introduction of Health and Safety Chapter / 6.1 Occupational Health and Safety Management System / 5.4 Training and Development / 6.6 Health and Safety figures
LA1	Total workforce by employment type, employment contract, and region, broken down by gender.	6.4, 6.4.3	5.1 ELVAL's Human Resources / Key Corporate Responsibility Performance Indicators
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region	6.4, 6.4.3	5.1 ELVAL's Human Resources
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees by significant locations of operations	6.4, 6.4.3, 6.4.4	5.2.3 Additional Benefits
LA15	Return to work and retention rates after parental leave, by gender		The Company provides parental leaves to all employees who already have child or are about to have one. In 2012, 2 female employees took the parental leave they were entitled to. All employees who receive such a leave continue working in the Company 12 months after they take this leave.
LA4	Percentage of employees covered by collective bargaining agreements	6.4, 6.4.3, 6.4.4, 6.4.5, 6.3.10	100%
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	6.4, 6.4.3, 6.4.4, 6.4.5	Employees are informed directly by the Company's management for every important issue concerning the Company
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advice on occupational health and safety programs.	6.4, 6.4.6	There is a Health and Safety Team which reviews annually Health Safety and Environment issues and the Company's Health, Safety Department reports directly to the BoD on relevant issues that may affect the employees.
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work related fatalities by region and by gender	6.4, 6.4.6	6.6 H Health and Safety figures
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases	6.4, 6.4.6, 6.8, 6.8.3, 6.8.4, 6.8.8	5.2.3 Additional Benefits
LA9	Health and safety topics covered in formal agreements with trade unions	6.4, 6.4.6	6.4 Behavioural Safety Audits / 6.5 Prevention Programs for Employee Health and Safety / 6.6 Health and Safety figures
LA10	Average hours of training per year per employee by gender, and by employee category	6.4, 6.4.7	5.4 Training and Development
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	6.4, 6.4.7, 6.8.5	5.4 Training and Development
LA12	Percentage of employees receiving regular performance and career development reviews, by gender	6.4, 6.4.7	5.3 Employee Evaluation System
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	6.3.7, 6.3.10, 6.4, 6.4.3	3.1.2 Board of Directors / 5.1 ELVAL's Human Resource
LA14	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, 6.4.3, 6.4.4	5.2.1 Equal Opportunities and Human Rights Support
Human Rights Performance Indicators			
	Disclosure on Management Approach	6.2, 6.3	Introduction of Human Resources / 5.1 ELVAL's Human Resources / 5.2 Responsible Employment Practices
HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening	6.3, 6.3.3, 6.3.5, 6.6.6	Not applicable to the Company's activities
HR2	Percentage of significant suppliers contractors, and other business partners that have undergone human rights screening, and actions taken	6.3, 6.3.3, 6.3.5, 6.4.3, 6.6.6	The Company performs thorough checks in order to ensure that all Contractors' employees working in ELVAL's facilities are insured in accordance with the provisions of the law. / 4.6.2 Procurement with Responsibility for Health and Safety
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	6.3, 6.3.5	5.2.1 Equal Opportunities and Human Rights Support
HR4	Total number of incidents of discrimination and corrective actions taken	6.3, 6.3.6, 6.3.7, 6.3.10, 6.4.3	No incident / 5.2.1 Equal Opportunities and Human Rights Support



GRI Indicator	Description	ISO 26000	Notes / Section
HR5	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights.	6.3, 6.3.3, 6.3.4, 6.3.5, 6.3.8, 6.3.10, 6.4.3, 6.4.5	The Company respects the law and acts in accordance with the relevant legislation
HR6	Child labor	6.3, 6.3.3, 6.3.4, 6.3.5, 6.3.7, 6.3.10	There is no risk of child labor – The Company is against child labor, is complies with relevant legislation and implements control procedures of relevant documents during personnel hiring in order to ensure that no child labor occurs.
HR7	Forced and compulsory labor	6.3, 6.3.3, 6.3.4, 6.3.5, 6.3.7, 6.3.10	There is no risk of compulsory labor. The Company is against compulsory labor.
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations	6.3, 6.3.5, 6.4.3, 6.6.6	5.2.1 Equal Opportunities and Human Rights Support
HR9	Total number of incidents of violations involving rights of indigenous people	6.3, 6.3.6, 6.3.7, 6.3.8, 6.6.7	No incident of human rights violation of local people has been reported or recorded to date.
HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments		No risk of human rights violations on the part of the Company has been identified. Therefore, it was not deemed necessary the elaboration of a relevant specialized study.
HR11	Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms		There have been no complaints regarding the violation of human rights. It is considered that there is no such risk on the part of the Company. Therefore, the development of a relevant mechanism was not deemed necessary.
Society Performance Indicators			
	Disclosure on Management Approach	6.2, 6.6, 6.8	Introduction of Environment Chapter / 7.2 Environmental Management System / 7.3 Raw Materials / 7.4 Energy Use / 7.5 Climate Change / 7.6 Air Emissions / 7.7 Water Use / 7.8 Waste / 7.10 Aluminium Recycling / Introduction of Society Chapter / 8.2 Social Contribution Initiatives / 8.3 Employee Volunteer Programmes / 8.4 'Green Metal': An Opportunity for Recycling / 8.5 Aluminium Can Recycling Centre (CANAL)
S01	Percentage of operations with implemented local community engagement, impact assessments, and development programs	6.3.9, 6.8, 6.8.5, 6.8.7, 6.6.7	8.2 Social Contribution Initiatives / 8.3 Employee Volunteer Programmes / 8.4 'Green Metal': An Opportunity for Recycling / 8.5 Aluminium Can Recycling Centre (CANAL) / The Company reviews the direct and indirect impacts towards local communities during business plans preparation.
S09	Operations with significant potential or actual negative impacts on local communities.	6.6, 6.6.3	8.2 Social Contribution Initiatives / 8.3 Employee Volunteer Programmes / 8.4 'Green Metal': An Opportunity for Recycling / 8.5 Aluminium Can Recycling Centre (CANAL) / There are no negative impacts to local communities. Through the Company's presence in the area, employment is offered in local level and local suppliers are supported.
S010	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities	6.6, 6.6.3	7.1 Investments and expenditure on environmental protection / 7.2 Environmental Management System / 7.8 Waste / 7.10 Aluminium Recycling / 8.2 Social Contribution Initiatives / 8.3 Employee volunteer programmes / 8.4 'Green Metal': An Opportunity for Recycling / 8.5 Aluminium Can Recycling Centre (CANAL)
S02	Percentage and total number of business units analyzed for risks related to corruption	6.6, 6.6.3	All business units are being systematically audited. There have been no incidents of corruption
S03	Percentage of employees trained in organization's anti-corruption policies and procedures	6.6, 6.6.4, 6.8.3	During 2012 no such training was conducted (though it was conducted during previous years).
S04	Actions taken in response to incidents of corruption	6.6, 6.6.4, 6.8.3	There have been no incidents of corruption
S05	Public policy positions and participation in public policy development and lobbying	6.6, 6.6.5, 6.6.7	1.3 Participation in Networks and Organisations
S06	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	6.6, 6.6.7, 6.8.7	The Company does not provide any financial or in-kind support to politicians and/or political parties
S07	Total number of legal actions for anticompetitive behavior, anti-trust, and monopoly practices and their outcomes	6.3.9, 6.8, 6.8.5, 6.8.7, 6.6.7	There have been no legal actions in 2012



10. GRI AND ISO 26000 INDICATORS TABLE

GRI Indicator	Description	ISO 26000	Notes / Section
S08	Monetary value of significant fines and total number of non-monetary sanctions for non compliance with laws and regulations	6.3.9, 6.8, 6.8.5, 6.8.7, 6.6.7	There have been no incidents of non compliance in 2012
Product Responsibility Performance Indicators			
	Disclosure on Management Approach	6.2, 6.6, 6.7	Introduction of Marketplace Chapter / 4.3 Product and Service Quality / 4.5 Managing Customer Relations
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement	6.3.9, 6.6.6, 6.7, 6.7.4, 6.7.5	4.3 Product and Service Quality / 4.5.3 Responsible Communications
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes	6.3.9, 6.6.6, 6.7, 6.7.4, 6.7.5	There have been no incidents of non compliance
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements	6.7, 6.7.3, 6.7.4, 6.7.5, 6.7.6, 6.7.9	All products are accompanied with the appropriate documents, signs and quality labels according with relevant regulation and/or law. / 4.3 Product and Service Quality
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	6.7, 6.7.3, 6.7.4, 6.7.5, 6.7.6, 6.7.9	There have been no incidents of non compliance
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	6.7, 6.7.4, 6.7.5, 6.7.6, 6.7.8, 6.7.9	4.5 Customer Relationship Management
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	6.7, 6.7.3, 6.7.6, 6.7.9	4.5.3 Responsible Communications
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes	6.7, 6.7.3, 6.7.6, 6.7.9	There have been no incidents of non compliance
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	6.7, 6.7.7	There have been no complaints
PR9	Monetary value of significant fines for non compliance with laws and regulations concerning the provision and use of products and services	6.7, 6.7.6	There have been no administrative or judicial sanctions



GRI indicator application level in the Report

ELVAL has met the requirements of application level B in version G3.1 of the Global Reporting Initiative guidelines in this Corporate Responsibility and Sustainable Development Report. In order to improve the quality of its accountability and transparency, ELVAL assigned an external verification body the task of checking the application level for the Global Reporting Initiative Guidelines (B+). The external verification body's statement is set out below.

Report Application Level		C	C-	B	B+	A	A+
Standard Disclosures	General Disclosures	Report on 11 2.1-2.7.1 3.1-3.6, 3.7-3.9 4.1-4.6, 4.11-4.12		Report on all materialized key level risks 1.2 3.9, 3.11 4.1-4.11, 4.13, 4.17		Report on all requirements for level 4	
	CI Management & Assurance Disclosures	Not Required	Report Targetedly Assessed	Management Approach Disclosures for each material category	Report Targetedly Assessed	Management Approach Disclosures for each material category	Report Targetedly Assessed
	CI Performance Indicators & Assurance Disclosures	Report on a minimum of 17 performance indicators, including at least one from each of Economic, Social & Environmental		Report on a minimum of 23 performance indicators, at least one from each of economic, financial, social, human capital, labor, governance, Product Report indicators		Report on each one of 23 and Sector Supplement ¹ indicators, with due regard to the Materiality Principles by which all reporting entities decide on which to disclose the content for its materiality	

The photographs in this Report were taken by the photographers Spyros Haraktinos, Arsenis Miaris and Kyriaki Athanaselli, as well as Vyron Nikolopoulos.



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



11. INDEPENDENT EXTERNAL VERIFICATION REPORT

To: Management of ELVAL S.A.

1. Independent Verification Report

The company ELVAL S.A. (hereafter ELVAL) has commissioned TÜV HELLAS S.A. to ensure the Corporate Social Responsibility 2012 of ELVAL for the year that ended on December 31, 2012.



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

Scope of the assurance project is the provision of a limited level of assurance of the accuracy of the claims mentioned in the section 'Labor Practices and Decent Work' (corporate report section 5 "Human Recourses" and section 6 "Health and Safety").

3. Conclusions of TÜV HELLAS

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

- No misstatement of assertions and statements contained in Chapter 'Labor Practices and Decent Work' have come to the attention of TÜV HELLAS.
- No errors in data collection at ELVAL nor in transferring data in the Corporate Social Responsibility Report, which may materially affect the claims as presented in the chapter 'Labor Practices and Decent Work', have come to the attention of TÜV HELLAS.

4. The basic steps for the Verification

In order to arrive at the above conclusions, TÜV HELLAS followed the below mentioned procedures:

- The procedures followed by ELVAL in order to identify and define important issues to be included in the chapter 'Labor Practices and Decent Work' (corporate report section 5 "Human Recourses" and section 6 "Health and Safety").
- Random key structures, systems, procedures and controls related to the collection, verification and presentation of data in the chapter 'Labor Practices and Decent Work' of the Corporate Social Responsibility Report were reviewed.
- Selected executive personnel of ELVAL who have functional responsibility in Corporate Social Responsibility matters were interviewed in order to understand the administrative structure of managing matters of Health and Safety as part of Corporate Social Responsibility.
- The contents of the chapter 'Labor Practices and Decent Work', were reviewed in comparison to the findings of the above steps, and improvements in the Corporate Social Responsibility Report were recommended where deemed necessary.

5. Limitations of the Review

- The range of the review was limited to the activities of ELVAL in Greece.
- The review was limited to the activities of the ELVAL Headquarters. No visits were performed at the subsidiaries of the Group and therefore no conclusions regarding the procedures for data collection relating to the subsidiary level can be provided.
- In case of any discrepancy in the translation between Greek and English version of Corporate Social Responsibility, the Greek version shall prevail.
- The review is not aimed at ensuring the adequacy of the circumscribed policies or the effectiveness of the operation of the circumscribed measures, but is limited to the information provided in the chapter 'Labor Practices and Decent Work' (corporate report section 5 "Human Recourses" and section 6 "Health and Safety").





6. Verification Standard and Evaluation Criteria

The review for the Corporate Social Responsibility Report 2012, for the year that ended on December 31, 2012 was conducted by verifiers in accordance with TÜV HELLAS's Corporate Social Responsibility Certification Protocol, based on the GRI-G3.1 guidelines.

The assessment of the claims and data of the chapter 'Labor Practices and Decent Work' (corporate report section 5 "Human Recourses" and section 6 "Health and Safety"), was based on the following criteria:

- Completeness: with regard to the data of the Chapter 'Labor Practices and Decent Work', as defined by the limits and the period of the Corporate Social Responsibility Report.
- Accuracy: regarding the allegations with regard to the data of the Chapter 'Labor Practices and Decent Work', for the sustainability performance of ELVAL in 2012 and the collection and transfer of data in the corresponding chapters.

7. Responsibilities and Functions

The Team for Corporate Social Responsibility of ELVAL carried out the Corporate Social Responsibility and Sustainable Development Report that is addressed to the interested parties, thus, is responsible for the information and statements contained therein.

Responsibility of TÜV HELLAS is to express the independent conclusions on the issues as defined in the project scope and in accordance with 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.

8. Impartiality and Independence of the verification team

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

N. Paparoupas
CSR Product Manager

For TÜV HELLAS

Athens, 25/5/2013

S. Peltekis
General Manager



12. STATEMENT ON THE LEVEL CHECK

The certification body TÜV HELLAS, has been assigned by the management of ELVAL S.A., to conduct the Level Check, according to the GRI G3.1 Guidelines Sustainability Reporting, referring to the Corporate Social Responsibility Report of ELVAL S.A. for 2012.



The Level Check was conducted based on the corresponding correlation table of GRI Indicators stated by ELVAL S.A. in its Corporate Social Responsibility Report, in order to confirm the company's compliance to the requirements of the GRI G3.1 for B (+) Level*.

The Level Check conducted, does not represent TÜV HELLAS opinion related to the quality of Corporate Social Responsibility Report and its contents.

The Level Check conducted by TÜV HELLAS, according to the Guidelines of the GRI's Sustainability Reporting, verifies the compliance of the ELVAL S.A Corporate Social Responsibility Report

for 2012 to the requirements of the GRI's G3.1 for B (+) Level.

*The (+) on the Level Check, refers to the external assurance of the Chapter "Labor Practices and Decent Work", conducted by TÜV HELLAS.



For TÜV HELLAS

N. Paparoupas
CSR Product Manager

Athens, 25/5/2013

S. Peltekis
General Director



13. FEEDBACK FORM

ELVAL strives to maintain an open, transparent and two-way dialogue with those who are interested in its activities. You are welcome to express any issues or concerns you may have identified when dealing with ELVAL by completing and sending in the questionnaire below, or to actively participate in our efforts to improve our performance and the Company's annual Corporate Responsibility and Sustainable Development Report:

What ELVAL stakeholder group do you belong to?

- | | | |
|---|--|--|
| <input type="checkbox"/> Employee | <input type="checkbox"/> Supplier | <input type="checkbox"/> Public / statutory body |
| <input type="checkbox"/> Shareholder / investor | <input type="checkbox"/> Local Community | <input type="checkbox"/> Mass Media |
| <input type="checkbox"/> Customer | <input type="checkbox"/> Non-governmental organisation | <input type="checkbox"/> Other: |

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

CRITERIA / FEATURES	Excellent	Very good	Satisfactory	Needs Improvement
Coverage of key issues				
Related to the company's activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Data comparability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Data transparency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Balance between sections	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Corporate Responsibility targets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Actions under each area of Corporate Responsibility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reference to international standards and systems	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ability of find information of interest to you	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Visual illustrations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

REPORT SECTIONS	Very useful	Needs improvement
Message from management	<input type="checkbox"/>	<input type="checkbox"/>
Company Profile	<input type="checkbox"/>	<input type="checkbox"/>
Approach to Corporate Social Responsibility	<input type="checkbox"/>	<input type="checkbox"/>
Corporate Governance	<input type="checkbox"/>	<input type="checkbox"/>
Marketplace	<input type="checkbox"/>	<input type="checkbox"/>
Human Resources	<input type="checkbox"/>	<input type="checkbox"/>
Occupational Health and Safety	<input type="checkbox"/>	<input type="checkbox"/>
Environment	<input type="checkbox"/>	<input type="checkbox"/>
Society	<input type="checkbox"/>	<input type="checkbox"/>
GRI and ISO 26000 indicators table	<input type="checkbox"/>	<input type="checkbox"/>

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

- ☐ Yes ☐ No ☐ Needs improvement

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



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

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

Personal details (optional):

Name-surname: _____

Company / Organisation: _____ Address: _____
Tel./Fax: _____ E-mail: _____

Please send the completed form to the address below:

ELVAL S.A., attention V. Pagoulaki, Human Resources and Corporate Responsibility Manager
57th km Athens-Lamia National Road, Oinofyta, Viotia, Greece GR-32011
e-mail: hr@elval.vionet.gr, or by fax to 22620 53439

All data submitted on this form will be used exclusively for internal assessment by the Strategic Planning Director and Corporate Responsibility Department of ELVAL. Personal data is protected in the manner laid down by the privacy legislation.



2012

Annual Report

Corporate Responsibility
& Sustainable Development Report

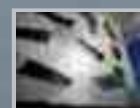
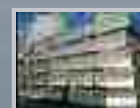
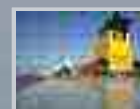
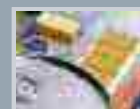
Annual Report



2011

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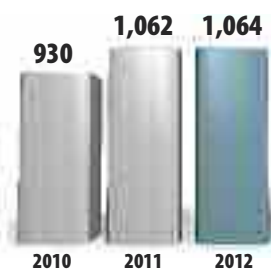


at a glance

- Group Sales: euro 1,064 million
- Deliveries: 332,000 tons
- Personnel: 2,090 persons
- Basic products: rolled and extruded aluminium products
- Group Exports: 88.9% of sales made beyond the Greek market in more than 80 countries. They amount to euro 752.3 million.
- Investments: euro 46.2 million
- Depreciation and Amortisation: euro 50 million
- Cash and Cash Equivalents: euro 40 million
- Total Liabilities: euro 437 million
- Equity: euro 594 million
- Operating cash inflows: euro 61.9 million

Consolidated Financial Figures (in million euro)

Turnover



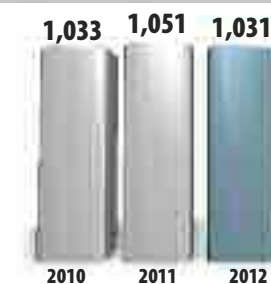
Earnings before taxes



Equity



Total Assets





1. General Manager's Message

In 2012 the ELVAL Group continued to implement cautiously its strategic planning, seeking to consolidate even further its position in the international markets in which it operates through a balanced increase of its turnover, improvement of its cost base and further development of its production efficiency.

On a commercial scale, the Group took full advantage of its production capacity and responded dynamically to the stable demand registered in the international markets, thus increasing its sales in terms of both volume and value. More specifically, in 2012 the Group's total deliveries amounted to 332,000 tons compared to 319,000 tons in 2011, with the parent company's deliveries standing at 242,000 tons compared to 232,000 tons in 2011.

2012 was one more year in which the demand for products in the Greek market was kept at low levels with the greatest part of sales made abroad and the consolidated turnover beyond Greece accounting for approximately 89% of the total. Primary aluminium average prices amounted to euro 1,569 per ton compared to euro 1,719 per ton in 2011 without any particular changes throughout the year. Group sales recorded a marginal rise and amounted to euro 1,064 million compared to euro 1,062 million in 2011.

As regards the Group's other financials, the low processing prices, the excise tax on natural gas, a further increase of financing cost and the limited demand in the field of extruded aluminium products had a negative effect on the Greek market.





In this context, the Group's gross profits amounted to euro 80.8 million compared to euro 84.8 million in 2011 and consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to euro 80.2 million compared to euro 82.4 million in 2011. Meanwhile, net profits after taxes and minority interests amounted to euro 21.7 million compared to euro 17.4 million, having been affected, among others, by the reversal of deferred tax. In 2012, the Group incurred investment expenditures amounting to euro 46.2 million: euro 29.2 million incurred by the parent company and euro 17 million by its subsidiaries.

The steady performance of the Group under the special conditions generated by the international crisis is due to a large extent to the solid foundations laid by the people of ELVAL and its subsidiaries. With the guaranteed top quality of products and the professional consistency associated with the training and high specialisation of its human resources being its competitive advantage, the Group is able to forge robust links of cooperation with its customers all over the world.

The health and safety of human resources is a top priority for ELVAL. Training programs intended for the personnel will continue in 2013 and the Group makes steady investments in new methods and systems to optimise working conditions by applying optimum international practices.

Being steadily oriented to environmental protection and Sustainable Development, the ELVAL Group takes specific steps and proves in practice that it gives priority to the proper use of natural resources while also laying emphasis on the recycled aluminium use program. Finally, the Group can demonstrate significant performance as regards wastewater treatment and recycling.

The ELVAL Group approaches its operations in a cautious and flexible manner in 2013 too. Responding to the challenges of the international business environment, the Group takes advantage of its momentum, rightfully claiming increased shares both in the markets where it already operates and in new markets having attractive prospects of profitability.

Lambros Varouchas
General Manager

2. The ELVAL Group

ELVAL and its subsidiaries are the aluminium processing and trading division of VIOHALCO. Having an active production and business presence since 1971, the ELVAL Group currently represents an international business organisation with plants in Greece, Bulgaria and the United Kingdom and sales in more than 80 countries.



Being steadily focused on the production and marketing of high added value innovative products, ELVAL and its subsidiaries currently have a highly extensive client base of international companies, while also being the largest aluminium processing Greek Group. The main strategic guideline governing the Group's operation at all levels is to focus on the ongoing improvement of quality. In this direction, the parent company and its main subsidiaries systematically upgrade and expand their production units, while also taking steps to develop their know-how at all times through the relevant partnerships and continual training.

Main Companies of the ELVAL Group

ELVAL S.A.	Production of rolled aluminium products
ETEM S.A.	Production of aluminium profiles for industrial and architectural applications
SYMETAL S.A.	Aluminium foil production
ELVAL COLOUR S.A.	Aluminium coil and sheet coating, production of composite aluminium panels, corrugated and perforated sheets
BRIDGNORTH ALUMINIUM LTD.	Production of lithographic sheets
VIOMAL S.A.	Shaping of aluminium coils used in the construction of door and window roller shutters
AFSEL S.A.	Marketing of automotive heat exchangers products

ELVAL S.A.

ELVAL is the parent company and the main production branch of the Group. Its plant in Oinofyta manufactures a wide array of aluminium rolled products intended for various applications ranging from cladding of buildings and components for domestic ware to aluminium sheets and coils for use in the shipbuilding industry and parts for the automotive industry.

At the same time, ELVAL also operates in the field of flexible and rigid packaging, producing aluminium sheets for beer and beverage cans, caps and bottle closures, aluminium sheets and strips for food cans and also aluminium foil.

The annual production capacity of the ELVAL plant amounts to 250,000 tons and is the outcome of a long-term investment plan, the total amount of which came to euro 210 million during 2003-2012. The offices of the Group's Central Management are located in the Oinofyta-based plant.

ELVAL shares are listed on the Athens Stock Exchange.



ETEM S.A.

The main activity of ETEM and its subsidiaries consists in aluminium extrusion for the production of industrial and architectural aluminium profiles. The industrial facilities of ETEM in Magoula and the plants of its subsidiaries ETEM BULGARIA and QUANTUM PROFILES in Sofia, Bulgaria manufacture an extensive product portfolio for construction applications, the automotive and the shipbuilding industries. This portfolio includes, among others, doors, windows and roller shutters for domestic use, bases of photovoltaic mounting systems and high-resistance profiles for car bodies and for the shipbuilding industry.



ETEM shares are listed on the Athens Stock Exchange.

SYMETAL S.A.

Having its production facilities in Oinofyta and Mandra, Attica, SYMETAL manufactures a line of aluminium foils and flexible aluminium packaging products, which ranges from aluminium for chocolate packaging and yoghurt covers to inner cigarette packaging, aluminium for pharmaceutical purposes (blister and cold forming) and aluminium for food containers, aluminium for household use and aluminium foil for cables and insulation applications.

Standing out for its quality, reliability and commitment to the best possible service of end customers, SYMETAL meets the



needs of a significant client base including various multinationals such as Amcor, Constantia, Imperial Tobacco, Japan Tobacco International, Kraft and Wrigley.

Being clearly oriented to exports, SYMETAL makes the greatest part of its sales beyond Greece and implements a dynamic commercial expansion policy in each market having special attractive characteristics of demand. The entry into new cold forming products for pharmaceutical use and the strategic commercial positioning in the markets of the USA and Canada are some of the latest examples of business growth.

ELVAL COLOUR S.A.

The plants of ELVAL COLOUR in Thiva, Oinofyta and Agios Thomas (Viotia) have undertaken the coating of rolled aluminium products and the manufacture of composite aluminium panels, corrugated ELVAL ENF and perforated ELVAL ENF sheets. The greatest part of the company's turnover is attained in markets beyond Greece.

The product family of ELVAL COLOUR includes etalbond® composite panels which are widely used in building and construction. In addition, the company manufactures, inter alia, ELVAL ENF building facades, Ydoral® rain gutters, wall cladding, and food aluminium packaging. Moreover, ELVAL COLOUR is supplementary to the parent company's operations as regards the manufacture of aluminium sheets for use in the automotive industry.



BRIDGNORTH ALUMINIUM LTD

The subsidiary BRIDGNORTH ALUMINIUM manufactures lithographic sheets and semi-finished coils in its plant in the United Kingdom. Its products have gained international acknowledgement for their quality and its robust client base is a concrete proof of its successful business positioning. The company's plant in Bridgnorth has implemented extensive investment plans totalling euro 59 million the last ten years.





Companies consolidated in ELVAL's financial statements at the end of FY 2012

Company name	Scope of activity	Country of incorporation	Percentage participation	Method of consolidation
ELVAL	Aluminium rolling	Greece	Parent Company	Parent Company
ETEM GROUP	Aluminium extrusion Greece	70.78%	Full	Consolidation
SYMETAL S.A.	Aluminium rolling & paper coating	Greece	99.99%	Full consolidation
ELVAL COLOUR GROUP	Coating of rolled aluminium products	Greece	97.29%	Full consolidation
	Production of aluminium panels, perforated and corrugated sheets			
VIEXAL S.A.	Services	Greece	73.33%	Full consolidation
BRIDGNORTH ALUMINIUM Ltd	Aluminium rolling-litho sheets	United Kingdom	75.00%	Full consolidation
VIOMAL S.A.	Aluminium coil forming	Greece	50.00%	Full consolidation
BLYTHE Ltd	Services	Cyprus	100.00%	Full consolidation
STEELMET ROMANIA S.A.	Commercial	Romania	54.16%	Full consolidation
ATHENS ART CENTRE S.A.	Services	Greece	100.00%	Full consolidation
ANOXAL S.A.	Metal processing & Recycling	Greece	100.00%	Full consolidation
ALURAME Spa	Commercial	Italy	82.50%	Full consolidation
ANAMET S.A.	Commercial	Greece	26.67%	Equity Method
STEELMET S.A.	Services	Greece	29.56%	Equity Method
DIAPEM COMMERCIAL S.A.	Commercial	Greece	33.33%	Equity Method
VEPEM S.A.	Metal processing and trade	Greece	50.00%	Equity Method
ELKEME S.A.	Metal research	Greece	40.00%	Equity Method
TEPRO METAL AG	Commercial	Germany	46.35%	Equity Method
METAL GLOBE Doo	Commercial	Serbia	40.00%	Equity Method
AFSEL S.A.	Services	Greece	50.00%	Equity Method
METAL AGENCIES Ltd	Commercial	United Kingdom	44.99%	Equity Method

VIOMAL S.A.

The main scope of activity of VIOMAL includes aluminium coils' processing for use in manufacturing roller shutters for doors and windows, screen and shading systems. The company's plant is located in Nea Artaki, Evia and also has a product distribution centre in Kalochori, Thessaloniki which serves the needs of the market in Northern Greece and specific Balkan countries where the company has established a commercial presence.

AFSEL

AFSEL is a joint venture between ELVAL and FURUKAWA-SKY ALUMINUM Corp. and is engaged in marketing aluminium products to manufacturers of heat exchangers for the automotive industry. Through AFSEL, the Greek Group and an internationally renowned foreign firm jointly carry out their business, thus confirming in practice their broad strategic cooperation.

3. Milestones in the history of the ELVAL Group







4. Vision

Elval aspires to continuously improve its position among the leading producers of aluminium rolled products worldwide.

5. Mission

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.

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

6. Our values

Integrity

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

Environment, Health & Safety

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





Human Resources

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

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

Innovation

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

Priority to the customer

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

Effectiveness

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

Responsibility

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



ELVAL Group is currently an international business organisation with plants in Greece, Bulgaria and the United Kingdom and sales in more than 80 countries



7. Strategic goals of the ELVAL Group

The Group's main operating activities as well as the investment initiatives taken by ELVAL and its subsidiaries are carried out in a tight context of a strategic business plan of rigorous structure.

Based on the main guidelines of such plan, harmonious functioning, medium-term growth and also the long-term development of a major business organisation such as ELVAL Group is attained. The Group operates in Greece, Bulgaria and the United Kingdom and has an active commercial presence in more than 80 countries.

The main strategic guidelines of the business plan are the following:

Production & Quality

- Increase productivity (through automation and improvement of the rate of returned products).
- Enhance competitiveness through significant decrease of procedures, leading to cost saving.
- Improve quality standards and apply new technologies through cooperation with major European research centres and the long-term technical assistance agreement with FURUKAWA-SKY ALUMINUM Corp.
- Improve the performance of the Group's plants in Greece and abroad having as starting-point the adoption of innovations in various production operations, the installation of automations and the ongoing personnel training in technical issues and also in project and process management topics (Lean Six Sigma Training).
- Maintain strict commitment to quality. Ongoing training of the Group's executives in ultra-modern production techniques.





Commercial activity

- Expand the commercial presence of ELVAL and its subsidiaries in international markets with attractive characteristics of demand and profitability.
- Enrich the product portfolio of ELVAL and its subsidiaries with high added value, innovative products.
- Enhance the presence in the lithography market as a whole by boosting the sales mix, optimising production cost data and expanding production capacity.
- Maintain and increase cautiously the Group's market shares in the existing geographical markets.
- Increase even further the commercial activity of the extrusion sector. Increase the turnover beyond Greece and reposition the distribution network so as to be in line with the new commercial orientation of ETEM.
- Increase the Group's sales volumes in a balanced manner in order to utilise the higher production capacity of the industrial facilities as well as to enhance even further the presence of high added value products in the Group's total mix of sales.

Sustainable Development

- Promote corporate responsibility so as to attain corporate objectives.
- Lay emphasis on occupational Health and Safety through new investments and ongoing training sessions of the entire human resources.
- Develop human resources through top-level training in management and technical issues.
- Protect the environment through new investments.
- Recycle aluminium using environment-friendly technologies.







8. Products

Introduction

Using aluminium as main raw material, the ELVAL Group's plants in Greece, Bulgaria and the United Kingdom manufacture a wide range of products including, among others, aluminium sheets for roofing, aluminium panels for doors, coils for building façades, soft drink cans, food cans, caps for spray cans, lithographic sheets, aluminium foil for household use and for food and medicine packaging.

In addition, the Group's plants offer aluminium solutions for shipbuilding, the automotive industry, manufacture of tanks, road sign posts as well as architectural and industrial aluminium profiles used in various branches.

The main characteristic of the Group's product portfolio is the strong commitment to top quality standards. From order placing and receipt of raw materials to delivery of end products, all the implemented processes and procedures aim at customers' full satisfaction and at meeting all relevant quality specifications.

Meanwhile, the ELVAL Group has a clear competitive advantage in terms of products which arises from its vertically integrated and specialised production base, which enables the production of flexible and integrated solutions meeting the needs of its customers in Greece and abroad.

ELVAL Group Product Categories

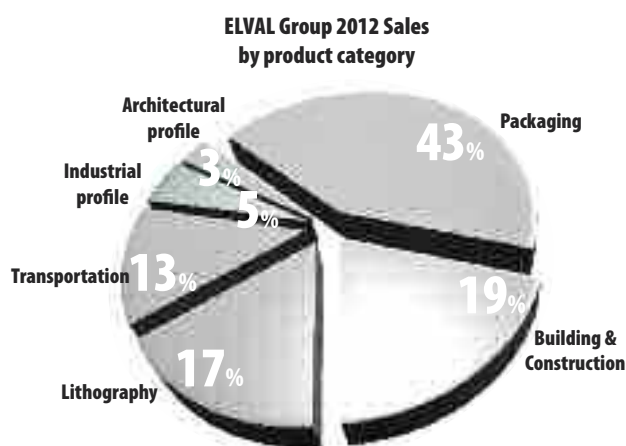
Rolled products	Extruded products
Products for the construction sector	Architectural aluminium profiles
Rigid packaging products	Industrial aluminium profiles
Flexible packaging products	
Products for the transportation sector	
Lithographic sheets	
Household use products	

Focus on world markets

Boasting a successful commercial presence spanning more than 40 years, the Group is a fully reliable supplier of the international aluminium product markets, carrying out orders for some of the largest industries worldwide.

A concrete proof of the Group's strong export orientation is the fact that the great majority of its sales is made outside Greece, meeting the needs of customers in more than 80 countries.

During the fiscal year, the international turnover of ELVAL and its subsidiaries accounted for 88.9% of total sales. Specifically, 63.6% accounted for the Group's sales in countries of the







European Union (save Greece); 9.5% in America; 8.8% in other European countries; 6.4% in Asia; 0.4% in Africa; 0.2% in Oceania and 11.1% in Greece.

The Group's commercial model is structured around two levels. Specialised sales groups of ELVAL and its subsidiaries operate at the first level while a number of commercial agents being part of VIOHALCO's wider commercial network operates at the second level:

- METAL AGENCIES (United Kingdom & Ireland)
- TEPRO METALL (Austria, Germany, Belgium, the Netherlands, Luxembourg, partner in Russia and Ukraine)
- GENECOS (France)
- ALURAME (Italy)
- STEELMET ROMANIA (Romania)
- ETEM BULGARIA (Bulgaria)
- BASE METAL (Turkey)

Emphasis on Research and Technology and advanced know-how

Having regard to the increasingly competitive international environment in the field of aluminium products, Group Management has made the strategic decision to focus on the ongoing upgrade of the production capacity of ELVAL and its subsidiaries, making investments in equipment and know-how that will enable them to provide their customers with an even wider range of high added value solutions. Through this procedure, the Group not only establishes its commercial position in and outside Greece but also establishes a more competitive sales mix ensuring its medium- and long-term growth.

In this context, the Group makes substantial investments in the ongoing training of its executives while maintaining long-term partnerships with companies such as FURUKAWA-SKY ALUMINUM Corp., which has a large research centre employing more than seventy scientists, for rolling and aluminium products. Such partnerships help the Group to benefit from substantial know-how in its scope of activity. The Group cooperates with scientific bodies and advisors as well as with eminent international research centres such as UMIST but also ELKEME, Hellenic Research Centre for Metals.

In practice, the above strategic guidelines are translated into the manufacture and marketing of products with specific characteristics such as highly-resistant special products with non-skid properties, products subjected to deep drawing and extrusion, flat sheets with top-quality lacquer-coatings and also products made of 100% recycled aluminium.

The knowledge of leading-edge technologies is gained through the close communication of ELVAL with the largest international companies manufacturing and installing aluminium processing machinery.

Our technicians contribute to the ongoing upgrade of existing facilities and production processes, thus bolstering the competitiveness of our products in the global market.

The Research and Technology Development department has understood the challenging requirements of our customers and, thus, recommends and cooperates with them to develop innovative products for specific applications and also sees to patent registration. Recently, the relevant patent was granted for the ELVAL GRAIN sheets for use in producing flooring for cooling compartments of refrigerator trucks.

Entry into new markets

Relying on its supremacy at the production level, the last few years the Group has already expanded to a number of new product categories which were met with great commercial success, always having regard to the circumstances.

The manufacture of aluminium sheets for the construction of passenger ships, yachts and trucks as well as the manufacture of coils used in aluminium caps for spray cans are typical examples. Especially as regards the part of refrigerator trucks, thanks to its innovative product ELVAL GRAIN, ELVAL has managed to consolidate its position in the market within a very short period of time having forged substantial partnerships with international companies such as SCHMITZ CARGOBULL and KRONE.





Product Categories

1. Rolled products

1.1. Products for the construction sector

The plants of ELVAL and its subsidiaries manufacture aluminium sheets and coils based on a number of different alloys and many choices in terms of hardness, surface and coating.

The products of the construction sector are widely used in industrial and architectural applications and are divided into the following categories:

- Coated and uncoated coils and sheets for dropped ceilings, sound barriers for indoor and outdoor installations, panels for aluminium doors and false walls, construction of air ducts and exterior gutters;
- Insulating coatings;
- Plain or polyurethane-rockwool sandwich corrugated sheets for roofs and side panels;
- Special specification coated sheets and coils for covering building exteriors (façades), and composite aluminium panels;
- Building shading systems (perforated or shaped coated aluminium sheets);
- Coated strips for aluminium roller shutters, garage doors and rain gutters.

One of the leading products in the construction sector is the energy-efficient ELVAL ENF façade, made of pre-coated aluminium sheets. ELVAL ENF sheets are used in building cladding, are non-flammable (EN 13501-1, A1, s1, d0) and are characterised by significant quality characteristics such as high energy efficiency, robust construction, low weight, corrosion resistance, long life and full recyclability.

The main products of the ELVAL Group's construction sector include etalbond® aluminium composite panels which are easily shaped and feature outstanding flatness, high durability and low weight. In addition, the range of products like ELVAL ENF series stands out for its high energy efficiency, robust construction, corrosion resistance, long life and full recyclability.

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

Owing to the unique quality characteristics of etalbond® panels, they are highly efficient in ventilated façades and when combined with highly reflective coatings they can contribute significantly to reducing the buildings' energy consumption. Moreover, etalbond® panels are widely used in indoor partitions, dropped ceilings, indoor beam shells, containers, architectural metal cladding, inner wall coatings, interior decorative elements and engine cages.

Given their properties, etalbond® panels have been preferred in a number of challenging projects in and outside Greece including, inter alia, the Sofitel Hotel at Athens International Airport, the Seamen's Pension Fund offices in Athens, Mauritius Commercial Bank in Mauritius, the Project Sports Arena in the Netherlands, Silicone Oasis, Executive Hights building and Zayed University in the United Arab Emirates, the Dancing Towers building in South Africa and the awarded office complex of STATOIL HYDRO in Oslo, Norway.

1.2. Rigid packaging products

The rigid packaging product category consists mainly of coated or uncoated aluminium products for beer and beverage and food cans, caps and bottle closures.

Aluminium for beer and beverage cans: uncoated aluminium coils for the can body stock, coated end stock and bare or coated tab stock.

Aluminium for food cans: coated metal for body and tabs for rectangular or round food tins.

Aluminium for closures: pre-treated and coated aluminium coils and also sheets for the production of pilfer-proof caps. The end products of this particular category include closures for pharmaceutical products, caps for carbonated or non-carbonated beverages and closures for alcoholic or non-alcoholic drinks.

1.3. Flexible packaging products

Flexible packaging product range primarily includes packaging solutions used by food, pharmaceutical and tobacco industries as well as aluminium foil for household use. More specifically, this particular category includes aluminium foil products for industrial use in cigarette, food, medicinal products and aseptic packaging. Available dimensions vary with thickness ranging from 6 to 180 mic (1 mic = 0.001 mm) and width ranging from 100 to 2,000 mm. It is possible to have one or both sides coated, to apply coating with an epoxy layer, to apply a special oil coat for deep rolling as well as to offer the foil with a mat or glossy surface.

1.4. Products for the transportation sector

The Group's product portfolio for the transportation sector is divided into the following categories:

Shipbuilding industry: building of warships, fast-ferries, catamarans and yachts.

Automotive industry: chassis parts, engine/drive parts, car body inner parts, heat exchangers and other components.

Special constructions: silos, fuel tanks, tanker trucks, buckets for garbage trucks, and cars for passenger and freight trains.

Infrastructure project construction: bridges, road sign posts and light poles.

Products are manufactured using aluminium alloys with a high magnesium content which ensures a number of necessary quality characteristics such as increased resistance to corrosion, good weldability and processability, as well as increased hardness.

1.5. Lithographic sheets

Lithographic sheets are manufactured by the subsidiary BRIDGNORTH ALUMINIUM in the United Kingdom. The product range of this particular category includes top quality lithographic sheets featuring excellent surface and levelness characteristics, which are used in the production of lithographic plates for offset printing. Having extensive experience in its scope of activity and a highly competitive production base, BRIDGNORTH ALUMINIUM is a very dynamic player in the field of lithographic sheets fully meeting the needs of a wide client base including, among others, major multinationals with extremely high requirements.





1.6 Household use products

The category of household use products includes a wide range of aluminium sheets used as a semi-finished product by aluminium domestic ware manufacturers (cooking utensils and trays). The Group supplies some of the largest international customers such as TEFAL in this particular market.

2. Extruded products

2.1. Architectural aluminium profiles

Aluminium architectural profiles are manufactured in the industrial facilities of the subsidiary ETEM. This specific product range is divided into the following sub-categories:

Products for homes: opening or sliding systems for doors and windows, roller shutters and blinds, as well as photovoltaic mounting systems. The architectural aluminium profiles for residential use offer excellent heat and sound insulation, water-tightness and security.

Products for business premises: ventilated façades, indoor partitions, surface coating products, shading systems, glass curtain walls and photovoltaic systems. ETEM's aluminium profiles have been used in a number of construction projects such as department stores, offices, multi-purpose areas and bank branches.

2.2. Industrial aluminium profiles

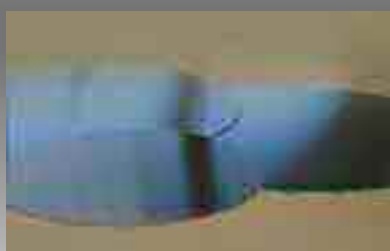
The product range of the Group's industrial profiles is divided into the following sub-categories:

- Profiles for general applications which are fully customized.
- Industrial profiles for use in the automotive industry. The subsidiary ETEM is a supplier of BMW, providing the company with chassis parts for the 1 and 3 series. Meanwhile, ETEM is an indirect supplier of doors and frame support structures to AUDI, LAMBORGHINI, DAIMLER-MERCEDES, JAGUAR and LANDROVER. Finally, this particular product sub-category includes industrial profiles for truck and bus bodies and chassis.
- Industrial profile systems for road or other signs (absolutely level profiles of a width ranging from 150 to 300 mm).
- Special profiles for architectural applications (shading systems, custom-ordered architectural systems, door and window frame systems, greenhouses, pyramids and domes).

Product Quality

Securing the top quality of products is a fundamental value and main pursuit of ELVAL and its subsidiaries, helping them to consolidate their leading position and the reliability of their brand name worldwide. In this context and given the company's commercial presence in more than 80 countries, quality excellence is not only a goal but also an ever-lasting commitment of the Group to its partners and customers.

This commitment is honoured through the continual development of flawless and modern production processes and also through the application of certified protocols governing the operation of the Group's industrial facilities according to international quality standards.







ELVAL Quality Certifications

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

- AMERICAN BUREAU OF SHIPPING | GRADE 5083 and 5086 | APPROVED PRODUCER OF ROLLED ALUMINIUM PRODUCTS
- BUREAU VERITAS | ISO 14001:2004 | DESIGN, PRODUCTION AND SALES OF ALUMINIUM ROLLED/PAINTED PRODUCTS
- BUREAU VERITAS | GRADE 5083 and 5086 | WROUGHT ALUMINIUM ALLOY PRODUCTS
- LLOYD'S REGISTER | ISO 9001:2008 | DESIGN, PRODUCTION AND SALES OF ALUMINIUM ROLLED/PAINTED PRODUCTS
- LLOYD'S REGISTER | ISO / TS 16949:2009 | ALUMINIUM ROLLED PRODUCTS FOR THE AUTOMOTIVE INDUSTRY
- DET NORSKE VERITAS | Rules for Classification Pt.2 | MANUFACTURER OF WROUGHT ALUMINIUM ALLOYS
- GERMANISCHER LLOYD | EN AW-5083 and EN AW-5086 DIN EN 485 | ROLLED ALUMINIUM COILS AND SHEETS
- LLOYD'S REGISTER | GRADES 5083 0 - H116 - H321 and 5086 0 - H116 | ALUMINIUM ALLOY PLATES
- RINA | GRADES 5083 H111 - H116 - H321 and 5086 H116 | MANUFACTURER OF ALUMINIUM SHEETS AND PLATES
- TUV NORD | QA Systems acc. to Directive 97/23/EC Annex I, sec. 4.3 | ALUMINIUM PLATES AND SHEETS
- TUV NORD | AD 2000 MERKBLATT WO
- TUV HELLAS | OHSAS 18001:2007 | OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEMS - REQUIREMENTS
- TUV HELLAS_EC CERTIFICATE OF FACTORY PRODUCTION CONTROL (02/ 2013)

ETEM Certifications

ETEM figures among the first companies in its field that applied a Quality System certified by the Hellenic Standardization Organization (ELOT). Currently, with a new certification body, i.e. LLOYD'S Register Quality Assurance Limited, ETEM is certified as per the following:

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

Certifications of ETEM BULGARIA

ETEM BULGARIA has obtained the following certifications: BS EN ISO 9001:2008, BS EN ISO 14001:2004, OHSAS 18001:2007, QUALICOAT coating quality label (Seaside class) and EC CERTIFICATE OF FACTORY PRODUCTION CONTROL for CE marking.





ELVAL COLOUR certifications

ELVAL COLOUR meets Quality Management requirements for all manufactured products in compliance with ISO 9001:2008 and implements a thorough environmental management system as per ISO 14001: 2004.

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

etalbond-FR

- Euroclass B, s1, d0 according to EN 13501-1
- Baustoffklasse B1 according to DIN 4102-1
- Fire Index 5.3 according to VKF
- Class M1 according to NFP 92-512
- Önorm B3800-5
- PN-90 /B-02867

etalbond-PE

- Baustoffklasse B2 according to DIN 4102-1
- Class M1 according to NF P 92-501
- Class 0 according to BS 476-6, 476-7 and Combined report
- Class A according to ASTM E-84
- Classe Di Reazione Al Fuoco:1(un) according to CSE RF 2/75/A, RF3-77
- Fire Indexes 4.3 and 5.2 according to VKF regulation
- BBA (British Board of Agreement): etalbond PVDF Coated Composite Aluminium cladding sheet, Agriment 07-4464
- ITB, Technical Approval: Etalbond/FR cladding, AT-15-6556/2011
- ZUS, Product Certificate: Composite Boards etalbond/etalbond-FR for internal and external Construction facings, C.204/CS/2011/080016556
- Technical Council for Building, AT: 016-04/1231-2011
- Ministero del Interno: Omologazione, EUGR 2131A10D100001

ELVAL ENF (on the market)

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

etalbond light-pe/fr

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

ELVAL ENF Corrugated

- CE marking according to EN 14782:2006

9. Production plants

The production resources of ELVAL and its subsidiaries include 12 plants in Greece, Bulgaria and the United Kingdom where the vertically integrated production of the Group's extensive product portfolio takes place.

Production Plants in Greece

Location	Company	Scope of activity
Oinofyta	ELVAL	Aluminium rolling
Magoula	ETEM	Aluminium extrusion
Thiva		ELVAL COLOUR Aluminium coil coating
Agios Thomas	ELVAL COLOUR	Manufacture of composite aluminium panels
Oinofyta	ELVAL COLOUR	Aluminium sheet processing
Oinofyta	SYMETAL	Foil production
Mandra	SYMETAL	Aluminium coating and paper-coating
Agios Thomas	ANOXAL	Foundry
Nea Artaki	VIOMAL	Aluminium formation

Production Plants in Bulgaria

Location	Company	Scope of activity
Sofia	ETEM BULGARIA	Aluminium extrusion
Sofia	QUANTUM PROFILES	Production of plastic profiles

Production Plants in the United Kingdom

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

ELVAL Plant (Oinofyta)

Aluminium rolling

The plant of ELVAL in Oinofyta is at the heart of the Group's production base. Its industrial premises cover a total surface area of 134,000 m² and are located at the 57th km of Athens-Lamia National Highway on a plot of a total surface area of 486,000 m².



The plant has a total capacity of 250,000 tons per annum and manufactures a wide array of products ranging from aluminium alloys for the automotive industry and shipbuilding to aluminium coils for soft drink cans. The Oinofyta-based plant employs 717 persons.

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

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



During the last ten years, total investments amounting to euro 210 million have been made in the Oinofyta plant which have not only strengthened considerably its production capacity but have also contributed to the substantial enhancement of overall efficiency. An investment plan is underway during 2013 for increasing the plant's production capacity as regards long aluminium slabs and for installing a continuous-casting facility for the production of directly-cast rolls.

ETEM Plant (Magoula)

Aluminium extrusion

The industrial plant of ETEM in Magoula manufactures aluminium profiles and components for use mainly in the construction sector and the automotive industry.

The plant has a total production capacity of 14,000 tons per annum and operates two extrusion lines, one vertical and one horizontal electrostatic powder-coating line, one electrostatic powder-coating line for wood-like surfaces and also one production line for heat-insulating aluminium systems.

The total surface area of the plant's industrial premises is 27,000 m² on a plot of 78,000 m² with a workforce of 152 persons.



ELVAL COLOUR Plant (Thiva)

Aluminium coil coating

With facilities covering a total surface area of 14,000 m² in Thiva, the manufacturing unit of ELVAL COLOUR processes aluminium sheets and coils using wet and electrostatic powder coating and mainly produces aluminium products for building facades, roofs, rain gutters, dropped ceilings, food packaging and the automotive industry. The parent ELVAL is the unique supplier of aluminium sheets and coils.

The plant is located on a plot of 86,300 m² and has three wet-coating lines and one electrostatic powder coating line which process uncoated aluminium coils or sheets.

The facilities of ELVAL COLOUR in Thiva have put into practice a total environmental management system and implement technology for eliminating air pollutants and recycling wastewater.

ELVAL COLOUR Plant (Agios Thomas, Viotia)

Manufacture of composite aluminium panels

The main scope of activities of ELVAL COLOUR's plant in Agios Thomas, Viotia is to manufacture aluminium panels widely used in the construction sector.

The industrial premises have a total surface area of 9,400 m² on a plot of 31,400 m², accommodate four units manufacturing composite panels with an intermediate polyethylene, polypropylene or aggregate core, which are mainly used in interior building dividers, dropped ceilings, building cladding and machine covers, corporate identity applications and general architectural and decorative applications.





ELVAL COLOUR Plant (Oinofyta)

Aluminium sheet processing

The plant of ELVAL COLOUR in Oinofyta processes aluminium sheets for use on roofs and building façades. The plant operates two production lines forming aluminium sheets into:

- Corrugated sinusoidal, trapezoidal and classic shapes.
- Perforated with round, square, rectangular or other shapes.

SYMETAL Plant (Oinofyta)

Foil production

The main scope of activity of the Oinofyta-based plant of SYMETAL is to manufacture aluminium foils used in various sectors. More specifically, the plant's products range from household foil, yoghurt lids, chocolate wrapping, and cigarette packs to foil for use in cables and insulation applications.

The plant's facilities have a total surface of 22,000 m² and employ 147 persons.

With the enrichment of the production mix with more products of high added value (aluminium of 6 – 40 mic thickness for use mainly in the food industry) being its strategic goal, the company's Management adjusted the plant's production capacity to 42,000 tons from 50,000. However, they increased production over square meters by 15%.





SYMETAL Plant (Mandra)

Aluminium and paper-coating

The plant of SYMETAL in Mandra operates on a supplementary basis to the Oinofyta-based facilities since it receives the foil manufactured there and continues processing, carrying out paper-coating, coating and embossing processes for manufacturing products used in the food and tobacco industries. More specifically, the plant in Mandra manufactures:

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

The plant's premises have a total surface area of 10,800 m² on a plot of 24,000 m² and employ 116 persons. The plant's total annual production capacity amounts to 15,000 tons. An investment plan expected to be completed during 2014 is underway in the plant.

ANOXAL Plant (Agios Thomas, Viotia)

Recycling

ANOXAL plant has a total surface area of 9,600 m² and is located in Agios Thomas, Viotia. It includes one horizontal casting facility, three casting furnaces and three homogenisation furnaces, and is involved in aluminium recycling and casting for manufacturing billets and slabs. The plant employs 42 persons and its total annual production capacity is close to 30,000 tons. Its facilities are located on a plot of a total surface area of 61,000 m².

VIOMAL Plant (Nea Artaki)

Aluminium formation

The subsidiary VIOMAL is primarily involved in the manufacture of aluminium rolls for doors, windows and garage doors, in the manufacture of screen and shading systems and also in the manufacture of retractable security doors.

Its plant in Nea Artaki has a total surface area of 8,000 m² on a 36,000-m² plot of land and employs 83 persons.

ETEM BULGARIA Plant (Sofia, Bulgaria)

Aluminium extrusion

The industrial complex of the subsidiary ETEM BULGARIA in Sofia has a total surface area of 39,100 m², employs 349 persons and manufactures aluminium architectural and industrial profiles.

The plant is located on a 131,000 m² plot of land and its total production capacity amounts to 20,000 tons per annum. Its premises include:

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

The complex of ETEM BULGARIA in Sofia also operates a fully equipped logistics centre which is the main hub meeting the needs of the wider geographical markets of Central and Eastern Europe and the Balkans.



QUANTUM PROFILES Plant (Sofia, Bulgaria)

Production of plastic profiles

The plant of QUANTUM PROFILES in Sofia, Bulgaria manufactures plastic profiles. Its facilities have a total surface area of 7,000 m², employ 28 persons and include:

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

BRIDGNORTH ALUMINIUM Plant (Bridgnorth – United Kingdom)

Aluminium rolling – Lithographic sheets

The subsidiary BRIDGNORTH ALUMINIUM manufactures lithographic sheets and semi-finished coils for the production of aluminium foil in its plant having a total surface area of 63,000 m² in Bridgnorth.

The lithographic sheets are used to create litho plates for offset printing and the production is divided into the following two stages:

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

The plant of BRIDGNORTH ALUMINIUM is located on a 205,000m²-plot of land and employs 239 persons. It makes a significant contribution to the total operating base of the Group and major investments have been made during the last few years in this direction, having raised its production capacity to 110,000 tons per annum.

Investments

One of the main components of the Group's competitive advantage in the manufacturing field is its ongoing commitment to the upgrade and expansion of its industrial facilities. In this context, the Group's total investment plan over the last ten years has amounted approximately to euro 456 million, of which euro 210 million related to the parent's facilities in Oinofyta, euro 59 million to the subsidiary BRIDGNORTH ALUMINIUM, euro 104 million to the ETEM Group, euro 48 million to SYMETAL and euro 35 million to other companies.

The investment plan of 2012 amounted to euro 46 million, of which the greatest part of euro 29 million concerned ELVAL, euro 5 million BRIDGNORTH ALUMINIUM, euro 3 million the ETEM Group, euro 6 million SYMETAL and euro 3 million the remaining companies.

Raw Materials

Aluminium is the raw material used by the ELVAL Group which obtains it either in the form of primary aluminium from international suppliers or in scrap form from selected suppliers and also from the Aluminium Can Recycling Centre (KANAL) it runs.

Proving in practice its commitment to Sustainable Development, the ELVAL Group takes an active part in the promotion of aluminium recycling through KANAL which is involved in recycling aluminium used cans and has an annual capacity of 2,800 tons.

10. Consolidated Financial Figures

Consolidated Financial Results

Amounts in thousand euro	2010	2011	2012
Turnover	930,484	1,062,350	1,063,780
Gross profit	77,036	84,795	80,759
Earnings before interest, taxes, depreciation and amortization (EBITDA)	68,440	82,352	80,154
Earnings before interest and taxes (EBIT)	22,904	33,539	32,489
Earnings before taxes	16,590	23,071	22,579
Earnings after taxes and non-controlling interests	8,523	17,379	21,652

Evolution of figures (%)

	2010	2011	2012
Turnover	34.8%	14.2%	0.1%
Gross profit	49.6%	10.1%	-4.8%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	57.2%	20.3%	-2.7%
Earnings before interest and taxes (EBIT)	3903.1%	46.4%	-3.1%
Earnings before taxes	turnaround	39.1%	-2.1%
Earnings after taxes and non-controlling interests	turnaround	103.9%	24.6%

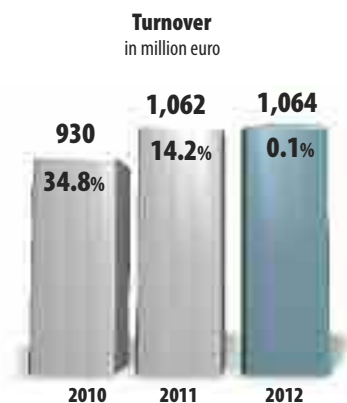
Profit Margins (%)

	2010	2011	2012
Gross profit	8.3%	8.0%	7.6%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	7.4%	7.8%	7.5%
Earnings before interest and taxes (EBIT)	2.5%	3.2%	3.1%
Earnings before taxes	1.8%	2.2%	2.1%
Earnings after taxes and non-controlling interests	0.9%	1.6%	2.0%



Consolidated Statement of Financial Position

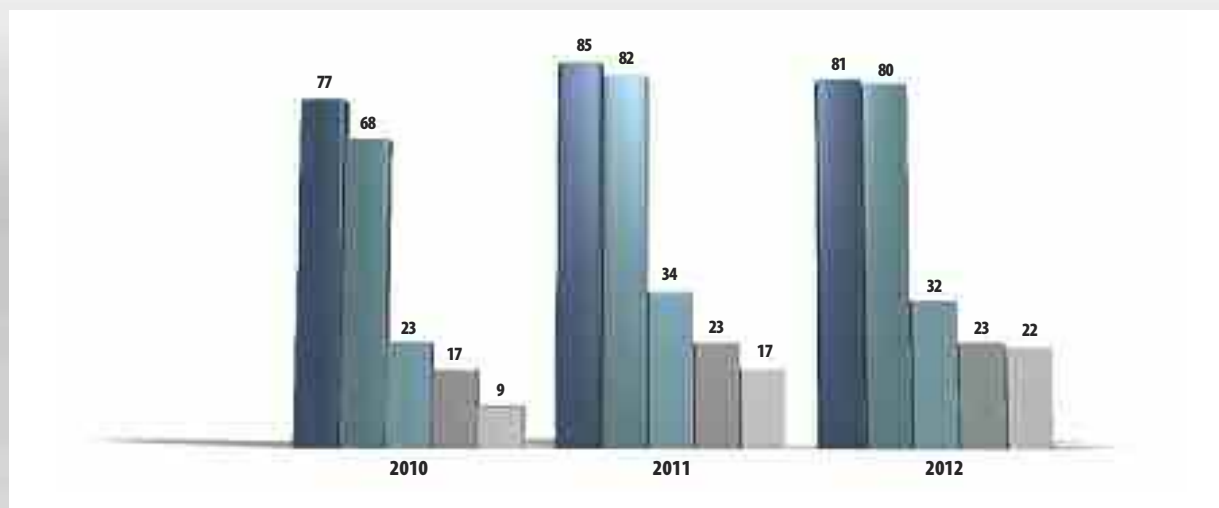
Amounts in thousand euro	2010	2011	2012
ASSETS			
Fixed assets	534,253	523,336	515,923
Inventories	268,986	265,495	283,926
Trade and other receivables	202,756	196,704	187,021
Other assets	10,945	5,865	4,468
Cash and cash equivalents	15,634	59,795	39,900
TOTAL ASSETS	1,032,573	1,051,195	1,031,238
EQUITY & LIABILITIES			
Long-term loans	139,975	104,831	74,063
Other long-term liabilities	69,257	80,970	77,405
Short-term loans	156,506	187,682	175,567
Other short-term liabilities	105,673	103,020	109,902
Total Liabilities	471,412	476,502	436,937
Total equity attributable to equity holders of the Company	517,740	536,919	559,046
Non-controlling interests	43,421	37,773	35,255
Total Equity	561,162	574,692	594,301
TOTAL LIABILITIES AND EQUITY	1,032,573	1,051,195	1,031,238





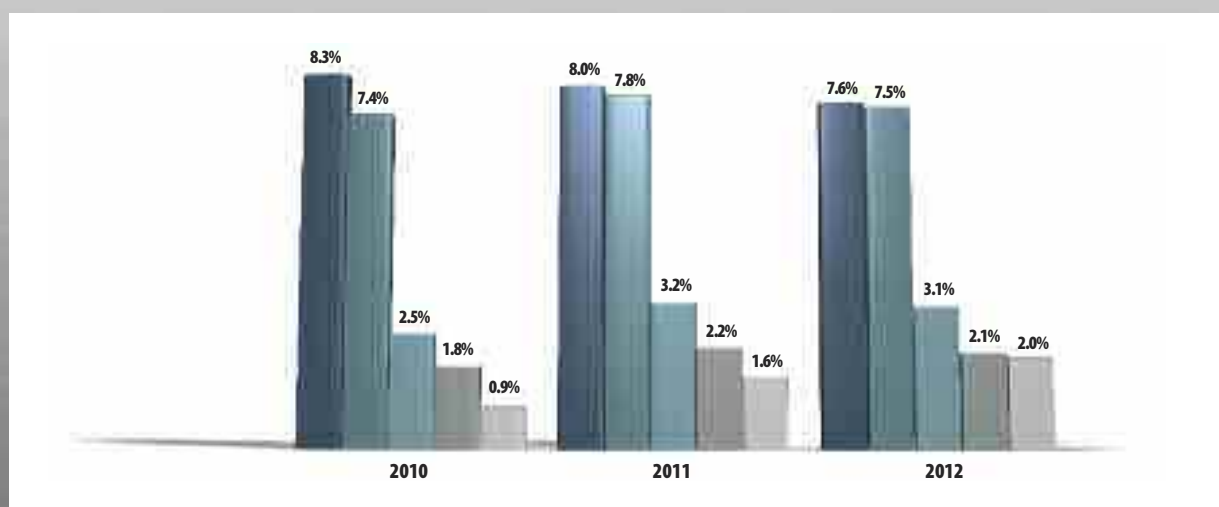
Financial Results

in million euro



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

Profit Margins



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



Consolidated Cash Flows

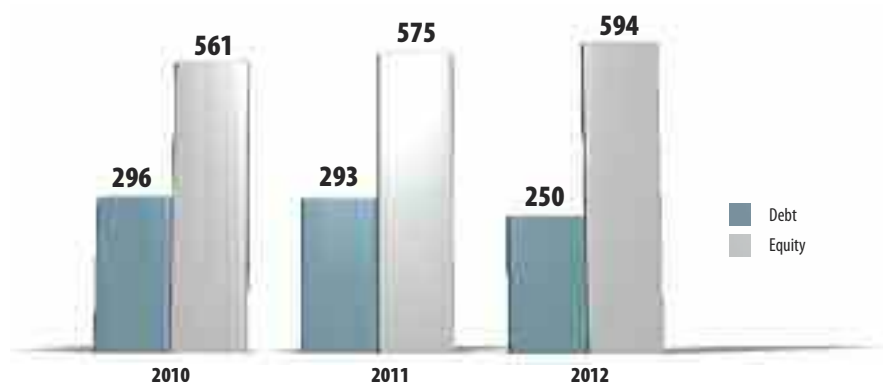
Amounts in thousand euro	2010	2011	2012
Operating cash flows	-2,651	72,054	61,906
Investing cash flows	-37,989	-33,961	-41,227
Financing cash flows	33,945	5,958	-40,898
Total cash flows	-6,696	44,050	-20,220
Cash and cash equivalents at the beginning of year	22,130	15,634	59,795
Foreign exchange differences	199	111	325
Cash and cash equivalents at the end of year	15,634	59,795	39,900

FINANCIAL RATIOS

		2010	2011	2012
LIQUIDITY				
General liquidity	Times	1,90	1,82	1,81
Special liquidity	Times	0,87	0,90	0,81
ACTIVITY				
Inventory turnover ratio	Days	122	105	111
Receivables turnover ratio	Days	70	56	52
Payables turnover ratio	Days	28	25	29
VIABILITY				
Coverage of interest expense	Times	5.57	4.52	4.32
Debt/Equity	Times	0.84	0.83	0.74
RETURN				
Return on equity	%	1.52%	3.02%	3.64%
Return on assets	%	0.83%	1.65%	2.10%

Evolution of Equity & Debt

in million euro





INVESTMENT RATIOS

		2010	2011	2012
EBITDA / Share	euro	0.55	0.66	0.65
P/E	x	18.06	9.43	6.48
P/BV	x	0.27	0.29	0.24
P/SALES	x	0.17	0.15	0.13
P/EBITDA	x	2.25	1.99	1.75
Weighted average number of shares	(000 pcs.)	124,101	124,101	124,101
Average share price	euro	1.24	1.32	1.13

Share Symbols:
 ELBA / ELBA (ATHEX)
 VAL.AT (REUTERS)
 ELBA GA (BLOOMBERG)

11. Board of Directors and Management Executives

Board of Directors

1. **Miltiadis Lidorikis**, Chairman – Non-Executive Member
2. **Dimitrios Kyriakopoulos**, Vice-chairman - Executive Member
3. **Konstantinos Katsaros**, Executive Member
4. **Michail Stasinopoulos**, Executive Member
5. **Nikolaos Koudounis**, Executive Member
6. **Andreas Kiriazis**, Independent Non-Executive Member
7. **Konstantinos Bakouris**, Non-Executive Member
8. **Abraham Meyir**, Non-Executive Member
9. **Konstantinos Kouklelis**, Non-Executive Member
10. **Reinhold Wagner**, Non-Executive Member
11. **Gerard Decoster**, Independent Non-Executive Member

Executives

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



12. Corporate Responsibility and Sustainable Development

For ELVAL, Corporate Responsibility is a concept bound up with its business philosophy and strategy. Monitoring and managing its environmental footprint, partnership with local communities on various levels, allowing its people to grow and develop, the creation of a healthy and safe working environment and communication with stakeholders are only some of the factors which, taken together, comprise ELVAL's profile as a responsible business. The key loci of ELVAL's Corporate Responsibility and the actions the Company has taken in this regard are presented below.



Responsibility in the marketplace

One of ELVAL's top priorities, which is also a competitive advantage for the company, is the high quality of its products. The Company implements a Quality Management System fully certified in line with the ISO 9001:2009 international standard, covering all management activities and operations. A top priority for ELVAL is ensuring high levels of customer satisfaction so the Company has invested significantly in research and technology to develop innovative products and expand its range. The Company's strategic focus is to continuously upgrade its production capacity, by investing in equipment and know-how that will allow it to offer an even greater range of high added-value solutions to customers. With that in mind, the Company has made substantive investments in continual training for its people, and has developed long-term partnerships with companies such as the Japanese firm FURUKAWA-SKY ALUMINUM Corp. that has a large aluminium extrusion and rolled products research centre, and also collaborates with public bodies and acclaimed research centres both abroad, such as UMIST and in Greece, such as ELKEME Hellenic Metal Research Centre.



Responsibility for employees - Ensuring occupational health and safety

The cornerstone of ELVAL's success is its people who have played a defining role in achieving its strategic objectives and Sustainable Development. The Company invests in its people and offers training and career advancement to all employees on an equal footing. ELVAL also ensures that it offers a rewarding working environment, respecting human rights, diversity and equal opportunities for all employees.



Safeguarding our employees' health and safety and that of our associates is a top priority for the company. ELVAL's commitment to occupational health and safety focuses on building a working environment free of risks, injuries, accidents and occupational diseases. To ensure that it takes a comprehensive approach to health and safety issues, ELVAL implements an Occupational Health and Safety Management System certified according to OHSAS 18001:2007 standard. Each year ELVAL implements an extensive investment plan, in terms of projects and

protective equipment to prevent accidents and rationally assess and manage occupational risks to ensure our goal of Zero Accidents.



Responsibility for the Environment

Respect for the environment and protecting nature are objectives of primary importance for ELVAL. To that end, the Company has adopted a comprehensive environmental policy and is committed to ensuring that its business development is environmentally responsible. As a practical demonstration of its commitment to rational environmental management and protecting the environment, ELVAL:

- Implements a certified Environmental Management System in all its production plants, according to ISO 14001:2004
 - Implements major investments every year to protect the environment
 - Implements specific systems, procedures and programmes whose goal is to reduce pollution.
- ELVAL's guiding principle is full compliance with the relevant national and European environmental legislation. It continuously carries out environmental checks at all facilities to monitor compliance with the legislation and observance of the Company's environmental procedures and measures.



Responsibility for transparent operations and sound Corporate Governance

One key factor that has contributed to ELVAL's business success is Corporate Governance. This has allowed the Company to grow positively, has bolstered its competitiveness and fostered greater confidence among investors. Implementing a proper Corporate Governance policy in line with the applicable Greek legislation and international practices means that the Company takes transparent, responsible decisions addressed at investors, while also safeguarding the interests of shareholders and company stakeholders.



Responsibility for society

ELVAL recognises that giving something back to society is intimately bound up with its operations and supports activities primarily aimed at local communities. In order to bolster local employment levels, the Company draws a significant part of its people from members of the local community. ELVAL also realises how important it is to bolster entrepreneurialism at local level too, and where feasible, selects suppliers from the local community. ELVAL also contributes to raising awareness and promoting the recycling of aluminium in Greece via the model Aluminium Can Recycling Centre (CANAL), the Centre's information programmes and the educational programmes run at schools.

Details about the Company's corporate responsibility activities are presented in the ELVAL 2012 Corporate Responsibility and Sustainable Development Report which forms a separate section of this Report.



13. Invitation to Shareholders General Meeting

Notice of Ordinary General Meeting of Shareholders of the public limited company registered as
"ELVAL S.A., HELLENIC ALUMINIUM INDUSTRY"

S.A. REG. NUMBER 3954/06/B/86/13

No. in General Register of Commerce 340401000

In compliance with the provisions of the law and the Company's Articles of Association, the shareholders of ELVAL S.A., HELLENIC ALUMINIUM INDUSTRY are hereby invited by the Board of Directors to attend the Company's Annual General Meeting on Thursday 13 June 2013 at 13:00 at the PRESIDENT HOTEL, 43 Kifissias Ave., Athens.

AGENDA

1. To approve the annual financial statements for FY 2012, as well as related reports by the Directors and the Certified Auditors.
2. To discharge the Directors and the Certified Auditors from all responsibility for damages for FY 2012.
3. To appoint Certified Auditors and their alternates for FY 2013 and fix their remuneration.
4. To validate the election of a temporary Director.
5. To elect the members of a new Board of Directors.
6. To appoint the members of the Audit Committee, according to article 37 of Law 3693/2008.
7. To approve Directors' remuneration, according to article 24 par. 2 of Codified Law 2190/1920.
8. Various announcements.

RIGHT TO ATTEND THE GENERAL MEETING

Any person appearing as a shareholder in the records of the Dematerialised Securities System, managed by "HELLENIC EXCHANGES, S.A." (former Central Securities Depository) and in which the Company's shares are kept, has the right to attend the General Meeting. Proof of shareholder status is verified by written certificate issued by the above entity, or alternatively, via the Company's direct online access to the records of the entity. The shareholder's status must be in effect on 08.06.2013 (Registration Date), namely at the beginning of the fifth (5th) day before the date of the General Meeting, and the pertinent written verification of the shareholder's status must reach the Company no later than 10.06.2013, namely on the third (3rd) day before the date of the General Meeting. With regard to the Company, anyone with shareholder status on the Registration Date has the right to attend and vote at the General Meeting. In the event of non-compliance with the provisions of article 28a of CL 2190/1920, the shareholder in question may attend the General Meeting only by special permission.

The exercise of the rights in question does not require the blocking of shares of the beneficiary or compliance with any similar procedure which would limit the ability to sell or transfer shares during the period of time between the Registration Date and the General Meeting.

PROCEDURE FOR EXERCISING VOTING RIGHTS THROUGH A PROXY

Shareholders attend the General Meeting and vote in person or through proxies. Each shareholder can appoint up to three (3) proxies. Legal entities can attend the General Meeting by appointing as their proxies up to three (3) natural persons. Nevertheless, if the shareholder holds shares of a company appearing in more than one securities account, the above restriction does not prevent the shareholder from appointing different proxies for the shares appearing in each securities account with respect to the General Meeting. A proxy acting on



behalf of several shareholders may vote differently on behalf of each shareholder. The proxy of a shareholder is required to inform the Company, before the General Meeting is called to order, about any specific fact which may be useful to shareholders in assessing the possibility that a proxy could serve interests other than those of the shareholder. Within the scope of this paragraph, a conflict of interests could arise especially when the proxy:

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

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

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

Each share issued by the Company has one voting right.

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

MINORITY SHAREHOLDERS RIGHTS

According to the provisions of article 26 of CL 2190/1920, as currently in force, the Company informs its shareholders of the following:

- a) Following an application of shareholders representing 1/20 of the company's paid up share capital the company's Board of Directors has the obligation to include in the Agenda additional items, in the case the pertinent application reaches the Board until 29.05.2013 namely at least fifteen (15) days before the General Meeting. The application for adding items to the agenda should be accompanied by relevant justification or a draft resolution for approval by the General Meeting. The revised agenda shall be published in the same way as the previous agenda, namely on 31.05.2013, thirteen (13) days before the date of the General Meeting. At the same time, it shall be made available to shareholders on the Company's website, together with the justification and the draft resolution submitted by the shareholders, according to the provisions of article 27 par. 3 of C.L. 2190/1920.
- b) Following an application of shareholders representing 1/20 of the paid up share capital the Board of Directors makes available to the shareholders, according to the provisions of art. 27 par. 3 of C. L. 2190/1920, at the latest until 07.06.2013 namely six (6) before the date fixed for the General Meetings holding the draft resolutions regarding the items included in the initial or the revised agenda, if the application reaches the Board of Directors until 06.06.2013 namely at least seven (7) days before the date of the General Meeting.
- c) Following an application submitted to the Company by any shareholder until 07.06.2013, namely at least five (5) full days before the General Meeting, the Board of Directors has to provide to the General Meeting the specific information requested, regarding the Company's affairs, to the extent that this could be useful to a substantial estimation of the items of the agenda.



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

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

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

- d) Following an application by shareholders representing one-fifth (1/5) of the paid up share capital, submitted to the Company by 07.06.2013, namely at least five (5) full days before the General Meeting, the Board of Directors is required to provide the General Meeting with information regarding the Company's business affairs and its assets. The Board of Directors may refuse to provide the information citing substantial cause, which shall be recorded in the minutes.

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

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

DOCUMENTS AND INFORMATION AVAILABLE

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

Athens May 23, 2013
The Board of Directors







ELVAL S.A.

Annual Financial Report

For the fiscal year 2012

The Chairman
of the B.o.D.

MILTADIS
LIDORIKIS
Id.C.No N 032204

The Vice President
of the B.o.D.

DIMITRIOS
KYRIAKOPOULOS
Id.C.No N 329672

A Member
of the B.o.D.

NIKOLAOS
KOUDOUNIS
Id.C.No AE 012572



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The present Annual Financial Report of ELVAL Hellenic Aluminium Industry S.A. for the fiscal year 2012, can be found in the official web site of ELVAL S.A. (www.elval.gr) and the official web site of Athens Stock Exchange (www.athex.gr).

ELVAL (Hellenic Aluminium Industry S.A.)

Summarised financial data and information for the fiscal year from January 1 to December 31, 2012, (According to article 135 of Law 2190 for companies publishing annual statements in accordance with IAS/IFRS)

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

Registered Office address: 2-4 Messogion Av. Athens Tower, S.A. Reg. No: 3954/06/8/86/13, Supervising Authority: Ministry of Development (Department for limited companies), Board of Directors: Miltiadis Lidorakis (Chairman and non-executive member), Dimitrios Kyriakopoulos (Vice Chairman and executive member), Michael Stasinopoulos (executive member), Konstantinos Katsaros (executive member), Nicholas Koudounis (executive member), Andreas Kyriazis (independent, non-executive member), Konstantinos Bakouris (non-executive member), Avraam Megir (non-executive member), Konstantinos Kouklelis (non-executive member), Reinhold Wagner (non-executive member), Gerard Decoster (independent, non-executive member), Certified Auditor: Harry Strounis (REG. No SOEL 19071), Date of approval of the financial statements (from which the summarised figures are derived): February 25 2013, Audit Firm: KPMG CERTIFIED AUDITORS A.E., Review type: Unqualified opinion, Web site: www.elval.gr

STATEMENT OF FINANCIAL POSITION (Group and Company)

amounts in euro

	GROUP		COMPANY	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
ASSETS				
Property, plant and equipment	493,032,597	498,088,543	290,765,446	289,288,175
Investment property	6,278,499	6,875,450	-	-
Intangible assets	2,848,076	3,705,910	1,290,143	2,211,992
Other non-current assets	13,763,760	14,666,591	183,643,021	180,821,246
Inventories	283,926,478	265,494,705	158,039,040	148,757,215
Trade receivables	151,733,222	164,331,825	96,485,928	99,459,671
Other current assets	79,655,309	98,031,657	26,839,263	44,969,473
Total assets	1,031,237,941	1,051,194,681	757,062,841	765,507,772
TOTAL EQUITY AND LIABILITIES				
Share capital	37,230,245	37,230,245	37,230,245	37,230,245
Other shareholders' equity	521,815,492	499,688,914	478,824,557	462,674,047
Total shareholders' equity (a)	559,045,737	536,919,159	516,054,802	499,904,292
Non-controlling interest (b)	35,254,895	37,773,103	-	-
Total equity (c) = (a) + (b)	594,300,632	574,692,262	516,054,802	499,904,292
Long-term loans and borrowings	74,063,073	104,830,652	32,599,644	49,800,350
Provisions / Other long-term liabilities	77,405,001	80,969,826	49,311,947	51,565,339
Short-term loans and borrowings	175,567,327	187,682,238	88,416,351	102,808,777
Other short-term liabilities	109,901,908	103,019,703	70,680,097	61,429,014
Total liabilities (d)	436,937,309	476,502,419	241,008,039	265,603,480
TOTAL EQUITY AND LIABILITIES (e) = (c) + (d)	1,031,237,941	1,051,194,681	757,062,841	765,507,772

STATEMENT OF CHANGES IN EQUITY (Group and Company)

amounts in euro

	GROUP		COMPANY	
	31 Dec. 2012	31 Dec. 2011	31 Dec. 2012	31 Dec. 2011
Equity at the beginning of the year (01/01/2012 and 01/01/2011 respectively)	574,692,262	561,161,807	499,904,292	487,268,724
Total comprehensive income for the year after taxes	22,272,370	13,285,478	16,150,510	12,635,568
Increase of share capital	-	82	-	-
Acquisition of subsidiary	-	425,215	-	-
Dividends	-	(180,320)	-	-
Acquisition of non-controlling interests	(2,664,000)	-	-	-
Equity at the end of the year (31/12/2012 and 31/12/2011 respectively)	594,300,632	574,692,262	516,054,802	499,904,292

STATEMENT OF CASH FLOW (Group and Company)

indirect method

amounts in euro

	GROUP		COMPANY	
	1.01-31.12.2012	1.01 - 31.12.2011	1.01-31.12.2012	1.01 - 31.12.2011
Operating activities				
Profit before taxes for the year (continuing operations)	22,579,373	23,070,708	16,154,169	20,712,217
Plus / less adjustments for:				
Depreciation of property, plant and equipment and amortization of intangible assets	50,069,729	50,427,401	28,263,786	28,289,319
Amortization of government grants	(2,405,006)	(1,614,587)	(916,488)	(917,716)
Impairment of property, plant and equipment and intangible assets	479,623	349,991	-	-
Provisions	(2,306,751)	7,523,454	(3,189,261)	4,315,351
Results (income, expenses, profit, loss) from investing activity	(7,907,907)	(5,554,128)	(7,505,102)	(5,406,897)
Interest expense and related expenses	17,844,493	17,274,804	10,260,327	9,635,857
Plus / less adjustments for changes in working capital accounts or related to operating activities:				
Decrease/ (increase) of inventories	(14,725,969)	628,486	(5,954,878)	(6,846,727)
Decrease/ (increase) of receivables	11,294,501	9,722,118	(115,029)	17,110,048
Decrease/ (increase) of liabilities (except liabilities from bank loans)	8,778,385	(7,037,050)	11,430,423	920,569
Less:				
Interest payable and related expenses paid	(17,844,497)	(17,316,861)	(10,660,960)	(9,383,097)
Taxes paid	(3,950,309)	(5,420,791)	-	(232,377)
Total net cash (used in) / generated from operating activities (a)	61,905,665	72,053,545	37,766,987	58,196,547
Investing activities				
(Acquisition) / sales of subsidiaries, associates and other investments	(3,229,369)	(2,224,657)	(2,869,360)	(18,220,073)
Purchases of property, plant and equipment and intangible assets	(46,023,017)	(41,313,692)	(29,032,489)	(21,855,140)
Proceeds from sale of property, plant and equipment and intangible assets	383,678	4,735,057	468,495	18,099
Interest received	7,330,100	4,840,751	6,876,871	4,619,684
Dividends received	311,153	1,684	279,948	182,004
Total net cash (used in) / generated from investing activities (b)	(41,227,455)	(33,960,857)	(24,276,535)	(35,255,426)
Financing activities				
Proceeds from issued long-term loans	7,585,000	62,446,267	7,585,000	20,897,123
Payment of loans / change in short term loans	(50,714,626)	(66,761,664)	(39,178,127)	(24,928,526)
Proceeds from government grants	2,231,836	10,273,126	-	3,243,940
Dividends paid	(547)	-	(547)	-
Total net cash (used in) / generated from financing activities (c)	(40,898,337)	5,957,729	(31,593,674)	(787,463)
"Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)"	(20,220,127)	44,050,417	(18,103,222)	22,153,658
Cash and cash equivalents at the beginning of the year	59,795,132	15,633,974	26,239,143	4,085,485
Foreign currency translations differences in cash at the beginning of the year	324,773	110,741	-	-
Cash and cash equivalents at the end of the year	39,899,778	59,795,132	8,135,921	26,239,143



STATEMENT OF COMPREHENSIVE INCOME (Group and Company)

amounts in euro

	GROUP		COMPANY	
	1.01 - 31.12.2012	1.01 - 31.12.2011	1.01 - 31.12.2012	1.01 - 31.12.2011
Total Sales	1,063,780,190	1,062,349,616	697,173,332	687,226,102
Gross profit	80,759,344	84,795,110	30,068,799	37,390,913
Profit / (loss) before taxes, financing and investing results	32,489,038	33,538,773	19,164,607	25,546,386
Profit / (loss) before taxes	22,579,373	23,070,708	16,154,169	20,712,217
Income tax expense	(1,465,320)	(8,274,954)	(88,419)	(3,890,107)
Total profit / (loss) after taxes (A)	21,114,053	14,795,754	16,065,750	16,822,110
Equity holders of the parent	21,651,988	17,378,763	16,065,750	16,822,110
Non-controlling interest	(537,935)	(2,583,009)	-	-
	21,114,053	14,795,754	16,065,750	16,822,110
Other comprehensive income after taxes (B)	1,158,317	(1,510,276)	84,760	(4,186,542)
Total comprehensive income (A) + (B)	22,272,370	13,285,478	16,150,510	12,635,568
Equity holders of the parent	22,617,393	15,101,108	16,150,510	12,635,568
Non-controlling interest	(345,023)	(1,815,630)	-	-
	22,272,370	13,285,478	16,150,510	12,635,568
Earnings per share after taxes - basic (in Euro)	0,1745	0,1400	0,1295	0,1356
Proposed dividend per share (in Euro)	-	-	-	-
Earnings before interest, taxes, depreciation and amortization	80,153,761	82,351,587	46,511,905	52,917,989
Depreciation expense	50,069,729	50,427,401	28,263,786	28,289,319

Additional data and information:

- Companies that are included in the Group's financial statements of the fiscal year 2012 are presented in note 28 of the annual financial statements including locations, percentage group ownership and consolidation method.
- The Company acquired through Athens Stock Exchange, 1,800,000 shares of ETEM S.A. amounted to euro 2,664,000 that corresponds to 6% of its share capital. Also the Company sold to its subsidiary ETEM S.A., its percentage to KANAL S.A. for the amount of euro 45,000 (note 10 of the annual financial statements).
- The Company and its subsidiary SYMETAL S.A. participated in the share capital increase of a commercial film named "METAL AGENCIES LTD" that has been consolidated with the equity method for the first time in Group's financial statements (note 11 of the annual financial statements).
- The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in note 28 of the annual financial statements.
- The Company's financial statements are included in the consolidated financial statements prepared by:

Company name	Country	Holding percentage	Consolidation method
VIOHALCO S.A.	Greece	68.53%	Full consolidation

- There are no encumbrances on the Company's fixed assets.
- There are no pending court decisions or differences under arbitration, which may have a significant effect on the Company's and Group's financial position. In group level, the provisions for tax unaudited years amount to euro 275.9 thousand and in company level amount to euro 27.6 thousand. Groups' other provisions as at 31.12.12 amount to euro 1,356.1 thousand.
- The number of the personnel at the end of the period was as follows: Company 717 (31.12.2011: 713), Group 2,090 (31.12.2011: 2,141).
- The cumulative amounts of sales and purchases from the beginning of the financial year and the balances of the Company's receivables and obligations at the end of the period, resulting from its transactions with associated parties, following the I.A.S. 24, are as follows:

(amounts in thousand euros)	GROUP	COMPANY
i) Revenues	39,245.5	152,937.9
ii) Expenses	42,797.9	70,277.9
iii) Receivables	10,249.5	28,783.2
iv) Payables	8,477.2	15,083.6
v) Allowances to BoD members and Executives	3,454.6	1,697.9

- Other comprehensive income after taxes consist of:
 - Group: foreign currency translations differences amount to euro 1,319.3 thousand and derivatives valuation from cash flow hedging amount to euro (161) thousand
 - Company: derivatives valuation from cash flow hedging amount to euro 84.8 thousand
- In the Income Statement of Comprehensive Income the account "taxes" is analyzed as follows:
 - Group: 31.12.2012 income tax euro (4,505.9) thousand, deferred tax euro 3,040.6 thousand - 31.12.2011 euro (6,553.7) thousand and euro (1,721.3) thousand, respectively.
 - Company: 31.12.2012 income tax euro (1,230.0) thousand, deferred tax euro 1,141.6 thousand - 31.12.2011 euro (823.8) thousand and euro (3,066.3) thousand, respectively.

Athens, February 26, 2013

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

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

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

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





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

Hereby we state and confirm that according to our knowledge the Annual Financial Statements of ELVAL S.A. HELLENIC ALUMINIUM INDUSTRY for the fiscal year 2012, which were drawn up in accordance with the applicable accounting standards, reflect in a true manner the actual details and figures of the assets and liabilities, the equity and the profit and loss of ELVAL S.A. and

Group ELVAL, as well as the entities included in consolidation.

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

Athens, February 25, 2013

The Chairman of the B.o.D. MILTADIS LIDORIKIS Id.C.No N 032204	The Vice President of the B.o.D. DIMITRIOS KYRIAKOPOULOS Id.C.No N 329672	A Member of the B.o.D. NIKOLAOS KOUDOUNIS Id.C.No AE 012572
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Annual Report of the Board of Directors for fiscal year 2012

Dear shareholders,

In the context of the provisions of Law 2190/1920 and Law 3556/2007, the relevant implementing decisions of the Board of Directors of the Hellenic Capital Market Commission and the Articles of Association of "ELVAL S.A.- ALUMINIUM HELLENIC INDUSTRY" (hereinafter the "Company"), we herewith submit this Annual Financial Report of the Board of Directors for the fiscal year 2012, namely from 1 January 2012 to 31 December 2012.

ELVAL Group (hereinafter the "Group") consolidates the Company and the following associated companies in the **Table 1.1**.

1. Development, performance and financial position of the Company and the Group

a. General Comments

ELVAL Group registered positive results in

2012 with consolidated earnings before tax amounting to euro 22.6 million and earnings after taxes and non-controlling interest standing at euro 21.7 million, increased by 25% in relation to 2011. Sales volume was raised with international sales being further increased and the consolidated turnover remaining at approximately the same levels with those of 2011 at euro 1,063.8 million. Nevertheless, the squeezed prices and the increased production cost contained the results.

Earnings before interest, taxes, depreciation and amortization amounted to euro 80.2 million, registering a marginal drop of 2.7%. Financial expenses came to euro 18.6 million, being increased by 1.75% and, finally, earnings before taxes were marginally reduced, amounting to euro 22.6 million. Given the positive deferred tax, earnings after taxes and non-controlling interest rose by 25% at euro

TABLE 1.1

Entity name	Country of registration	Holding percentage	Method of consolidation
ETEM GROUP	Greece	70.78%	Full Consolidation
SYMETAL S.A.	Greece	99.99%	Full Consolidation
VIOMAL S.A.	Greece	50.00%	Full Consolidation
ELVAL COLOUR GROUP	Greece	97.29%	Full Consolidation
VIEXAL S.A.	Greece	73.33%	Full Consolidation
BRIDGNORTH ALUMINIUM Ltd	UK	75.00%	Full Consolidation
BLYTHE Ltd	Cyprus	100.00%	Full Consolidation
STEELMET ROMANIA S.A.	Romania	54.16%	Full Consolidation
ATHENS ART CENTRE S.A.	Greece	100.00%	Full Consolidation
ANOXAL S.A.	Greece	100.00%	Full Consolidation
ALURAME Spa	Italy	82.50%	Full Consolidation
ANAMET S.A.	Greece	26.67%	Equity Method
STEELMET S.A.	Greece	29.56%	Equity Method
DIAPEM COMMERCIAL S.A.	Greece	33.33%	Equity Method
VEPEM S.A.	Greece	50.00%	Equity Method
ELKEME S.A.	Greece	40.00%	Equity Method
TEPRO METAL AG	Germany	46.35%	Equity Method
METAL GLOBE Doo	Serbia	40.00%	Equity Method
AFSEL S.A.	Greece	50.00%	Equity Method
METAL AGENCIES Ltd	UK	44.99%	Equity Method



21.7 million or euro 0.174 per share compared to euro 0.14 per share in 2011.

At Company level, the turnover stood at euro 697.2 million, being increased by 1.4% compared to 2011, earnings before interest, taxes, depreciation and amortization amounted to euro 46.5 million, registering a 12% drop and, finally, earnings before taxes amounted to euro 16.2 million compared to euro 20.7 million in 2011. Finally, earnings after taxes amounted to euro 16.1 million compared to euro 16.8 million last year (earnings per share: euro 0.129 in relation to euro 0.136 in 2011).

Considerable amounts were earmarked for the Group's investment plan in order to further boost the plants' competitiveness and also increase capacity with high operating inflow leading to a decrease in net borrowing. Specifically, the Company's net borrowing fell to euro 112.9 million from euro 126.4 million last year while the consolidated net borrowing amounted to euro 209.7 million, reduced by euro 23 million.

Moreover, in 2012, the new Corporate Responsibility Report was drafted with respect to 2011 and was awarded major distinctions:

1. ELVAL excelled in the Sustainability Index in the category of the Best Sustainability Reports during a special event held on November 20, 2012 in the Auditorium of the Acropolis Museum; and

2. ELVAL was awarded the 3rd prize for the Innovative Corporate Responsibility and Sustainable Development Report 2011 by the University of Aegean in the context of the CSR Reporting Forum 2012 which was organized by Sustainable Development on December 18, 2012.

Note that ELVAL received distinctions by the University of Aegean for the 3rd

running year, thus confirming its commitment to responsible operation that will help it provide sustainable value to its shareholders.

Finally, ELVAL was ranked among the top 23 "True Leaders", in the context of the annual institution established by ICAP. Moreover, the Company fared well in four measurable and objective criteria, i.e. Profitability, Personnel Increase, ICAP Credit Rating and Position in the Sector. This is the second running year that ELVAL is awarded this distinction, while the subsidiary SYMETAL also received an award.

b. Important events during 2012

1. Acquisition of non-controlling interests

On March 2012, the Company acquired through Athens Stock Exchange, 1,800,000 shares of ETEM S.A. representing 6% of the share capital. The Group now owns 21,240,530 shares, representing 70.78% of the share capital of ETEM.

2. Participation in share capital increase

On June 2012, the Company and its subsidiary SYMETAL S.A. participated in the share capital increase of a commercial firm named "METAL AGENCIES LTD", subsidiary of the related party "HALCOR Group", based in UK. The Company participated in the share capital increase with the amount of £200,000 and acquired a 20% stake and its subsidiary SYMETAL S.A. with the amount of £250,000 and acquired a 25% stake. The Group now holds the 44.99% stake.

3. Sale of KANAL S.A. to ETEM S.A.

On September 2012, the Company sold to its subsidiary ETEM S.A., its percentage

TABLE 1.2 SALES BREAKDOWN ELVAL S.A.

SALES CATEGORY	AMOUNTS IN TONS		AMOUNTS IN THOUSANDS EUROS		DIFFERENCE(%) IN VOLUME & IN VALUE	
	2012	2011	2012	2011	2012/2011	2012/2011
1. Product sales						
Domestic*	78,054	70,574	177,670.96	155,381.56	10.60%	14.34%
Exports	163,762	161,048	480,897.84	483,988.00	1.68%	-0.64%
Sub-total	241,816	231,622	658,568.80	639,369.56	4.40%	3.00%
2. Other sales and income from services	--	--	38,604.53	47,856.54	-	-19.33%
Grand total	241,816	231,622	697,179.33	687,226.10	4.40%	1.45%

* Domestic sales include end products manufactured using customers' raw material (processing)

to KANAL S.A. for the amount of euro 45,000.

c. Course of operations – financial data

Market information – International economic environment

The international markets were marked by stability throughout 2012 and international sales increased, although at lower prices in relation to 2011. On the contrary, the domestic market was shrunk even further.

Primary aluminium average price stood at euro 1,569/ ton compared to euro 1,719 in 2011, without registering any particular fluctuations. Euro-dollar exchange rate ranged from 1.2085 to 1.3454 with the average rate amounting to \$ 1.2848 per Euro.

In addition, oil price did not fluctuate considerably but the energy cost in Greece rose considerably due to the excise tax imposed on natural gas.

Finally, the tough financial circumstances in Greece led to lack of liquidity and raised considerably the borrowing cost.

Production - Turnover

The capacity of the plant at Oinofyta rose to 243.5 thousand tons compared to 232.6 thousand tons in 2011, while sales increased by 4.4% to 241.8 thousand.

In detail, Company sales per category are set out in the **Table 1.2**.

Consolidated sales volume approach 332 thousand tones and consolidated turnover in income statement stood at euro 1,063.8 million at the same level as of 2011. The turnover of ETEM Group stood at euro 99.6 million, BRIDGNORTH ALUMINIUM LTD at euro 205.6 million and SYMETAL S.A. with at euro 164.8 million. The inter-company sales stood at euro 197.3 million.

Exports

In 2012, the Company's sales within Greece stood at 28%, of which 51.5% were made to the subsidiary SYMETAL which, in turn, exports 88.3% of its production. The products of both the Company and SYMETAL S.A. are highly ranked in the classification of the most exportable Greek products and account for a considerable percentage of Greek exports.

In detail, the destinations of our products are presented in the **Table 1.3** (p. A12).

Overall, during 2012, the Group was present in more than 80 countries on a worldwide scale. Apart from Greece, the main countries are Germany, Italy, France, Poland, Netherlands, United Kingdom, Turkey

**TABLE 1.3 GEOGRAPHICAL DISTRIBUTION OF SALES (in thousand euro)**

	GROUP		COMPANY	
	2012		2012	
Geographical sector	Amount	%	Amount	%
Greece	117,780	11.1%	194,757	27.94%
European Union	677,312	63.6%	357,975	51.34%
Other European countries	93,441	8.8%	38,418	5.51%
Asia	68,306	6.4%	37,865	5.43%
America	101,419	9.5%	66,847	9.59%
Africa	3,744	0.4%	710	0.10%
Oceania	1,778	0.2%	601	0.09%
Total	1,063,780	100.00%	697,173	100.00%

and USA to which almost 60% of Group sales are directed.

Investments - Participations

In 2012, investment expenditure amounted to euro 29 million and euro 46.2 million for the Company and the Group respectively. The last few years, investment plans have been implemented in the Oinofyta plant which aim to increase capacity, optimize quality and enhance productivity. An investment aiming to increase the production capacity of long aluminium slabs has been underway, followed by a continuous-casting facility for the production of directly-cast aluminium rolls.

Finally, in 2012, the holding in ETEM S.A. increased through the purchase of a stake valued at euro 2.6 million. Thus, our holding currently stands at 70.78%. Moreover, both the Company and SYMETAL S.A. acquired a holding in the affiliated METAL AGENCIES Ltd which stood at 20% and 25% respectively.

Notes on the Balance Sheet

Property, plant and equipment in Company's financial statements have been affected by the above investments that having an increase by euro 29.1 million and were reduced by annual depreciation, thus being increased by euro 0.6 million while investments in

subsidiaries and associates appear increased by euro 2.9 million following the above transactions.

Current Assets decrease by euro 11.9 million. The value of inventories amounted to euro 158.1 compared to euro 148.8 million, and trade receivables decreased marginally at euro 113.6 million. Note that these requirements include requirements from the Greek state of 12.3 million, due to the delays in VAT refund.

In Liabilities, equity appears higher due to the profitability while borrowing is lower by euro 31.6 million compared to the previous fiscal year. During the year, new long-term bond loans were taken out totalling euro 7.5 million to repay in part the instalments paid (euro 39.5 million).

The Group financial statements arose from the consolidation of the respective statements of the parent Company and its subsidiaries and associates as set out in the table at the beginning of this report. For the first time, the associate METAL AGENCIES Ltd has been consolidated by applying the equity method after the acquisition by the Company and SYMETAL S.A.

Participation in other companies, i.e. HELLENIC CABLES S.A., ALPHA TRUST S.A. based in Athens, EVETAM S.A. based in



TABLE 1.4 PROFIT DISTRIBUTION

	IFRS
Profit before taxes	16,154,169
Less: Tax	88,419
Profit for distribution	16,065,750
PROFIT DISTRIBUTION 2012	
Statutory reserve	646,200
Un-taxed reserves based on Law 2601/98	14,600,000
Retained earnings	819,550
Total	16,065,750

Volos, and DIA.BI.PE.THI.V S.A. based in the Industrial Zone of Thisvi in Viotia is included in the Group financial statements as available-for-sale financial assets because participation therein is less than 20%.

Full consolidation entries resulted into non-controlling interests in Share Capital amounting to euro 26.2 million and in Reserves and Profits amounting to euro 9.1 million (namely, a total amount of euro 35.3 million) which appear in Liabilities.

The Trade Receivables and Trade Payables shown in Assets and Liabilities of the consolidated balance sheet respectively arose after offsetting intercompany receivables – liabilities totalling euro 40.25 million.

Notes on Income Statements

As cited above, the corporate sales volume exceeded 241,000 tons and turnover amounted to euro 697.2 million, registering a 1.45% increase. Nevertheless, the lower prices (metal value excluded) combined with the increased cost (mainly the energy cost which became higher due to the special consumption tax imposed on natural gas) resulted in a decrease in gross profit by 19.6% at euro 30 million, in a 12% drop of EBITDA which amounted to euro 46.5 million while financial expenses rose

by 6.5% and amounted to euro 10.3 million despite the decreased borrowing due to the high prevailing interest rates.

Finally, earnings before taxes amounted to euro 16.2 million, reduced by 22% in relation to those of 2011 and earnings after taxes totalled euro 16.1 million. The tax amounts to euro 88.4 thousand, of which the amount of euro 1.2 million concerns the positive deferred tax that arose primarily from the fixed assets adjustment in compliance with Law 2065/92. The current tax is analysed into goodwill tax involving the above adjustment and amounting to euro 224.7 thousand, into an amount of euro 146.9 thousand which arises from the tax imposed on tax-free reserves to cover own participation in a subsidized investment plan (according to the decision of the annual Ordinary General Shareholders Meeting as at 28.06.2012); and into income tax equal to 858.3 thousand which was affected by the tax-free reserves raised under Law 2601/98, which totalled euro 14.6 million, from prior year investments and was established according to the following recommended distribution (**Table 1.4**).

As for the year 2012, it is recommended to not distribute dividend to boost liquidity.

At a consolidated level, sales stood at euro 1,063.8 million after crossing out



TABLE 1.5 RATIOS

RATIOS	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Profitability (% of sales)				
Gross profit	7.59%	7.98%	4.31%	5.44%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	7.53%	7.75%	6.67%	7.70%
Earnings / (losses) after taxes and non-controlling interests	2.04%	1.64%	2.30%	2.45%
Evolution (%)				
Sales	0.13%	14.17%	1.45%	15.12%
Earnings before interest, taxes, depreciation and amortization (EBITDA)	-2.67%	20.33%	-12.11%	45.39%
Earnings / (losses) after taxes and non-controlling interests	24.59%	103.91%	-4.50%	77.29%
Financial (%)				
Interest expense / Earnings before interest, taxes, depreciation and amortization (EBITDA)	23.1%	22.1%	22.1%	18.2%
Liquidity (:1)				
General Liquidity (Current Assets / Current Liabilities)	1.81	1.82	1.77	1.79
Debt (:1)				
Total Liabilities / Equity	0.78	0.89	0.47	0.53
Bank Loans / Equity	0.45	0.54	0.23	0.31
Equity / Total Liabilities	1.36	1.21	2.14	1.88
Fixed Assets turnover (:1)				
Equity / Non-current assets	1.15	1.10	1.08	1.06

intercompany sales amounting to euro 197.3 million, and earnings before taxes amounted to euro 22.6 million from euro 23.1 million. ETEM Group, which operates in the extrusion sector and has been struck by the problems facing the domestic building sector, had a negative impact on the profitability and, finally, consolidated earnings after tax totalled euro 21.1 million (earnings after taxes and non-controlling interest equal to euro 21.7 million compared to euro 17.4 million in 2011). In detail, the rolling sector is profitable with operating profit amounting to euro 37.2 million while the extrusion sector reduced losses from euro 13.2 million to euro 6.5 million.

The ratios presenting the financial position of the Company and Group between 2012 and 2011 were as follows (Table 1.5).

2. Subsequent events after the year ending 2012

No significant subsequent events have occurred after December 31, 2012.

3. Transactions with related parties

Company's related parties have been identified based on requirements of IAS 24 and comprise of its subsidiaries, its associates, VIOHALCO S.A. which controls the Company (together with its related parties) and the members of the Board of Directors and the key management personnel.

The Company purchases goods and services from these related parties, sells goods and provides services to them and receives dividends. Following is a summary of Company's transactions with related parties are in the **Tables 1.6-1.8** (p. A15 and A16).

Following is a summary of ELVAL Group transactions with related parties are in the **Tables 1.9-1.10** (p. A17).

4. Main risks and uncertainties

The Group's risk management policies are applied in order to identify and analyse the risks facing the Group, set risk-taking limits and apply relevant control systems. The risk management policies and relevant systems are re-



TABLE 1.6 COMPANY, 2012

AMOUNTS IN EURO

Entities	Relation	Sales	Purchases	Receivables	Payables	Dividend income
ETEM S.A.	Subsidiary	8,588,802	4,183,763	2,826,505	-	-
ETEM BULGARIA (a)	Subsidiary	5,962,690	5,190,037	5,282,085	5,212,133	-
ETEM S.C.G d.o.o (a)	Subsidiary	90,050	74,787	-	68,701	-
VIEXAL S.A.	Subsidiary	-	1,333,542	-	88,021	-
VIOMAL S.A.	Subsidiary	5,386,696	344,030	3,585,325	176,941	-
ELVAL COLOUR S.A.	Subsidiary	9,369,136	22,478,294	-	3,762,735	-
CCS S.A. (c)	Subsidiary	3,143,665	-	1,907,591	-	-
ETEM Commercial S.A. (a)	Subsidiary	360	-	1,455	-	-
STEELMET ROMANIA S.A.	Subsidiary	943,842	133,773	87,632	38,808	-
BRIDGNORTH ALUMINIUM LTD	Subsidiary	82,275	8,616	60,000	-	-
SYMETAL S.A.	Subsidiary	102,566,559	9,554,313	9,603,330	-	-
ANOXAL S.A.	Subsidiary	375,253	7,843,525	-	952,750	-
ALURAME Spa	Subsidiary	106,614	489,272	106,614	58,795	-
Total subsidiaries		136,615,942	51,633,952	23,460,537	10,358,884	-
ELKEME S.A.	Associate	-	400,000	-	368,385	-
AFSEL S.A.	Associate	25,960	735,298	47,344	280,855	155,000
ANAMET S.A.	Associate	363,252	4,616,006	-	247,135	-
TEPROMETAL AG	Associate	9,288,723	1,977,655	2,741,046	584,774	-
MKC GMBH (b)	Associate	1,329,563	-	262,356	-	-
BASE METAL TICARET (b)	Associate	-	330,516	-	95,964	-
STEELMET S.A.	Associate	-	1,978,436	-	277,500	217,281
METAL AGENCIES LTD	Associate	1,471,950	89,500	508,208	92,667	-
DIAMEM COMMERCIALS S.A.	Associate	1,550	1,849	1,204	167,450	-
Total associates		12,480,998	10,129,260	3,560,158	2,114,730	372,281
GENECOS S.A.	Other	1,693,297	534,615	421,103	29,155	-
HALCOR S.A.	Other	362,646	238,968	260,290	88,694	-
ERGOSTEEL S.A.	Other	120,342	769,596	20,424	131,058	-
HELLENIC CABLES S.A.	Other	717,946	1,577,967	1,032,457	229,008	-
FULGOR	Other	920,035	-	2,816	-	-
TEKA SYSTEMS S.A.	Other	-	3,853,279	-	1,924,273	-
Other entities	Other	26,726	1,540,239	25,462	207,825	737
Total other		3,840,993	8,514,664	1,762,553	2,610,014	737
GRAND TOTAL		152,937,933	70,277,876	28,783,248	15,083,627	373,018

examined occasionally so as to take into account any changes in the market and the Group's activities.

Credit Risk

Credit risk is the risk of the Group's loss in cases where a customer or third party in a financial transaction does not fulfil his contractual obligations and is mainly related to trade receivables and securities investments.

(a) Trade and other receivables

Group exposure to credit risk is primarily affected by the features of each

customer. The demographic data of the Group's clientele, including payment default risk characterising the specific market and the country in which customers are active, affect the credit risk less since no geographical concentration of credit risk has been noted. Subsidiary SYMETAL S.A. exceeds 10% of sales and also 10% of customers' open balance. However, SYMETAL has an extensive clientele and none of its end customers exceed 10% while the Company applies the credit policy and credit insurance used by the Company.

Based on the credit policy adopted by



TABLE 1.7 COMPANY, 2011

AMOUNTS IN EURO

Entities	Relation	Sales	Purchases	Receivables	Payables	Dividend income
ETEM S.A.	Subsidiary	259,931	121,776	759,928	-	-
ETEM BURGARIA (a)	Subsidiary	1,890,938	2,010	369,395	31,182	-
ETEM S.C.G d.o.o (a)	Subsidiary	243,987	74,450	-	74,450	-
VIEXAL S.A.	Subsidiary	-	1,058,429	-	68,463	-
VIOMAL S.A.	Subsidiary	6,269,588	345,746	3,943,287	148,387	180,320
ELVAL COLOUR S.A.	Subsidiary	4,991,781	22,161,042	-	5,298,570	-
CCS S.A. (c)	Subsidiary	2,021,725	13,611	1,574,663	9,260	-
KANAL S.A.	Subsidiary	360	-	1,082	-	-
STEELMET ROMANIA S.A.	Subsidiary	1,180,888	133,817	60,919	32,913	-
BRIDGNORTH ALUMINIUM LTD	Subsidiary	60,000	806,322	-	-	-
SYMETAL S.A.	Subsidiary	98,970,610	13,307,931	11,469,310	-	-
ANOXAL S.A.	Subsidiary	331,208	5,068,324	205,586	-	-
ALURAME Spa	Subsidiary	(7,176)	889,158	-	321,320	-
Total subsidiaries		116,213,840	43,982,616	18,384,170	5,984,545	180,320
ELKEME S.A.	Associate	-	400,000	-	369,000	-
AFSEL S.A.	Associate	5,160	696,725	15,484	665,817	-
ANAMET S.A.	Associate	267,076	3,041,973	5,823	124,571	-
TEPROMETAL AG	Associate	6,009,664	1,834,936	375,954	368,380	-
MKC GMBH (b)	Associate	1,883,197	32,313	102,938	447	-
BASE METAL TICARET (b)	Associate	-	231,002	-	47,533	-
STEELMET S.A.	Associate	-	1,988,318	-	226,416	-
METAL GLOBE	Associate	-	-	-	6,320	-
DIAMEM COMMERCIALS S.A.	Associate	1,550	1,847	3,212	170,177	-
Total associates		8,166,647	8,227,114	503,411	1,978,661	-
GENECOS S.A.	Other	1,750,891	652,519	534,914	169,040	-
METAL AGENCIES LTD	Other	2,615,103	7,978	266,195	2,840	-
HALCOR S.A.	Other	424,375	403,515	185,499	109,420	-
ERGOSTEEL S.A.	Other	51,041	307,731	27,529	102,450	-
HELLENIC CABLES S.A.	Other	3,351,899	2,563,190	2,658,632	983,035	-
TELECABLES S.A.	Other	152,600	583,132	-	-	-
TEKA SYSTEMS S.A.	Other	38	4,054,419	-	1,818,240	-
Other entities	Other	84,773	1,173,460	56,652	198,527	1,684
Total other		8,430,720	9,745,944	3,729,421	3,383,552	1,684
GRAND TOTAL		132,811,207	61,955,674	22,617,002	11,346,758	182,004

(a) Subsidiary of ETEM Group

(b) Subsidiary of TERPOMETAL AG Group

(c) Subsidiary of ELVAL COLOUR Group

TABLE 1.8

Benefits to Key Management Personnel	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Amounts in euro				
Fees - benefits to the members of the Board of Directors and executives	3,454,565	3,846,332	1,697,896	1,734,763

the Board of Directors, each new customer is checked individually for creditworthiness before normal payment terms are proposed. The creditworthiness test implemented by the Group includes the examination of bank sources and other third sources of credit rating, if

any. Credit limits are set for each customer, which are reviewed in accordance with current circumstances and the terms of sales and collections are readjusted, if necessary. In principal, the credit limits of customers are set on the basis of the insurance limits received for



TABLE 1.9 GROUP – 2012		AMOUNTS IN EURO		
Entities	Sales	Purchases	Receivables	Payables
ANAMET S.A.	712,782	4,616,006	87,999	247,135
TEPROMETALL AG	14,921,059	2,504,001	3,677,975	871,485
MKC GMBH	1,330,294	22,387	262,356	1,022
BASE METAL TICARET	17,311	561,798	7,374	173,192
STEELMET S.A.	40,029	2,709,848	12,128	520,041
GENECOS S.A.	1,699,297	605,704	424,992	49,668
METAL AGENCIES LTD	13,129,656	409,778	3,036,791	481,147
SOFIA MED	226,164	6,288,831	34,610	502,548
STEELMET CYPRUS LTD	95,088	450,938	52,276	94,526
HALCOR S.A.	1,174,413	10,194,555	390,966	193,460
HELLENIC CABLES S.A.	1,351,066	1,965,155	1,276,953	647,437
SIDENOR S.A.	624,731	11,626	37,456	1,693
TEKA SYSTEMS S.A.	35,804	4,833,773	1,288	2,712,614
Other entities	3,887,777	7,623,474	946,376	1,981,264
GRAND TOTAL	39,245,471	42,797,874	10,249,540	8,477,232

TABLE 1.10 GROUP – 2011		AMOUNTS IN EURO		
Entities	Sales	Purchases	Receivables	Payables
ANAMET S.A.	1,160,237	3,041,973	(126,001)	124,571
TEPROMETALL AG	12,287,604	2,697,957	1,857,560	759,161
MKC GMBH	1,950,937	61,430	102,938	1,445
BASE METAL TICARET	-	433,844	-	86,805
STEELMET S.A.	35,679	2,717,368	3,556	524,905
GENECOS S.A.	1,757,808	719,998	538,361	184,021
METAL AGENCIES LTD	13,568,618	291,336	2,371,240	186,686
SOFIA MED	731,850	7,453,940	431,277	428,513
STEELMET CYPRUS LTD	34,000	425,424	46,630	32,329
HALCOR S.A.	1,052,328	14,219,934	264,406	537,283
HELLENIC CABLES S.A.	3,868,281	3,222,132	2,908,008	1,332,142
SIDENOR S.A.	856,554	12,924	35,760	4,259
TEKA SYSTEMS S.A.	25,040	5,201,049	1,982	2,425,880
Other entities	1,664,233	5,934,507	825,448	2,430,532
GRAND TOTAL	38,993,169	46,433,816	9,261,165	9,058,532

them from insurance companies and, subsequently, receivables are insured according to such limits.

When monitoring the credit risk of customers, the latter are grouped according to their credit characteristics, the maturity characteristics of their receivables and any past problems of receivability they have demonstrated. Trade and other receivables include mainly wholesale customers of the Group. Any customers characterised as being “high risk” are included in a special list of customers and future payments must be received in advance and approved by the Board of Directors. Depending on the background of the

customer and its status, the Group demands real or other security (e.g. letters of guarantee) in order to secure its receivables, if possible.

The Group makes impairment provisions which reflect its assessment of losses from customers, other receivables and investments in securities. This provision consists mainly of impairment losses of specific receivables that are estimated based on given circumstances that may materialize though have not been finalized yet.

(b) Investments

Investments are classified by the Group according to the purpose for which they



were acquired. The Management decides on the appropriate classification of the investment at the time of acquisition and reviews such classification on each presentation date.

The Management estimates that there will be no payment default for such investments.

(c) Guarantees

The Group's policy requires that no financial guarantees are provided. By way of exception, however, such guarantees can be provided only to subsidiaries and affiliates based on a resolution passed by the Board of Directors.

Liquidity risk

Liquidity risk is the Group's inability to honour its financial obligations when they mature. The approach adopted by the Group in order to manage liquidity is to ensure, by adequate fiscal management and sufficient credit limits from cooperating banks, that it will always have satisfactory levels of liquidity to meet its obligations when they mature, under ordinary or more difficult conditions, without there being unacceptable losses or its reputation being jeopardised.

To avoid liquidity risks the Group makes a cash flow provision for one year when preparing the annual budget as well as a rolling provision covering three months to ensure that it has adequate cash flow to meet its operating needs, including the fulfilment of its financial obligations. This policy does not take into account the impact of extreme conditions which cannot be foreseen.

Market Risk

Market risk is the risk of changes in raw

material prices, exchange rates and interest rates, which affect the Group's results or the value of its financial instruments. The purpose of risk management in respect to market conditions is to control Group exposure to such risks in the context of acceptable parameters while at the same time improving performance.

The Group enters transactions involving derivative financial instruments in order to counterbalance some of the risks arising from market conditions.

(a) Fluctuation risk of metal prices (aluminium)

The Group bases both its purchases and sales on stock market prices / indexes for the price of aluminium used and contained in its products. The risk from metal price fluctuation is covered by hedging instruments (futures on London Metal Exchange-LME). The Group, however, does not use hedging instruments for the entire stock of its operation and, as a result, any drop in metal prices may have a negative effect on its results through inventory impairment.

(b) Exchange rate risk

The Group is exposed to foreign exchange risk in relation to the sales and purchases carried out and the loans issued in a currency other than the functional currency of Group companies, which is mainly the Euro. The currencies in which these transactions are held are mainly the Euro, the USD and the GBP.

Over time, the Group counterbalances the greatest part of its estimated exposure to foreign currencies in relation to the anticipated sales and purchases as well as receivables and liabilities in foreign



currency. In most of the cases, the Group signs foreign currency futures with its foreign counterparties in order to hedge the risk of foreign exchange rate fluctuations, which expire normally in less than one year from the balance sheet date. When deemed necessary, these contracts are renewed upon expiry. Per case, the foreign exchange risk may be covered by taking out loans in respective currencies.

Loan interest is denominated in the same currency as cash flow, which arises from the Group's operating activities and is mainly the Euro.

The Group's investments in other subsidiaries are not hedged because these exchange positions are considered e long-term.

(c) Interest rate risk

The Group finances its investments and its needs for working capital from bank and bond loans resulting in interest charges affecting its results. Rising interest rates will have a negative impact as the Group's borrowing costs will increase.

Interest rate risk is mitigated since part of the Group's borrowing is set at fixed rates either directly or using financial instruments (interest rate swaps).

Capital management

The Group's policy is to maintain a strong capital base to ensure investor, creditor and market trust in the Group and to allow Group activities to expand in the future. The Board of Directors monitors the return on capital which is defined by the Group as net results divided by total equity, save non-controlling interests. The Board of Directors also monitors the level of dividends distributed to holders

of common shares.

The Board of Directors tries to maintain equilibrium between higher returns that would be feasible through higher borrowing levels and the advantages and security offered by a strong and robust capital structure.

The Group does not have a specific plan for own shares purchase.

5. Outlook and development

In 2013, the investment plans intended for increasing the production of long aluminium slabs and for installing a new continuous-casting new unit will be completed in the Oinofyta plant. These will lead to a further rise in capacity and will also optimize the production cost. It is expected that the containment of the production cost will offset the increased energy costs to help us maintain our competitiveness in the international markets.

In the extrusion sector, given the problems encountered by the Greek economy and specifically the building sector, efforts are intensified to boost our export activity. In 2013, Management will focus its efforts on achieving its objectives to increase its market shares in all the countries where it operates while also offering products of high added value that will stand out from competition.

Finally, all Group companies will make their best efforts to enhance their liquidity even further and will focus on the continuous improvement of product quality and customer service.

6. Corporate Governance Statement

1. Code of Corporate Governance

The Company and the Group have adopted the practices of Corporate



Governance as for its management and operation, as these are specified under the applicable institutional framework and the Corporate Governance Code recently published by the Hellenic Federation of Enterprises (SEV) (hereinafter the “code”) and available on its website.

In the context of preparation of the Annual Report of the Board of Directors, the Company reviewed the Code. Based on such review, the Company concluded that it applies the special practices for listed companies which are set out and described in the Corporate Governance Code of SEV, with the exception of the following practices for which the respective explanations are listed:

- **Part A.2 (2.2 & 2.3): Size and composition of the Board.** The independent non-executive members of the current Board of Directors are two (2) out of eleven (11) and, therefore, their number is less than the one third of all its members, as indicated in the Code. Under the current circumstances, it was deemed that the increase in the number of independent members would not improve the company's effective operation.
- **Part A.5 (5.5): Nomination of Board members.** There was no committee to nominate members until the time this Statement was drafted for the same reasons as above.
- **Part A.7 (7.1. – 7.3): Evaluation of Board of Directors and its Committees.** Until the time this Statement was drafted, the Company had not chosen any specific collective method to evaluate the effectiveness of the Board of Directors and its Committees.

- **Part B.1 (1.4): Establishment of Audit Committee.** Audit committee consists of non-executive members exclusively but at their majority they are not independent. This choice was made in order to attain, via the persons making up the Committee, the know-how required for its adequate function.
- **Part C.1 (1.6): Level and structure of remuneration.** Until the time this Statement was drafted, there was no Remuneration Committee. The issue will be soon reviewed.

The Company does not implement any other corporate governance practices than the special practices of the Corporate Governance Code of SEV and the provisions of Law 3873/2010.

2. Main characteristics of the Internal Control and Risk Management Systems in relation to the preparation of the Financial Statements and financial reports.

i. Description of main characteristics and details of the Internal Control and Risk Management Systems in relation to the preparation of the consolidated financial statements.

The Internal Control System of the Company covers the control procedures involving the operation of the Company, its compliance with the requirements of supervisory authorities, risk management and preparation of financial reports.

The Internal Audit Department controls the proper implementation of each procedure and internal control system regardless of their accounting or non-accounting content and evaluates the enterprise by reviewing its activities, acting as a service to the Management.

The Internal Control System aims,



among others, to secure the thoroughness and reliability of the data and information required for the accurate and timely determination of the Company's financial situation and the generation of reliable financial statements.

As regards the preparation of financial statements, the Company reports that the financial reporting system of "ELVAL S.A. - Hellenic Aluminium Industry" uses an accounting system that is adequate for reporting to Management and external users. The financial statements and other analyses reported to Management on a quarterly basis are prepared on an individual and consolidated basis in compliance with the International Financial Reporting Standards, as adopted by the European Union for reporting purposes to Management, and also for the purpose of publication in line with the applicable regulations and on a quarterly basis. Both administrative information and financial reports to be published include all the necessary details about an updated internal control system including analyses of sales, cost/expenses and operating profits as well as other data and indexes. All reports to Management include the data of the current period compared to the respective data of the budget, as the latter has been approved by the Board of Directors, and to the data of the respective period of the year before the report.

All published interim and annual financial statements include all necessary information and disclosures about the financial statements, in compliance with the International Financial Reporting Standards, as adopted by the European Union, reviewed by the Audit Committee

and respectively approved in their entirety by the Board of Directors.

Controls are implemented with respect to: a) risk identification and evaluation as for the reliability of financial statements; b) administrative planning and monitoring of financial figures; c) fraud prevention and disclosure; d) roles and powers of executives; e) year closing procedure including consolidation (e.g. recorded procedures, access, approvals, agreements, etc.) and f) safeguarding the data provided by information systems.

The internal reports to Management and the reports required under Codified Law 2190/1920 and by the supervisory authorities are prepared by the Financial Services Division, which is staffed with adequate and experienced executives to this effect. Management takes steps to ensure that these executives are adequately updated about any changes in accounting and tax issues concerning both the Company and the Group.

The Company has established separate procedures as to how to collect the necessary data from the subsidiary companies, and secures the reconciliation of individual transactions and the implementation of the same accounting principles by the aforementioned companies.

ii. Annual evaluation of corporate strategy, main business risks and Internal Control Systems

The Company's Board of Directors states that it has examined the main business risks facing the Group as well as the Internal Control Systems. On an annual basis, the Board of Directors reviews the corporate strategy, main business risks and Internal Control Systems.



iii. Provision of non-audit services to the Company by its legal auditors and evaluation of the effect this fact may have on the objectivity and effectiveness of mandatory audit, taking also into consideration the provisions of Law 3693/2008.

The statutory auditors of the Company for the fiscal year 2012, i.e. "KPMG Certified Auditors A.E.", who have been elected by the Ordinary General Meeting of the Company's Shareholders on 28 June 2012, do not provide non-audit services to the Company and its subsidiaries apart from those prescribed under law.

3. Public takeover offers - Information

- There are no binding takeover bids and/or rules of mandatory assignment and mandatory takeover of the Company's shares or any statutory provision on takeover.
- There are no third-party public offers to take over the Company's share capital during the last and current year.
- In case the Company takes part in such a procedure, this will take place in accordance to applicable laws.

4. General Meeting of the Shareholders and rights of shareholders

The General Meeting is convened and operates in compliance with the provisions of the Articles of Association and the relevant provisions of Law 2190/1920, as amended and in force today. The Company makes the necessary publications in line with the provisions of Law 3884/2010 and generally takes all steps required for the timely and thorough information of shareholders in

regard to the exercise of their rights. The latter is ensured by publishing the invitations to General Meetings and uploading them on the Company's website, the text of which contains a detailed description of shareholders rights and how these can be exercised.

5. Composition and operation of the Board of Directors, the Supervisory Bodies and the Committees of the Company

Roles and responsibilities of the Board of Directors

The Company's Board of Directors is responsible for the long-term strategy and operational goals of the Company and generally for the control and decision-making within the framework of the provisions of Codified Law 2190/1920 and the Articles of Association, and for compliance with corporate governance principles.

The Board of Directors convenes at the necessary intervals so as to perform its duties effectively.

The role and responsibilities of the Board of Directors are summed up as follows:

- Supervision and monitoring of Company operations as well as control of attainment of business goals and long-term plans;
- Formulation and specification of Company core values and objectives;
- Securing the alignment of the adopted strategy with Company goals.
- The Board of Directors ensures that there are no situations of conflict of interests and examines any incidents or cases of deviation from the confidential information policy;
- Ensuring the reliability and approval of



- the Company's Financial Statements prior to their final approval by the Ordinary General Meeting;
- Securing the execution of its business activity on a daily basis through a special authorization system, while other affairs falling under its scope of responsibility are implemented under special decisions.
- The secretary of the Board of Directors is appointed for each Board of Directors and his main responsibilities are to support the Chairman and the operation of the Board in general.

The existing Board of Directors of the Company consists of 11 members of whom:

- 4 are executive members (Vice-Chairman & 3 Members)
- 5 are non-executive members (Chairman & 4 Members)
- 2 are independent, non-executive members (Other Members)

The current Board of Directors of ELVAL S.A.-Hellenic Aluminium Industry consists of the following:

- Lidorikis Miltiadis, non-executive member, Chairman
- Kyriakopoulos Dimitrios, Vice Chairman - executive member
- Katsaros Konstantinos, executive member
- Stasinopoulos Michael, executive member
- Koudounis Nikolaos, executive member
- Kyriazis Andreas, independent non-executive member
- Bakouris Konstantinos, non-executive member

- Megir Abraham, non-executive member
- Kouklelis Konstantinos, non-executive member
- Wagner Reinhold, non-executive member
- Decoster Gerard, independent non-executive member

The members of the Board are elected for a one-year term by the General Meeting of the Shareholders. The existing Board of Directors of the Company was elected by the Ordinary General Meeting on 28 June 2012 and its term of office shall expire the day of the Ordinary General Assembly meeting of the current year 2013.

The Board of Directors met 58 times during 2012 with 9 of its 11 members attending in person.

Brief curriculum vitae of the Board members follow.

Lidorikis Miltiadis:

Mr. Lidorikis is Chairman of the Company's Board of Directors. He is a graduate of Law School of Athens University. He has served as Director of the Hellenic Development Bank (ETVA), General Manager of the National Organization of Greek Handicraft (EOEX), Vice-chairman of the Hellenic Society of Business Administration (EEDE), Chairman of the Hellenic Society of Public Relations, Managing Director of "Hellenic Exports", a subsidiary of ETVA and General Manager of "XENIA S.A.", a subsidiary of the Greek National Tourism Organization. He has also been a Board member of the Aluminium Association of Greece.

Kyriakopoulos Dimitrios:

Mr. Kyriakopoulos studied Business

Administration in Athens University of Economics and Business and has a degree in Business studies from the City of London College and in Marketing from the British Institute of Marketing. He started his professional career in Procter and Gamble and in 1975 he started his long association with Warner Lambert assuming management posts. In 1983, after spending 2 years at the principal establishment of Warner Lambert in the USA as Europe Consumer Products Manager, he assumed the post of Chairman, Managing Director and General Manager of the company in Greece. Since 1985, he assumed parallel duties, at first as Regional Director of Middle East/ Africa and further as Regional President of consumer products for Italy, France and Germany. During 2000-2003 he was President of ADAMS (Confectionery Division of Pfizer) for Europe/ Middle East/ Africa. In 2004 he assumed the post of deputy managing director of KAE S.A. In 2006, he became vice-chairman of non-ferrous metals of STEELMET S.A. and as of June 2007 he is the Vice-chairman of ELVAL S.A.

Katsaros Konstantinos:

Mr. Katsaros is a graduate mechanical-electrical engineer of the National Technical University of Athens; aircraft constructor/ engineer of Ecole Nationale Supérieure d' Aeronautique (Paris) and holds a PhD in Engineering of Paris University. He has been working for ELVAL since 1974 and deals mainly with the Company's international development. In the past, he had worked for 6 six years for Pechiney in France. He is a member of the Board of Directors of many Group companies; chairman and vice-chairman of the Aluminium

Association of Greece and currently he is a Board of Directors' member of the European Aluminium Association.

Stasinopoulos Michael:

Mr. Stasinopoulos studied Business Administration in the London School of Economics and has a master degree in Maritime, International Trading and Finance from the City University of London. He has been an executive in VIOHALCO Group since 1995, while he speaks English and French. He is a member of the General Council of the Hellenic Federation of Enterprises (SEV) and a Board member of the Greek-Japanese Chamber of Commerce.

Koudounis Nikolaos:

Mr. Koudounis is a graduate of Athens University of Economics and Business. He has been working for VIOHALCO Group since 1968 and he has been the Chief Financial Officer of ELVAL S.A. (1983), General Manager of ELVAL S.A. (2000) and Managing Director of FITCO S.A. (2004). He already participates as an executive director in the Boards of ELVAL S.A., HALCOR S.A., DIA.VI.PE.THI.V S.A. (Chairman of BoD), FITCO S.A. (Chairman of BoD) and other Group companies. He is also the Chairman of the Board of Mainland Greece Association of Industries.

Kyriazis Andreas:

Mr. Kyriazis is a graduate of the Chemistry Department of Physics and Mathematics School of Athens University. He has served as Chairman of the Central Union of Greek Chambers, the Union of Balkan Chambers, the Chamber of Commerce and Industry of Athens, the Hellenic Productivity Centre, the Hellenic Society





of Business Administration, and the Association of Timber Industry. He has also served as Vice-chairman of the Union of the European Chamber of Commerce and Industry and General Secretary of the Union of Greek Chemists.

Bakouris Konstantinos:

Mr. Konstantinos Bakouris is member on the Board of ELVAL and HALCOR. Mr. Bakouris has been the Chairman of Corinth Pipeworks since 2005. He started his career in 1968 in ESSO PAPPAS. Two years later he became Financial Manager of UNION CARBIDE in Athens and six years later he became Managing Director. In 1985 he assumed the responsibility for the company's consumer products as Europe Vice-chairman. In 1986 he was elected Chairman of RALSTON PURINA for Europe. In 1998 he returned to Greece as Managing Director of the Olympic Games Organizational Committee "Athens 2004". From 2001 to 2002 he was the Chairman of the Hellenic Centre for Investment (EKE). From 2004 to 2008 he also served as Chairman of NET MED N.V., the parent company of NOVA subscribers' television. He is Chairman of International Transparency Hellas and Chairman of the Greek-Russian Business Council. He has a MBA from DE PAUL University in Chicago.

Megir Abraham:

Mr. Megir is a graduate of Athens University of Economics and Business. He works for the VIOHALCO Group of Companies from 1983 to 1997 as Exports Director of ELVAL S.A. and from 1997 to date as a consultant to international companies of VIOHALCO Group as well as to ELVAL S.A. and STEELMET S.A.

Kouklelis Konstantinos:

Mr. Kouklelis is Energy Manager of VIOHALCO Group and Chairman of the Union of Industrial Energy Consumers (EVIKEN). Since 2001 he has assumed various management posts in VIOHALCO Group. From 1980 to 2000 he was the Chief Financial Officer of ALUMINIUM DE GRECE and from 1976 to 1980 he was a top financial executive of ESSO PAPPAS. He is a member on the Board of the Hellenic Federation of Enterprises (SEV) Council for Sustainable Development and the Union of Listed Companies (ENEISET). For several of years he has served as a Board member of SEV and as a Board member of the Foundation for Economic and Industrial Research (IOBE). He is an economist and has graduated from Geneva University. He has an MBA from the University of Chicago.

Wagner Reinhold:

Mr. Wagner is an Electrical Engineer and has worked for Alcan for 37 years. He started as maintenance engineer and finally became executive vice-chairman of Alcan Canada. He has been responsible for Alcan business in Europe.

Decoster Gerard:

Mr. Decoster is an economist and has been Chairman of the Board of Directors of ALUMINIUM DE GRECE from 1978 to 1988.

Audit Committee***i. Description of the composition, operation, work, responsibilities and of the issues discussed during Committee meetings***

The Audit Committee, which is elected and operates according to Law 3693/2008 (Article 37), consists of three



non-executive members of the Board of Directors, one of which is independent, and his main task, in the context of the obligations described by the above law, is to support the Company's Board of Directors to fulfil its mission to safeguard the effectiveness of accounting and financial systems, audit mechanisms, business risk management systems, assure compliance with the legal and regulatory framework, and effectively implement Corporate Governance principles.

More specifically, the Audit Committee has the following responsibilities:

- To examine the effectiveness of all Management levels in relation to the safeguarding of the resources they manage and their compliance with the Company's established policy and procedures;
- To evaluate the procedures and data in terms of adequacy as for the attainment of objectives and assess the policy and the programme concerning the activity under review;
- To control periodically the various functions of different divisions or departments so as to ensure that their various functions are carried out regularly, comply with Management instructions, Company policy and procedures, and that they abide by Company objectives and standards of management practice;
- To review internal audit reports and specifically:
 - to evaluate the adequacy of their scope;
 - to confirm the accuracy of reports;
 - to examine the adequacy of documentation of the results.

The Audit Committee receives the

following reports on audit activity:

- Extraordinary reports
- Quarterly financial audit reports
- Ordinary annual audit reports
- Corporate Governance Reports

The Audit Committee examines and ensures the independence of the Company's external auditors and takes cognisance of their findings and the Audit Reports on the annual or interim financial statements of the Company. At the same time, it recommends corrective actions and procedures so as to deal with any findings or failures in areas of financial reports or other important functions of the Company.

According to its Operation Regulation, the Audit Committee consists of one independent and non-executive member of the Board of Directors and two non-executive members who have the necessary knowledge and experience for the Committee's work.

The existing Audit Committee consists of the following persons:

Members:

Kyriazis Andreas:

independent non-executive member of the Board.

Megir Abraham:

non-executive member of the Board

Kouklelis Konstantinos:

non-executive member of the Board

ii. Number of Committee meetings and frequency of each member's participation in meetings

The Audit Committee met 4 times during 2012 having full quorum but was not attended by the statutory auditors as prescribed under the Code.



iii. Evaluation of effectiveness and performance of the Committee

Until the time this Statement was drafted, no special procedures had been established to evaluate the effectiveness of the Audit Committee. Company Management will establish such procedures in the future.

7. Explanatory Report of the Board of Directors to the Ordinary General Meeting of Shareholders (par. 7 & 8, art. 4 of Law 3556/2007)

a) Structure of Share Capital

The share capital of the Company amounts to EUR 37,230,244.50 and is divided into 124,100,815 ordinary unregistered shares with a nominal value of EUR 0.30 each. All shares are listed and traded in the large-cap equities market of Athens Stock Exchange. The shares of the Company are dematerialized, unregistered and have voting rights.

Pursuant to the Company's Articles of Association, the rights and obligations of shareholders are as follows:

- Right on dividend from the annual profits of the Company. Dividend per share is paid to its holder within two (2) months from the date the General Meeting having approved the financial statements was held. The right to dividend collection is deleted following five (5) years from the end of the year during which its distribution was approved by the General Meeting.
- Pre-emption right to each rise in share capital and subscription for new shares
- Right to participate in the General

Meeting of shareholders

- The attribute of shareholder automatically signifies that the latter accepts the Company's Articles of Association and the decisions made by its bodies provided they are in line with such Articles and Law.
- The shares of the Company are indivisible and the Company acknowledges only a single owner of each share. All co-owners of a share by entirety as well as those having the usufruct or bare ownership thereof shall be represented at the General Meeting by a single person appointed by the same following agreement. In case of disagreement, the share of the foregoing persons shall not be represented.
- The liability of shareholders shall be limited to the nominal capital of each share.

b) Restrictions on the transfer of Company shares

Shares of the Company shall be transferred as per legal stipulations and the Articles of Association lay no restrictions whatsoever on the transfer thereof.

c) Significant direct or indirect holdings within the meaning of art. 9 and 10 of Law 3556/2007

On 31/12/2012, the significant (over 5%) holdings are established as follows:

- VIOHALCO S.A.: 68.53% of voting rights and 68.53% of share capital

d) Shares providing special audit rights

There are no shares of the Company providing their holders with special audit rights.

**e) Restrictions on voting right**

The Company's Articles of Association do not lay down any restrictions on the voting rights arising from its shares. The rules of the Company's Articles of Association regulating voting issues are set forth in Article 24.

f) Agreements between Shareholders of the Company

The Company has not been notified of any agreements between its shareholders that may entail restrictions on the transfer of its shares or on the exercise of the voting rights arising from its shares.

g) Rules applying to the appointment and replacement of BoD members and amendment of the Articles of Association

The rules stipulated by the Company's Articles of Association as regards the appointment and replacement of members of the Board of Directors and to amendments thereof do not differ from the stipulations of Codified Law 2190/1920.

h) Competence of the BoD to issue new shares or purchase own shares

- Article 6(1) of the Company's Articles of Association stipulates that only the General Meeting of shareholders held with a two-thirds (2/3) quorum of the paid-up share capital shall be entitled to increase the Company's share capital through the issue of new shares by way of decision made by a 2/3 majority of the represented votes.
- The Company's Articles of Association do not stipulate the assignment of any rights falling under the competence of the General Meeting with respect to the issue of shares and share capital

increase to the BoD or certain members of the latter.

- The Board of Directors shall purchase own shares in the context of a decision made by the General Meeting pursuant to Article 16 of Codified Law 2190/1920.
- In pursuance of Article 13(13) of Codified Law 2190/1920 and a decision of the General Meeting made on 18.6.2002, during the month of December of the years 2006-2013 the Board of Directors of the Company shall increase the Company's share capital without amending its Articles of Association by issuing new shares in the context of implementation of an approved Stock Option Plan, details of which are given in note 18 of the Annual Financial Statements for the year 2012.

i) Important agreements put into effect, amended or expiring in the case of change of control following public offer

The agreements of joint bonded loans issue of both the Company and the consolidated companies, which were fully taken over by Banks have a total balance equal to euro 108.4 million on 31/12/2012 (Company: euro 63.1 million) include a clause on the change of control which provides the bond-holders with the right of early termination.

There are no other agreements that are put into effect, amended or expiring in case the control of the Company changes.

j) Agreements with members of the Board of Directors or personnel of the Company

There are no agreements concluded between the Company and members of its BoD or its personnel that stipulate the payment of indemnity especially in the case of resignation or dismissal without



TABLE 1.11 Information of article 10 Law 3401/2005

AMOUNTS IN EURO

No	Date	Category	Description	Place in Company's web site
1	20/03/2012	Announcement	Announcement for acquisition of 6% interest in ETEM S.A.	www.elval.gr > Investor relations > News – Announcements > Announcements >2012
2	26/03/2012	Announcement	Financial results of the fiscal year 2011	-/-
3	26/03/2012	Announcement	Financial Calendar 2012	-/-
4	26/03/2012	Financial Statements	FY 2011 Financial Report	www.elval.gr > Investor relations > Financial Statements >2011
5	26/03/2012	Financial Statements	Summarized Financial Data & Information 12M 2011	-/-
6	02/05/2012	Press release	Presentation of ELVAL to the Association of Greek Institutional Investors	www.elval.gr > Investor relations > News – Announcements > Announcements >2012
7	24/05/2012	Announcement	Modification of Financial Calendar	-/-
8	29/05/2012	Press release	Financial results on 1st Q2012	-/-
9	29/05/2012	Financial Statements	Interim Condensed financial statements 3M 2012	www.elval.gr > Investor relations > Financial Statements >2012
10	29/05/2012	Financial Statements	Summarized Financial Data & Information 3M 2012	-/-
11	07/06/2012	Announcement	Notice of Ordinary General Shareholder's Meeting	www.elval.gr > Investor relations > News – Announcements > Announcements >2012
12	28/06/2012	Press release	Press Release of the Annual General Meeting	-/-
13	28/06/2012	Announcement	New Board of Directors	-/-
14	28/06/2012	Announcement	Resolutions of the annual General Shareholders Meeting 28.06.2012	-/-
15	29/08/2012	Press release	Financial results for the 1st half of 2012	-/-
16	30/08/2012	Financial Statements	6M 2012 Financial Report	www.elval.gr > Investor relations > Financial Statements >2012
17	30/08/2012	Financial Statements	Summarized Financial Data & Information 6M 2012	-/-
18	30/06/2011	Announcement	Replacement of Board of Directors member	www.elval.gr > Investor relations > News – Announcements > Announcements >2012
19	07/09/2012	Announcement	Notification on the change of the participation in a listed company	-/-
20	07/09/2012	Announcement	Notification on the change of the participation in a listed company	-/-
21	17/09/2012	Press release	Tax Certificate for the fiscal year 2011	-/-
22	20/09/2012	Announcement	Sale of KANAL S.A. to ETEM S.A.	-/-
23	01/11/2012	Announcement	Announcement for ELVAL's Stock Option Plan	-/-
24	06/11/2012	Announcement	Issuance of common bond loan	-/-
25	19/11/2012	Press release	Financial results for the 9-months period of 2012	-/-
26	19/11/2012	Financial Statements	Interim Condensed Financial Statements 9M 2012	www.elval.gr > Investor relations > Financial Statements >2012
27	19/11/2012	Financial Statements	Summarized Financial Data & Information 9M 2012	-/-
28	03/12/2012	Announcement	Expiration of the 2012 exercise period of the Stock options offered to the Company's management	www.elval.gr > Investor relations > News – Announcements > Announcements >2012

* Financial Statements of Group subsidiaries can be found in Company's website www.elval.gr > Investors Relations > Financial Results > Financial Statements of subsidiaries.

any well-founded reasons or termination of their tenure or employment.

8. Information of article 10 Law 3401/2005

The information under Article 10 of Law 3401/2005 for the year 2012 as published and made available to the public through the Company website (www.elval.gr) are

presented in the **Table 1.11**.

Following the aforementioned, dear Shareholders, we kindly request you approve the Company's and the Group's Financial Statements and this report for the year from 1 January to 31 December 2012 and deliberate on the other issues set by the General Meeting.

Athens, February 25, 2013

**The Chairman of the B.o.D.
MILTADIS LIDORIKIS**

I. Statements of financial position

AMOUNTS IN EURO

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
ASSETS				
Non-current assets				
Property, plant and equipment	493,032,597	498,088,543	290,765,446	289,288,175
Intangible assets	2,848,076	3,705,910	1,290,143	2,211,992
Investment properties	6,278,499	6,875,450	-	-
Investments in subsidiaries	-	-	175,813,113	173,194,113
Investments in associates	10,039,114	9,270,128	5,512,294	5,261,934
Available-for-sale investments	1,479,709	1,477,709	887,322	887,322
Derivatives	327,695	1,003,434	-	-
Other receivables	1,917,242	2,915,320	1,430,292	1,477,877
Total non-current assets	515,922,932	523,336,494	475,698,610	472,321,413
Current assets				
Inventories	283,926,478	265,494,705	158,039,040	148,757,215
Trade and Other receivables	187,020,980	196,703,581	113,642,121	114,714,913
Derivatives	4,467,773	5,864,769	1,547,149	3,475,088
Cash on hand and cash equivalents	39,899,778	59,795,132	8,135,921	26,239,143
Total current assets	515,315,009	527,858,187	281,364,231	293,186,359
Total assets	1,031,237,941	1,051,194,681	757,062,841	765,507,772
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	37,230,245	37,230,245	37,230,245	37,230,245
Share premium	158,760,404	158,760,404	158,760,404	158,760,404
Foreign exchange differences due to consolidation of foreign subsidiaries	(3,420,059)	(4,365,085)	-	-
Fair value reserves	674,697	683,040	(598,834)	(683,594)
Other reserves	180,729,883	166,820,423	146,342,408	133,770,876
Retained earnings	185,070,567	177,790,132	174,320,579	170,826,361
Total equity attributable to equity holders of the Company	559,045,737	536,919,159	516,054,802	499,904,292
Non-controlling interests	35,254,895	37,773,103	-	-
Total equity	594,300,632	574,692,262	516,054,802	499,904,292
LIABILITIES				
Long-term liabilities				
Loans	74,063,073	104,830,652	32,599,644	49,800,350
Derivatives	560,813	652,722	82,724	295,418
Employee benefits	10,039,465	10,224,131	6,936,844	6,940,652
Government grants	21,794,994	21,968,164	10,953,973	11,870,461
Provisions	1,102,806	1,077,457	-	-
Deferred tax liability	43,906,923	47,047,352	31,338,406	32,458,808
Total long-term liabilities	151,468,074	185,800,478	81,911,591	101,365,689
Short-term liabilities				
Trade and other payables	102,547,644	93,489,342	67,151,192	56,123,179
Income tax payable	4,363,200	4,834,782	1,315,936	1,271,670
Loans	175,567,327	187,682,238	88,416,351	102,808,777
Derivatives	2,737,751	4,427,552	2,212,969	4,034,165
Provisions	253,313	268,027	-	-
Total short-term liabilities	285,469,235	290,701,941	159,096,448	164,237,791
Total liabilities	436,937,309	476,502,419	241,008,039	265,603,480
Total equity and liabilities	1,031,237,941	1,051,194,681	757,062,841	765,507,772



II. Income statements		AMOUNTS IN EURO			
	GROUP		COMPANY		
	2012	2011	2012	2011	
Sales	1,063,780,190	1,062,349,616	697,173,332	687,226,102	
Cost of sales	(983,020,846)	(977,554,506)	(667,104,533)	(649,835,189)	
Gross profit	80,759,344	84,795,110	30,068,799	37,390,913	
Other operating income	8,258,822	8,303,288	4,561,275	4,527,218	
Selling and distribution expenses	(29,870,857)	(32,552,493)	(4,768,186)	(5,191,224)	
Administrative expenses	(23,965,756)	(23,212,596)	(10,552,097)	(10,880,528)	
Other operating expenses	(2,692,515)	(3,794,536)	(145,184)	(299,993)	
Operating results	32,489,038	33,538,773	19,164,607	25,546,386	
Finance income	7,943,717	5,897,122	6,876,871	4,619,684	
Finance expense	(18,534,258)	(18,215,929)	(10,260,327)	(9,635,857)	
Income from dividends	31,942	1,684	373,018	182,004	
Net finance costs	(10,558,599)	(12,317,123)	(3,010,438)	(4,834,169)	
Share of profit from associates	648,934	1,849,058	-	-	
Profit before tax	22,579,373	23,070,708	16,154,169	20,712,217	
Income tax expense	(1,465,320)	(8,274,954)	(88,419)	(3,890,107)	
Profit for the year	21,114,053	14,795,754	16,065,750	16,822,110	
Distributed to:					
Equity holders of the Company	21,651,988	17,378,763	16,065,750	16,822,110	
Non-controlling interest	(537,935)	(2,583,009)	-	-	
	21,114,053	14,795,754	16,065,750	16,822,110	
Earnings per share attributable to the shareholders of the Company for the period (Euros)					
Basic & diluted	0.174	0.140	0.129	0.136	

III. Statements of comprehensive income

AMOUNTS IN EURO

	GROUP		COMPANY	
	2012	2011	2012	2011
Profit for the year	21,114,053	14,795,754	16,065,750	16,822,110
Foreign currency translation differences	1,319,314	1,950,904	-	-
Net change in available-for-sale financial assets	-	(145,770)	-	-
Net change in fair value of cash flow hedges	(297,177)	(4,293,71)	105,950	(5,463,635)
Income tax on other comprehensive income	136,180	978,301	(21,190)	1,277,093
Other comprehensive income after taxes	1,158,317	(1,510,27)	84,760	(4,186,542)
Total comprehensive income for the year	22,272,370	13,285,478	16,150,510	12,635,568
Attributable to:				
Equity holders of the Company	22,617,393	15,101,108	16,150,510	12,635,568
Non-controlling interests	(345,023)	(1,815,63)	-	-
Total comprehensive income for the year	22,272,370	13,285,478	16,150,510	12,635,568





IV. Statements of changes in equity							AMOUNTS IN EURO	
GROUP	Share capital and share premium	Foreign exchange differences	Fair value reserves	Other reserves	Retained earnings	Total	Non-controlling interest	Total Equity
Balance as of 1 January 2011	195,990,649	(5,838,071)	4,291,857	166,630,776	156,665,220	517,740,431	43,421,376	561,161,807
Profit / (loss) for the year	-	-	-	-	17,378,763	17,378,763	(2,583,009)	14,795,754
Foreign currency translation differences	-	1,472,986	28,728	-	-	1,501,714	449,189	1,950,904
Valuation of available-for-sale financial assets	-	-	-	-	(141,824)	(141,824)	(3,946)	(145,770)
Valuation of derivatives for cash flow hedges	-	-	(3,637,545)	-	-	(3,637,545)	322,136	(3,315,410)
Total comprehensive income for the year	-	1,472,986	(3,608,817)	-	17,236,939	15,101,108	(1,815,630)	13,285,478
Transactions with owners								
Acquisition of non-controlling interests	-	-	-	-	4,077,620	4,077,620	(4,077,620)	-
Acquisition of subsidiaries	-	-	-	-	-	-	425,215	425,215
Increase of share capital	-	-	-	-	-	-	82	82
Transfer of reserves	-	-	-	189,647	(189,647)	-	-	-
Dividend	-	-	-	-	-	-	(180,320)	(180,320)
Total transactions with owners	-	-	-	189,647	3,887,973	4,077,620	(3,832,643)	244,977
Balance as of 31 December 2011	195,990,649	(4,365,085)	683,040	166,820,423	177,790,132	536,919,159	37,773,103	574,692,262
Balance as of 1 January 2012	195,990,649	(4,365,085)	683,040	166,820,423	177,790,132	536,919,159	37,773,103	574,692,262
Profit / (loss) for the year	-	-	-	-	21,651,988	21,651,988	(537,935)	21,114,053
Foreign currency translation differences	-	972,392	50,887	-	-	1,023,279	296,035	1,319,314
Valuation of derivatives for cash flow hedges	-	-	(57,874)	-	-	(57,874)	(103,123)	(160,997)
Total comprehensive income for the year	-	972,392	(6,987)	-	21,651,988	22,617,393	(345,023)	22,272,370
Transactions with owners								
Acquisition of non-controlling interests	-	(27,366)	(1,356)	1,150,086	(1,612,179)	(490,815)	(2,173,185)	(2,664,000)
Transfer of reserves	-	-	-	12,759,374	(12,759,374)	-	-	-
Total transactions with owners	-	(27,366)	(1,356)	13,909,460	(14,371,553)	(490,815)	(2,173,185)	(2,664,000)
Balance as of 31 December 2012	195,990,649	(3,420,059)	674,697	180,729,883	185,070,567	559,045,737	35,254,895	594,300,632
COMPANY	Share capital and share premium	Fair value reserves	Other reserves	Retained earnings	Total Equity			
Balance as of 1 January 2011	195,990,649	3,502,948	134,055,038	153,720,089	487,268,724			
Comprehensive Income								
Profit for the year	-	-	-	16,822,110	16,822,110			
Valuation of derivatives for cash flow hedges	-	(4,186,542)	-	-	(4,186,542)			
Total comprehensive income for the year	-	(4,186,542)	-	16,822,110	12,635,568			
Transactions with owners								
Transfer of reserves	-	-	(284,161)	284,161	-			
Total transactions with owners	-	-	(284,161)	284,161	-			
Balance as of 31 December 2011	195,990,649	(683,594)	133,770,876	170,826,361	499,904,292			
Balance as of 1 January 2012	195,990,649	(683,594)	133,770,876	170,826,361	499,904,292			
Comprehensive Income								
Profit for the year	-	-	-	16,065,750	16,065,750			
Valuation of derivatives for cash flow hedges	-	84,760	-	-	84,760			
Total comprehensive income for the year	-	84,760	-	16,065,750	16,150,510			
Transactions with owners								
Transfer of reserves	-	-	12,571,532	(12,571,532)	-			
Total transactions with owners	-	-	12,571,532	(12,571,532)	-			
Balance as of 31 December 2012	195,990,649	(598,834)	146,342,408	174,320,579	516,054,802			

V. Statements of cash flow

AMOUNTS IN EURO

	GROUP		COMPANY	
	2012	2011	2012	2011
Operating activities				
Profit for the year	22,579,373	23,070,708	16,154,169	20,712,217
Adjustments for:				
Depreciation of plant and equipment	48,278,064	48,645,429	27,363,928	27,288,666
Amortization of intangible assets	1,482,951	1,435,501	899,858	1,000,653
Depreciation of investment property	308,714	346,471	-	-
Amortization of government grants	(2,405,006)	(1,614,587)	(916,488)	(917,716)
Impairment of property, plant and equipment	479,623	349,991	-	-
Results from investing activities	(7,907,907)	(5,554,128)	(7,505,102)	(5,406,897)
Finance expense and related expenses	17,844,493	17,274,804	10,260,327	9,635,857
Impairment losses / (reversal of impairment losses) on inventories	(2,980,319)	3,918,528	(3,326,946)	3,326,946
Impairment loss on trade and other receivables	735,764	1,695,885	141,493	453,554
Other provisions	(62,196)	1,909,041	(3,808)	534,851
Change in inventories	(14,725,969)	628,486	(5,954,878)	(6,846,727)
Change in trade and other receivables	11,294,501	9,722,118	(115,029)	17,110,048
Change in trade and other payables (except bank loan liabilities)	8,778,385	(7,037,050)	11,430,423	920,569
Interest paid	(17,844,497)	(17,316,861)	(10,660,960)	(9,383,097)
Income tax paid	(3,950,309)	(5,420,791)	-	(232,377)
Net cash flows from / (used in) operating activities	61,905,665	72,053,545	37,766,987	58,196,547
Investing activities				
Acquisition of subsidiaries, associates and other investments	(3,229,369)	(2,224,657)	(2,869,360)	(18,220,073)
Purchase of property, plant and equipment	(45,634,598)	(40,527,784)	(28,735,967)	(21,212,089)
Purchase of intangible assets	(388,419)	(785,907)	(296,522)	(643,051)
Proceeds from sale of property, plant and equipment and investment property	382,972	4,735,057	1,449	18,099
Sales of intangible assets	706	-	467,046	-
Interest received	7,330,100	4,840,751	6,876,871	4,619,684
Dividends received	311,153	1,684	279,948	182,004
Net cash flows from / (used in) investing activities	(41,227,455)	(33,960,856)	(24,276,535)	(35,255,426)
Financing activities				
Proceeds from borrowings	7,585,000	62,446,267	7,585,000	20,897,123
Repayment of borrowings	(49,500,064)	(94,272,344)	(39,489,926)	(41,540,353)
Net change in short-term loans	(1,214,562)	27,510,680	311,799	16,611,827
Proceeds from government grants	2,231,836	10,273,126	-	3,243,940
Dividends paid	(547)	-	(547)	-
Net cash flows from / (used in) financing activities	(40,898,337)	5,957,729	(31,593,674)	(787,463)
Net (decrease) / increase in cash on hand and cash equivalents	(20,220,127)	44,050,417	(18,103,222)	22,153,658
Cash and cash equivalents at the beginning of year	59,795,132	15,633,974	26,239,143	4,085,485
Exchange differences on cash and cash equivalents	324,773	110,741	-	-
Cash and cash equivalents at the end of year	39,899,778	59,795,132	8,135,921	26,239,143





**Independent Auditors' Report
To the Shareholders of
ELVAL HELLENIC ALUMINIUM INDUSTRY S.A.**

Report on the Financial Statements

We have audited the accompanying stand-alone and consolidated financial statements of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. (the "Company") which comprise the stand-alone and consolidated statement of financial position as of 31 December 2012 and the stand-alone and consolidated statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these stand-alone and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these stand-alone and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit

to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the stand-alone and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of stand-alone and consolidated the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the stand-alone and consolidated financial statements give a true and fair view of the financial position of ELVAL HELLENIC ALUMINIUM INDUSTRY S.A. as of 31 December 2012



and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

(a) The Board of Directors' Report includes a corporate governance

statement, which provides the information set by paragraph 3d of article 43a of C.L. 2190/1920.

(b) We verified that the contents of the Board of Directors' Report are consistent and correspond with the accompanying stand-alone and consolidated financial statements within the scope set by articles 37, 43a and 108 of C.L. 2190/1920.

Athens, 26 February 2013
KPMG Certified Auditors A.E.

KPMG Certified Auditors A.E
3, Stratigou Tombra Str
153 42 Aghia Paraskevi
Greece
AM SOEL 114

Harry Sirounis,
Certified Auditor Accountant
AM SOEL 19071







INVESTOR RELATIONS

Communication	Mr Aggelos Giazitzoglou Tel: 22620 53354 Fax: 22620 53677 e-mail: invrel@elval.vionet.gr
Communication Address	57th klm Athens-Lamia National Highway 320 11, Oinofyta, Viotia
Registered Offices	Pyrgos Athinon, 2nd Building 2-4 Mesogeion Avenue, 11527, Athens, Tel: 210-6861111 Fax: 210 - 6404 402
Offices-Plant	57th klm Athens-Lamia National Highway 320 11, Oinofyta, Viotia Tel: 22620 – 53600, 3111, 3686, 3678 Fax: 22620 53677 e-mail: info@elval.vionet.gr http://www.elval.gr

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