

Corporate Responsibility and Sustainable Development Report

2013





2013

CORPORATE RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT REPORT

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



MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



For ELVAL, Corporate Responsibility is a key condition for sustainable development and also a factor in stability and success. Implementing responsible operating practices in the decisions, procedures and operating systems we use, is a strategic choice we have made. We are firmly committed to constantly integrating Corporate Responsibility principles into both our business objectives and our day-to-day operations, in order to create value for all stakeholders.

During last year, in a highly demanding environment, ELVAL managed once again to achieve encouraging results in various sectors and to reach most of the goals set in the previous period. Despite the adversities that development and growth encountered at national and international level, the Company satisfactorily utilised its production capacity and safeguarded its operating profits at around the same levels as last year. Revenue stood at euro 653.6 million in 2013 while net profits after tax stood at euro 4.2 million. As proof of the Company's strong export focus, in 2013, ELVAL's total exports amounted to euro 465 million.

We remain firmly committed to Sustainable Development and our efforts to ensure that the Company operates responsibly, are primarily focused on:

- Offering high quality of products and efficient, reliable solutions / services to our customers.
- Protecting the environment with the best environmental management practices we implement in all our production processes.
- Looking after and taking care of our people, by ensuring health and safety at work and
- Building collaborative relationships with local communities, in response to their expectations and needs.

Despite the continuing demanding international economic conditions, in 2013, ELVAL managed to increase the size of its capital expenditure plan by 21%, making investments at a total of euro 36.9 million. One major milestone for us in the last year was the completion of a major investment project of euro 8 million which was related to the establishment of a new continuous casting aluminium line, to increase our production capacity of long aluminium slabs. This investment significantly improved our plant's productivity by reducing production times and ensuring more efficient utilisation of key processing equipment.

In 2013, we intensified our efforts in the environmental management sector, to improve our environmental ratings. We implement an Environmental Management System certified in line with the ISO 14001:2004 standard and we are materialising targeted environmental management schemes. In addition, our efforts to ensure continual improvements in this sector are reflected in the high environmental expenses and investments made each year to ensure integrated environmental protection. In 2013, total expenses and investments on environmental management stood at euro 6.7 million.

Recognising the decisive role our people have in our successful business performance to date, we seek to provide a top class working environment. To promote employee satisfaction, we ensure that people are paid fairly and have equal opportunities for career advancement. We are systematically investing in our human resources, putting 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.

Safeguarding our employees' health and safety and that of our associates is a top priority for us. Our commitment in this field focuses on building a working environment free of risks, injuries, safety incidents and occupational diseases. The importance ELVAL attaches to this sector is demonstrated in practical terms by the certified Occupational Health and Safety Management System it implements and the investments it implements every year. In 2013, total expenses on health and safety exceeded euro 1.2 million. Our constant efforts to improve occupational health and safety levels paid off in the year, since there were improvements in all relevant indicators. However, we will continue our efforts unabated, without any decrease in our capital expenditure plans, while continuing to strive for prevention at all times.

The contribution and the responsible approach towards society as a whole has been identified as one of the key aspects of Corporate Responsibility and Sustainable Development for ELVAL. For that reason, we are always next to the local society and ensure that a two-way constructive relationship is built up. To this end, the Company draws a significant proportion of its workforce and suppliers from the local areas in which it operates, and also supports and encourages numerous local events and social activities.

The Company has already completed important steps in the Corporate Responsibility sector and in 2014 we plan to step up our responsible corporate societal activities by focusing on sectors that have been identified and implementing our business strategy. We will continue to constantly focus on innovation and customer satisfaction, on investing in our people, and on safeguarding the health and safety of our employees and third parties. We are committed to protect the environment by implementing concrete measures and will also continue unabated in our mission to promote aluminium recycling in Greece, a commitment which is demonstrated in practical terms by the activities of the Aluminium Can Recycling Centre (CANAL) which has been in operation for over 10 years now. Our goal remains solid, to generate added value for all our stakeholders, and achieve Sustainable Development for the Company, both in the medium- and in the long-term.

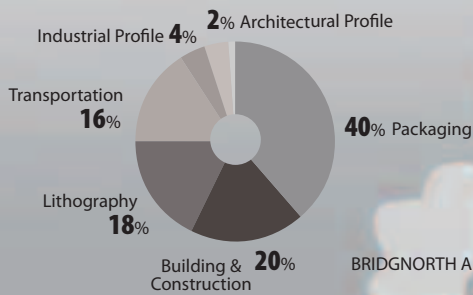
Miltiadis Lidorikis,
Chairman of the Board of Directors



ELVAL Group

ELVAL is the largest Greek group involved in the production, processing and trade of aluminium products.

ELVAL Group sales
by product category

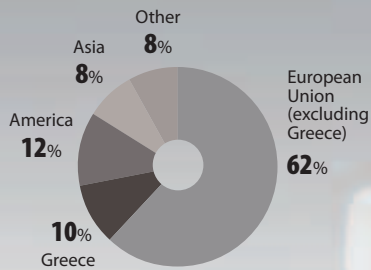


BRIDGNORTH ALUMINIUM LTD

METAL AGENCIES LTD

TEPRO METAL AG

ELVAL Group sales by geographical
sector (tons)



GENECOS S.A.

STEELMET ROMANIA S.A.

ALURAME SRL

ETEM BULGARIA S.A.

The ELVAL Group is today an international business group with plants in Greece, Bulgaria and the UK, and sales in more than 80 countries.

ELVAL S.A.

ETEM A.E.

1,009

euro million
Revenue

82.1

euro million
Gross profit

15.5

euro million
EBT

0.4

euro million
Earnings after
taxes and
non-controlling
interests

77%

The ELVAL Group's commercial operations are strongly export-oriented.

22

Subsidiaries

12

Production plants

2,159

Employees

331

Sales
(thousands of tons)

695

Exports
(euro million)

69.1

Capital expenditure plan
(euro million)

BASE METAL





Production facilities



ELVAL (Oinofyta – Greece)

Aluminium rolling:
486,000 m²
Buildings:
134,000 m²
Production in 2013:
241,100 tons



**BRIDGNORTH ALUMINIUM
(Bridgnorth - UK)**

Aluminium rolling:
268,000 m²
Buildings:
63,000 m²
Production in 2013:
87,800 tons



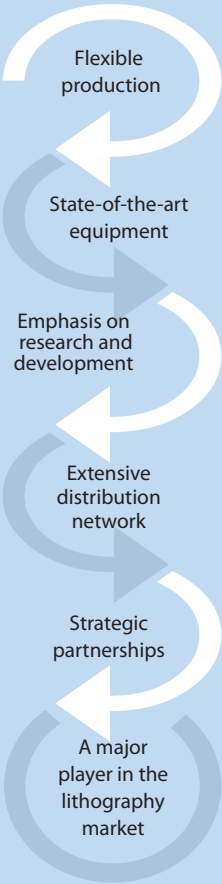
ETEM (Sofia – Bulgaria)

Aluminium extrusion:
131,000 m²
Buildings:
39,000 m²
Production in 2013:
14,500 tons

Group Structure (main holdings)

	BRIDGNORTH ALUMINIUM (75%) United Kingdom
	ETEM (70.78%) Greece
	SYMETAL (99.99%) Greece
	ELVAL COLOUR (100%) Greece
	AFSEL (50%) Greece
	VIOMAL (50%) Greece

COMPETITIVE ADVANTAGES



Corporate Strategy and Sustainable Development

The ELVAL Group’s key strategic goals are outlined below:

Production activity

- Further enhance the productivity of the Group's industrial units by adopting and implementing innovative and pioneering automation and production processes.
- Adopt a hands-on approach and put to use the know-how developed by the Group through its strategic partnership with United Aluminum Company of Japan (UACJ Corp.) as well as its partnerships with European research centres as regards the adoption of new technologies and also the improvement of existing products.
- Focus continuously on quality during every stage and activity of the production process.
- Lay emphasis on socially responsible production.

Commercial Activity

- Enrich the product portfolio of ELVAL and its subsidiaries with new solutions providing end customers with added value and generating a competitive advantage for the Group through innovative characteristics and properties.
- Expand the range of products for architectural applications and strengthen the specialized sales network for building facades and cladding.
- Enter new geographical markets offering high profit margins as well as satisfactory demand levels for the Group’s products.
- Further establish and expand the presence of ELVAL and its subsidiaries in the markets in which they operate.
- Increase even further the Group’s activity in the lithography sector by increasing the production capacity of Bridgnorth Aluminium, improving the sales mix and the production cost.
- Expand the sales of the extrusion sector beyond Greece by developing industrial aluminium profiles with emphasis laid on the auto-motive industry.

Investments

- Gradually take advantage of the increased production capacity following completion of the 2012-2013 investment program amounting to euro 30 million in ELVAL.
- New investments of Bridgnorth Aluminium in the expansion of the Research and Development Department and the increase of the production capacity of the lithography sheet production unit by commissioning new facilities expected to operate at the end of 2015.
- New investments of ETEM Bulgaria in material handling automation within the plant and in the automation of the production lines, in order to have additional processing take place in-line. New centres for downstream operations.

Sustainable Development

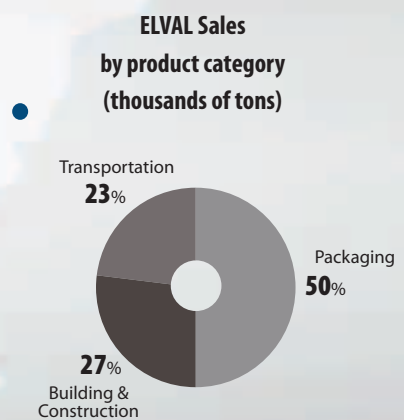
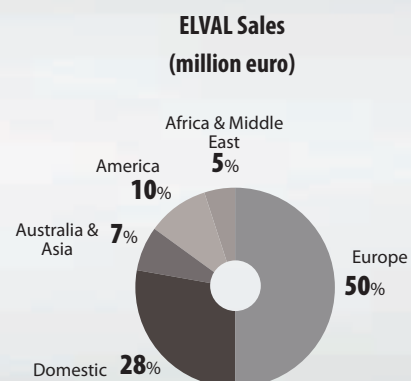
- Keep a steady focus on Health and Safety through the continuous training and education of human resources and also through the relevant investments in the Group’s plants
- Maintain investments in the ongoing training of the Group’s employees in issues of quality, administration, production effectiveness as well as project and process management (Lean Six Sigma Training)
- Implement additional investments in order to bolster continuously the initiatives for environmental protection
- Promote corporate responsibility in order to attain corporate objectives
- Recycle aluminium using an environment-friendly technology.



1. ELVAL S.A.

1.1 The Company

ELVAL is the only company producing rolled aluminium products in Greece and one of the most important industries in the sector, in the European and global markets.



465

Intense export focus

In 2013, ELVAL's total exports were worth euro 465 million.

781

Employees

241

Plant production (thousands of tons)

233

Sales (thousands of tons)

465

Total exports (euro million)

36.9

Capital expenditure plan (euro million)

653

euro million
Revenue

29.8

euro million
Gross profit

15.6

euro million
Earnings before taxes

4.3

euro million
Earnings after taxes and non-controlling interests



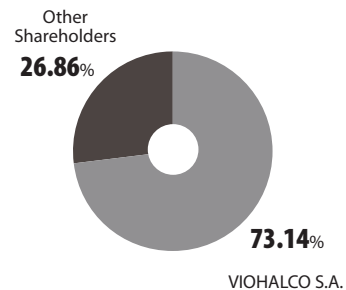
ELVAL S.A.



The Company's production facilities are in Oinofyta, in the Prefecture of Viotia. The plant started operations in 1973 with a 20,000 tons production capacity and today, following the completion of major capital expenditure plans, is a state-of-the-art production plant with an annual production capacity in excess of 250,000 tons. ELVAL is a company with a strong export orientation, competing on a global level with major multinational corporations.

The Company's registered offices are at 2-4 Mesogeion Ave. Athens Tower Building 2, Athens, GR-11527, Greece, and its shares are listed on the Athens Exchange.

ELVAL's Shareholder Structure (31.12.2013)



More information on ELVAL's shares is available in the 2013 Financial Report, the 2013 Annual Report and on the Company's website, www.elval.gr (Investors Relations/ The Share).



1.2. Strategic Priorities

The Company's general strategy encompasses specific, core priorities and areas of activity such as:

- Protecting and respecting the environment (proper environmental management).
- Ensuring a safe, efficient working environment (occupational health and safety management).
- Expanding the range of current products and developing new.

- Penetrating into new markets.
- Maintaining high levels of customer satisfaction (managing product quality and ensuring comprehensive solutions/services).

A euro 8 million investment to further modernise aluminium recycling

In 2013, ELVAL completed a new aluminium continuous casting unit whose production capacity doubles the maximum melting length, thereby converting it into a second production unit for slabs of up to 9 m long. A significant number of such slabs have already successfully undergone further processing and been sent to ELVAL's customers as end products. This investment significantly improved our plant's productivity by reducing production times and ensuring more efficient utilisation of key processing equipment.

1.3. Products

ELVAL's products are used for:

- Industrial and architectural applications.
- The shipbuilding and automotive industry sectors.
- The food and packaging industry.
- The manufacture of household appliances.

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 in and are aimed at the following sectors:

- Construction and buildings, side covers and roofs of buildings, floors, venetian blinds, aluminium rollers, flexible tubes and heat exchangers.
- Food containers, beer and soft drink cans, closures, and flexible and semi-flexible foil containers..
- Transportation equipment, shipbuilding, the automotive industry, tankers and signage material, trucks and rolling stock.





ELVAL S.A.

Products per sector

ELVAL produces aluminium sheets, coils and discs for a wide range of applications covering various sectors of the market.



Building construction

Construction / architectural applications

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

Water transport systems

- Multi-layered tubes



Energy and networks

Electricity grid

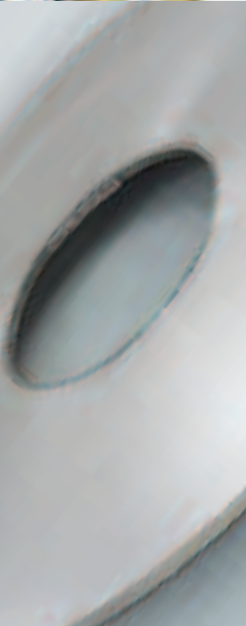
- Electricity transmission cables

Renewable energy sources

- Wind turbines
- Heat exchangers for immersion heaters

Oil and natural gas

- LNG storage tanks

	Transport	Automotive industry	• Various parts (heat-insulating covers, break discs)
		Shipbuilding	• Naval vessels • Catamarans, speedboats • Pleasure craft
		Road and rail transport	• Trucks and trailers • Tipper trucks • Fuel tankers • Refrigerated trucks • Cargo rail wagons • Buses/coaches • Special purpose vehicles • Bus / truck roofs • Petrol / oil tanks • Gas tanks
	Food and drinks packaging	Packaging	• Soft drinks and beer cans • Food containers • Precision valves
	Industrial applications	Heating, ventilation, cooling	• Heat exchangers • Car radiators • Air coolers • Condensers • Stills • Oil coolers
		Engineering applications	• Static silos • Flatscreen TVs (LCD) • Circuit boards • Light bulb bases • Communications equipment boxes • Heat-insulating pipes • Transformers • Toolboxes
	Other	Household goods	• Cooking implements • Kitchen utensils
		Signalling	• Road signs • Billboards • Car license plates

More information about the products is available in the 2013 Annual Report, section 8, p. 15 and on the Company’s website (www.elval.gr).





1.4. Financial Performance

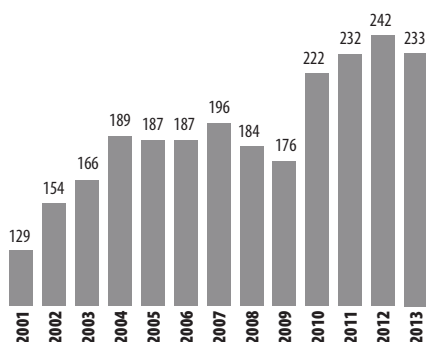
ELVAL's revenue in 2013 stood at euro 653.6 million down 6.6% compared to 2012. Gross earnings stood at euro 29.8 million and EBITDA stood at euro 45.9 million compared to euro 46.7 million in 2012. Net profits after tax stood at euro 4.2 million.

Financial Performance	2011	2012	2013
Net Sales (thous. euro)	687,226	697,173	653,614
Other revenue (thous. euro)	4,527	4,561	5,447
Revenue from financial investments (thous. euro)	4,802	7,250	5,816
Total revenue (thous. euro)	696,555	708,984	664,877
Operating costs (thous. euro)	665,907	682,339	639,560
Payments to providers of capital (thous. euro)	9,636	10,260	9,690
Net profit / (loss) (thous. euro) – before taxes	20,712	16,385	15,627
Net profit / (loss) (thous. euro) – after taxes	16,822	16,251	4,256
Total payments to governmental (thous. euro) (taxes paid)	232	-	259
Equity (thous. euro)	499,904	513,993	520,014
CAPEX (thous. euro)	21,855	29,178	36,870
(Acquisition) / Sales of subsidiaries, associates and other investments (thous. euro)	18,220	2,914	1,726
Net profit / (loss) per share (euro)	0.136	0.131	0.034
Dividend per share (euro)	-	-	-
Total liabilities (thous. euro)	265,603	243,070	247,999
Total assets (thous. euro)	765,508	757,063	768,013

More information on ELVAL's financials is available in the 2013 Financial Report, the 2013 Annual Report and on the Company's website, www.elval.gr (Investors Relations).

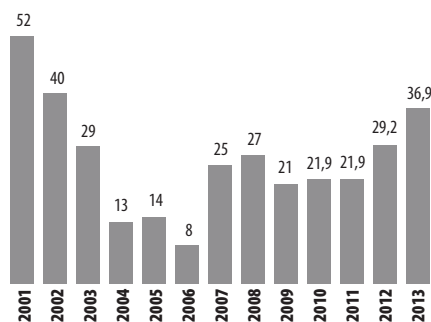


ELVAL Sales (thousands of tons)



ELVAL's sales in 2013 stood at 233,000 tons, which were lower compared to the previous year (242,000 tons in 2012), but almost at the same level as in 2011.

Company Investments (million euro)



Despite the continuing economic crisis, in 2013, ELVAL increased the size of its capital expenditure plan by 21%. Of the total of euro 36.9 million it invested, over euro 6.7 million related to environmental protection.

1.5. Corporate Governance Structure

Proper corporate governance, compliance and transparency in all sectors are key building blocks for ensuring responsible business operations. In order to bolster corporate transparency and the auditing mechanism, the Company has adopted by-laws which have been approved by the Board of Directors. All employees are obliged to apply these across the entire spectrum of company operations. ELVAL has adopted the Hellenic Code of Corporate Governance. More information about this is available on p.14 of the Company's Annual Financial Report for 2013.

Our Commitment ▶ We are focusing on key issues:

- By implementing practices of good corporate governance that go beyond the requirements laid down by law, while acting with integrity and ethos at all times.
- By promoting transparency in all business activities, to ensure proper, two-way partnership with shareholders, customers, people and all stakeholders.
- By ensuring compliance with the legislative and regulatory framework and the relevant standards.

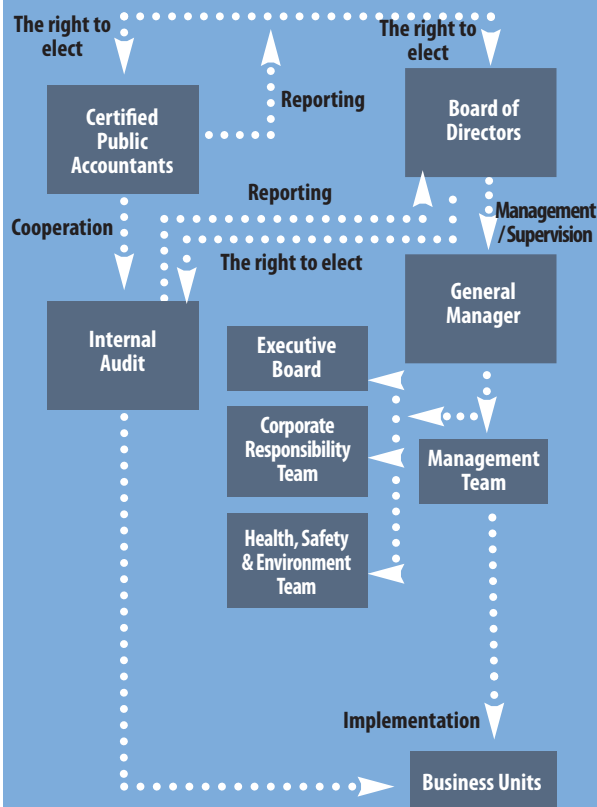
Organizational structure of corporate responsibility

Given the points above, Company management ensures that it has the best information available to it, and checks and responsibly manages issues relating to the financial, economic and social aspects of its operations.



ELVAL Corporate Governance Diagram

General Meeting of Shareholders



ELVAL's main corporate governance bodies are as follows:

General Meeting of Shareholders

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

Board of Directors

- The Board consists of 11 members in total (five executive, four non-executive and two independent members), as required by Law 3016/2002, for companies whose shares are listed on the Athens Exchange.

Audit Committee

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

Internal Audit Department

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

More information about ELVAL's corporate governance and about the line-up and competences of the Board of Directors, the powers of the Chairman of the Board, Board of Directors committees (line-up, competences, and scope) are available in the 2013 Annual Report, the 2013 Annual Financial Report (pp.16-21) and on the Company's website (www.elval.gr) (in the section Corporate Responsibility / Corporate Governance).





1.6. Avoiding Conflicts of Interest

The Company has implemented specific policies and procedures to ensure that any likelihood of conditions, for conflicts of interest are avoided. These procedures include:

- The existence of independent and non-executive members of the Board of Directors, which ensures that factors that could lead to conflicts of interest are avoided.
- Ensuring constant supervision by using specific mechanisms and procedures that have been developed to identify such cases in good time.
- Providing employees with regular briefings in order to avoid such situations arising.
- Regular audits by the Internal Audit Department, which cover the likelihood of any conflicts of interest that breach Company policy existing in the area being audited.
- 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.

1.7. Risk and Opportunity Management

The Company operates in an economic and social environment which is characterised by various risks and opportunities. Against this background, it has put in place and implements structures and procedures to identify, manage and protect itself against risks that could arise and that it is called upon to manage. The main categories of risk ELVAL faces are as follows:

Risk category	Risk management
Industrial risk	• Implementation of strict operating and safety criteria (in full compliance with Greek and European law) • Preparing and implementing a detailed contingency plan (covering all possible eventualities) and working closely with the local authorities and fire brigade to rapidly and effectively deal with possible incidents.
Environmental risk	• Implementing a certified environmental management system (in line with the requirements of the ISO 14001:2004 standard)
Occupational risk	• Implementing an Occupational Health and Safety System certified in line with the requirements of the OHSAS 18001:2007 standard.
Financial risks and uncertainties	More information about how financial risks are managed is contained on pages 11 to 13, of ELVAL's 2013 Annual Financial Report which is available on the Company's website, www.elval.gr (Investor Relations section).

ELVAL's Board of Directors monitors and checks issues relating to the Company's Sustainable Development and the risk identification and management process.

The Company takes a preventative approach in the risk management procedure it implements. In addition to risks, the business sector in which ELVAL operates also presents opportunities which the Company identifies and manages.

More information about management of ELVAL's impacts and the risks the Company faces and the opportunities which arise, are presented on page 47 of the 2012 Corporate Responsibility and Sustainable Development Report.

1.8. Awards - Distinctions

Over the last five years, the Company has received important awards and distinctions for its rate of growth, innovation, productivity and approach to corporate responsibility.

- ELVAL received an honorary distinction for the 2012 Corporate Responsibility and Sustainable Development Report from the University of the Aegean

- ELVAL and its subsidiary SYMETAL received the True Leader Prize from ICAP



2013

2012

- ELVAL received a distinction for the 2010 Report in the Sustainability Index (BRAVO process)
- It also came in third for the 2011 Corporate Social Responsibility Report from the University of the Aegean
- ELVAL received the True Leader Award from ICAP
- Third place at the CEO & CSR Awards 2012 - Money Conferences.



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



2010

- It also received a commendation from the University of Aegean for its 2009 Corporate Responsibility and Sustainable Development Report.
- ELVAL won the clean technology first award for its delacquering furnace, at the Hellenic Association of Environment Protection Enterprises (PASEPPE) Awards.



2009

- ELVAL won the International Activity Prize at the ACCI 2009 Awards
- ELVAL came 14th in the Corporate Social Responsibility rating by Accountability Rating Greece.





ELVAL S.A.

1.9. Participation in Networks and Organisations

To a large extent, promoting Sustainable Development and Corporate Responsibility depends on collective organisation and cooperation with social partners, to jointly identify and promote solutions relating to important issues for the sector or issues of relevance to the country overall. Bearing that in mind, to implement its corporate strategy on Sustainable Development and to develop responsible CSR practices, ELVAL is actively involved in a series of network, organisations and bodies.



Hellenic Network for Corporate Social Responsibility (CSR Hellas)

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

CSR Hellas's mission is to promote the concept of Sustainable Development, Corporate Social Responsibility and Social Cohesion in Greece, as well as to develop communication, synergies and co-ordination mechanisms between the companies which are members of the network, for the joined implementation of programs and the exchange of best practices. .



Hellenic Federation of Enterprises (SEV)

ELVAL has been actively participating as a member of the SEV, since 1977.

The Hellenic Federation of Enterprises mission is to contribute towards the modernization and development of Greek enterprises, creating a competitive national asset within the European and global economic competition.



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.

The Association was founded in 1985 as a not-for-profit body governed by private law. The Association's programmes seek to bolster aluminium's position in the world of materials, and its officers strive to increase usage of the material and to assist in achieving the environmental, social and economic goals of its members, with the aim of achieving Sustainable Development.



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.

HERRC was founded in December 2001 by industrial and commercial undertakings that either sell packaged products on the Greek market or manufacture various packaging materials. It aims to allow packaging handlers to discharge their obligations in the most efficient and cost-effective manner.



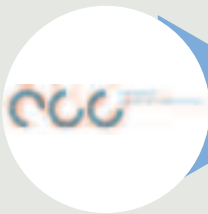
Federation of Hellenic Recycling and Energy Recovery Industries (SEVIAN)
ELVAL is a founding member of SEVIAN having helped set it up in 2010

SEVIAN's mission is to promote Sustainable Development through measures relating to recycling and efficient energy usage.



Federation of Sterea Ellada Industries (SBSE)
ELVAL was a founding member of this Association and sits on the Board of Directors.

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



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.

The Association represents the aluminium industry in Europe, including producers of primary aluminium, manufacturers, producers of recycled aluminium and national aluminium associations. It aims to showcase the role the aluminium sector has in Sustainable Development, to maintain and improve the image of the sector, the material and its various applications.



The Company is also a member of the associations and chambers listed below:

- Athens Chamber of Commerce & Industry (ACCI): The Chamber was founded in 1914 to protect and promote commercial and industrial enterprises.
- ATHEX Union of Listed Companies (ULC): ULC represents more than 150 companies that account for around 80% of capitalisation on the Athens Exchange (ATHEX). ELVAL has been a member of ULC since 2005.
- Hellenic Union of Industrial Consumers of Energy (UNICEN): UNICEN represents Greek industries for whom energy accounts for a major proportion of their production costs and consequently, a key factor in their competitiveness at international level.

Thanks to its membership of various organisations and associations, the Company actively participates in public consultations on specific draft laws, decisions and regulations. The Company also makes a substantive contribution to important public policy issues in the fields of recycling and waste management (primarily through its membership of SEVIAN and SEV) and the energy sector (primarily through its membership of UNICEN), that are directly related to its business activities, such as energy costs in Greece for energy-intensive industries.

ELVAL has published its views about energy costs for Greek industry, stating that they need to be reduced immediately, to around the same levels that apply in other European countries. Energy costs in Greece today are around 30-40% higher than those in other European countries. As far as the natural gas market is concerned, ELVAL is of the view that the natural gas markets needs to be deregulated to encourage price reductions. To create competition it is essential (a) to allow natural gas to be imported through a pipeline and (b) to abolish the idea of 'non-eligible customers'. In other words it is essential for customers to be able to select the supplier of natural gas of their own choosing.

There would be many, varied advantages of reducing energy costs and implementing these reforms. Some of these are listed below:

- Greek industry could become the driving force of growth and development.
- Incentives for starting up decommissioned product lines and industrial units would improve.
- Competitiveness would improve and exports would increase.
- The negative climate would be reversed.
- Thousands of new jobs would be created, offering support to the social security funds, and increasing public revenues.
- An attractive environment for productive investments in Greece would be generated.

1.10. Key facts about the Corporate Responsibility of Subsidiaries

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

BRIDGNORTH ALUMINIUM Ltd

We are the only rolling mill for aluminium coils in the UK and a leading producer of lithographic aluminium strip with a purpose built, state of the art facility for this segment, and we serve customers in the graphics industry around the world. We also serve the food and pharmaceutical packaging industry by supplying foilstock coils for rolling to aluminium foil. 90% of our sales are exported outside the UK.

As we expand our business and product range, we offer a uniquely specialised set of products for lithographic, packaging and electrical end use markets.

The main pillars of our business strategy are the focus on high quality products and services, protection of the Health and Safety of our employees, minimization of our environmental footprint, as well as ethical business conduct, transparency and cooperation with local communities.

In 2013 we participated in the IMechE Manufacturing Excellence Awards and were shortlisted in the top three companies in the Midlands region of the UK, achieving runner up position.

The main priority areas set up in the company's strategy are:

- High quality of our products and services
- Protecting the employees' Health and Safety
- Minimizing the environmental footprint
- Ensuring the ethical and transparent business practice
- Cooperating with the local communities.





ELVAL S.A.

Investing in Quality

At Bridgnorth Aluminium we operate a clean alloy system with internal recycling of all process scrap dedicated to, soft-alloy surface critical, highly conductive aluminium products, which demand high levels of technical understanding. The company is expanding its research and development capabilities with a new laboratory starting at Bridgnorth in 2014.

Bridgnorth Aluminium's entire management process is controlled and assured to ISO 9001:2008, ISO 14001, and OHSAS 18001 standards certified by LRQA.

Bridgnorth Aluminium was purchased by Elval in 2001, and in 2009 a joint venture was formed with Furukawa-Sky Aluminium Corp. In October 2013 Furukawa-Sky and Sumitomo Light Industries merged to become United Aluminum Company of Japan (UACJ) Corporation, the leading aluminium rolling company in Japan.

Since 2001 major investments have been made at Bridgnorth including a new casthouse, a new hot mill, slitting line and annealing furnaces, along with upgrades and improvements to other equipment and infrastructure, bringing the plant up to date with the latest, efficient and reliable production facilities. The company is in the process of installing further new processes due to commence production in 2015. The company has invested a total of euro 53 million in the last ten years, and a further euro 48 million is planned over the next two years.

Human Resources –Occupational Health and Safety

The cornerstone of Bridgnorth Aluminium'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. Bridgnorth Aluminium also ensures that it offers a rewarding working environment, respecting human rights, diversity and equal opportunities for all employees. Safeguarding employees' health and safety and that of the company's associates is a top priority. Bridgnorth Aluminium's commitment to occupational health and safety focuses on building a working environment free of risks, injuries, safety incidents and occupational diseases. The company reached the milestone of one year without a lost time accident in April 2014.

Performance in 2013

Investments of euro **22.1** million
euro **22.5** million gross profit
euro **212** million sales
euro **18.5** million EBITDA
euro **13.8** million EBIT
58.3 million working capital
Debt/equity ratio of **0.1**



A photo of Simon MacVicker, Managing Director of BRIDGNORTH ALUMINIUM presenting a cheque to Dana Power who is one of casthouse operators and who has raised many tens of thousands of pounds for charitable causes by running marathons.

Respect for the Environment

Respect for the environment and protecting nature are objectives of primary importance for Bridgnorth Aluminium. To that end, the Company has adopted a comprehensive environmental policy and is committed to ensuring that its business development is environmentally responsible. Bridgnorth Aluminium has an Environmental Management System certified in line with the EN ISO 14001:2004 standard. The main focus of the company's activities in this area are minimization of energy and water use, minimization of waste and other emissions, and maximisation of waste recycling. In 2013, 94% of the company's waste was recycled.

Responsibility for Society

The Company 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 Bridgnorth Aluminium's Corporate Responsibility and Sustainable Development. In order to bolster local employment levels, the Company draws a significant part of its people from members of the local community. The Company also acknowledges how important it is to bolster entrepreneurialism at local level too, by selecting suppliers from the local community when feasible, and through the service of the company's directors on the Board of the local Chamber of Commerce, and as Business Ambassadors for local government. The company also gives back to the community in the form of sponsorship of local community clubs and charities, and by match-funding the charitable fundraising of the company's employees. Members of the company's senior management team also serve as governors of local schools.

Data for 2013

- 285 employees
- 265 men
- 20 women
- 54 recruitments
- 14 departures
- 150 average training hours per employee
- 2 lost time safety incidents
- 77 hours lost due to safety incidents

Performance in 2013

- euro 622,000 spent on environmental protection
- Energy consumption: 148,329 MWh
- Water consumption: 90,971 m³
- 205 Kg CO₂ per 1t of product





ELVAL S.A.

SYMETAL S.A.

SYMETAL started operations in 1977. The Company manufactures foil (thin sheets of aluminium, in rolls from 6 to 180 microns thick) and aluminium flexi-packaging.

The Company has two production units:

The aluminium foil production plant (Oinofyta, Viotia)

- This plant produces aluminium foil for various applications such as household use, flexible food and medicine packaging, yoghurt pot lids and foil used to sheath cables and in heat exchangers and for insulation purposes. The plant covers a total surface area of 22,000 m².
- Production capacity: 46,000 tons a year.



Aluminium-paper adhesion, monochromatic printing and lacquering plant (Mandra, Attica).

- This plant receives the foil manufactured at the Oinofyta plant and then processes it by affixing it to paper, coating it with lacquer and paint, and embossing it to manufacture products used in the food sector.
- The plant covers a total surface area of 10,800 m².
- Production capacity: 15,000 tons a year.

SYMETAL has an export orientation, making 90% of its sales abroad in more than 40 countries in Europe, the US, the Middle East, Africa, the Far East and Australia. The Company has a dynamic policy to expand into all markets it characterises as having particularly attractive demand, such as cold forming of foil, which is then used to package medicines.

The Company carries out strict quality controls during all stages of the production process and has an ISO 9001:2008 certified quality management system. SYMETAL is firmly focused on customer satisfaction, and ensures that it provides products and services of top quality to customers, and offers excellent after sales service.

Economic growth

The Company's primary goal is to generate value for all stakeholders. SYMETAL's business activities contribute to the Greek economy, and the investments made each year are laying the foundations for Sustainable Development. The corporate governance practices that the Company implements ensure stability and strong prospects for the future.

Performance in 2013

Investments of euro **2.3** million
euro **173.3** million revenue
euro **6.99** million EBT
euro **3.6** million earnings after taxes
54,000 tons sales volume
90% of production exported

In 2013, the Company invested euro 2.3 million to improve and upgrade its production base and industrial facilities.

Responsibility for Employees

SYMETAL invests in its human resources because it recognises that its business success and future growth depend on them. The Company seeks to adopt responsible working practices in the way in which it manages labour issues such as:

- Providing non-discriminatory, equal work opportunities for all employees.
- HR training and development opportunities.
- Respecting diversity and human rights.
- A meritocratic people evaluation system.

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 safety incidents. Health and safety for employees and third parties (such as contractors or associates) in the workplace is a top priority for SYMETAL. For that reason it implements an Occupational Health and Safety System certified in line with the requirements of the OHSAS 18001:2007 standard. In addition, every year it implements a specific capital expenditure plan to constantly improve health and safety management at its facilities, and has also adopted the “5S” methodology for organising the workspace at its plant in Mandra, Attica.

Respect for the Environment

The Company is particularly attuned to the need to protect the environment. One practical demonstration of this is the commitment made by SYMETAL’s management team in the environmental policy it has adopted and implements. The Company fully complies with applicable environmental legislation and also has an Environmental Management System fully certified in line with the ISO 14001:2004 and EMAS requirements, which seek to ensure total environmental management. The Company also implements best waste management and storage schemes and properly manages volatile organic compounds (VOCs). SYMETAL has also taken various measures and initiatives to improve how it manages energy consumption.

Responsibility for Society

The Company supports the local communities in which it operates, seeking to provide value to them in various ways. SYMETAL

Data for 2013

287 employees
256 men
31 women
160 employees drawn from the local community
(83 from the Prefectures of Viotia and Evia and 77 from Mandra, Elefsina, Megara and Perama)
40 recruitments
34 departures
895 hours of training
147 employees attended at least one training course in 2013

Performance in 2013

euro 0.46 million spent on health and safety issues
435 hours of training on occupational health and safety issues
9 safety incidents
182 man-days lost due to safety incidents



Performance in 2013

euro 0.4 million spent on environmental protection
Energy consumption: 50,000 kWh
Water consumption: 30,000 m3
CO2 generated: 2,200 tons



ELVAL S.A.

draws a significant part of its workforce from local communities and selects local suppliers wherever that is feasible. It also organises social events in order to support local bodies and organisations.

ELVAL COLOUR S.A.

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

With three production plants in Thiva, Oinofyta and Agios Thomas in Viotia, the Company manufactures an extensive range of products which include total solutions for the shells of buildings. ELVAL COLOUR manufactures composite metal etalbond® panels for architectural and decorative applications, compact ELVAL ENFTM sheets for building curtain walls, painted guttering branded as Ydoral® and wall linings at its facilities. ELVAL COLOUR also complements ELVAL's production of, aluminium sheets used in the automotive industry.

98% of the Company's sales are outside of Greece. Key markets include Germany, Italy, Poland, France, Singapore, India and China. The Company is a member of the European Aluminium Association with a post on the Board of Directors in the construction sector, and a member of the European Coil Coating Association, actively involved in technical committees that prepare European standards for wet spray painting of aluminium. The Company has management systems certified in line with the ISO 9001:2008, ISO 14001:2004 and OHSAS:18001 standards.

ELVAL COLOUR has integrated Corporate Responsibility into its operations, having recognised that the long-term prosperity of society as a whole and the Company in particular can only be achieved through Sustainable Development. Respect for and protection of the environment, concern for employee Health and Safety, comprehensive coverage of customer needs and harmonious coexistence with the local communities in which it operates are the main keypoints of ELVAL COLOUR's approach to Corporate Responsibility.

Economic Growth and Corporate Governance

For ELVAL COLOUR sustainable economic growth is a key objective and a practical demonstration of its respect for its shareholders. The proper corporate governance practices that the Company implements ensure stability and strong prospects for the future.

With a capital expenditure plan totalling euro 1.33 million in 2013, the Company has confirmed its commitment to constantly improving and upgrading its production base, by modernising and extending its industrial facilities.

Responsibility for Employees

ELVAL COLOUR's human resources are one of the key ingredients in its success as a business. ELVAL COLOUR places great emphasis on and systematically invests in HR development. To achieve 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.

Performance in 2013

euro 1.3 million capital expenditure plan
euro 39.8 million revenue
euro 3.6 million EBT
euro 1.5 million earnings after taxes
37,000 tons sales volume
98% of production exported

Occupational Health and Safety

Employee Health and Safety is a top priority for the Company. ELVAL COLOUR’s management team is committed to making constant improvements in this sector, and to implementing all types of preventative measures and actions to create a safe working environment.

Our primary goal is to ensure employee health and safety and as part of our commitment to operate as a Responsible Company in 2013 we successfully completed certification for the Occupational Health and Safety Management System at our plant in line with the OHSAS 18001:2007 standard.

Respect for the Environment

ELVAL COLOUR recognises that environmental protection is a key factor in its operations and a mainstay of responsible business. That is why the Company is striving to constantly improve its environmental ratings and constantly demonstrate its dedication to environmental protection thanks to:

- The ISO 14001:2004-certified Environmental Management System it implements
- The implementation of systematic environmental protection measures.
- Major investments in this sector. In 2013 ELVAL COLOUR implemented investments to reduce the consumption of natural resources and achieved a 25% cut in energy consumption.

ELVAL COLOUR was one of the first plants in Greece to implement a comprehensive wastewater recycling 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 societal activities to promote the public interest. The activities it organises relate to the following main sectors:

- Drawing employees from the local community.
- Selecting suppliers and associates/work crews from local communities.
- Sponsorship
- Sponsorship and involvement in training young people at the Avlonas Youth Prison, about how to make profiles and curtain walls.
- Free training for Greek aluminium manufacturers about how to develop a commercially outward-looking approach and to manufacture curtain walls to international standards
- Sponsorship for the Hellenic Institute of Architecture’s “Young

Data for 2013

- 143 employees
- 127 men
- 16 women
- 90 employees drawn from the local community
- 22 recruitments
- 10 departures
- 600 hours of training
- 90% of employees attended training in 2013 Occupational Health and Safety

Performance in 2013

- euro 0.157 million spent on health and safety issues
- 474 hours of training on health and safety issues
- 2 safety incidents
- 3 man-days lost due to safety incidents



Performance in 2013

- euro 0.97 million spent on environmental protection
- Energy consumption: 34,000 MWh
- Water consumption: 11,602 m³
- 479 Kg CO₂ per ton of product





ELVAL S.A.

Architects Contest”.

- Main sponsor for the Greek Interior Designers Association contest.
- Main sponsor and presentation at the Hellenic Aluminium Manufacturer’s Conference.
- Sponsorship at the Qualified Architects Association Conference.
- Sponsorship for the Conference of the Federation of the European Window and Curtain Wall Manufacturer Associations (FAECF) in Greece

ETEM S.A.

ETEM is among the largest aluminium extrusion groups in S.E. Europe. ETEM was founded in 1971 and was the first company to design and produce integrated architectural systems and aluminium profiles for industrial applications in Greece. Utilising the capacity of subsidiaries and associates it can cover all the needs of the markets in which it operates, supplying aluminium profiles and parts for architectural systems and industrial profiles for complex industrial and other applications (for more information see the Company’s website: <http://www.etem.com>).

ETEM has two production plants, one in Athens (Greece) and one in Sofia (Bulgaria) and its annual production capacity is over 34,000 tons. Thanks to continuous innovations and investments in equipment, infrastructure and people, ETEM has become a global firm, exporting more than 30% of its total volume of sales, and with a presence in more than 20 countries.

New Technology Research and Development

ETEM systematically invests in new technology research and development. It has a specialised Research and Development Department which designs and develops integrated solutions for aluminium systems, using innovative products tailored to meet all construction needs, even for the most complex and demanding applications.



Respect for customers

ETEM develops great looking, technologically innovative, high quality products which meet all construction needs that modern consumers might have. The Company has its own Quality Management System certified in line with the requirements of the ISO 9001:2008 standard.

ETEM aims to ensure the best possible level of customer service and to provide direct support on technical issues, and for that reason has a team of highly specialised people who can utilise cutting edge laboratory equipment to effectively address any technical issues that might arise.

Economic Growth and Corporate Governance

The Company aims to achieve positive financial results, implements a system of sound corporate governance, and 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. The Company has adopted corporate governance practices in terms of how it is managed and run, as specified in the current statutory framework and the Hellenic Corporate Governance Code which was recently published by the Hellenic Council for Corporate Governance. Any deviations from that Code are specifically cited in the 2013 Annual Financial Report.

Responsibility for Employees

The Company respects and supports internationally-recognised human rights and implements fair reward, meritocracy and equal opportunities policies in respect of all its employees, free from any discrimination. It also offers various opportunities for continuing education and people development. In 2013, for example, the Company absorbed all funds from the Hellenic Manpower Employment Agency's Employment & Vocational Training (LAEK) scheme to host training courses.

At ETEM our objective is to design and manufacture products that help improve day-to-day life at home or work.

Performance in 2013

- euro 0.6 million capital expenditure plan
- euro 27.2 million revenue
- euro 18.5 million losses before tax
- euro 17.5 million losses after tax
- 5,660 tons sales volume
- 30.2% of the total volume of sales is exported



Data for 2013

- 90 employees
- 75 men
- 15 women
- 30 employees drawn from the local community
- 7 recruitments
- 64 departures
- 652 hours of training
- 62 people trained



Occupational Health and Safety

One of the Company's top priorities is to provide a safe working environment. To achieve this, ETEM takes preventative measures and faithfully implements a comprehensive system to promote health and safety. Each year it also implements major investments to achieve continual improvements in this sector. We are dedicated to achieving 'zero safety incidents' and strictly follow a programme designed to constantly improve working and safety conditions. During 2013 we took measures such as those outlined below:

- 35 checks of fire-fighting systems
- 18 safety visits
- Building evacuation drills.

Respect for the Environment

Environmental protection at ETEM is a management 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 practical proof of this commitment to constantly reduce its environmental footprint, ETEM monitors its environmental ratings and implements environmental management programmes and responsible environmental practices such as:

- Only using natural gas as a fuel.
- Running a wastewater treatment and recycling unit.
- Increasing the energy performance of machinery through on-site interventions and by centrally managing energy consumption.
- Taking preventative measures to deal with pollution.
- Reusing or disposing of solid by-products.
- Planting large numbers of trees at production units
- Treating profiles before they are spray-painted using cutting-edge, chrome-free techniques, to protect the environment.

Responsibility for Society

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. Just some of the initiatives and actions which took place in 2013 are listed below:

- Support for the scheme to collect food for poor families organised in partnership with the Municipality of Elefsina's Social Services.
- Volunteer blood drive organised in partnership with the Thriasio Hospital.
- Sponsorship of the Elefsina – Aeschyleia 2013 Festival.
- Support for the Smile of the Child charity (To Hamogelo tou Paidiou).

Performance in 2013

euro **161,210** spent on health and safety issues

118 hours of training on occupational health and safety issues

1 accident

26 man-days lost due to safety incidents

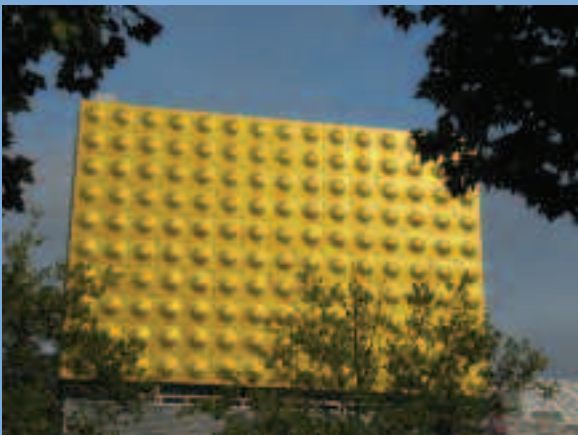
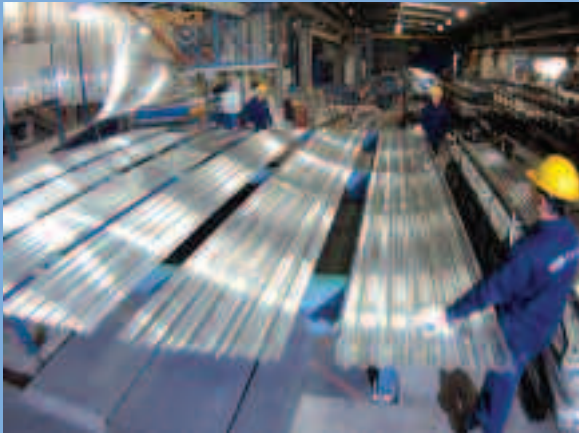
Performance in 2013

euro **67,560** spent on environmental protection

Energy consumption: **4,350** MWh

Water consumption: **12,613** m³

221 Kg CO₂ per ton of product





2. RESEARCH AND DEVELOPMENT



2.1. Focus on Research and New Technologies Development

Focusing on developing new innovative solutions and value-added products for its customers, ELVAL places particular emphasis on Research and New Technologies Development. That's why it has its own Research, Development & Technology Department, manned by skilled experts. Every year ELVAL implements major investments in equipment and know-how, to improve its production capacity.

Participating in global developments

People from ELVAL's Research, Development & Technology Department, participate in and shape developments in the sector worldwide and keep themselves abreast of the industry's developments by travelling the world to present research results and/or attend global research and technology conferences relevant to the Company's products and services.

2.2. Strategic and Research Collaborations

To promote research and new technologies development in the aluminium sector, to improve its products and to meet modern requirements, ELVAL has developed partnerships at national and international level with various universities and acclaimed research centres abroad such as the University of Manchester, and also collaborates with expert advisors in Europe and America. One indicative example of this is ELVAL's partnership with the Hellenic Research Centre for Metals (ELKEME).

Against this background, ELVAL implements significant investments in constantly training its people by maintaining a long-term partnership with the UACJ Corporation (United Aluminium Company of Japan), which has two major research centres for aluminium rolled products, that has allowed it to develop breakthroughs in the field.

Ready Solutions

On a continuous effort to support automotive business with advanced material in terms of strength, long life and light weight; ELVAL's technology team and the research and development department, are collaborating closely with engineers of UACJ (United Aluminium company of Japan, a strategic partner of ELVAL) to develop ready solutions for customers' requirements. As a result of this technical collaboration and know-how exchange, in 2013, ELVAL developed a new brazing alloy that is suitable for High strength - Long life tubes used for heat exchangers in the automotive business. The superior mechanical properties of this new alloy offer to the market a solution that meets the most demanding specifications and supports environmental sustainability.

2.3. New Production Methods

Once it examines a customer's exact requirements, ELVAL's Research and Development Department can then propose and develop new innovative products as high-tech solutions for the specific applications being requested, a process which involves close collaboration with the customer. The Department also registers any patents that might emerge. The Research and Development Department frequently makes well-documented proposals about how to improve ELVAL's production to methods, to ensure the quality of end products and to increase the Company's productivity.

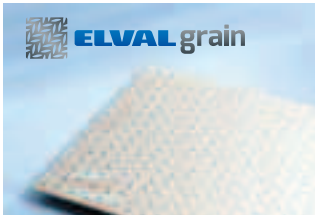
One of the Company's most widely-known patents is the special aluminium tread plate, marketed as ELVAL Grain. Thanks to its special design, this product offers excellent non-slip properties and significantly reduces noise when cargoes are being moved across its surface.

Partnership with aluminium production plants

To ensure compliance with European regulations on the properties of aluminium and its alloys, partnerships have been developed with other aluminium production plants worldwide, to carry out reliability checks on alloy measuring devices.

Audit of raw materials used

The Research and Development Department regularly carries out visits to current or potential suppliers and on-site inspections and checks are made of their procedures to evaluate reliability and the quality of materials to be procured from them. The quality of the raw materials the Company procures is of critical importance for the quality of its end products and for that reason, materials are always selected based on specific procedures and strict standards.





RESEARCH AND DEVELOPMENT

2.4. Customised Solutions

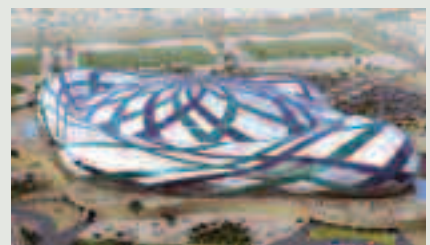
One of the most important services ELVAL offers to its customers is complete support and advice about the development of customised solutions, tailored to the technical specifications and needs of each customer. ELVAL maintains close contact with customers and working with them, identifies their needs and suggests solutions to ensure excellent service and customer satisfaction. ELVAL doesn't limit itself to existing, already developed products in its range but also examines innovative solutions.

To develop new products, experiments are conducted, using prototypes and tailor-made products developed with alloys and combinations of materials designed to meet customers' needs. It is also possible to develop products with specific features such as products with high tensile strength (e.g. against impact) or non-slip properties or even low noise products like ELVAL Grain, products which are deep drawn and extruded to a considerable degree, flat rolled with top quality lacquer coatings, and products made 100% from recycled aluminium.

Customers are also given the chance to benefit from product improvement services for existing products by modifying their properties, checking product compatibility with other products from the same manufacturer, examining different technical characteristics, by checking tolerances, and so on. This enables products to be optimised to perfectly suit customer needs.

Ready solutions

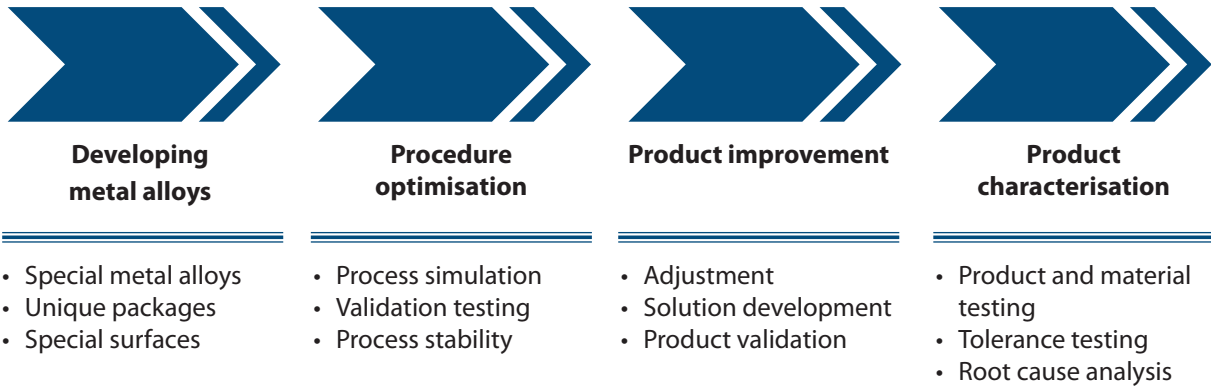
Due to the company's fully integrated production, ELVAL can deliver customized solutions for special needs in the industry. The company's technology team is closely working with the customers to develop new products that efficiently meet their needs and fully exploit the company's production capabilities. Starting from the beginning of the production process, most of aluminium products are cast in the company's in-house cast house, therefore, ELVAL has the capability to define the exact chemical composition of the material in order to achieve final material performance that fulfills customers' expectations. Moving to the next production steps, ELVAL offers a wide range of dimensions that results in a final product that can ensure optimum workability and minimum material waste. As an example of this customized approach, in 2013, ELVAL concluded the supply of aluminium sheets that covered the state-of-the-art Lusail stadium in Qatar; a very wide material with superior flatness and formability properties was developed by the company's engineers to meet the customer's requirements. The fabrication of the sheets was done in custom widths, starting from standard sizes up to very wide dimensions, always abiding to the strictest dimensional tolerances and thus achieving minimal material loss during construction.





Using product improvement optionality, the environmental characteristics of a product can be improved such as a reduction in CO₂ emissions per ton of product or a reduction in energy consumption, and so on.

Customer support chain





3. CUSTOMERS AND SUPPLIERS

3.1. Product and Service Quality

ELVAL's products are of excellent quality. The Company implements substantial investments to constantly improve production and tests procedures for its products and upgrades the services it provides, in a way that their high quality is transformed to a competitive advantage.

Certified Quality Management System

To ensure full scale management of product quality, the Company has a Quality Management System which is certified in line with the requirements of:

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

Other quality practices

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

- In areas where products intended to be used as food packaging are manufactured and packaged, controls are carried out in line with the ISO 22000 food safety standard (HACCP).
- In company departments where processing and manufacturing of materials related to food (foodstock, canstock) take place, there is strict compliance with standards that ensure the safety and hygiene of products that will ultimately be in direct contact with foods.
- All company aluminium products comply with the requirements of Directive 94/62/EC on packaging waste management. ELVAL has obtained the relevant compliance certificates for its products.



ISO/TS 16949-compliant automotive industry Quality Management System

The Quality Management System ELVAL has been implementing since early 2013 is certified in line with technical standard ISO/TS 16949 for the automotive industry. 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.

The certification is recognised and accepted as a benchmark and evaluation index in the specific industry. This achievement confirms the importance that ELVAL attaches to its fundamental values which include continual improvement of procedures, with an emphasis on the development of innovative products, fuelled by Company's people who are focused on continual development and growth.

Product Quality Marks

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



3.2. Customer Relationship Management

ELVAL makes concerted efforts to satisfy customer needs and provide unparalleled customer service by offering integrated solutions. The high quality of its products and services coupled with the Quality Management System that is in place, help ELVAL achieve that objective.

Short delivery times

In a rapidly changing, dynamic market, ELVAL supports its customers by offering delivery within a short time, in sectors where stock management and just-in-time delivery are factors of fundamental importance for business viability. For example, the construction sector in Europe is facing considerable instability because of the current state of the market and also a high degree of seasonality that derives from the different weather conditions, in each country. To deal with these special features, ELVAL’s Technology Team and Purchasing Division have put in place certain procedures and use specific tools to achieve the best production times and best response times regarding customer requests for changes in product dimensions or quantities needed.



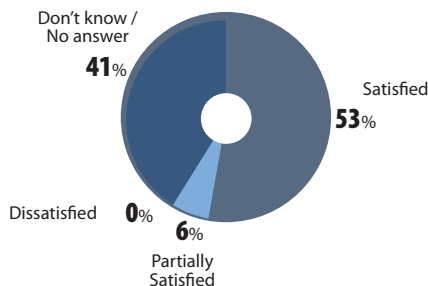
CUSTOMERS AND SUPPLIERS

3.3. Customer Satisfaction Survey

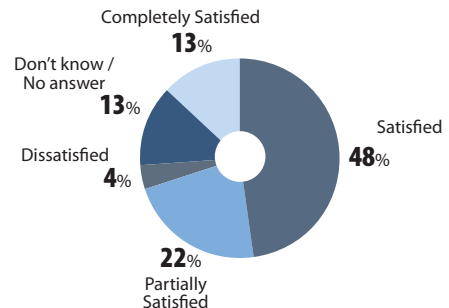
A key concern for ELVAL is the high level of customer satisfaction, since it is the basis for building a trust-based relationship. To identify the level of customer satisfaction, every two years the Company employs the services of a specialised, independent firm to carry out the relevant survey. The results of the last survey in 2012, show high levels of satisfaction among domestic and foreign customers. The two main conclusions were:

- 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)**

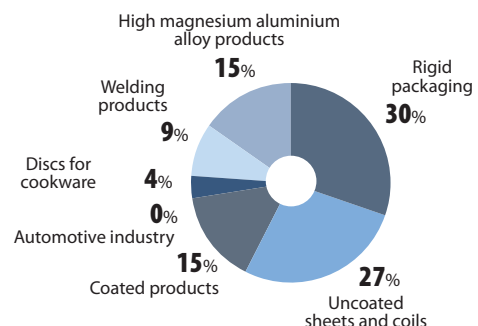


3.4. Complaint Management

A fundamental principle for ELVAL is to manufacture top quality products, ensure impeccable customer service and ensure high levels of satisfaction in their interaction with the Company. However, there may be complaints in some cases, which ELVAL utilises as a means to improve its procedures.

The total number of complaints which ELVAL received in 2013 was around the same as the number received the year before. All complaints were handled immediately and the Company ensured that they were suitably managed.

Claims Category



3.5. Supply Chain Responsibility

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

Environmentally Responsible Procurement

For the needs of its production process, ELVAL procures and uses metals such as primary aluminium, scrap aluminium, master alloys and slabs for hot rolling. However, one of ELVAL’s strategic goals is to increase the use of recycled (scrap) aluminium compared to primary aluminium (in other words, the aluminium derived from mining natural resources). Opting to use recycled aluminium fully combines protection of the natural environment (natural resource savings, energy savings and reduced waste) with major financial benefits for the Company and corresponding benefits for society as a whole (preservation of natural resources, and competitively priced products).

Procurement with Responsibility for Health and Safety

At ELVAL, compliance with safety rules is not just mandatory for its own people but also for employees of suppliers and contractors who are carrying out work at the Company’s premises. When examining whether to work with a contractor, who will carry out work at its premises, ELVAL considers that essential conditions are the compliance with the relevant legislation and the Company’s in-house safety rules. 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.

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



We look favourably on the existence of certified Environmental Management Systems when selecting suppliers.



Our main goal is to protect the health and safety of all, by implementing safety rules for ELVAL’s people and the employees of suppliers and contractors carrying out work at our facilities.



CUSTOMERS AND SUPPLIERS

Responsible Procurement – Safeguarding Human and Labour Rights

A key concern for ELVAL is to respect human and labour rights both in terms of its own activities and in the supply chain. To ensure that the law is correctly implemented, before any contractor can start working with the Company we ensure that the contractor fills out and signs a special form in which it warrants that its people 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 rules and applicable provisions of law are complied with.



2014 Target

- To brief the supply chain about Corporate Responsibility issues and raise awareness levels
- To keep customer satisfaction levels above 80%.

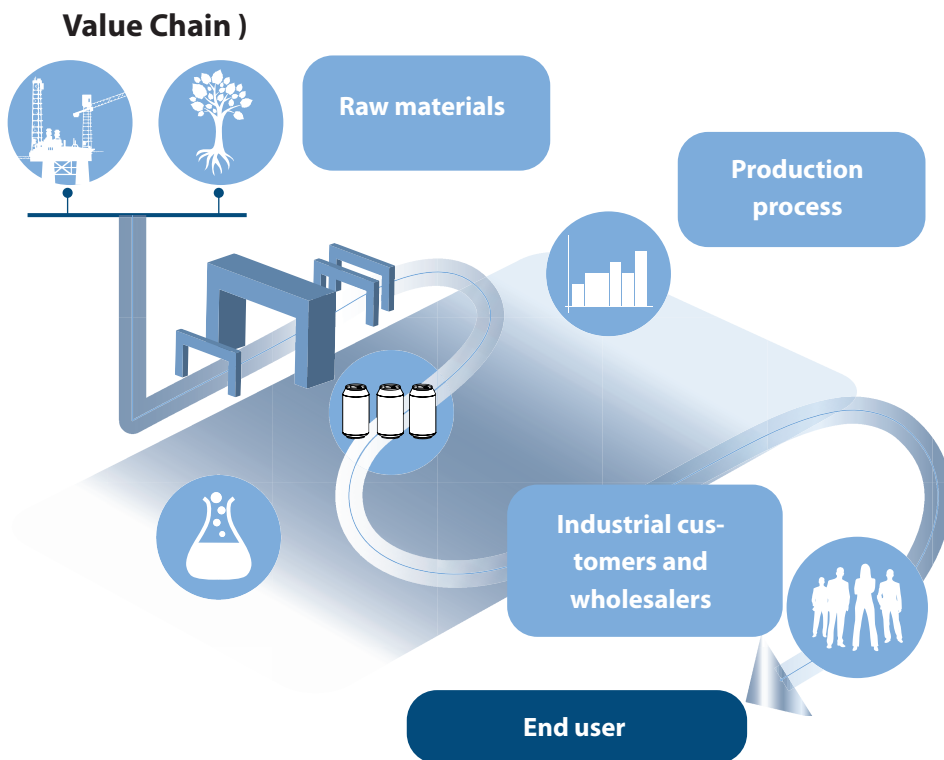




4. CREATING VALUE

Corporate Responsibility is interwoven with ELVAL's philosophy, strategy and corporate principles. Implementing responsible operating practices in our everyday decisions, company procedures and operating systems, is a strategic choice the Company has made, to generate value for all stakeholders.

Our key objective is to operate responsibly in all our business activities



ELVAL has put in place a specific Corporate Responsibility & Sustainable Development Policy under which Company Management has committed itself to:

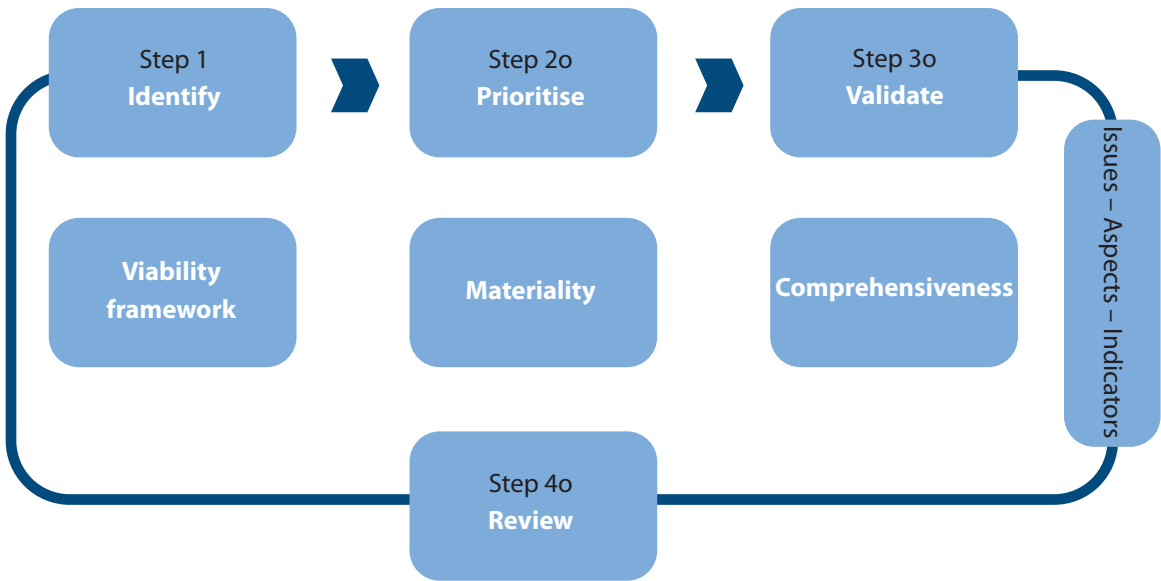
- strict compliance to the legislation in force and full implementation of standards, policies, internal guidelines and procedures applied by the Company as well as other commitments.
- two-way and on-going communication with all stakeholders in order to identify and record their needs and expectations. Development of mutual trust relations with the stakeholders makes a significant contribution to meeting the Sustainable Development objectives.
- providing a 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.

(the full text of the Company’s CSR policy is available on the website www.elval.gr, in the Corporate Responsibility section)



4.1. Materiality Analysis

In order to identify and prioritise the most important Corporate Responsibility issues related to its operations, ELVAL uses a specific materiality analysis procedure to identify key CSR and Sustainable Development issues.



In the procedure implemented, the key criterion for prioritising important issues was the fact that the opinion of Company stakeholders was obtained and taken into consideration, coupled with the degree of risk associated with each issue. To precisely capture the views of stakeholders about key issues and their priority, in early 2014, ELVAL held a materiality workshop for stakeholders as part of the BRAVO event. The methodology and procedure used in that workshop are summarised below. The process of prioritising key issues is repeated each year, in order to capture any changes and to incorporate any new trends (details about the procedure the Company follows, are contained in the 2012 Corporate Responsibility and Sustainable Development Report, p. 32-33).



CREATING VALUE

The diagram below shows how the most important issues for ELVAL were prioritised in the process which was used.



The following issues emerged from the materiality analysis carried out by ELVAL as the most important issues for each aspect of its CSR policy:

Categorisation of key issues per aspect of CSR

No.	CSR ASPECT	MATERIAL/IMPORTANT ISSUES
1		• Management of business risks / crises (7) • More transparency (8) • Legal and regulatory compliance (14) • Fair corporate governance practices (15) • Respect for physical and intellectual property rights (22) • Dialogue with stakeholders (17)
2		• Employee and third party health and safety (1) • Accident prevention and emergency stand-by (2) • Job security (9) • Equal career advancement opportunities for employees (10) • Personal data protection (20) • Raising employee and third party awareness about Corporate Responsibility issues (29) • Attracting and retaining talent / Succession Management (19) • Human resources training (18) • Respecting / protecting human rights (21) • A merit-based employee evaluation system (28)
3		• Managing gas emissions (3) • Waste management (4) • Proper use of water / water savings (11) • Proper use of energy / energy savings (12) • Proper natural resources management (16) • Improved recycling (25) • Implementation of best recycling techniques (26)
4		• Customer satisfaction / Ensuring high quality of products and services (5) • New markets and investments (6) • Supply chain responsibility (13) • Developing new responsible products (24)
5		• Dialogue with local communities (23) • Recording and evaluating societal needs (30) • Supporting and contributing to local communities (27)

ELVAL utilises the results of prioritising key Corporate Responsibility and Sustainable Development issues to plan its actions and set targets to achieve continuous improvements.

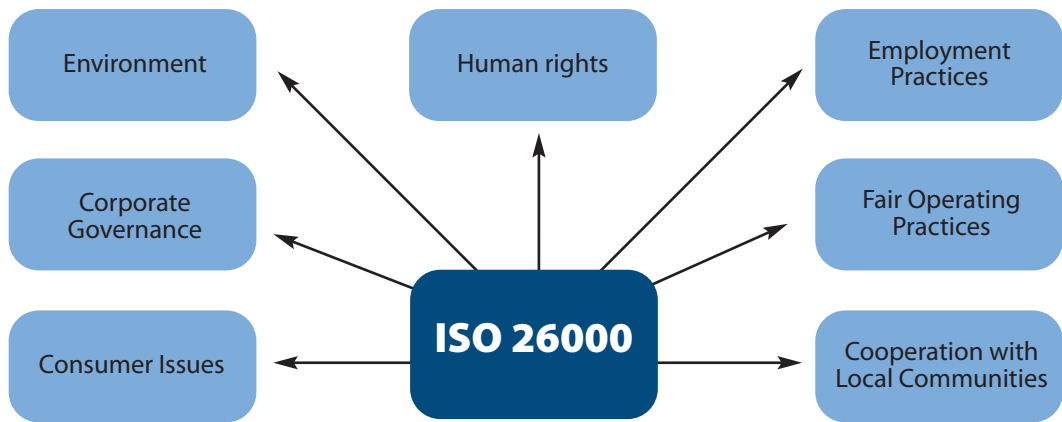




4.2. International Standards and Initiatives

International Standard ISO 26000 for Social Responsibility

According to the ISO, the ISO 26000 standard provides guidance about concepts, terms, and definitions relevant to Corporate Responsibility, trends, principles, key issues and characteristics of Corporate Responsibility and also provides guidance about collaborating with and making commitments to stakeholders. This standard (for which no certificate can be obtained in most European countries, including Greece) seeks to capitalise on the benefits from operating in a socially responsible manner, by going beyond the mere compliance with law. The ISO 26000:2010 standard sets out the basic principles governing CSR such as transparency, ethical conduct, legislative compliance, respect for human rights and international norms of behaviour.



Responding to the business challenge for solutions that help with business development and growth, ELVAL has begun to voluntarily apply the key principles outlined in ISO 26000:2010 “Guidance on social responsibility”.

Section	ELVAL's practices
Environment	ELVAL is committed to fully complying with the applicable legislation and its commitment to environmental protection, is demonstrated in practical terms, by its certified Environmental Management System. Continuous efforts are being made to reduce the Company's environmental footprint, which is achieved through investment projects and schemes the Company implements and measures every year. One of the Company's long-standing objectives is to use raw direct and indirect materials that are as efficient as possible. It is worth noting that ELVAL promotes aluminium recycling in Greece via the model Aluminium Can Recycling Centre (CANAL), which it set up and has been running for the last 10 consecutive years. CANAL combines aluminium recycling with environmental awareness programmes for school pupils and the public (for more information see "Promoting Recycling").
Corporate Governance	Transparency in all our business activities, constitutes a non-negotiable principle for ELVAL's management team. For that reason, the Company operates: • transparently in all its business activities, to ensure proper, two-way partnership with shareholders, customers, people and all stakeholders. • By ensuring 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.

Section	ELVAL's practices
Consumer Issues	ELVAL implements a certified Quality Management System and its products meet top specifications and have suitable certification. The Company regularly communicates with customers to identify and record possible complaints they may have and take appropriate corrective and preventative steps. In addition, ELVAL complies in full with all requirements as regards the information it must provide on its products and services. As in previous years, during 2013, there were no incidents of non-compliance with legislation and regulations related to the advertising and marketing of products, the information given to customers by the Company and the labelling that must accompany its products. The Company also safeguards the health and safety of consumers and there were no incidents of customer privacy violations.
Human rights	ELVAL is firmly committed to respecting human rights and ensuring compliance with fundamental freedoms and human rights, as outlined in the principles enshrined in the ELVAL Code of Conduct.
Employment Practices	ELVAL recognises and fully respects the labour rights of its people. It provides an equal opportunity, rewarding working environment, free of discrimination. At the same time, protecting employee health and safety is a top priority for ELVAL and for that reason it implements an OHSAS 18001:2007-certified Occupational Health and Safety Management System.
Fair operating practices	The principles of prudent management and corporate responsibility have been integrated into all of ELVAL's activities. For ELVAL, responsibility in its operations is a strategic choice. Although the risk for incidents for 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.
Cooperation with Local Communities	Recognising the importance of making a contribution to society, especially in the local community in which the company operates, ELVAL supports: • local entrepreneurship by selecting suppliers drawn from the local community, wherever that is feasible. • employment, by drawing a large part of its people from the local community. Each year, ELVAL also supports a series of bodies, organisations and associations, making its social awareness a reality.

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.



CREATING VALUE

The Global Compact

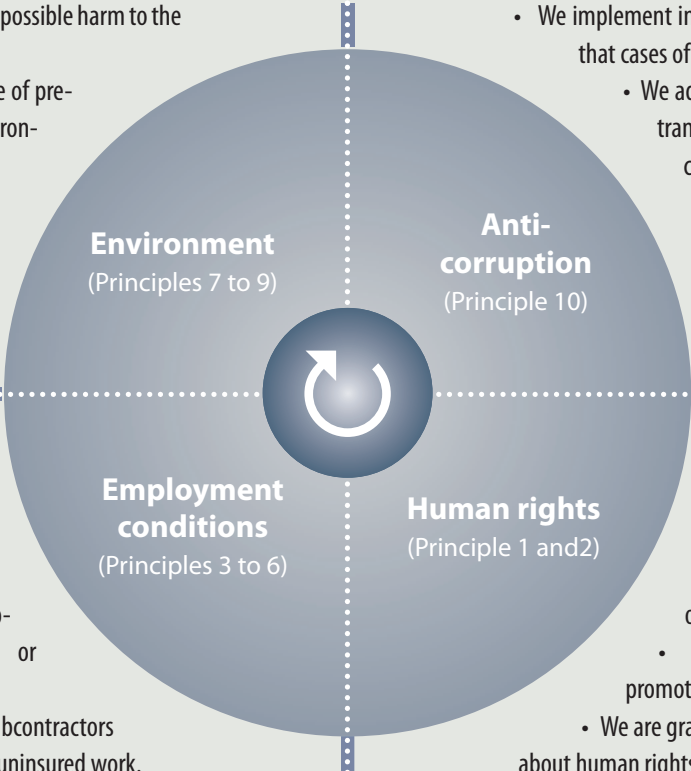
The Company supports the UN Global Compact, the largest international voluntary CSR initiative in the world and follows the 10 global principles in the fields of human rights, employment practices, the environment and combating corruption. ELVAL has incorporated these 10 principles into its policies, procedures and systems.

The Global Compact's 10 Principles		GRI indicators	CSR Report Section
Human Rights			
	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	EC5, LA4, LA6-9, LA13, LA14, HR1-11, S05, PR1, PR2, PR8	HUMAN RESOURCES
	Principle 2: Businesses should make sure that they are not complicit in human rights abuses.	HR1-11, 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	HUMAN RESOURCES
	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, LA14-15, HR1-4, S05	
Environment			
	Principle 7: Businesses should support a precautionary approach to environmental challenges.	EC2, EN18, EN26, EN30, S05	ENVIRONMENT
	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	COMPANY PRESENTATION

Supporting the Global Compact principles

- We implement an ISO 14001:2004—certified Environmental Management System.
- We take actions and measures to reduce our environmental footprint.
- We invest in new infrastructure and environmental protection and prevention technologies.
- We ensure we do the least possible harm to the natural environment.
- We adhere to the principle of prevention in managing environmental issues.
- We actively promote aluminium recycling in Greece.

- We act with integrity, respect and transparency in all our business activities.
- The Company is opposed to all forms of corruption and is committed to operating ethically and responsibly.
- We provide training to our executives about transparency and corruption in order to prevent and avoid such phenomena.
 - We implement in-house procedures to ensure that cases of corruption are combated.
 - We adopt mechanisms to promote transparent, responsible business conduct.



- We implement an equal opportunities, no discrimination policy.
- All the Company's employees are over the age of 18.
- The Company is utterly opposed to child, forced or mandatory labour.
- We carry out checks on subcontractors to prevent child labour or uninsured work.
- In 2013, as in previous years, there were no incidences of discrimination in recruitment and employment within the Company.

- Fully respecting internationally agreed human rights, we ensure that they are fully safeguarded in the context of our business activities.
 - We adhere to policies that promote human rights.
 - We are gradually providing training about human rights to all Company people. All of ELVAL's security people have attended a special training seminar about human rights.
- To date there have been no incidences of violations of human rights.

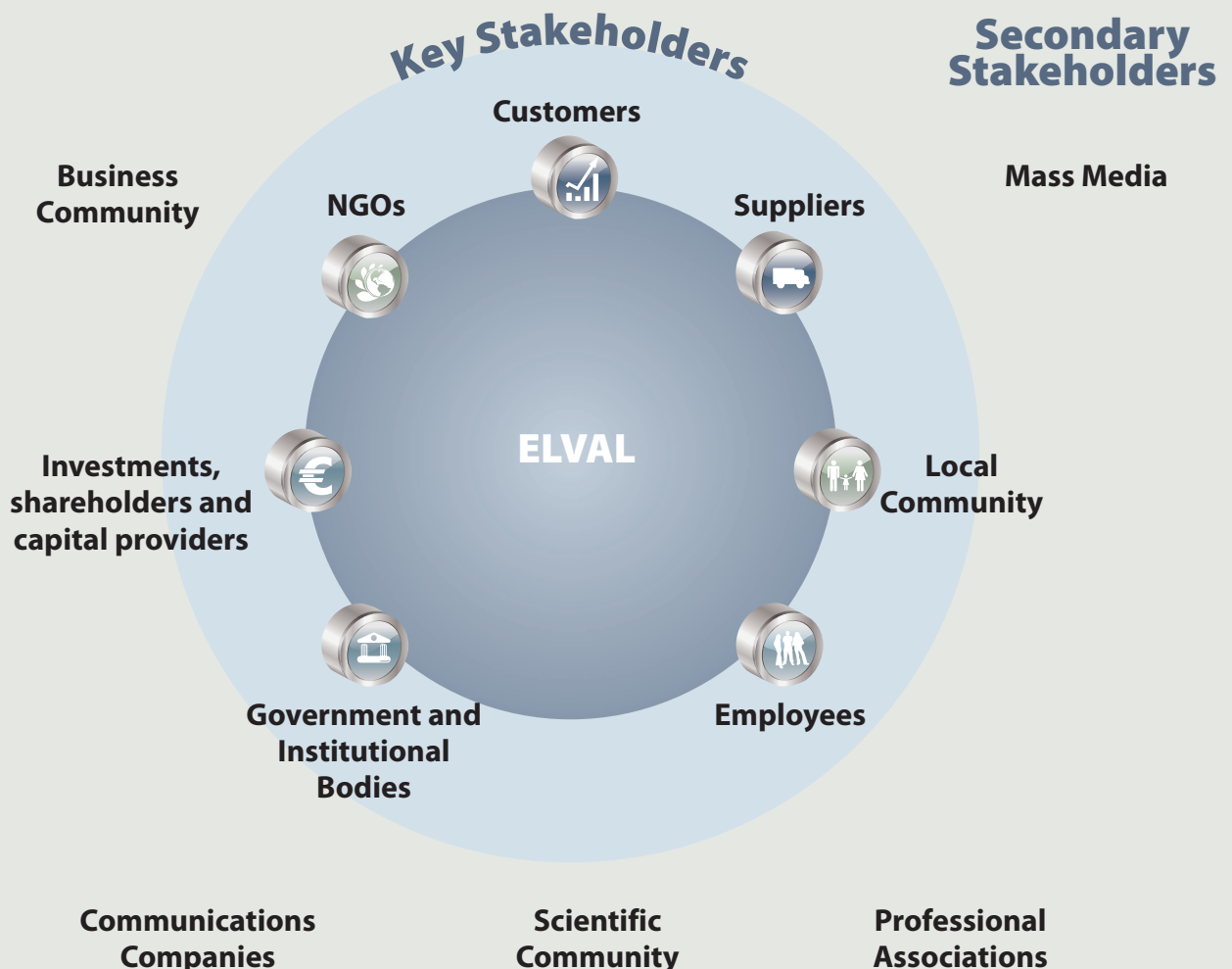


5. STAKEHOLDER ENGAGEMENT

For ELVAL it is particularly important to communicate and collaborate with stakeholders. The Company considers all parties, directly or indirectly affected by its operations, to be stakeholders. Thanks to its contacts with all stakeholder groups, ELVAL and each group enjoy major benefits, as does society as a whole. Stakeholders have been assigned to two categories based on a specific procedure adopted by the Company:

Our goal is to generate value for every group of stakeholders.

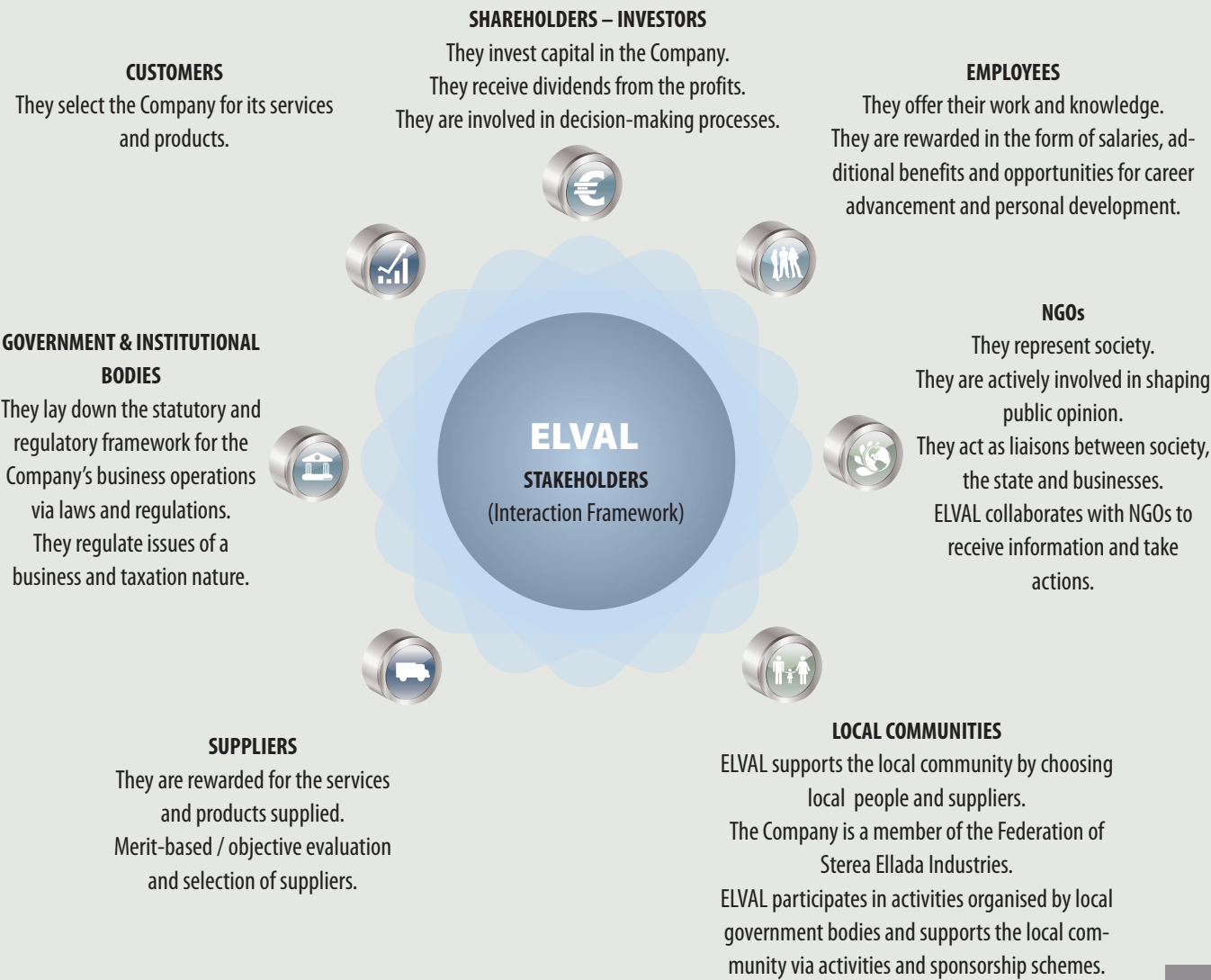
- Key stakeholders (who are of critical importance for the Company)
- Secondary stakeholders (who are affected by Company decisions and activities).



5.1. Relationship-Interaction Framework with Key Stakeholders

ELVAL records the key issues and expectations that emerge from dialogue with every group of stakeholders. The 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 across the board.

Stakeholders and ELVAL – Interaction Framework





STAKEHOLDER ENGAGEMENT

5.2 Stakeholder's Communication and Expectations and ELVAL's Response



Human Resources

Channels of Communication

- Ongoing communication between Management and people
- Communication and briefings via email
- Briefings via email and info sheets on notice boards
- Information on the company's website

Stakeholder expectations

- Employment and insurance issues
- People evaluation issues
- HR development and advancement
- Briefings about company targets and whether they are met
- Communication with Management

ELVAL's response

- People evaluation systems were put in place
- Training courses were held
- Additional benefits were provided to all employees
- The general manager provides monthly briefings to all people
- An "Open Door" policy was put in place to ensure constant dialogue between employees and company management



Shareholders – Investors

Channels of Communication

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

Stakeholder expectations

- Improved competitiveness of the Company
- Company profitability
- Running costs kept down
- Transparency in dealings with stakeholders
- Proper corporate governance
- Legislative compliance
- Avoidance of incidents that affect the Company's name

ELVAL's response

- Penetration into new markets
- Improved profitability for the company and better financial results
- Briefings are provided regularly
- Annual reporting (Annual Report and Corporate Responsibility and Sustainable Development Report)
- Opportunities and risks are evaluated and managed



Customers

Channels of Communication

- Sales Department
- Constant contact face-to-face, over the phone or by email
- Company website
- Customer Satisfaction Survey
- Attendance at trade fairs

Stakeholder expectations

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

ELVAL's response

- Customer Satisfaction Survey conducted
- Survey results are evaluated and corrective measures taken
- A special After Sales Support Department exists
- Research and Development Department in operation
- Investments in research and new technologies development



Suppliers

Channels of Communication

- ELVAL's Purchasing Department
- Constant contact face-to-face and by phone
- Attendance at trade fairs and events

Stakeholder expectations

- Merit-based / objective evaluation
- Greater reliance on local suppliers
- Briefings to suppliers about market developments

ELVAL's response

- The Company implements a supplier selection and evaluation procedure for critical materials.
- In selecting suppliers, priority is given to the local community, wherever that is feasible.



Local Communities

Channels of Communication

- Ongoing communication with local community organisations
- Participation in local community organisation events and activities

Stakeholder expectations

- Company response to issues of concern to local communities
- Recruiting of people from the local community
- Support for local entrepreneurialism by supporting local suppliers

ELVAL's response

- Priority is given to recruiting employees from local areas. 65% of ELVAL's people comes from the local community.
- Selection of local suppliers
- Support for local bodies / sponsorship
- Employee volunteer initiatives



NGOs

Channels of Communication

- Membership of NGOs
- Events / conferences

Stakeholder expectations

- Support for NGO activities
- Partnership with NGOs

ELVAL's response

- Support for the NGOs "Institute of Regional Dialogue and Strategy" and "Transparency International Greece"
- ELVAL is a member of the Hellenic Network for CSR (main member).



Government & Institutional Bodies

Channels of Communication

- Attendance at conferences 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

Stakeholder expectations

- Compliance with the applicable legislative framework and regulations
- Support for the State's actions and programmes

ELVAL's response

- Legislative compliance in all sectors of activity

The key issues for dialogue with each group of stakeholders are what ELVAL focuses its actions and energies on in order to improve its performance. The Corporate Responsibility and Sustainable Development Report overall presents the way in which the Company responds to each of these key stakeholder issues.



STAKEHOLDER ENGAGEMENT

ELVAL monitors and measures its Corporate Responsibility performance each year, and sets targets for each Corporate Responsibility sector. That information is presented in the relevant sections of the Report. Its performance for 2013 was as follows:

2013 TARGETS PER SECTOR	Performance in 2013
CORPORATE GOVERNANCE	
To provide training on transparency and Corporate Governance to the Company's administrative people (over the two-year period 2013-2014)	 The administrative people training course relating to transparency and corporate governance is underway and will be completed in 2014.
To support the activities of the NGO, Transparency International Greece.	 For another year, ELVAL also supported the activities of the NGO, Transparency International Greece. As part of its sponsorship plan, the Company also intends to support the actions and programmes implemented by the NGO, Transparency International Greece, in the period 2013-2014.
MARKETPLACE	
To start informing the supply chain about ELVAL's Corporate Responsibility issues.	 In 2013, the CSR Report was sent to a large number of the Company's suppliers, along with a letter informing suppliers about ELVAL's Corporate Responsibility activities.
HUMAN RESOURCES	
To provide training on Corporate Responsibility issues to the Company's administrative people (over the two-year period 2013-2014)	 The administrative people training course relating to Corporate Responsibility is underway and will be completed in 2014.
To run an information and awareness campaign for ELVAL's employees on issues of serious illnesses in partnership with a NGO.	 The campaign to brief employees and raise awareness about serious illnesses has been rolled over from late 2013, which was the scheduled start date, to somewhere in the first half of 2014.
OCCUPATIONAL HEALTH AND SAFETY	
To install life lines on 50% of the Company's cranes.	 We completed installation of life lines on 50% of the Company's cranes

ΣΤΟΧΟΙ 2013 ΑΝΑ ΑΞΟΝΑ	Επίδοση 2013
To complete training for lifting equipment operators and assistant operators.	 132 employees, of a total of 300, whom the Company considered needed to undergo training about these matters, were actually trained, which equates to 44% of the total, so far.
To implement the pedestrians – visitors safety movement project.	 Training is still underway and will be completed in 2014.
 ENVIRONMENT	
To start pilot operation of a biomass composting unit.	 The launch of the biomass composting plant has been rolled over to 2014.
To install and operate a biological treatment plant using MBR technology, in order to process urban waste.	 Work to complete the biological treatment plant (which uses MBR technology), to process wastewater, is currently underway and the plant will become operational in 2014.
To increase the number of hours of on-the-job briefings for employees, by 40%, on: a) environmental management issues and b) timely identification and handling of potential environmental incidents, by specialist staff of the company.	 The number of hours of on-the-job training for employees increased by 40%.
 SOCIETY	
To continue the "Life Without Garbage: Reduce, Reuse, Recycle" Programme and extend it to schools in the local community (in the Prefecture of Viotia).	 The educational programme was a success for yet another year. In 2013, the educational programme ran at 23 school classes, in the wider area of the Oinofyta plant.

The Company's new targets for 2014 are shown at the end of each chapter of the Report.



Target successfully achieved



Working towards achieving the target



Target not achieved



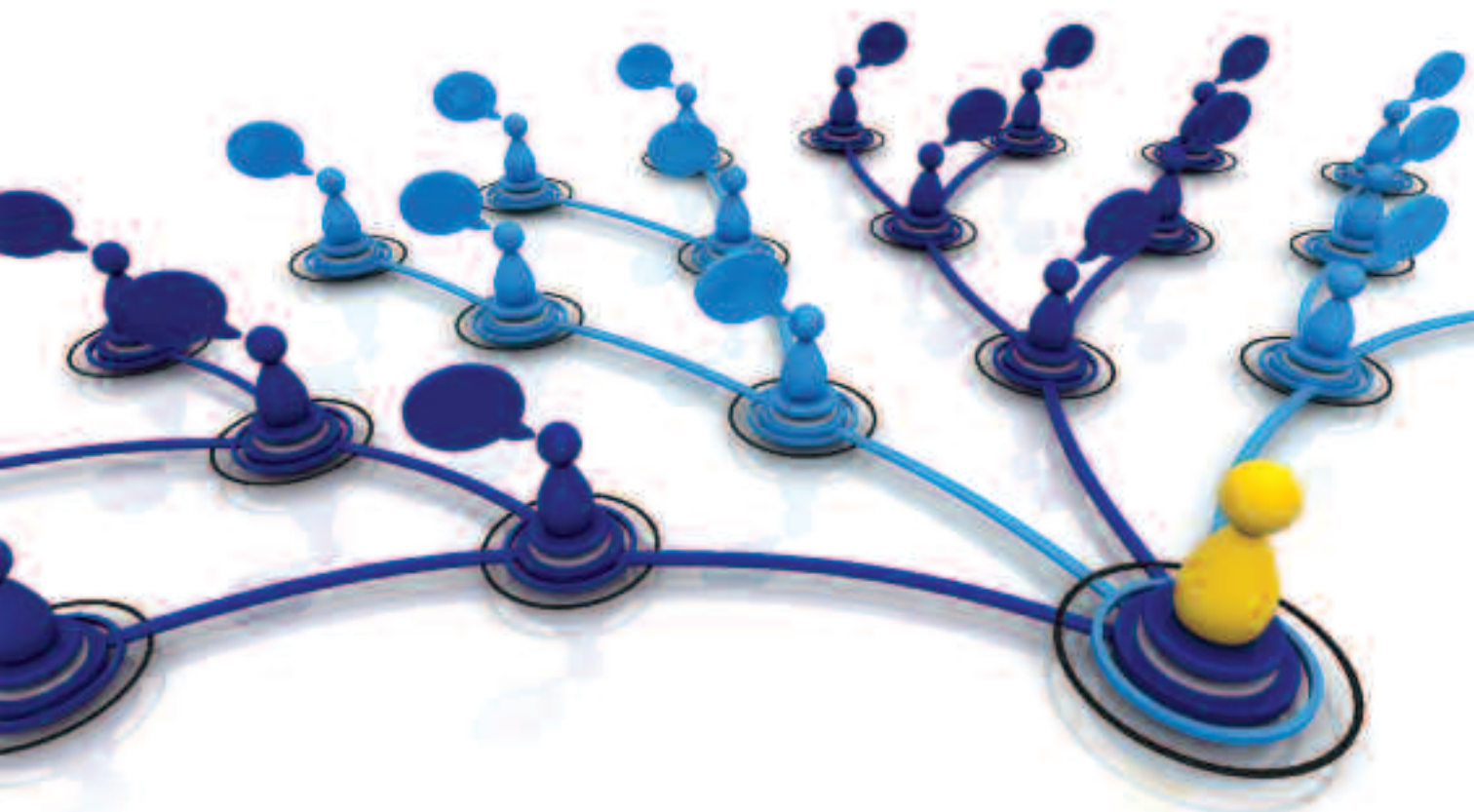
ELVAL's Corporate Responsibility Team



6. HUMAN RESOURCES



WE INVEST IN OUR PEOPLE HAVING
RECOGNISED THAT OUR PEOPLE ARE THE
DRIVING FORCE FUELLING ELVAL'S
GROWTH AND SUCCESSFUL BUSINESS
PERFORMANCE.



Our Commitment

(General principles from the Code of Employee Values and Conduct):

- To safeguard human rights
- To respect human values: No discrimination of any type
- To provide equal opportunities for all employees and allow them to advance and develop
- To support local jobs
- To ensure continuing education and training for employees, in order to promote their professional development.

Our response to employee expectations / key issues: >

- Jobs are secure
- Responsible working practices (equal opportunities, additional benefits)
- Fair appraisals
- People development and advancement (through training and briefings)
- Occupational Health and Safety is guaranteed



2013 in summary >





HUMAN RESOURCES

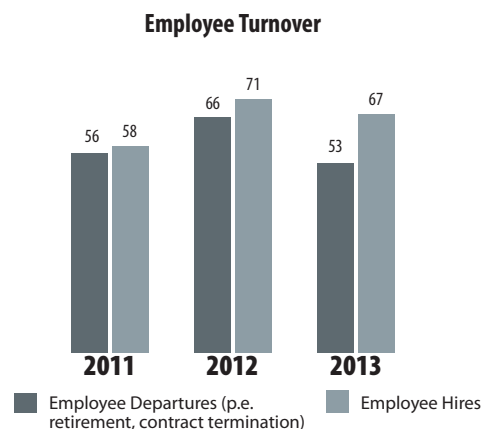
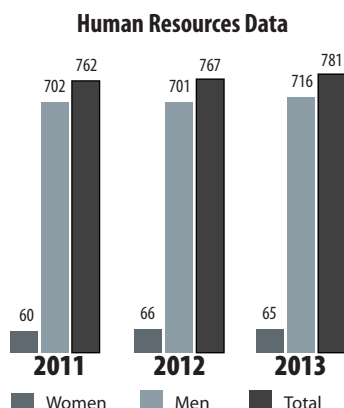
6.1. Employment at ELVAL

An important and integral part of ELVAL's business success is its people. Having recognised the contribution employees make in what is a competitive and constantly changing environment, the Company places particular emphasis on people development. For that reason ELVAL:

- Invests in constantly training its people.
- Develops its performance appraisal systems.
- Improves the benefits and incentive schemes it runs.
- Promotes and cultivates team work and cooperation.

Our people are a competitive advantage, especially because our industry is high-tech and a highly competitive sector.

At the end of 2013, the Company employed a total of 781 full-time employees. It is interesting to note, that over



recent years, ELVAL has recruited more people than the number who have left. 2013 was a difficult year financially for Greece and the business community, but the Company not only managed to retain jobs but increase their number by 1.8%. The people turnover rate not only remained at relatively low levels, but dropped by 2% compared to the previous year, bringing it to 6.8%. Our people are a competitive advantage, especially given that ours is a high-tech, highly competitive sector.

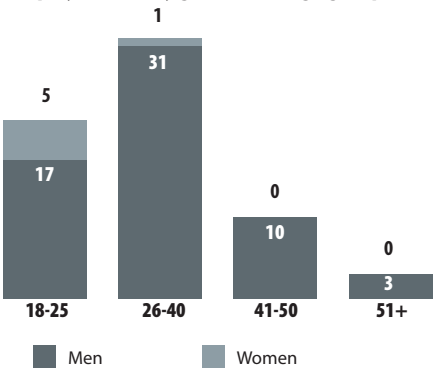
Employee mobility rates	2011	2012	2013
Employee Hires (total new hires / total employees)	7.61%	9.26%	8.58%
Employee Departures (total departures / total employees)	7.35%	8.60%	6.79%

ELVAL aims to meet part of its staffing needs by drawing employees from local communities, thereby significantly boosting employment at local level. In 2013, 65% of Company employees (508, of a total people of 781) came from the local community (the wider Viotia and Evia area) and 3.4% of them are management or top ex-

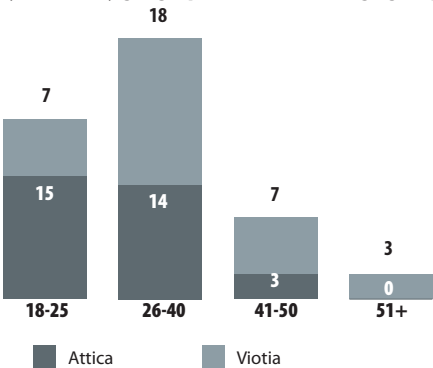
ecutives. In addition, 35 of the Company's 67 new recruits came from the wider Viotia area.

Supporting local employment opportunities.
In line with company policy, priority is given to recruiting employees from local areas.

Total employee hires by gender and age group (2013)



Total employee hires by geographical sector and age group (2013)



6.2. Responsible Employment Practices

ELVAL seeks to integrate responsible employment practices into the way in which it manages labour issues.

6.2.1. Equal opportunities and respect for human rights

The working environment at ELVAL is a place of equality, where all employees have the same opportunities, and the Company is committed to unwavering respect for internationally-accepted human rights. No form of discrimination based on gender or other characteristics is acceptable. As in previous years, in 2013, there were no recorded or reported incidences of discrimination of any type. The Company is opposed to any form of discrimination and ensures that there is no distinction drawn, in terms of pay or otherwise, based on gender for example, for the same jobs, across the entire range of its activities. As a result, men and women are paid the same for doing the same job. In addition, the Company acknowledges the importance of diversity and implements policies to promote it. The Company encourages women to join its workforce. Having said that, the nature of ELVAL's activities (as an industrial company) and the distance of its production facilities from large urban centres have served as inhibiting

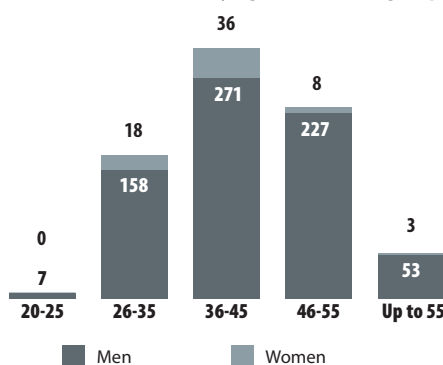


HUMAN RESOURCES

factors, with the result that men account for a higher percentage of the workforce.

The Company implements a HR policy to achieve equal opportunities, free of all forms of discrimination (based on gender, colour,

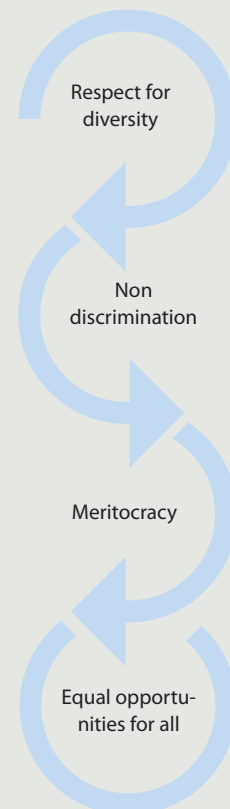
Distribution of workforce by Age and Gender group 2013



religion, ethnic origin, nationality, age, special needs, marital status, sexual orientation, socio-economic position or educational level).

Around 70% of employees are middle-aged (36 to 55 years old), while 63% are aged under 45. Generally speaking, the average age of an ELVAL employee is 42. During recruitment, the age of candidates is checked to ensure that they are aged over 18. As a result of the inspection mechanisms used, in 2013, as in previous years, there were no incidences of child or forced labour nor any possibility of such incidents occurring.

Our goal is to ensure a working environment that fosters values such as:



9.1%

The percentage of women in the total workforce

1.15%

The percentage of women in positions of responsibility (management and top executives)

22

Employees of other nationalities

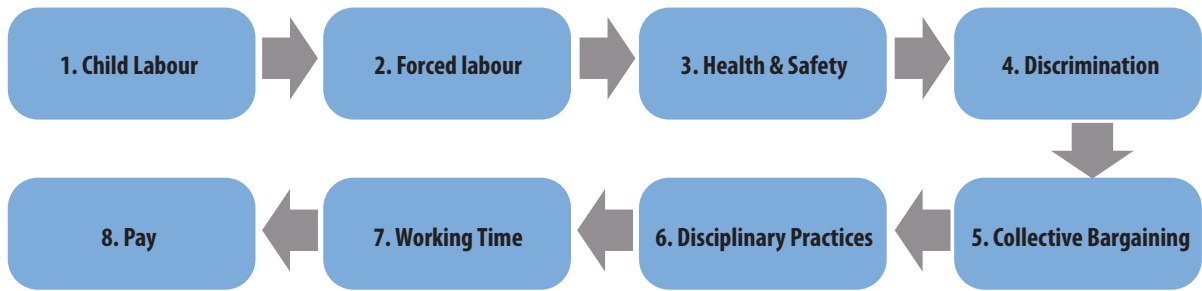
100% of ELVAL's employees are aged over 20

Internships

In order to allow young people to integrate into the workplace, the company offers internships at its facilities to students and graduates of universities and higher schools. In 2013, ELVAL employed a total of eight university and higher school graduates, to allow them to acquire work experience.

6.2.2. 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. According to SA 8000:2008, the basic principles that a CSR system must possess, are as follows:



ELVAL has voluntarily implemented a system that meets the requirements of SA 8000 but has not yet certified this system. In most cases, it has more than covered the minimum requirements outlined in the standard.

ELVAL’s approach to each of the eight categories addressed by the standard is presented below.

Our Commitment

As a company firmly focused on human values, we ensure that:

- Responsible HR practices are used.
 - A working environment based around fair pay, and respect for human rights and diversity is in place.
 - All employees are given equal opportunities.
- (taken from the ELVAL Code of Conduct)



HUMAN RESOURCES

Child Labour

ELVAL is opposed to child labour.

- We fully implement the provisions of law, banning child labour and our procedures ensure that no one aged under 18 can be employed by the Company, under any circumstances.
- There were no incidences of child labour in 2013 as in previous years.
- We do not collaborate with suppliers who support or encourage child labour and for that reason we perform relevant checks on our suppliers.

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.

Health and Safety

Safeguarding our employees' health and safety and that of our associates is a top priority for us. 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 that reason, we successfully implement a Health and Safety Management System (certified in line with OHSAS 18001:2007) with the involvement of all employees, to which Management is firmly committed.

Our 'Zero Safety incidents' 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 (for more information about occupational health and safety see the section entitled 'Health and Safety').

Discrimination, Equal Opportunities and Diversity

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

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

Collective Bargaining

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

Disciplinary Practices

ELVAL labour relations are based on dignity, mutual respect, cooperation and integrity. Under no circumstances can 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

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

Pay and Remuneration

ELVAL seeks to ensure employee satisfaction and so:

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

ELVAL informs suppliers and subcontractors of these practices who must be aware and committed to constantly improve working conditions at their facilities.

6.2.3. Remuneration and additional benefits

The company seeks to ensure that it is fair, by paying employees based on how they perform. With that in mind, to satisfy some of its employees' expectations and to reward their dedication, ELVAL offers a series of additional benefits. These additional benefits are available to all company employees.

Additional Benefits

In line with the policy it implements, ELVAL offers some additional benefits which include:

- Private insurance against risks to life and health.
- Check-ups.
- Half-board hospitalisation allowance.
- Loans and cash assistance.
- Free transport for people using company vehicles.
- Accommodation for employees in line with company policy.
- Company car and mobile phone for executives.



HUMAN RESOURCES

In addition to this, ELVAL also has a group insurance scheme (covering Medicare and compensation) and maintains a blood bank to cover the needs of employees and their families. To support employees and their families, the company also provides:

A laptop to the children of employees who are admitted to university.

A Christmas party and summer camps for the children of employees

Financial support for personal or family emergencies (mostly health-related issues) in addition to the amounts covered by insurance, in line with company policy.

Rewards for company employees who have been working for ELVAL for 25 years

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

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		√		√		√	√	

6.2.4. Employment contracts

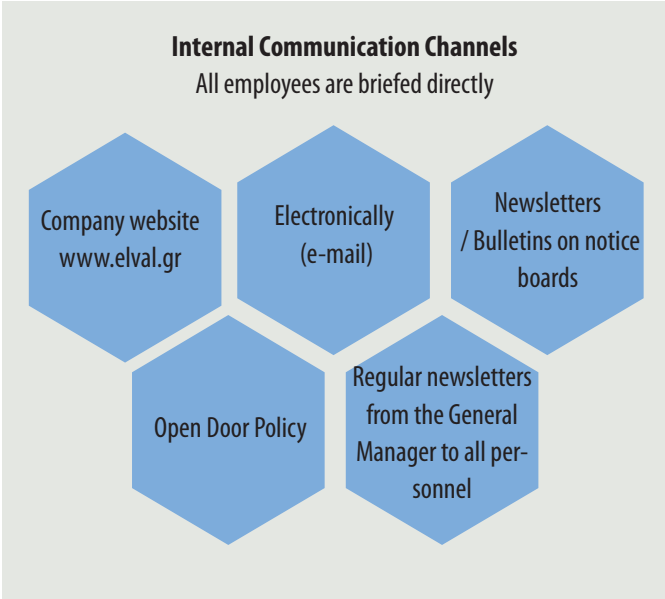
The company fully respects its employees' collective bargaining rights in the context of its more wide-ranging respect for internationally agreed human and labour rights.

All company employees have employment contracts and work full-time (in 2013, there were no part-time employees, and only eight students were employed by ELVAL, in seasonal jobs on their internship).

Total workforce by employment type and employment contract 2013			
Category employment type and employment contract			
	Men	Women	Total Workforce
Total employees	716	65	781
Full-time employees	716	65	781
Collective bargaining agreement	100%	100%	100%
Indefinite-term employment contract	100%	100%	100%
Fixed-term employment contract	0	0	0

6.2.5. Internal Communication

Communication is a strategic priority for the Company since ongoing, real, two-way in-house communication fosters a climate based on trust between employees and management, and also contributes to a greater degree of cooperation between employees. Thanks to the in-house communication channels which exist, employees learn about Company strategy, initiatives and any major changes at ELVAL.





HUMAN RESOURCES

6.3. Employee Performance Appraisal System

ELVAL has designed and put in place a comprehensive employee performance appraisal system based on specific, objective criteria tied into the company's targets. Employee appraisal procedure has numerous benefits for both employees and the company. The company's appraisal system seeks to:

- Reward strong professional performance.
- Encourage efforts to improve performance via training and development courses.
- Utilise the skills of employees by bringing personal goals in line with company targets.
- Promote career advancement by planning out employee development and promoting fairness throughout the entire company.
- Contribute to better communication and cooperation between the appraiser and person being appraised.

The key objective in appraising employees is to ensure that they continuously improve and develop themselves and for that each employee has access to the results of his own personal appraisal. Using the results of these appraisals makes a significant contribution to employee development and training, since it takes into account the current set of skills, as well as the special abilities and weaknesses of each employee, and provides suggestions about how improve productivity and how to achieve professional objectives and advance career prospects.

6.4. Training and Development

Having recognised that business success depends on the skills its people have, ELVAL implements a specific training policy and ensures that all employees are given continuous opportunities for training.

Moreover, special training is provided to new recruits about how the company operates and is organised, the specific post's duties, and about management systems.

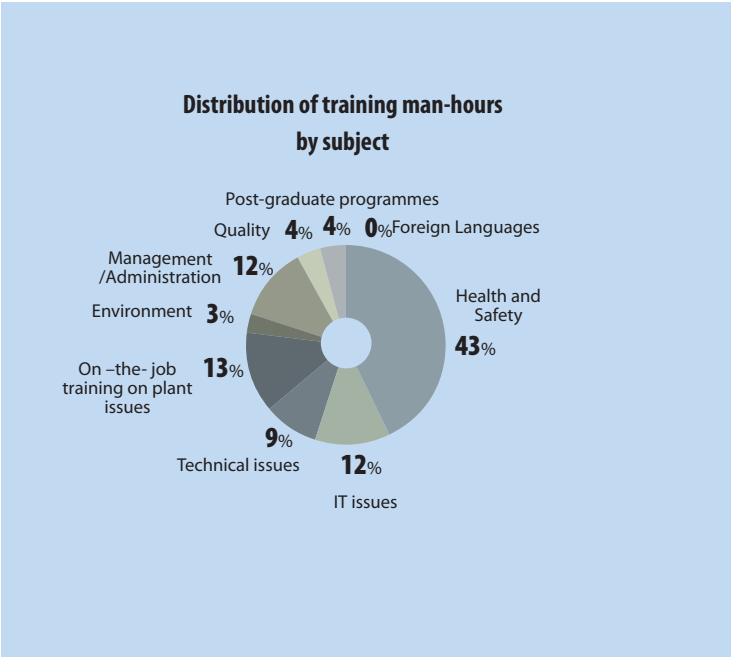
An employee performance people appraisal system is applied to all executives and managerial of ELVAL and a similar target-based system applies to employees of the company in plant positions.



To ensure that the executives have a constant incentive to develop and improve their skills, the Company also implements a 360 Degree Evaluation System in cooperation with an external advisor.

In 2013, around 77.5% of Company employees attended at least one training course. Overall, there were more than 5,400 hours of training provided, which correspond to seven hours per employee, across the Company's entire workforce (a total of 583 people were trained).

To ensure employee personal and professional development, the Company encourages its people to acquire postgraduate qualifications, thereby investing in life-long learning. In 2013, three ELVAL employees completed some form of postgraduate studies.



ELVAL also provides training to the employees of contractors it works with regularly. Training primarily relates to Health, Safety, Environmental and Quality issues, although other topics may be addressed. In 2013, ELVAL trained a total of 113 third-party employees.

We trained 113 employees of associates.

Training for third party employees		
Training subject matter	Number of participants	Training Hours
Health & Safety	322	1,059
Environment	63	81
On-the-job training on general / other issues	191	122
Quality	78	29
Total	654	1,292



2014 Target

- To complete training the Company's administrative people about Corporate Responsibility and corporate governance issues.
- To run an information and awareness raising campaign for ELVAL's employees, on issues of serious illnesses, in partnership with a NGO.



7. HEALTH AND SAFETY



A TOP PRIORITY FOR US IS THE HEALTH AND SAFETY OF OUR EMPLOYEES AND ASSOCIATES. OUR LONG-STANDING GOAL REMAINS 'ZERO SAFETY INCIDENTS'.



Our Commitment

focuses on:

- Ensuring the health and safety of our employees and associates.
- Creating a working environment free of risks, injuries, safety incidents and occupational diseases.
- Complying with the applicable legal framework and implementing exacting health and safety standards.
- Prevention and constant improvements in the occupational health and safety sector.
- Implementing a certified Occupational Health and Safety Management System.

Employee expectations / key issues: >

- Protecting employee and third- party health and safety
- Accident prevention
- Employee training on Health & Safety issues



2013 in summary >

		
1.2	4,525	5.8
euro million invested in health and safety	hours of employee training on health and safety issues	hours of training per employee
10	14.2	29%
LTI incidents with lost man-hours	The incident frequency index (TRI)	reduction in LTI incidents with lost man-hours



HEALTH AND SAFETY

7.1. Occupational Health & Safety Management System

The company ensures that it provides a safe working environment, focusing at all times on prevention by taking all necessary measures.

Integrated health and safety management at ELVAL has been achieved by consistently implementing the Occupational Health and Safety Management System for more than two years.

ELVAL’s Health and Safety Management System:

- is based on prevention.
- seeks to ensure constant improvements of occupational health and safety conditions.
- focuses on people, to ensure people are safe in the work-place.
- presupposes that all employees (and associates) will participate and contribute.
- covers all company production facilities.



We implement an OHSAS 18001:2007-
certified Occupational Health and Safety
Management System.

The Occupational Health and Safety policy
(www.elval.gr, in the section Corporate
Responsibility / Health and Safety / Policy)
adopted by the company is binding on all
ELVAL employees and associates.



Occupational Health and Safety organisational structure



Our goal is to create a safe
environment

ELVAL's Management Team:

- is immediately briefed about all issues relating to Health and Safety.
- ensures that the Policy is implemented at all times.
- evaluates company compliance with the relevant legislation.

Compliance

ELVAL fully complies with the relevant national legislation on recording, investigating and disclosing any possible safety incidents 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.

Investments & Operational Expenditures on Health and Safety

ELVAL implements major investments every year to constantly improve infrastructure and company performance in the occupational health and safety sector. 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 and Safety Division, and are approved by ELVAL's management.

7.2. Health and Safety Training

Training is a vital factor in ensuring that work is performed safely and that incidents are kept to a minimum. As part of its Occupational Health and Safety Management System, ELVAL runs an extensive range of training courses to create and foster a 'safety climate'. Those courses include:

- first aid workshops, run in collaboration with the Hellenic Red Cross.
- employee training concerning occupational health and safety issues.
- employee training concerning safe conduct.

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

We are investing in health and safety.

In 2013, total spending on health and safety exceeded euro 1.2 million.



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

In 2013, more than 4,500 hours of training about Health and Safety were provided.



HEALTH AND SAFETY

- employee training concerning fire safety.
- employee training concerning safety when transporting cargo.
- training on safety against electrical hazards.
- employee training about emergency response.
- training for behavioural safety auditors.
- training for machinery and equipment operators (forklift trucks and cranes).
- on-the-job training.

Annual employee training requirements in this sector are identified and ranked based on continuous risk analysis and via procedures to investigate all safety-related incidents, in the context of the monthly occupational health and safety report (Plant Health, Safety & Environment Council).

We trained a total of 113 employees of associates about health and safety issues.



132 employees of a total of 300, whom the Company considered as requiring training about these matters, were in fact trained, which equates to 44% so far.

In-House School for the Safe Handling of Lifting Equipment

For yet another year, operators of lifting equipment successfully completed training at the 'in-house school' we have set up. This is a 'school' whose 'curriculum' covers:

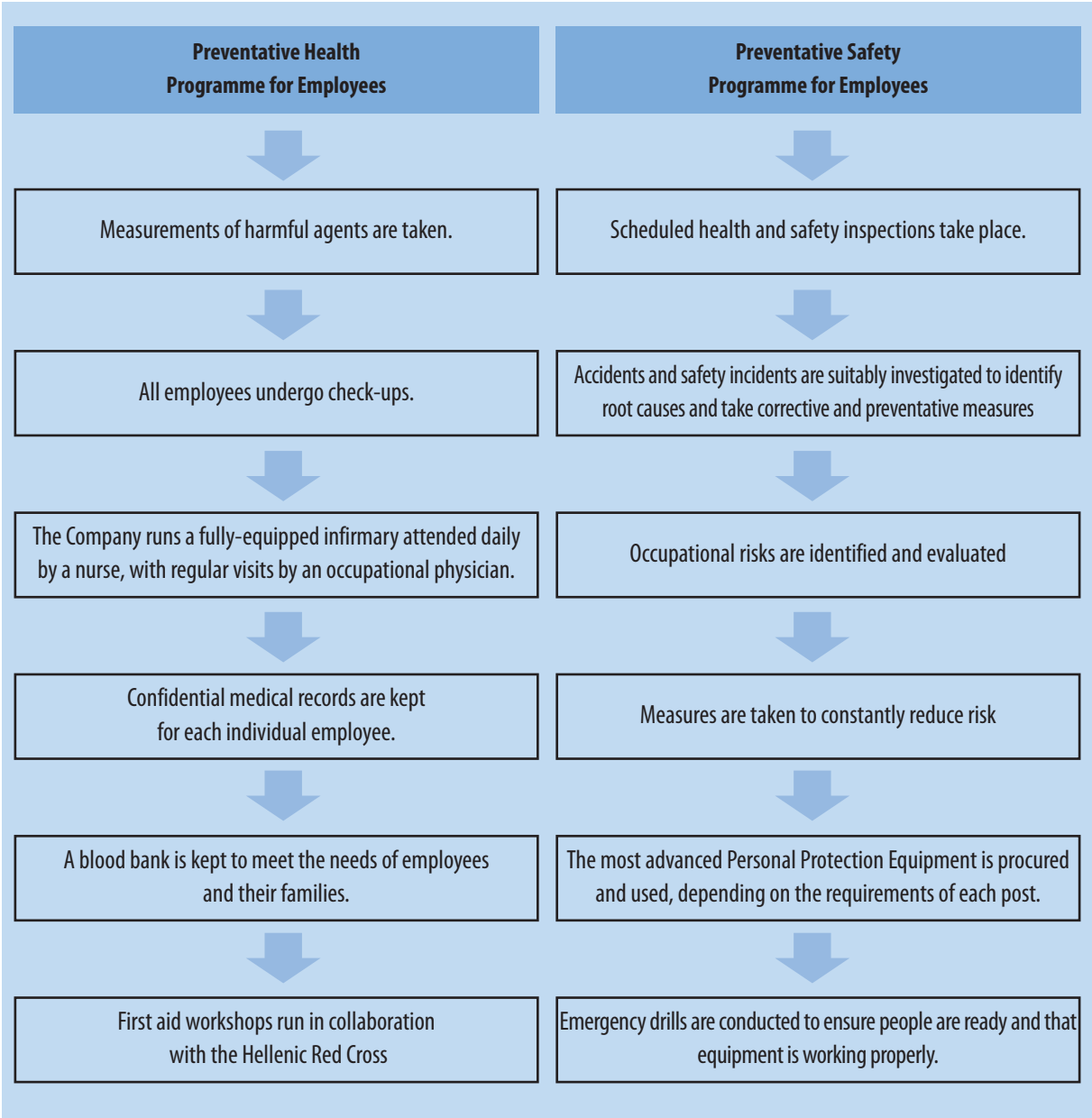
- An initial check-up of operators to get an opinion about their fitness for the post.
- Theoretical and practical training of lifting equipment operators about how to safely operate this equipment.
- Evaluation of the training operators by three engineers, who act as evaluators.
- Testing about safe use of lifting equipment and issuing of the relevant certificate to successful operators.

To brief employees about health and safety issues and raise awareness:

- Printed guidelines about safe working practices have been distributed to employees.
- Multimedia relating to safe working practices have been developed and distributed.
- A printed Health and Safety at Work manual has been distributed.
- A programme to improve and tidy up workplaces is being implemented (based on the 5S system).

7.3. Occupational Health and Safety Prevention Programmes

To reduce safety incidents, to check and/or eliminate risks, to improve the working environment and to improve the company’s performance in this sector in general, preventative programmes and measures for occupational health and safety are planned and run each year.



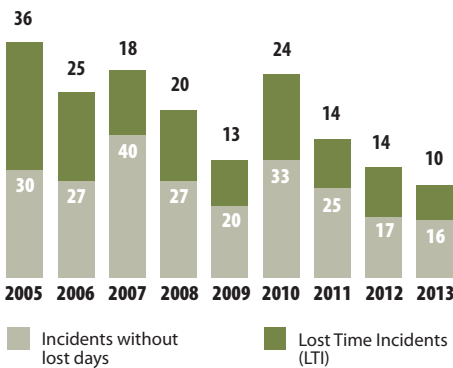


HEALTH AND SAFETY

7.4. Health and Safety Figures

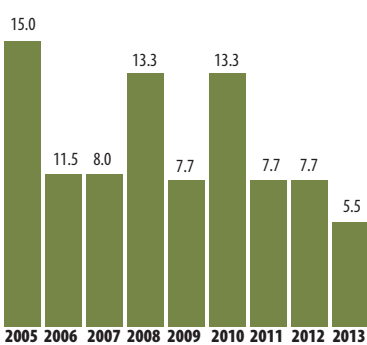
ELVAL's constant efforts to improve occupational health and safety levels paid off in 2013, since there were improvements for all health and safety indicators. However, ELVAL will continue its efforts unabated, since its objective is to constantly reduce safety incidents, in order to eliminate them completely and to ensure that there are no occupational disease incidents among its employees.

Total Reported Incidents (TRI)



Incidents involving days off work decreased significantly by 29%, while incidents not involving absence from work remained at the same level as last year.

LTI Frequency Rate



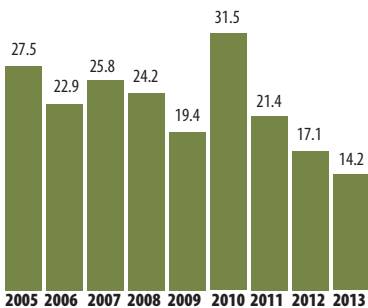
LTI: Lost Time Incidents. When calculating lost time, measurements start on the next day after the incident and include minor safety incidents that only require first aid and "near misses".

Incident Severity Rate



The incident severity rate dropped by 42%, compared to 2012.

Total Incident Frequency Rate



The incident frequency rate dropped by 17%, compared to 2012.



2014 Target

- To ensure continuous employee awareness about occupational health and safety, to change mentalities, using specific tools and targeted training.
- To continue and complete the project to keep pedestrian and vehicle traffic separate.
- After pilot implementation of the LOTO project (isolation of equipment during maintenance times or changes made while in productive use) at one of the company's production units, it was decided to extend the project to a second production unit.
- To extend the Zero Access project to at least one more production unit at the company's plant.
- To ensure that the number of LTIs is below 5.



8. ENVIRONMENT



RESPECT FOR THE ENVIRONMENT AND PROTECTING NATURE ARE OBJECTIVES OF PRIMARY IMPORTANCE FOR ELVAL. ENVIRONMENTAL PROTECTION AT ELVAL SPRINGS FROM MANAGEMENT'S COMMITMENT TO THIS GOAL AND IS IMPLEMENTED BY COMPREHENSIVELY MANAGING THE ENVIRONMENTAL IMPACT OF THE COMPANY'S ACTIVITIES.



Our Commitment

We are committed to ensuring that our business development respects the environment and ensures compliance with the principles of Sustainable Development. Some of the steps taken, which underline 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.
- Competent people systematically monitor and record all factors that could affect the environment. People 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 gas and water 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, wooden boxes, plastic, batteries, electrical and electronic waste, metal packaging and tires.
- The Company holds ISO 14001:2004 certification, helping ELVAL make systematic endeavours to monitor and constantly improve its environmental performance.



Our response to key environmental protection issues: ➤

- Monitoring of direct and indirect atmospheric emissions
- Waste management
- Efficient use of water
- Efficient use of energy
- Implementation of best available recycling techniques
- Proper management of natural resources
- Promoting recycling practices



2013 in summary ➤

CO₂



327

Kg CO₂ per ton of product
Specific direct CO₂ emissions

1.75

m³ per ton of product
Specific water consumption

6.7 euro million

Environmental protection expenditure and investments

95 %

of waste was recycled or reused

0.24

Kg NO_x per ton of product
Specific Direct NO_x Emissions



ENVIRONMENT

8.1. Environmental Footprint Management

ELVAL makes concerted efforts to minimise its impact on the natural environment, thereby reducing its environmental footprint. Impacts that contribute to its environmental footprint are the use/consumption of natural resources (raw materials, energy, water), atmospheric emissions and waste generation (solid and liquid wastes).

8.2. Environmental Management System

ELVAL implements an Environmental Management System that complies with the requirements of ISO 14001:2004 international standard, which is certified by an independent certification body. By implementing this system it ensures comprehensive management of the company's environmental issues and the company's ongoing endeavours to make improvements in this sector.

8.2.1. Environmental policy

ELVAL has put in place a specific Environmental Policy, reflecting management's commitment to make constant improvements. 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 legal provisions, but also that the Company goes beyond these, wherever that is feasible.



Audits and Compliance with Legal Requirements

ELVAL makes concerted efforts and takes all necessary steps to ensure full compliance with the relevant national and European environmental legislation. Against that background, it continuously carries out environmental audits at all facilities, to check compliance with the legislation and observance of the Company’s environmental procedures and measures. The results of these environmental audits are presented to ELVAL’s management team and additional measures are taken, if necessary. In 2013, as in previous years, no complaints were made and no fines were imposed on the Company for environmental issues.

8.2.2. Environmental Protection Training

Environmental protection is the result of all employees being involved. ELVAL ensures that it offers training courses and briefings and that it promotes awareness among employees. In 2013, 232 hours of training on environmental management were provided.

Environmental management training indicators	2012	2013
Participants (number of employees)	526	173
Training hours	856	151

ELVAL also provides training to third- party employees who are working at its premises. In 2013, 81 hours of training on environmental management issues were provided to third-party employees.

Training for third-party employees	2012	2013
Participants (number of employees)	94	63
Training hours	211	81.4

8.2.3. Investments and Expenditure on Environmental Protection

To ensure environmental protection and reduce its environmental footprint, the company plans and implements major investments and incurs considerable expenditure every year. Total expenditure and investments for environmental protection in 2013 stood at euro 6.7 million.

8.3. Efficient Use of Natural Resources

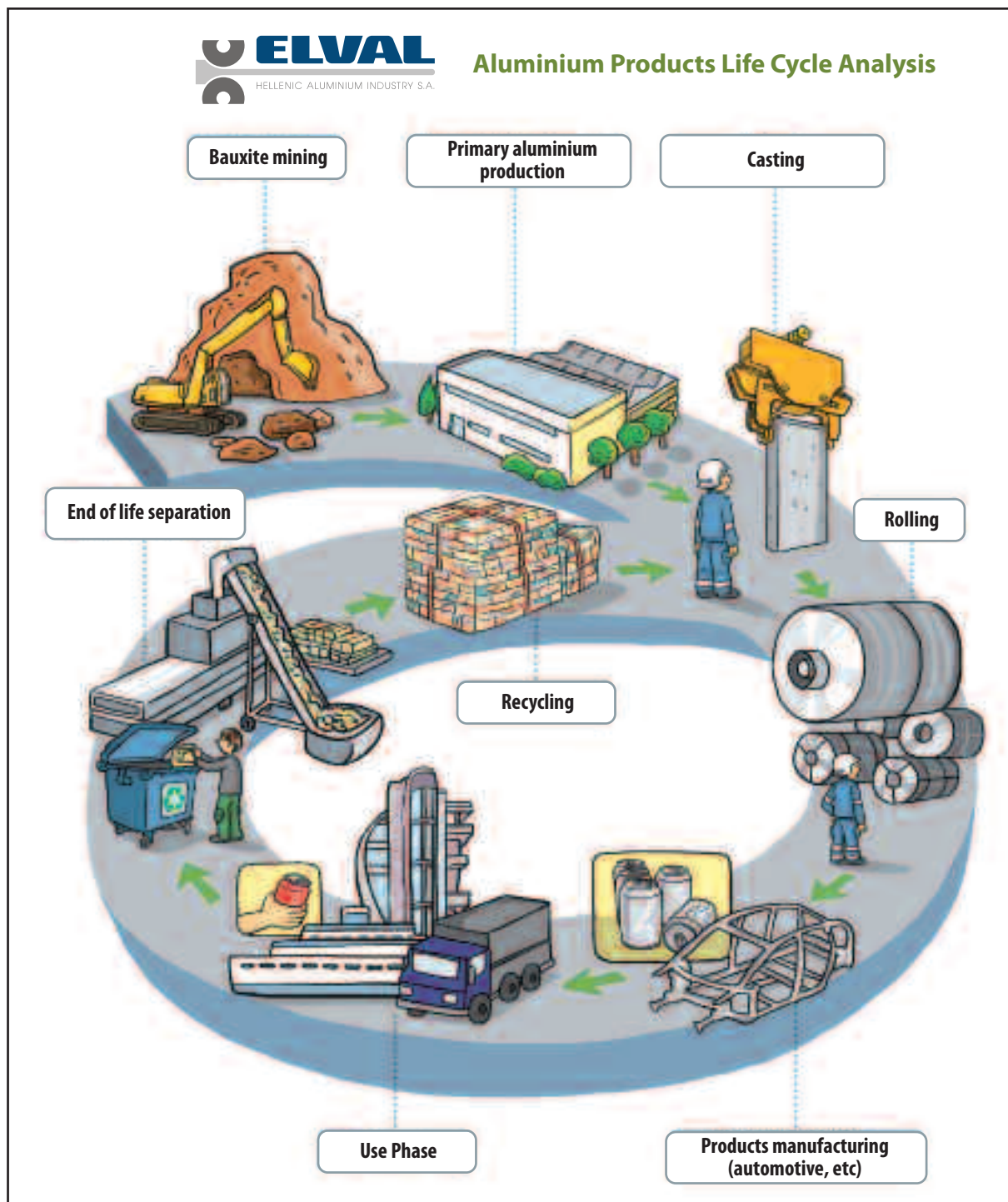
8.3.1. Product Life Cycle Analysis

ELVAL ensures that its environmental issues are comprehensively managed. In this context, it examines the impact on the natural environment, 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 procures and uses scrap aluminium, thereby covering a significant part of its requirements for raw materials. In this manner, in addition to reaping economic benefits, there



ENVIRONMENT



is a drastic reduction in environmental impact, as seen from the life cycle analysis of aluminium products, since there are drastic reductions in numerous environmental impact parameters such as energy and water consumption, greenhouse gas emissions and other atmospheric pollutants, while waste generation is also reduced.

8.3.2. Raw materials

ELVAL efficiently utilises natural resources by effectively using the raw direct and indirect materials it procures and uses. In doing so, it combines environmental protection with economic efficiency.

Raw materials and products manufactured (tons)	2012	2013
Raw materials used	258,841	250,836
Product manufactured	243,490	241,113

The main raw materials the Company uses to manufacture its products are primary aluminium, scrap aluminium and master alloys. In 2013, the total amount of raw materials used was 257,675 tons while production amounted to 241,113 tons.

Use of raw and ancillary materials (tons)

Category of materials (tons)	2012	2013
Primary aluminium	115,738	134,595
Scrap aluminium	34,286	24,765
Master alloys	6,947	6,856
Aluminium slabs for hot rolling	89,010	87,649
Coil coating materials	4,173	3,093
Solvents	442	377
Degreasing chemicals	340	340
Total	250,936	257,675

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.



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8.3.3. Energy Use

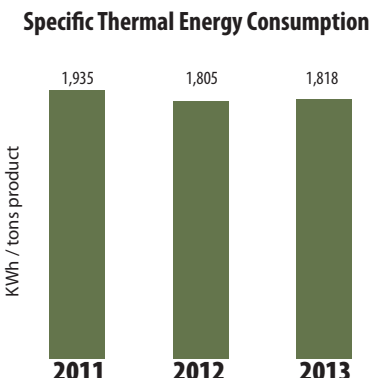
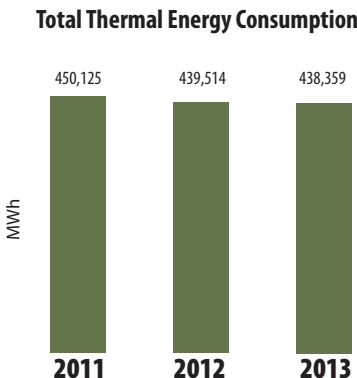
Efficient use of energy is a matter of top priority for ELVAL and the Company is constantly striving to make improvements here.

Thermal Energy

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.

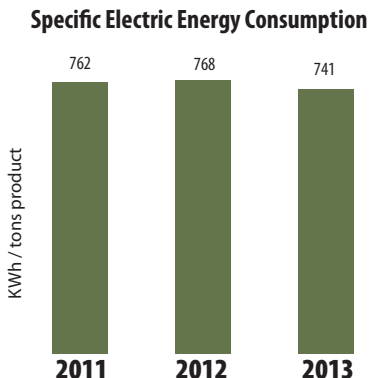
Because of the measures taken, in 2013, ELVAL achieved a small reduction in total thermal energy consumption by 0.3%, following the major reduction achieved in 2012. Specific thermal energy consumption (kWh per ton of product) remained at the same level as last year.

Almost all energy consumed (98%) came from burning natural gas in the production process and heating of premises, while just 2% was consumed to meet transport needs of the plant.



Electric energy

Specific electricity consumption was 741 kWh per ton of product in 2013, down 3.5%, compared to the previous year.



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

ELVAL has undergone extensive effort to achieve efficient energy use and with that in mind, is constantly making investments in equipment and, where feasible, is re-engineering procedures to make further energy savings. The most important steps it has taken in this regard, relate to re-engineering production processes and converting or rebuilding equipment. A series of interventions and measures taken over recent years at ELVAL's facilities to reduce energy consumption and increase energy efficiency are presented below.

Energy savings at ELVAL's Oinofyta plant

The Plant's electricity infrastructure

- Optimised operation of facilities taking into account tariff structures, using central energy demand monitoring systems (electricity and natural gas consumption). Central monitoring system at plant level (peak alerts, load interruption, statistics, etc.) and at group level (MAS system).
- Installation of compensation capacitors on power stations at the plant and in distribution sub-stations.
- Gradual replacement of light bulbs in rooms and in the plant perimeter lighting with new LED bulbs.
- Room lighting using brightness detectors, office lighting using LED bulbs and installation of motion and brightness sensors on warehouse lights.
- Central monitoring system for plant pumping stations with monitoring sensors for collectors' pressure, water temperature, water level, conductivity and oil content. Also inverter driven cooling tower fans have been installed.
- Inverters were installed to replace mechanical power controllers in pumps and fans.
- Regenerative reducers were installed on motors that frequently operate as brakes (on bridge cranes or wrapping equipment for example) and return the power to the grid.
- Regular, periodic checks are carried out using state-of-the-art infrared cameras to check for heat loss from the plant's furnaces and other equipment.

Ancillary plant facilities – compressed air production facilities

1. Central monitoring system for the compressed air network at the plant with pressure, flow, temperature and dew point monitoring sensors.
2. The set points of the air compressors were changed in 2010.
3. In 2010, periodic checks started and all leaks of the plant's compressed air network have been recorded, using state-of-the-art infrasonic equipment.
4. In 2012, an air compressor was procured and installed. The way in which compressed air production facilities operate was redesigned bearing in mind Best Available Techniques (BAT).

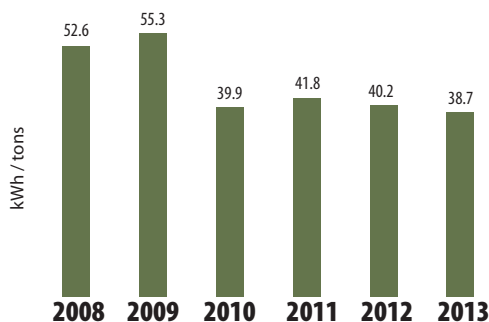


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These measures resulted in a 20% approximately reduction in electricity consumption at the compressed air production facilities.

Plans for future improvements include the pilot installation of an air-water exchanger at the hot air outlet of the air compressors. This investment will allow us to recover 50-90% of the heat energy expelled by an air compressor.

Pressurised Gas Station Consumption



Energy savings at the Melting Department

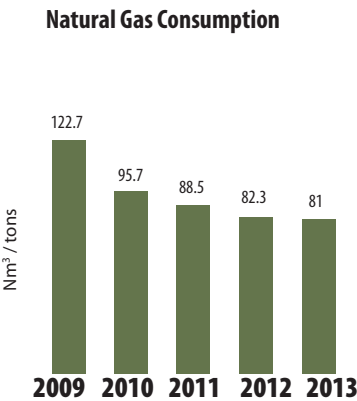
Natural gas

The meltshops account for 60% of all natural gas used by ELVAL. The following steps have been taken to make savings:

- Old cold air burners at the furnaces (whose rating was just 50%) were replaced by cutting edge regenerative burners whose rating is over 75% and which are considered worldwide to be the BAT for secondary aluminium production facilities.
- Instruments to measure oxygen levels in the chimneys of furnaces were installed, to check and regulate the proper ratio of air/gas per burner.
- The burners were upgraded by installing infrared detectors to check and record the temperature of the combustion gases, along with flow meters, and other items of specialised equipment.
- Furnace operating pressure is measured, and can be regulated with an air curtain to reduce heat losses and to ensure better furnace operations.
- Flue gases generated by delacquering furnaces are used to fuel the smelting of aluminium in the main furnace chamber (BAT).

Investments have been planned for the next three years to generate low pressure steam and preheat scrap using flue gases from the furnaces.

The diagram below shows the reduction in specific natural gas consumption per ton of product manufactured at the meltshop.



Overall downward trend in energy consumption

As is clear from the diagrams below, thanks to constant investments and technical improvements made, the company has achieved a continuous drop in energy consumption levels over recent years. ELVAL’s goal is to continue its efforts, to further reduce energy consumption and to increase the efficiency of energy usage at its facilities.

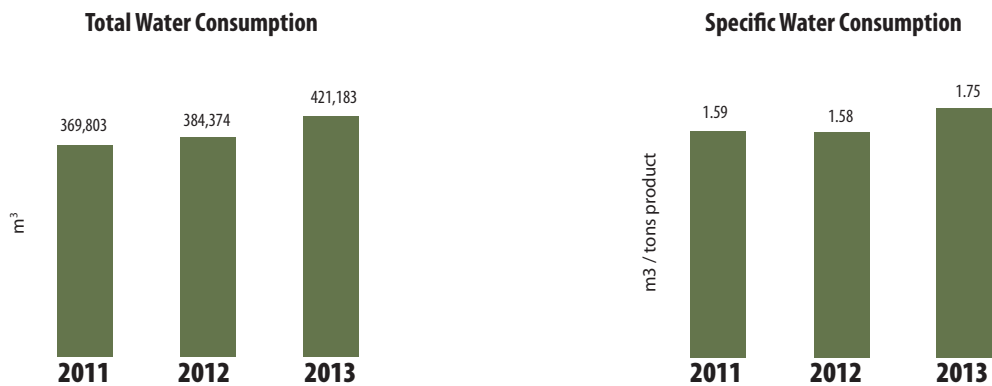




ENVIRONMENT

8.3.4. Water Use

ELVAL makes concerted efforts to use water efficiently, since it is a precious natural resource. The quantities used are limited to absolutely essential levels, and wherever feasible, water is reused.



Water use in 2013 rose by 9.6%, primarily because of special quality standards for cooling water in the casting process.

8.4. Atmospheric Emissions Management

ELVAL recognises the importance of the problem of climate change and ensures that it limits the CO₂ emissions from its operations.

ELVAL’s energy requirements are primarily met by natural gas which is a ‘cleaner’ fossil fuel compared to other conventional energy sources such as coal or oil.

8.4.1. Carbon dioxide (CO₂)

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)

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

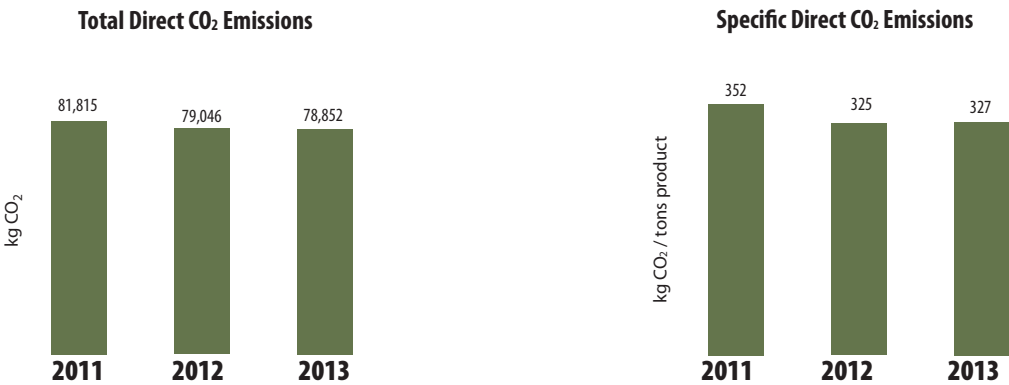
- direct emissions that result from fossil fuel consumption (diesel and natural gas);
- indirect emissions that result from the Company's electricity consumption.

Direct CO₂ emissions

In 2013, both total direct CO₂ emissions and direct CO₂ emissions per ton of product, remained at almost the same level as the previous year.

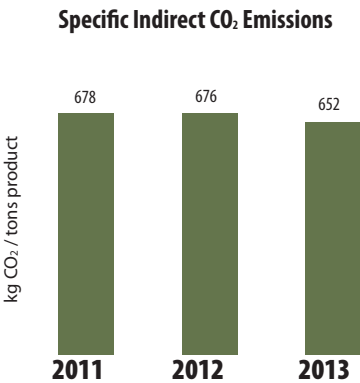
Indirect CO₂ emissions

In 2013, indirect CO₂ emissions per ton of product (specific emissions) were significantly lower than in the previous year (down 3.6% approx.). That reduction in indirect CO₂ emissions was due to the major efforts being made by the Company to implement electricity savings.



8.4.2. Other emissions (NO_x, VOCs)

Emissions of nitrogen oxides (NO_x) as well as volatile organic compound (VOC) emissions result from the ELVAL production processes during which fossil fuels (natural gas) are burned. 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 emissions released into the atmosphere.
- installation of bag filters on all points of emission that need to be managed, in order to arrest particles and thus minimise emissions into the atmosphere.
- 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 arrest vapours during the pre-coating process.

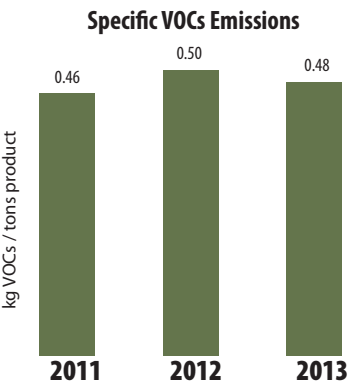
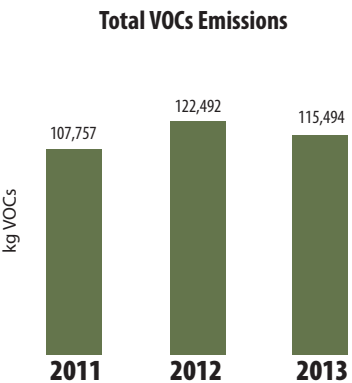
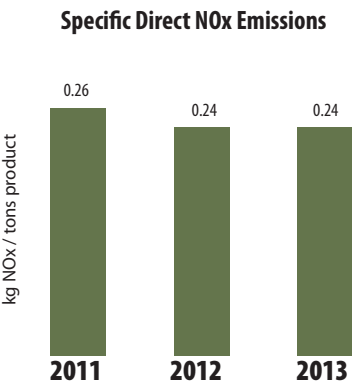
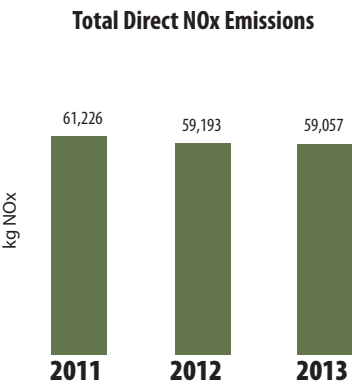
In 2013, as a result of the measures taken by ELVAL, both total direct NO_x emissions and total and specific VOC emissions decreased, while NO_x emissions per ton of product remained at the same level as the previous year.



ENVIRONMENT

8.4.3. Emissions and other impacts of transportation

Both the nature of the Company’s activities and the location of its production plant require personnel to travel, as well as transport of raw materials and finished products from and to the plant.



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

Environmental impact of transporting raw materials and products and transporting employees

Environmental impact of transporting raw materials and products and transporting employees	Major impact	Quantities	Measures to curtail impacts
Energy consumption	Yes	At present the total quantity of energy consumed as a result of different types of transportation used has not been precisely measured.	See previous paragraph entitled Emissions from Transportation
NOx, SOx emissions	Yes	At present the total quantity of CO, NOx, SOx emissions as a result of different types of transportation used has not been precisely measured.	See previous paragraph entitled Emissions from Transportation
Waste from use of certain chemical substances (such as batteries, lubricants, etc.)	Non-significant impact, due to limited quantities and suitable management in vehicles practices employed		
Noise	Insignificant impact since noise levels are limited in the context of carriage of goods by road and sea		
Chemical, oil and other leaks	Insignificant impact. No leaks have been reported.		

ELVAL has implemented a series of measures, which among others, have resulted in CO₂ emissions and other environmental impacts arising from the transportation of employees being reduced. These include:

- Installing and using teleconferencing systems, which is used to communicate with customers and associates abroad.
- Subsidising rent for executives to stay in the local area.
- Transporting people using company buses.
- Recruiting people from the local community.

8.5. Waste Management

ELVAL’s production processes generate waste, but the Company manages it via an integrated waste management system covering all stages from waste generation to final disposal. Over recent years, particular emphasis has been placed on techniques to reduce the volume of waste and to reuse waste either at the plant or by licensed external 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.

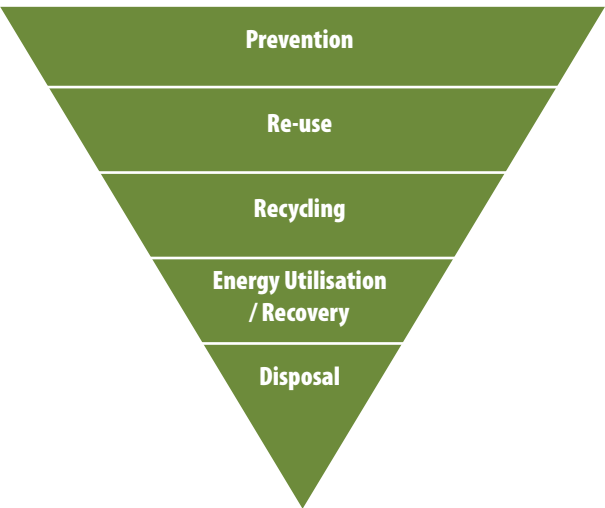
ELVAL has developed a series of management techniques that it applies for each type of waste to reduce the environmental impact to a minimum, and has adopted Best Available Techniques (BAT), in line with EU specifications.



ENVIRONMENT

ELVAL's waste management philosophy is to focus primarily on measures to prevent waste generation and then on measures to reduce the quantity of waste, such as reusing or recycling or utilising it to recover energy. Disposal is the last stage in the process but also the least preferred choice.

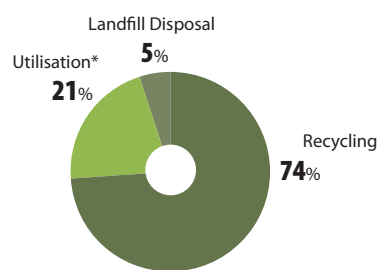
Ranking of Waste Management Methods



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.

Waste Management Method



* Utilisation (to generate energy or in another way)

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 plant for waste water 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.
- Samples of the treated wastewater, which is to be released to the environment, are taken regularly for chemical testing.
- Regular audits by experienced people to ensure that the treatment systems are working properly.



2014 Targets

- To operate a biomass composting unit.
- To install and operate a biological treatment plant using MBR technology to process urban waste.
- To achieve a 50% increase in employee on-the-job training by experts from within the Company.





9. SUPPORTING LOCAL COMMUNITIES



COLLABORATING WITH LOCAL COMMUNITIES, IN THE AREAS WHERE WE DO BUSINESS, IS VERY IMPORTANT FOR US. OUR GOAL IS TO CONTRIBUTE TO THE DEVELOPMENT AND VIABILITY OF LOCAL COMMUNITIES.



Our Commitment

- In pursuing our business activities we seek a positive, productive interaction with the social environment in which we operate, to make a contribution to economic growth in Greece in general and to ensure that local communities benefit by creating jobs and offering business opportunities.

Our response to local community expectations / key issues:

- Drawing employees from the local community
- Supporting local suppliers
- Supporting the actions of local bodies and associations
- Supporting activities that give something back to society



2013 in summary





SUPPORTING LOCAL COMMUNITIES

9.1. Supporting Local Businesses

ELVAL collaborates in total with more than 1,900 suppliers and contractors. The Company has a long tradition of supporting local business activities and seeks to ensure that it collaborates with local suppliers, wherever that is feasible. To bolster the local economy in areas where it operates, the Company encourages partnership with local suppliers, and being from the local area is viewed in a positive light, during the supplier evaluation and selection process.

Category of supplier	Number
International	592
National	1,330
Local suppliers (of all national suppliers)	70
Total	1,922

9.2. Supporting local employment opportunities

ELVAL seeks to ensure that its business activities have a positive, productive interaction with the social environment in which it operates, that it makes a contribution to the economic development of Greece in general and that local communities benefit, by creating jobs and offering business opportunities. In light of that, it gives priority to hiring employees from the local community, thereby significantly boosting employment at local level.

In 2013, 65% of company employees came from the local community, in the wider Viotia and Evia area, namely 508 employees, out of a total of 781. In addition, 6.7% of employees from the local area are management or top executives. 35 of the 67 new recruits came from the wider Viotia area.

65% of ELVAL’s people come from the local area.

9.3. ELVAL’s Social Product

ELVAL’s activities generate numerous benefits for society as a whole. In addition to paying salaries and other benefits to employees, the company also pays the relevant taxes to the state, continuously makes investments and pays suppliers for materials and services procured. In doing so, ELVAL has an overall positive impact on the local community and society in general.

Allocation of the social product (euro thousand)	2011	2012	2013
Salaries, employee benefits and social security contributions	33,167	32,630	32,712
Taxes paid	232	0	259
Payments to capital providers	9,636	10,260	9,690
Payments to suppliers	473,241	530,306	498,269
Investments in fixed assets and equipment 21,855	29,178	36,870	
Investments in society	238	256	309
Total	538,369	602,630	578,109

9.4. Employee Volunteer Programmes

The company supports volunteerism and encourages its employees to volunteer. ELVAL’s employees have demonstrated their social awareness in practical terms, not only by making a contribution, but by organising actions to support vulnerable social groups and a blood donation campaign, on their own initiative.

Volunteerism Programme

For another year, ELVAL’s employees successful ran the in-house programme ‘Contributing all together for a solidarity-based society’, as they came out in solidarity with their fellow citizens, in the local community. This programme is designed to support poor families by raising awareness among the company’s employees in order to collect food, clothing, games and books. It’s worth noting that despite a difficult financial year, ELVAL’s employees made very large contributions in 2013. The items collected were sent to the Thiva and Livadia Diocese, in December 2013, to be sorted and distributed to poor families and various foundations in the wider area of Viotia.



Volunteer Blood Donation Programme

ELVAL supports the idea of voluntary blood donations. The company has been organising a voluntary blood donation programme with great success since 2008, covering the needs of employees and their families. The company schedules eight-nine blood drives a year, in cooperation with the Laiko Hospital.

Year	Units of Blood Collected	Total units of blood collected to date
2011	83	405
2012	80	485
2013	73	558



SUPPORTING LOCAL COMMUNITIES

9.5. Social Contribution Initiatives

The company is always there for the local community; systematically supporting various organisations, schools and other bodies. Each year it supports various programmes and actions relating to society, the environment, vulnerable social groups, culture and health. Just some of the main social contribution activities the company engaged in, in 2013, are listed below:

- Supporting the initiative taken by the Municipality of Tanagra to set up and run a local Social Grocery Store. The company purchased food which was then distributed by the Municipality of Tanagra to poor families in the area.
- Sponsorship for the BRAVO 2013 event, held by the NGO QualityNet Foundation.
- Support for the activities and programmes of the NGO Transparency International Greece. Transparency International Greece is a NGO which has been operating since 1997 for the sole purpose of combating corruption.
- Support for the series of academic round tables held at 14 universities in the US, as part of the public diplomacy initiative 'Repower Greece', organised by the NGO 'Institute of Regional Dialogue and Strategy'.
- Sponsorship of two computers and printer for the Oinofyta Fire Service Station.
- Sponsorship of a computer and printer for the Community Offices of the Local Kleidi-Tanagra Community.
- Sponsorship for the "Olympiada" Gymnastics Club of Oinofyta.
- Sponsorship for the Halkida Ecclesiastical Orphanage.
- Donation of rolls of aluminium foil to the Agia Tabitha Orphanage in Livadia.



2014 Target

- To support the activities of NGOs and support the local community.





10. PROMOTING ALUMINIUM RECYCLING



WE ARE PARTICULARLY PROUD THAT THE ALUMINIUM CAN RECYCLING CENTRE (CANAL) HAS BEEN IN OPERATION FOR 10 YEARS, MAKING A DECISIVE CONTRIBUTION TO ALUMINIUM RECYCLING IN GREECE.

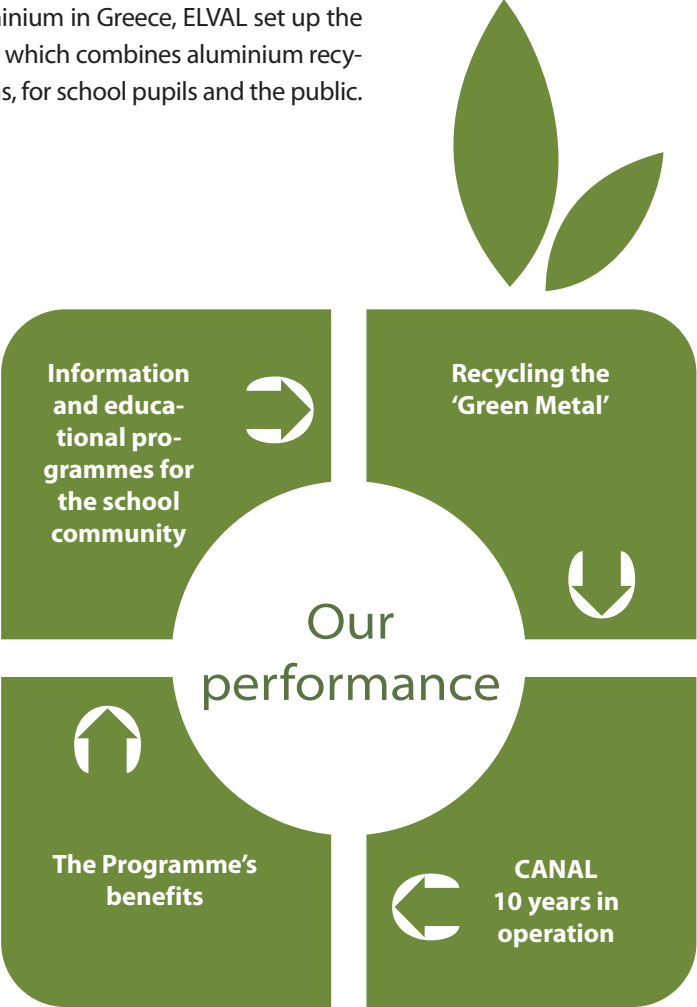


Our Commitment

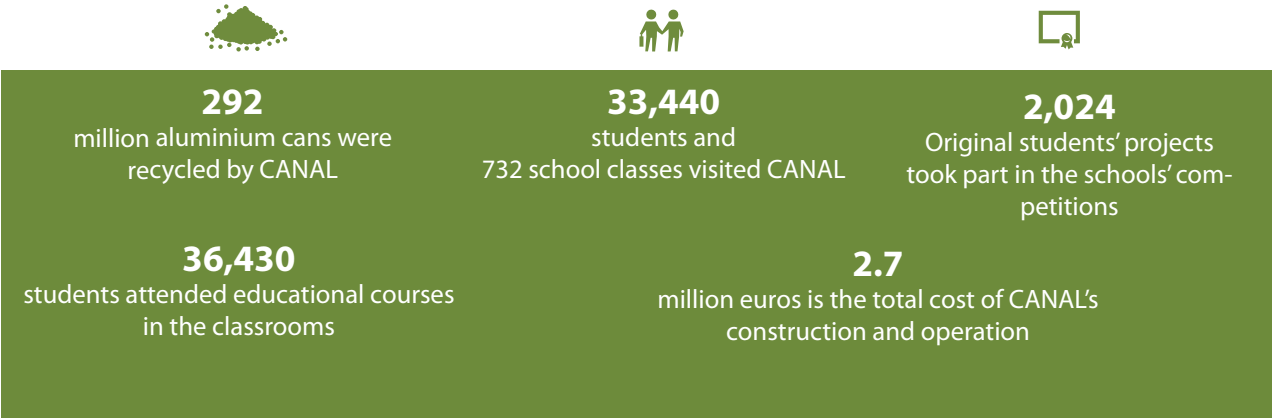
To promote aluminium recycling in Greece.

Our response:

In order to promote the practice of recycling aluminium in Greece, ELVAL set up the Aluminium Can Recycling Centre (CANAL) in 2003, which combines aluminium recycling with raising environmental awareness actions, for school pupils and the public.



10-Year Results





PROMOTING ALUMINIUM RECYCLING

10.1. Recycling the ‘Green Metal’

The important properties of aluminium, coupled with the numerous applications in modern society, make it a ‘green’ metal. Aluminium meets both technological and environmental-ecological demands, and its most important property, which sets it apart from other metals, is that it is a 100% -recyclable product, that can be used over and over again, without losing its vital properties.

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

The benefits of recycling aluminium:

- Cleaner environment for a better quality of life
- 95% energy savings
- Raw materials savings
- Reduced CO₂ emissions
- Reduced volume of waste
- New jobs created
- Economic benefits for consumers and for society as a whole

Recycling concerns us all! Only joint, methodical efforts by all of us can help recycling programmes pay off.

The need:

- The targets set by the European Union require 50% of all waste in Greece to be recycled by 2020, compared to 15%, which is being recycled today.
 - Illegal activities need to be eliminated and measures taken to reform the national recycling systems.
 - The public need to be briefed and made more aware; they are the last, vital link in the product usage chain. There is clearly a great need for education, to drastically change the behaviour of society as a whole and to increase involvement in recycling.
-
- The exact amount depends on the price of aluminium on the international metals markets.

ELVAL's voluntary initiative:

- ELVAL set up the model Aluminium Can Recycling Centre which:
- receives, sorts and packages aluminium cans
 - offers a financial incentive to encourage recycling (euro 1 approximately for every kilo of aluminium cans (approximately 65 cans).
 - can process around 2,800 tons of aluminium cans a year.
 - functions as an info-centre, where organisations, social groups, schools, businesses and individuals can learn more and become aware about the recycling process, so that they can become active, effective players in recycling activities
 - organises educational programmes at schools, about aluminium recycling and proper waste management, in cooperation with various bodies.
 - organises competitions at schools, about recycling and respect for the environment and aluminium can recycling competitions.
 - implements an ISO 14001:2004-certified Environmental Management System

For several years, 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.

Percentage use of recycled aluminium scrap*



In 2013, 45% of all raw materials used by ELVAL to produce aluminium, was scrap.

*% of recycled aluminium compared to all raw materials (aluminium), including in-house recycling during the production process.

Delacquering furnace: Environmental benefits

ELVAL uses a delacquering furnace, which incorporates modern, environmentally-friendly technology, to recycle aluminium. In 2013, a second delacquering furnace was installed and it will become operational in 2014. 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 alloys to be recycled.





PROMOTING ALUMINIUM RECYCLING

10.2. Aluminium Can Recycling Centre (CANAL) - 10 Years of Service

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

(for more information about CANAL and the recycling process, visit its website: www.canal.gr)

CANAL is a model recycling centre which receives, sorts and packages used aluminium cans, which are then forwarded to the ELVAL plant at Oinofyta, to be recycled, using environmentally-friendly technologies. To achieve this, ELVAL has implemented significant investments in cutting-edge technologies for recycling aluminium that respect the environment. Another remarkable investment by the company which is directly tied into the recycling process are the new delacquering – aluminium melting furnaces.

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

**Investing in the environment:
New innovative technology
delacquering furnaces for
environmentally-friendly aluminium
recycling.**

In addition to receiving used aluminium cans for recycling, CANAL also offers educational activities to provide information and raise awareness about aluminium recycling. In the 10 years, from 2003 to 2013:

- CANAL collected a total of **4,488,162 kilos or 292 million aluminium cans**, which were sent for recycling.
- A total of **69,870 school pupils from 2,413 classes**, took part in the comprehensive programme to brief, educate and raise awareness about aluminium recycling, among school pupils.

Quantity of used aluminium cans collected by CANAL (per year)

Year	Aluminium Cans (Kg)
2004	181,785
2005	541,042
2006	345,208
2007	390,283
2008	569,595
2009	737,396
2010	833,611
2011	629,545
2012*	139,747
2013*	119,950
Total	4,488,162

** From 2012 onwards, in order to place greater emphasis on individuals, CANAL has only been accepting aluminium cans from individuals and for that reason the quantities collected since then have dropped, compared to previous years.*

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’s programme consists of two lines of action, one which takes place within the Centre and the other which takes place elsewhere.

1st line of action: Actions at CANAL

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

A great response from the school community

In the period 2003 to 2013, more than 33,440 pupils from 732 school classes attended CANAL info-events (by visiting the centre).

School Year	Schools	Pupils
2003-2004	45	1,984
2006-2007	65	2,310
2007-2008	104	4,434
2008-2009	124	5,749
2009-2010	75	3,965
2010-2011	89	4,478
2011-2012	118	5,276
2012-2013	112	5,244
Total	732	33,440

2nd line of action: Actions away from CANAL

CANAL in partnership with the NGO QualityNet Foundation and the teachers from the Experiential School "Viomatiko Scholeio", offer hands-on educational courses for primary school pupils. In order to brief and raise



PROMOTING ALUMINIUM RECYCLING

awareness among the school community and society as a whole, over the last seven years, innovative educational courses about the environment and recycling have been held with great success. During the 2012-2013 school year, the 'Life without Garbage:--Reduce – reuse – recycle waste' educational programme was presented by the Experiential School "Viomatiko Scholeio" to 3,239 primary school pupils, at 147 primary schools, in the Attica and wider Viotia areas.



- We educated 3,239 school pupils.
- We briefed the school community in a total of 26 areas, about the educational programme.
- We made 3,239 families (or 9,069 people) more aware.
- We provided environmental education materials to primary schools, in a difficult period, because of the economic crisis.



The educational programme

Results of the educational programme run in cooperation with the Experiential School "Viomatiko Scholeio" 2006-2013

- 1,681 classes
- 36,430 school pupils
- 2,024 pupil artworks in school competitions

Experiential Education - "Life Without Garbage: Reduce, Reuse, Recycle" Programme

- Experiential programme taught to primary school pupils.
- The programme is run in the classroom by an experienced facilitator – teacher.
- The programme involves a series of activities (puppet theatre, games involving music and movement, floor games, activities to identify recycled materials and activities designed to promote understanding of the importance of recycling).
- Programme duration: 90 minutes

Educational materials

This includes information in hard copy about the programme, a CD-ROM with teaching materials, info-posters, a board game for the classroom, a programme attendance certificate, info-materials for parents about aluminium recycling and environmental protection and a commemorative game for each school pupil, in order to keep the message alive, after the programme is finished.

Objectives of the educational programme "Life Without Garbage: Reduce, Reuse, Recycle":

- To increase environmental awareness among school pupils
- To develop a culture among teachers, pupils and parents about proper management of waste, by implementing the principles of reducing, reusing and recycling materials
- Tying the subject matter into the activities of the Aluminium Can Recycling Centre (CANAL), as the place where aluminium cans are recycled.



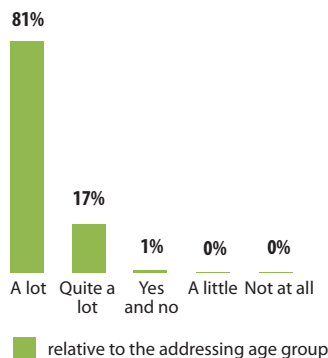


PROMOTING ALUMINIUM RECYCLING

Evaluation of the educational programme “Life without Garbage: Reduce, Reuse, Recycle”

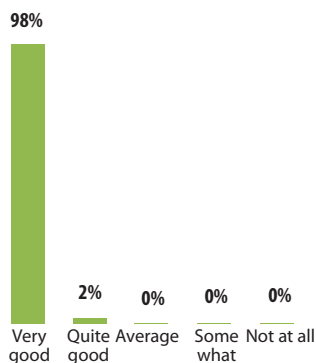
The school community was very receptive to the “Life without Garbage” educational programme, taking the view that it is a very important, substantive initiative by ELVAL and CANAL to promote environmental education of pupils and stressed the importance for the school community of continuing the programme.

You consider the involvement with recycling and environment protection: relevant to our solar system interests

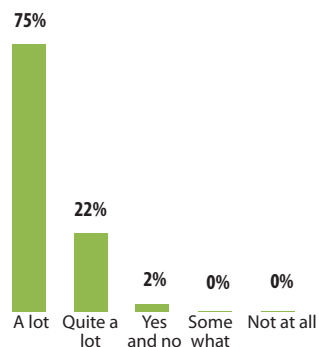


The "Life Without Rubbish" programme is being implemented with the support of ELVAL and CANAL.

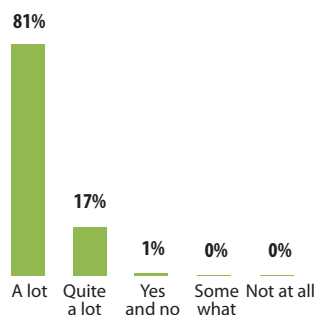
What is your opinion of this initiative?



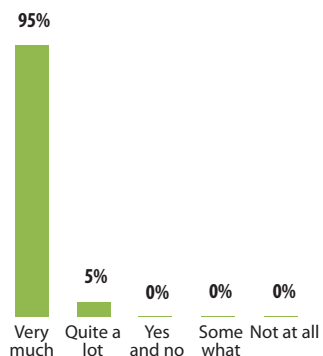
The educational programme contributes to incorporating the proper attitude towards the environment and waste management.



Has the message “Recycling concerns us all” been conveyed to the students?



Do you wish for the program to continue



Views of teachers who took part in the programme:

The way in which the topic was approached was outstanding. The combination of narration, puppet theatre, and active involvement of the pupils through play really focused pupils’ attention.

A really great programme that was lots of fun. Loads of games that got the kids actively involved. I really liked the facilitator’s attitude and approach.

A really great presentation and way of organising space, very lively, with humour, that encouraged and rewarded the pupils!!! Congratulations!

It was all amazing! I hope initiatives like that keep going.

I’ve attended quite a few similar programmes, but I think this was one of the best organised. Really great method and approach especially for children aged 6 to 10.

The programme was presented really well and the pupils were really interested and participated with joy in it. They also really learned a lot about recycling.





PROMOTING ALUMINIUM RECYCLING



Εκπαιδευτικό Πρόγραμμα: «Η Ζωή Χωρίς Σκουπίδια: μείωση, επαναχρησιμοποίηση, ανακύκλωση»

Το Εκπαιδευτικό Πρόγραμμα «Η Ζωή Χωρίς Σκουπίδια: μείωση, επαναχρησιμοποίηση, ανακύκλωση» αναπτύχθηκε με στόχο να ενημερώσει, ευαισθητοποιήσει και δραστηριοποιήσει τόσο την εκπαιδευτική κοινότητα όσο και την οικογένεια σε θέματα διαχείρισης απορριμμάτων και ανακύκλωσης, με απώτερο σκοπό την προστασία του περιβάλλοντος. Ιδιαίτερη βαρύτητα, δίνεται στην ανακύκλωση αλουμινίου, καθώς το αλουμίνιο χαρακτηρίζεται ως «πράσινο μέταλλο» το οποίο μπορεί να ανακυκλώνεται συνεχώς διατηρώντας τις ιδιότητές του.

Για το εκπαιδευτικό πρόγραμμα έπαιαν συνεργαστεί η εκπαιδευτικός φορέας **Θεματικό Ινστιτούτο**, η μη κερδοσκοπικός οργανισμός **QualityNet Foundation**, η **ΕΛΒΑΛ Α.Ε.** και το **Κέντρο Ανακύκλωσης Κουτιών Αλουμινίου**. Κατά το 2013, παρουσιάστηκε σε 3.229 μαθητές, 147 σχολικών τμημάτων του Δημοτικού και της Α', Β', Γ' Δημοτικού σε 22 περιοχές της Αττικής: Χαλάνδρι, Αθήνα, Μαρούσι, Νέα Ιωνία, Μελίσσια, Δάφνι, Κηφισιά, Ψυχικό, Ίλιον, Ειράνη, Βύρωνα, Ακονοί, Παλαιό, Γαλάτσι, Αιγάλεω, Γούρ, Κερατσίνι, Μεταμόρφωση, Κορυβή, Βριλήσσια, Σταμύτα, Πέραμα, και σε 4 περιοχές της Βοιωτίας: Σχηματάρι, Πύλη, Δήλεια, Τικαρία.

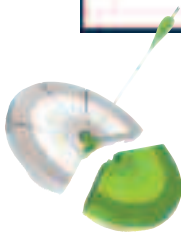
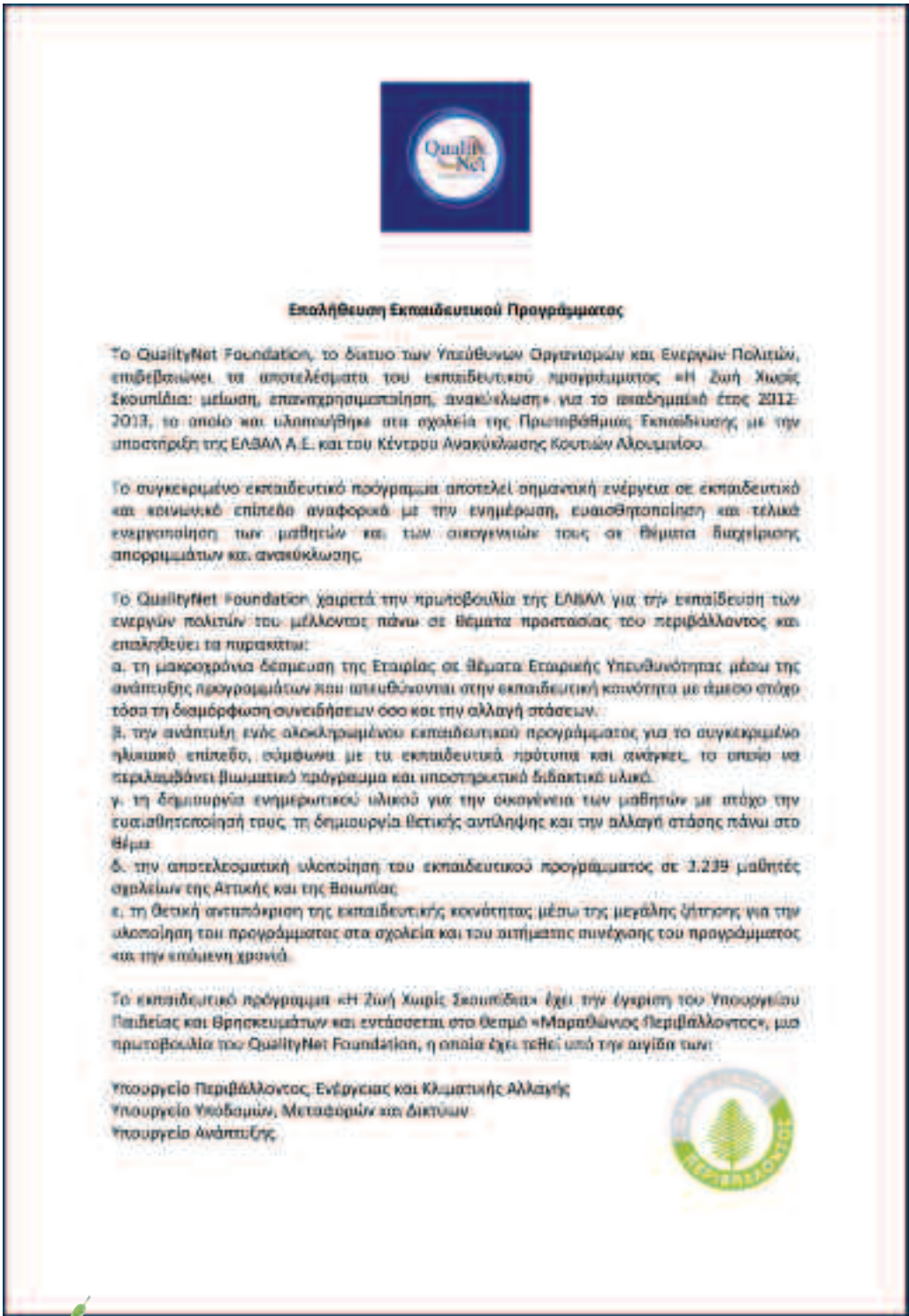
Σύμφωνα με τα αποτελέσματα, το εκπαιδευτικό πρόγραμμα περιβαλλοντικής εκπαίδευσης αναπτύχθηκε μέσω

- της παρουσίασης θεματικών δραστηριοτήτων πάνω στη θεματική της διαχείρισης των απορριμμάτων σε κάθε σχολικό τμήμα που εκδήλωσε ενδιαφέρον,
- της παράδοσης διδακτικού υλικού για τη συνέχιση του προγράμματος από το δάσκαλο καθόλη τη διάρκεια της χρονιάς,
- της διάθεσης ενημερωτικού υλικού για το θέμα και το Κέντρο Ανακύκλωσης Κουτιών Αλουμινίου για την οικογένεια, καθώς και
- ενημερωτικού υλικού για κάθε μαθητή με στόχο τη διατήρηση του μηνύματος και μετά το πέρας του προγράμματος.

Η εκπαιδευτική κοινότητα υποδέχτηκε για μια ακόμη χρονιά πολύ θετικά το εκπαιδευτικό πρόγραμμα «Η Ζωή Χωρίς Σκουπίδια», κρίνοντας ως πολύ καλή την πρωτοβουλία της ΕΛΒΑΛ και του Κέντρου Ανακύκλωσης Κουτιών Αλουμινίου για την περιβαλλοντική εκπαίδευση των μαθητών κατά ποσοστό 98% και υποστηρίζοντας τη δράση της διατήρησης του προγράμματος στη σχολική κοινότητα κατά ποσοστό 95%.

Ενδεικτικά εκφώνη εκπαιδευτικών που παρακολούθησαν το πρόγραμμα:

- «Ήταν εξαιρετικός ο παιδαγωγικός τρόπος προσέγγισης των παιδιών και ήταν εφικτό ότι η υπεύθυνη παρέχει εκπαίδευση υψηλού επιπέδου σε αυτές τις ευαίσθητες ηλικιακές ομάδες. Ευχαριστώ το πρόγραμμα να συνεχιστεί και να επεκταστεί.»
- «Ο τρόπος προσέγγισης του θέματος που χρησιμοποιήθηκε ήταν εξαιρετικός. Ο συνδυασμός οδήγησης, κουκλοθεατρών και ενεργών συμμετεχόντων των μαθητών μέσω του παιγνιού κέντρου ενδιαφέρον των μαθητών.»
- «Μία πολύ άμεση ενέργεια και ένα πολύ καλό πρόγραμμα. Υπήρξαν πολλά παιχνίδια με ενεργή συμμετοχή των παιδιών. Μου άρεσε πολύ η στόση και η προσέγγιση της οικογένειας.»
- «Πολύ καλή παρουσίαση και οργάνωση χώρου, ζωντανή, με κωμό, ενθάρρυνση και επιδότηση στους μαθητές!!! Συγχαρητήρια!!!»
- «Έχοντας παρακολουθήσει αρκετά παρόμοια προγράμματα, θεωρώ πως είναι ένα από τα καλύτερα οργανωμένα προγράμματα, θεωρώ στη μεθοδολογία και στην προσέγγιση ειδικά αυτής της ηλικίας (5-10) χρονών.»
- «Η παρουσίαση του προγράμματος ήταν πολύ ωραία και οι μαθητές την παρακολούθησαν με ενδιαφέρον και συμμετείχαν με χαρά. Επίσης έμαθαν πολλά για την ανακύκλωση.»
- «Ήταν ένα καταπληκτικό! Μακάρι να συνεχιστούν τέτοιες πρωτοβουλίες.»



2014 Target

- To continue the educational programme “Life without garbage” and to extend it to more schools in Viotia



About the Report

About the report

By publishing the 2013 Corporate Responsibility and Sustainable Development Report, ELVAL is seeking to provide a comprehensive picture of its performance and activities in the Corporate Responsibility and Sustainable Development sector in 2013 (the period 1.1.-31.12.2013) and its strategy for the forthcoming period. ELVAL's goal is to increasingly involve stakeholders. This publication presents the impact on the Company's business activities in the economy, the environment and society to provide information to investors, shareholders, employees, customers, suppliers and other stakeholders and all persons interested in the company or Corporate Responsibility and Sustainable Development issues.

The company publishes its Corporate Responsibility and Sustainable Development Report annually. This is the sixth consecutive year in which the Report has been published. All ELVAL Corporate Responsibility and Sustainable Development Reports are available on the company's website at www.elval.gr under Corporate Responsibility / Corporate Responsibility and Sustainable Development Reports.

Scope and Boundary

This Report covers all ELVAL S.A.'s activities relating to the Company's production facilities in Greece, but 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 2013 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. There have been no major revisions to the information presented, and where information from the previous year has been corrected, 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. This procedure is repeated every year to capture any changes and to incorporate any new trends. In addition, at the start of 2014, specific steps were taken to have a representative group of stakeholders evaluate the key issues raised by the company at a special workshop. Information about the procedure used is contained on page 45.

More information about the procedure followed and the conclusions it generated are set out in section 2.1 “Prioritising issues and actions”.

Guidelines

ELVAL's Corporate Responsibility and Sustainable Development Report for 2013 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. To gradually prepare for the report being drafted in line with the G4 issue of the GRI Methodology in the future, responses to certain selected G4 requirements have been included in this report.

Methodology and project team

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 files and 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.

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 members of ELVAL's Corporate Responsibility Team who were involved in this report are:

- Coordinator: Vera Pagoulaki
- Departmental/ Divisional representatives – contributors: Angeliki Angelou, Dimitris Gounidis, Leonidas Kardaras, Anna Korda, Ioanna Koumarioti, Giannis Koufopoulos, Antonis Kritikos, Eleni Liakea, Panagiotis Hatzioannou

This 2013 Corporate Responsibility and Sustainable Development Report was prepared in cooperation with Action Public Relations Hellas Ltd. with the support and scientific guidance of the specialised consultants Georgios Iliopoulos and Tania Takou, in relation to collection, evaluation and compilation of data.

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.



About the Report

The application level of GRI - G3.1 indicators to this report is set out on pages 123-126, 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.

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Annex I - Key Corporate Responsibility Indicators

Human Resources	2011		2012		2013	
Third party employees	49		52		54	
Employees with disabilities	2		2		2	

Employee Distribution per Hierarchical Level and Gender Group Sex	2011			2012			2013		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Board of Directors (*1)	11	0	11	11	0	11	11	0	11
Managers	19	2	21	19	2	21	19	2	21
Senior Executives	76	4	80	78	6	84	80	7	87
Office people	158	46	204	156	48	204	158	46	204
Other personnel	449	8	457	448	10	458	459	10	469
Total	702	60	762	701	66	767	716	65	781

Human Resources data by geographical sector and gender group	2011			2012			2013		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Attica	285	22	307	253	25	278	245	28	273
Greater Viotia Area	417	38	455	448	41	489	471	37	508
Total Workforce	702	60	762	701	66	767	716	65	781

Employee departures by gender and age group	2011			2012			2013		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
18-25	14	6	20	13	6	19	15	5	20
26-40	15	1	16	18	1	19	21	1	22
41-50	5	0	5	4	0	4	3	0	3
51+	15	0	15	23	1	24	7	1	8
Total	49	7	56	58	8	66	46	7	53

Employee departures by geographical sector and age group	2011			2012			2013		
	Attica	Viotia	Total	Attica	Viotia	Total	Attica	Viotia	Total
18-25	11	9	20	9	10	19	14	6	20
26-40	6	9	15	10	9	19	10	12	22
41-50	4	2	6	1	3	4	0	3	3
51+	9	6	15	10	14	24	4	4	8
Total	30	26	56	30	36	66	28	25	53

Employee departures	2011	2012	2013
Dismissals	14	11	11
Contract termination	19	34	34
Resignations	10	2	3
Retirements	13	19	4
Fatalities	0	0	1(*3)
Total	56	66	53



Annex I - Key Corporate Responsibility Indicators

Total Training Hours	2011	2012		2013			
	Total	Men	Women	Total	Men	Women	Total
Managers	452	353	3	356	89	45	134
Senior Executives	1,295	1,646	283	1,928	1,098	77	1,175
Office people	1,039	2,102	724	2,825	1,303	252	1,555
Other personnel	5,823	3,878	52	3,930	2,495	97	2,592
Total	8,609	7,978	1,061	9,039	89	45	134

Training indicators by employee category and gender / Position/Rank (*2)	2011	2012		2013			
	Total	Men	Women	Total	Men	Women	Total
Managers	21.5	18.6	1.5	17	4.7	22.5	6.4
Senior Executives 16.2	21.1	47.1	23	13.7	11.0	13.5	
Office people	5.1	13.5	15.1	13.8	8.2	5.5	7.6
Other personnel	12.8	8.7	5.2	8.6	5.4	9.7	5.5
Total Workforce	11.3	11.4	16.1	11.8	7.0	7.2	7.0

Occupational Health and Safety Performance	2011	2012	2013
Number of fatal safety incidents	0	0	0
Occupational diseases (facts)	0	0	0

Notes:

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

(*2) Average hours of training per employee: Total training hours/ total employees by rank/position (hierarchical level)

Employee death due to disease outside of the workplace (not an occupational/work disease or injury)

* Health and Safety data including man-hours and incidents involving permanent contractors

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

Further Information

Responsible Communication - Information

The amount of the company’s product promotion and advertising is conducted according to the current legislation and regulations. No products that bear public consultation or debate are available. Furthermore, the company is voluntarily committed to provide sufficient and explicit information incorporating the Greek Code of Advertising and Marketing Communication Practice. For further information see Corporate Responsibility and Sustainable Development Report 2012, p.60.

Occupational Health and Safety

Frequency indicator =	Lost Time Incidents (LTI) x10⁶ No. of man-hours worked
Severity indicator (Lost day rate / = LDR	No. of days off work due to injury x 10⁶ No. of man-hours worked



Annex II - GRI G3.1 and ISO 26000 Indicators Table

Following is the table which links the contents of the Corporate Responsibility and Sustainable Development Report 2013 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	Message from the Chairman of the Board of Directors, ELVAL Group / ELVAL S.A./ §1.1, §1.2, §1.4, §4.1, §4.2, §5.1, §5.2, §5.3, website www.elval.gr – § Investor Relations / Corporate Presentations – Presentation 5/5/2014 page 14-15, Annual Financial Report 2013 – Annual Report of the Board of Directors – Section 4 – Main risks and uncertainties page 11-13, Annual Financial Report 2013 – Annual Report of the Board of Directors – Section 5 page 13, Customers and Suppliers Chapter– Target 2014, Human Resources - Target 2014, Health and Safety Chapter – Target 2014, Environment – Target 2014, Supporting Local Communities– Target 2014, Promoting Aluminium Recycling - Target 2014 «ELVAL S.A.»
2.1	Name of the Company		ELVAL Group / ELVAL S.A. §1.1, §1.3, Website www.elval.gr – Section «Products»
2.2	Primary brands, products, and/or services		ELVAL Group / §1.1, §1.10, Website www.elval.gr – Section Investor Relations / Corporate Presentations – Presentation 5/5/2014 page 1-2, 6, 8-10
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures	6.2	§1.1
2.4	Location of organization's headquarters.		ELVAL Group / §1.1 Website www.elval.gr – Corporate Presentations – Presentation 5/5/2014 page 1-2, 6, 8-13
2.5	Countries where ELVAL operates		§1.1
2.6	Nature of ownership and legal form		ELVAL Group, §1.1, Website www.elval.gr – Corporate Presentations – Presentation 5/5/2014 page 8-13 The Company's sales are oriented primarily to wholesale clients-distributors (specific international projects) rather than to retail end users.
2.7	Markets served		ELVAL Group, §1.1, §1.4, §6.1
2.8	Scale of ELVAL		There were no further significant changes during 2013 apart from the Annual Financial Report 2013 – Annual Financial Report 2013 – section "Important events during 2013" - Page 3
2.9	Significant changes during the reporting period		§1.8
2.10	Awards received in the reporting period		1/1/2013 – 31/12/2013
3.1	Reporting period		Corporate Responsibility and Sustainable Development Report 2012
3.2	Date of most recent previous report		Annual
3.3	Reporting cycle		About the Report
3.4	Contact point		About the Report
3.5	Process for defining report content		The Report involves all activities of ELVAL in Greece (all total number of production units as these are referred to) (subsidiaries are not included) / About the Report
3.6	Boundary of the report		About the Report
3.7	Specific limitations on the scope or boundary of the report		Full comparability. As in previous years, the Report does not include any data on subsidiaries / joint ventures / third parties. However, there is a brief report on the subsidiaries ETEM S.A., ELVAL COLOUR S.A., SYMETAL S.A. and BRINGNORTH ALUMINIUM LTD without altering the comparison of the years, since the data are not unified to the group's data but separately/ About the Report
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities		

GRI Indicator	Description	ISO 26000	Notes / Section
3.9	Data measurement techniques and the bases of calculations		\$7.4 / Annex I – Other information - About the Report. In every case where processed data are presented, reference is made to the manner or method of calculation
3.10	Explanation of the effect of any re-statements of information provided in earlier reports		There is no change / About the Report
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report		There is no change / About the Report
3.12	Table identifying the location of the Standard Disclosures in the report		Annex II - GRI Indicators Table
3.13	Policy and current practice with regard to seeking external assurance for the report	7.5.3	About the Report / Statement on the Level Check
4.1	Governance structure of the organization	6.2	\$1.5, Annual Financial Report 2013 – Annual Report of the Board of Directors - Section 6 Corporate Governance– paragraphs 1-7
4.2	Indicate whether the Chair of the highest governance body is also an executive officer	6.2	\$1.5, Annual Financial Report 2013 – Annual Report of the Board of Directors – section Corporate Governance Page 14
4.3	Number and gender of members of the highest governance body that are independent and/or non-executive members	6.2	\$1.5, Annual Financial Report 2013 – Annual Report of the Board of Directors - section 5 page 17–21, ELVAL's CSR Report 2012 –page 43
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	6.2	ELVAL's CSR Report 2012 –page 42 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	ELVAL's CSR Report 2012 –page 42
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided	6.2	\$1.6, Annual Financial Report 2013 – Annual Report of the Board of Directors – section 5, page 17
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	\$1.6, ELVAL's CSR Report 2012 –page 42-44, Annual Financial Report 2013 – Corporate Governance section page 14. 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.
4.8	Internally developed statements of mission or values, codes of conduct, and values relevant to economic, environmental, and social performance	6.2	ELVAL Group, \$1.2, introduction of Creating Value chapter, \$4.1, \$4.2, \$7.1, \$8.1, \$8.2, \$1.2
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	ELVAL Group – Business Strategy section, \$1.6, \$7.1, \$8.2
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance	6.2	ELVAL's CSR Report 2012 –page 42, Annual Financial Report 2013 – Corporate Governance section pages 14, 16, 20-21
4.11	Explanation of whether and how the precautionary approach or value is addressed by the organization	6.2	Message from the Chairman of the Board of Directors, \$1.7, \$3.1, \$4.2, \$6.2.3, \$6.2.4, \$7.1, \$8.2
4.12	Externally developed economic, environmental, and social charters, values, or other initiatives to which the organization subscribes or endorses	6.2	\$1.9, \$4.1, About the Report
4.13	Memberships in associations and/or national/international advocacy organizations	6.2	\$1.9
4.14	List of stakeholder groups engaged by ELVAL	6.2	\$5.1 – Communication with Stakeholders
4.15	Basis for identification and selection of stakeholders with whom to engage	6.2	\$5.1 / 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	\$5.1, \$5.2
4.17	Key topics and concerns that have been raised through stakeholder engagement	6.2	\$5.1, \$5.2
Performance Indicators			
Economic Performance Indicators			
	Disclosure on Management Approach	6.2, 6.8	ELVAL Group, \$1.1, \$1.2, \$1.4, \$9.1, \$9.2, \$9.3, \$9.4, \$9.5
EC1	Direct economic value generated and distributed	6.8, 6.8.3, 6.8.7, 6.8.9	\$1.4



Annex II - GRI G3.1 and ISO 26000 Indicators Table

GRI Indicator	Description	ISO 26000	Notes / Section
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 / §1.5, ELVAL's CSR Report 2012 –page 47
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. Furthermore, according to the company's policy, the ability to voluntarily participate in a saving program is provided along with the company's support by offering twice the employees' deposited amount. Annual Financial Report 2013 – FY 2013 Financial Report (ELVAL Group and Company) — section 7 – Paragraph 7.11 – Employee Benefits page 18-19
EC4	Significant financial assistance received from government		During 2013 the company received financial assistance amount 6,543,505 euro. (Annual Financial Report 2013 – FY 2013 Financial Report (ELVAL Group and Company) page 32 §24 (financial assistance))
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. There is no differentiation in employees remuneration based on sex. ELVAL respects and supports equality between men and women.
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	§9.1
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	§6.1, §9.2, Annex I: Key Corporate Responsibility Indicators
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	§1.1, §1.4, §9.1, §9.2, §9.3, §9.4, §9.5 So far there is no need for special studies in order to identify the local community's needs, since they are pinpointed through the communication and direct contact among the local authorities and associations.
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	ELVAL Group, §1.4, Introduction of Creating Value Chapter, §4.1
Environmental Performance Indicators			
	Disclosure on Management Approach	6.2, 6.5	Introduction of Environment Chapter / §2.2., §2.4, §8.1, §8.2, §8.3, §8.4, §8.5, §10.1
EN1	Materials used by weight or volume	6.5, 6.5.4	§8.3.2, Annex I – Purchasing
EN2	Percentage of materials used that are recycled input materials	6.5, 6.5.4	§8.3.2, §10.1
EN3	Direct energy consumption by primary energy source	6.5, 6.5.4	§8.3.3 /The total direct energy consumption results from non-renewable sources
EN4	Indirect energy consumption by primary source	6.5, 6.5.4	§8.3.3 /The total indirect energy consumption results exclusively from electrical energy
EN5	Energy saved due to conservation and efficiency improvements	6.5, 6.5.4	§8.3.3
EN6	Initiatives to provide energy-efficient or renewable energy based products and services	6.5, 6.5.4	§2.2., §2.4, §8.3.3
EN7	Initiatives to reduce indirect energy consumptions and reductions achieved	6.5, 6.5.4	§8.3.3
EN8	Total water withdrawal by source	6.5, 6.5.4	§8.3.4
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	Water recycling is applied where feasible, however without being possible to have an exact measuring of the amount being recycled.

GRI Indicator	Description	ISO 26000	Notes / Section
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	\$8.4
EN17	Other relevant indirect greenhouse gas emissions by weight	6.5, 6.5.5	\$8.4
EN18	Initiatives to reduce greenhouse gas emissions by weight	6.5, 6.5.5	\$8.4
EN19	Emissions of ozone-depleting substances by weight	6.5, 6.5.3	Not available
EN20	NOx, SOx, and other significant air emissions by type and weight	6.5, 6.5.3	\$8.4.2
EN21	Total water discharge by quality and destination.	6.5, 6.5.3	\$8.5
EN22	Total weight of waste by type and disposal method	6.5, 6.5.3	\$8.5
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	\$2.2., \$2.4, \$8.1, \$8.2, \$8.3, \$8.4, \$8.5, \$10.1
EN27	Percentage of products sold and their packaging materials that are reclaimed by category	6.5, 6.5.4, 6.7.5	\$8.3.1, \$10.1 Due to the nature of the Company's products, they are not reclaimed, however the Company uses extensive scrap which is metal recycling.
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	\$8.4.3
EN30	Total environmental protection expenditures and investments by type	6.5	\$8.2.3, Annex I – Environment - Investments and expenditure on environmental protection
Labor Practices and Descent Work Performance Indicators			
	Disclosure on Management Approach	6.2, 6.4, 6.3.10	Introduction of Human Resources chapter 6, \$6.1, \$6.2, \$6.3, \$6.4, Introduction of Health and Safety Chapter 7, \$7.1, \$7.2, \$7.3, \$7.4
LA1	Total workforce by employment type, employment contract, and region, broken down by gender.	6.4, 6.4.3	\$4.1, Annex I Key Corporate Responsibility Performance Indicators: Human Resources
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region	6.4, 6.4.3	\$4.1, Annex I Key Corporate Responsibility Performance Indicators: 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	\$4.5. Extra benefits are provided to employees with fix-term employment contract
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 2013, 4 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.



Annex II - GRI G3.1 and ISO 26000 Indicators Table

GRI Indicator	Description	ISO 26000	Notes / Section
LA4	Percentage of employees covered by collective bargaining agreements	6.4, 6.4.3, 6.4.4, 6.4.5, 6.3.10	\$4.7 Total employees of ELVAL is covered by collective bargaining agreements
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	The company has not established a specific minimum notice period. However, all legal restrictions are applied. Employees are informed directly by the Company's management for every important issue concerning the Company.
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	\$7.4, Annex I Key Corporate Responsibility Performance Indicators: Health and Safety. The company's production facilities are located in Oinofyta Viotias. The total of workforce consists of men.
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	\$6.2.4, \$7.1
LA9	Health and safety topics covered in formal agreements with trade unions	6.4, 6.4.6	There are no relevant agreements- all legal restrictions are applied.
LA10	Average hours of training per year per employee by gender, and by employee category	6.4, 6.4.7	\$6.4, Annex I
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	\$6.4
LA12	Percentage of employees receiving regular performance and career development reviews, by gender	6.4, 6.4.7	\$6.3
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	\$6.1, \$6.1.2, Annex I / 22 employees of different nationalities are all male. The members of the Board of Directors are of Greek nationality and do not belong in any minority group (ethnic minorities or disabled).
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	\$6.2.1, \$6.2.2, ELVAL does not approve remuneration discrimination or any other kind of discrimination. Salaries are equal for all similar positions. Therefore, women's salary is equal to men's for the same work positions.
Human Rights Performance Indicators			
	Disclosure on Management Approach	6.2, 6.3	\$3.5, Introduction of Human Resources chapter 6, \$6.2
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. So far, no relevant restrictions are included in investment agreements and contracts, since there is no association to the company's work.
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. \$3.5 During 2013 no cooperation with contractors was terminated due to issues concerning human rights.
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	During 2013 no educational program took place since it was implemented in 2012 and all manager executives participated. ELVAL's CSR REPORT 2012 – page 66.
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 / \$6.2.2, \$6.2.5
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. \$6.2.2, \$6.2.5

GRI Indicator	Description	ISO 26000	Notes / Section
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, 6.3.3, 6.3.4, 6.3.5, 6.4.3, 6.6.6	During 2013 no educational program took place since it was implemented in 2012 and all manager executives participated and the security people as well. ELVAL's security people consist of 100% company's employees and no security people from third parties is used. ELVAL's CSR REPORT 2012 – page 66.
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 Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms		ELVAL Group section, ELVAL S.A. chapter. 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 / §8.1, §8.2 Introduction of chapter 9, §9.1, §9.2, §9.3 §9.4, §9.5, §9.6
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	Collaboration programs with the local communities are applied the production area of the company (Oinofyta Viotias) and the wider area. §1.1, §3.5, Introduction of chapter 9, §9.1, §9.2, §9.3 §9.4, §9.5, §9.6. However, due to restricted and production activities impact no special study is considered necessary apart from the Environmental Impact Studies that are conducted according to the relevant legislation. The Company reviews the direct and indirect impacts towards local communities during business plans preparation.
S09	Operations with significant potential or actual negative impacts on local communities.	6.3.9, 6.8, 6.8.5, 6.8.7, 6.6.7	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. ELVAL S.A. Chapter – Production Facilities, §8.1, §8.2, §8.3 §8.4, §8.5
S010	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities	6.3.9, 6.8, 6.8.5, 6.8.7, 6.6.7	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. ELVAL S.A. Chapter – Production Facilities, §8.1, §8.2, §8.3 §8.4, §8.5
S02	Percentage and total number of business units analyzed for risks related to corruption	6.6, 6.6.3	Annual Financial Report 2013 – Corporate Governance– page 20-21. 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, 6.6.3	All new employees are explicitly informed based on the company's Internal Regulation which includes relevant issues. Target 2013 – page 54



Annex II - GRI G3.1 and ISO 26000 Indicators Table

GRI Indicator	Description	ISO 26000	Notes / Section
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	Energy cost: The company's positions on this particular issue are clear and are mentioned in unit 1.9
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	6.6, 6.6.5, 6.6.7	There have been no legal actions in 2013
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 2013
Product Responsibility Performance Indicators			
	Disclosure on Management Approach	6.2, 6.6, 6.7	\$2.1, \$2.3, \$3.1, \$3.2 \$3.3, \$3.4
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	\$2.1, \$2.3, \$3.1
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. / \$3.1
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	\$3.2 \$3.3, \$3.4
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	Annex I – \$ 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

The photographs in this Report were taken by the photographers Spyros Haraktinos, Simon Pitsilidis 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.

GRI indicator application level in the Report

This Report meets the requirements for GRI G3.1. for B+ level of the Global Reporting Initiative Guidelines.

To improve the quality of accountability and transparency, ELVAL assigned an external verification body, the task of preparing the Level Check (B+) in line with the Global Reporting Initiative Guidelines. The statement from the external verification body is set out below.

✓

Report Application Level	C	C+	B	B+	A	A+
Standard Disclosures						
G3 Profile Disclosures <i>OPTIONAL</i>	Report on: 1.1 2.1-2.30 3.1-3.8, 3.10-3.12 4.1-4.4, 4.14-4.15		Report on all criteria listed for Level C plus: 4.2 3.9, 3.11 4.1-4.13, 4.16-4.17		Same as requirement for Level B	
G3 Management Approach Disclosures <i>OPTIONAL</i>	Not Required	Report Externally Assured	Management Approach Disclosures for each indicator Category	Report Externally Assured	Management Approach & Disclosures for each indicator Category	Report Externally Assured
G3 Performance Indicators & Active Suppliers' Performance Indicators <i>OPTIONAL</i>	Report on a minimum of 30 Performance Indicators, including at least one from each of: Economic, Social and Environmental.		Report on a minimum of 30 Performance Indicators, at least one from each of: Economic, Environmental, Human rights, Labor, Society, Product Responsibility.		Report on each core GRI and/or for "suppliers" indicators with due regard to the Materiality Principle by either: a) reporting on the indicator or b) explaining the reason for its omission.	
						*Same as requirement for Level B



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 2013 of ELVAL for the year that ended on December 31, 2013.

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 sections 6 & 7 respectively).

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" has 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 sections 6 & 7 respectively).
- 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 sections 6 & 7 respectively).

6. Verification Standard and Evaluation Criteria

The review for the Corporate Social Responsibility Report 2013, for the year that ended on December 31, 2013 was conducted by verifiers in accordance to 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 sections 6 & 7 respectively), 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 2013 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 to the relevant contract. The project was conducted in such a way so that TÜV HELLAS can present to ELVAL's Administration the issues mentioned in this report and for no other purpose.

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, 17/5/2014

S. Peltekis
General Manager





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 2013.



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 2013 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” and “Occupational Health & Safety”, conducted by TÜV HELLAS.

For TÜV HELLAS

N. Paparoupas
CSR Product Manager

S. Peltekis
General Director

Athens, 17/5/2014

FEEDBACK FORM

ELVAL strives to maintain an open, transparent and two-way dialogue with those who are interested in its activities. Please fill out the questionnaire below to record your views about the ELVAL 2013 Corporate Responsibility and Sustainable Development Report, or express any concerns or issues you identified during your collaboration with ELVAL. This will actively assist us in our attempt to improve our performance ratings and the annual Corporate Responsibility and Sustainable Development Report.

What ELVAL stakeholder group do you belong to?

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

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

CRITERIA / FEATURES	Excellent	Very Good	Satisfactory	Needs Improvement
Coverage of key issues				
Related to the Company's activities	☐	☐	☐	☐
Data comparability	☐	☐	☐	☐
Data transparency	☐	☐	☐	☐
Balance between sections	☐	☐	☐	☐
Corporate Responsibility targets	☐	☐	☐	☐
Actions under each area of Corporate Responsibility	☐	☐	☐	☐
Reference to international standards and systems	☐	☐	☐	☐
Ability to find information of interest to you	☐	☐	☐	☐
Visual illustrations	☐	☐	☐	☐

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	☐	☐
ELVAL Group profile	☐	☐
ELVAL S.A. Profile	☐	☐
Focus on Research and New Technologies Development	☐	☐
Product and Service Quality	☐	☐
Creating Value	☐	☐
Stakeholder Engagement	☐	☐
Human Resources	☐	☐
Occupational Health and Safety	☐	☐
Environment	☐	☐
Supporting Local Communities	☐	☐
GRI and ISO 26000 indicators table	☐	☐

In your opinion, did ELVAL's 2013 Corporate Responsibility Report include sufficient information to enable you to gain an overall picture of its actions?

- ☐ Yes
- ☐ No
- ☐ Needs improvement

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

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

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

Personal details (optional):

Name-surname: _____
Company/organisation: _____ Address: _____
_____ Tel./Fax: _____ E-mail: _____

Please send the completed form to the address below:

ELVAL S.A., attention : V. Pagoulaki
Human Resources and Corporate Responsibility Manager
57th km Athens-Lamia National Road, Oinofyta, Viotia, Greece GR-32011, email: hr@elval.vionet.gr
or by fax to +30 22620 53439

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