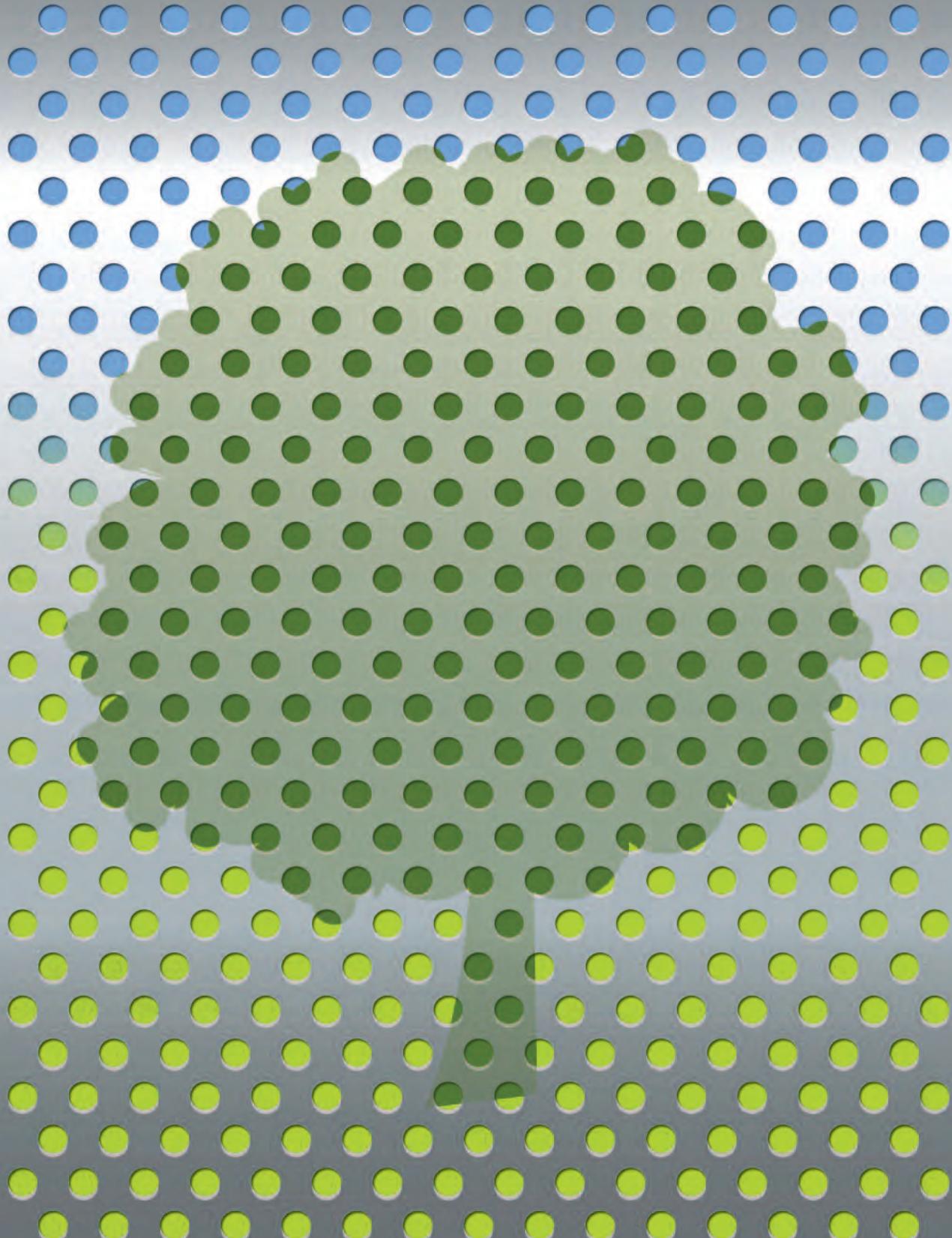


Corporate Responsibility &
Sustainable Development Report

2010



ELVAL
HELLENIC ALUMINIUM INDUSTRY S.A.

CORPORATE RESPONSIBILITY & SUSTAINABLE DEVELOPMENT REPORT

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ABOUT THE REPORT

The 2010 Corporate Responsibility and Sustainable Development Report is the third report published by ELVAL, consecutive to that, published in 2009. This report refers to the period 1/1/2010 - 31/12/2010. Corporate Responsibility reporting has been set by the company, on an annual basis.

Scope and Boundary

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

This Report contains ELVAL's activities in relation to its production facilities in Greece. However, it does not include information on its subsidiaries, joint ventures, suppliers or any other third party related to the Company. Nevertheless, at certain points, specific data are presented which entail information at a Group level. In addition, there are no significant changes in terms of the company's size, structure or ownership that would affect the contents of this report. Where such changes occurred, they are reported in the relevant sections of this report. Expectations of stakeholders, as well as importance of specific issues of the Company, were taken into consideration, in order to determine which issues should be included in the Report.

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

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

Methodology

ELVAL's Corporate I Responsibility and Sustainable Development Report for 2010, was prepared in accordance with the latest guidelines for CSR / Sustainability Reports of the international Organization, Global Reporting Initiative (GRI – G3 edition).

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

The Corporate Responsibility and Sustainable Development Report 2010 was implemented with the specialized guidance (data collection, data assessment, drafting and editing of the report) of the Consulting Company "Sustainable Development Ltd".



External Verification

ELVAL has the goal of increasing its commitment to its stakeholders. For this reason, the Company assigned to a third party verification of the GRI level of this Report, according to standards and guidelines of GRI. Both statements for GRI level as well as for external verification by the independent Verification Body are presented in pages 108 & 111.

Contact

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

ELVAL S.A.

Vera Pagoulaki

Human Resources and Corporate Responsibility Manager

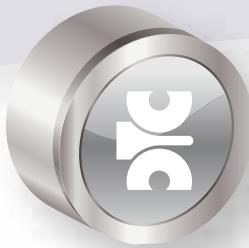
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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Corporate Responsibility is vital to Sustainable Development and is additionally a stability factor, offering ELVAL significant value. Our company's constant aim is to incorporate Corporate Responsibility principles into our business goals and our daily activities as well.

The previous year was important to ELVAL due to the country's economic crisis. However, the company managed to maintain a profitable state. More specifically, sales increase in volume and value led to a rise in turnover and profits. Concurrently, an investment program of euro 21.9 million was implemented.

ELVAL is a company which produces, processes and trades aluminium products. Therefore, the company's efforts are focused on responsible function, mostly in the following fields:

- the high quality of our products and services offered to customers,
- the optimum management of the environmental impact of our production activities,
- looking after our human resources, aiming at preserving health and safety at the workplace
- the collaboration with the local communities by meeting their expectations and demands.

During 2010, we enhanced our efforts in the field of environmental management, aiming at reducing the impact from our activities on the environment and our environmental footprint. This particular effort is obvious through the environmental expenditures and investments reaching euro 7.8 million, that we implemented in order to protect the environment. A representative example is the completion of the waste water recycling unit project, whose cost reached euro 4.1 million.

The efforts of our company, were acknowledged by the award of the first prize of clean technology, in the framework of the 2009-2010 Hellenic Business Awards for the environment for the implementation of the new delacquering-melting furnace, leading to important environmental benefits.

As far as Health and Safety at the workplace is concerned, the company has raised the expenditures on the promotion of employee safety, since it is on the top of our list of priorities. However, there was an increase in related incidents, which was identified at the beginning of the year. Therefore, there was an intense effort on safety incidents' prevention, which was also reinforced by higher management's participation, during scheduled inspections at the workplace.



In addition, as far as human resources development is concerned, ELVAL maintained employee numbers, at the previous year's level and it increased the financing for training. The company cares for developing a positive collaboration with the local communities as well, by meeting a major part of their needs, in human resources and local suppliers and it also supports and promotes various local events.

ELVAL, will continue to deal with the demanding international business environment throughout 2011 by fundamentally investing on the strengthening of its productivity, its human resources development and the further improvement of the quality and the added value of its products. One of our major goals will be the maintenance of ELVAL as a powerful member of the international business community, offering value to all its stakeholders.

Miltiadis Lidorikis
Chairman of the Board of Directors



1. PROFILE

1.1 ELVAL Group Profile

ELVAL began its activity in 1973 and is today placed among the most important aluminium rolling companies, on an international level. Moreover, the ELVAL Group is the only one active in this field, in Greece.



Production, flexibility, strong presence outside Greece, important presence in the lithography plate market, leading position in the Greek market, extensive distribution network and the strategic alliances for the exchange of know-how with internationally recognized companies are included among the competitive advantages of the company.

In the company's extensive production basis, which includes 10 plants in Greece, Bulgaria and the U.K, a range of aluminium products is produced, meeting the needs of the food and beverage industries, shipbuilding industry, automotive industry, construction and printing.

The main subsidiaries of the ELVAL Group are:

- ETEM S.A.: responsible for aluminium profiles production, for industrial and architectural applications.
- SYMETAL S.A.: responsible for production of aluminium foil and converter foil for food and tobacco packaging. The foil business was absorbed recently by SYMETAL, after being spun off from ELVAL.
- BRIDGNORTH ALUMINIUM LTD: responsible for lithography plate production, with its headquarters being in the United Kingdom.



Important changes in 2010: Participation increases in the subsidiary companies ETEM, ANOXAL and ELVAL COLOUR

During 2010, ELVAL S.A. increased its participation in its subsidiary ETEM S.A. by 6%, in the framework of the group's internal reorganization. As a result, the company now holds 64.78% of ETEM's share capital.

Respectively, after having increased ELVAL's participation in its subsidiary company ANOXAL, the participation percentage reached 100%, while there has been a change to ELVAL COLOUR, a subsidiary of the ELVAL Group with ELVAL's participation reaching 89.54%.

ELVAL S.A. Participations

Company Name	Field of activity	Country	Percentage
ELVAL S.A.	Aluminium rolling	Greece	Parent Company
ETEM S.A.	Aluminium extrusion	Greece	64.78%
SYMETAL S.A.	Aluminium rolling and foil converting	Greece	99.99%
VIOMAL S.A.	Aluminium rolling shutters	Greece	50.00%
ELVAL COLOUR S.A.	Painting of alluminium rolled products and production of composite panels	Greece	89.54%
BRIDGNORTH ALUMINIUM Ltd	Aluminium rolling-litho plates	United Kingdom	75.00%
VIEXAL S.A.	Travel services	Greece	73.33%
BLYTHE Ltd	Consulting services	Cyprus	100.00%
STEELMET	Trading	Romania	52.96%
ROMANIA S.A.			
CANAL S.A.	Trading	Greece	91.20%
ATHENS ART CENTRE	Services	Greece	100.00%
ANOXAL S.A.	Metal Processing and recycling	Greece	100.00%
ANAMET S.A.	Trading	Greece	26.67%
STEELMET S.A.	Trading	Greece	29.56%
DIAPEM EMPORIKI S.A.	Trading	Greece	33.33%
VEPEM S.A.	Trading	Greece	50.00%
ELKEME S.A.	Metallurgical Research	Greece	40.00%
TEPRO METALL AG	Trading	Germany	46.35%
METAL GLOBE Doo	Trading	Serbia	40.00%
AFSEL S.A.	Services	Greece	50.00%





Sales and export activity

ELVAL's trading activity is characterized by intense export orientation, thus contributing to the reduction of the country's trade balance.

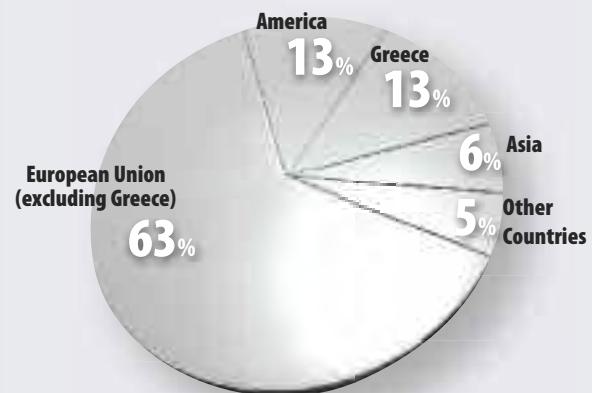
The main market, outside Greece, where the ELVAL Group has the largest amount of sales is the European Union, followed by America and Asia.

1.2 ELVAL S.A. Hellenic Aluminium Industry

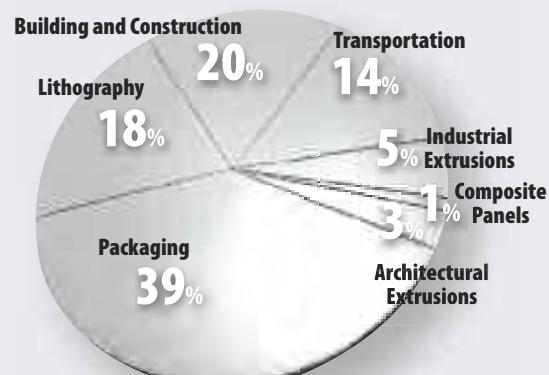
ELVAL is the only aluminium rolling company in the Greek market and is considered to be one of the most important companies in the industry, on a European and international level.

In Europe, ELVAL is considered to be one of the most significant companies in aluminium rolling, with a production capability of more than 240,000 tons annually. ELVAL is an independent company, focusing on exports and thus competes with major multinational companies in the aluminium rolling industry, on a global scale.

ELVAL Group Sales per geographical region



ELVAL Group Sales per product category



ELVAL and its Competitive Advantage

ELVAL's main competitive advantages are the following:

- Medium sized, flexible and independent producer, at an international level
- Ability to produce wide coils (up to 2.5m) and long slabs (8m), resulting in a lower production cost
- State-of-the-art equipment
- Extensive distribution network
- Strategic partnership with FURUKAWA SKY ALUMINUM Corp. (Japan), since 1988
- Leader in the Greek market.



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

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

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

Further information on ELVAL's products are presented in the chapter Marketplace.



Strategy

The strategic goals of ELVAL are concentrated in four main areas:

- Investments
- Trade Presence
- Production
- Quality, Environment, Health and Safety.

Special attention is paid to the Environment and Health and Safety areas, proving in fact the company's commitment to integrate responsible operation practices in its main business activity.

The following chart presents the Company's strategy.

ELVAL'S STRATEGY

Investments	Commercial Presence	Production	Quality Environment, Health and Safety
<ul style="list-style-type: none"> • Completion of the three year investment program of euro 40 million aiming at: <ul style="list-style-type: none"> - Quality improvement. - Capacity improvement (+20%) in the cast house and hot rolling departments. 	<ul style="list-style-type: none"> • Improve the product mix in favour of high added value products, • Maintain presence in all geographical areas. 	<ul style="list-style-type: none"> • Increase productivity (through automation and yield improvement). • Expand new planning-scheduling software, in order to reduce cycle time, reduce inventories and improve customer service. 	<ul style="list-style-type: none"> • Improve quality standards and apply new technologies through cooperation with major European research centers and the long-term technical assistance agreement with FURUKAWA SKY ALUMINUM CORP. • Emphasize Health & Safety and the protection of the environment with new investments (environmentally friendly aluminium recycling, zero water waste).

Further information relevant to the investments in the Environment and Health & Safety fields are presented in the respective chapters of this report.



1.3 Vision, Mission, Values

Vision

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

Mission

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

ELVAL's Values

Integrity

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

Human resources

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

Priority to the customer

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

1.4 Brief History

Establishment of the (former) ELVAL S.A. following the spin-off of VIOHALCO ALUMINIUM S.A.'s industrial aluminium branch.	New quarto hot rolling mill for slabs up to 2.5 m wide is commissioned. Annual production of 72,000 tons.	Share capital increase by public listing and introduction of VEPAL's shares on the main market of the Athens Stock Exchange. Merger by the absorption of (former) ELVAL by VEPAL, changing the company name to ELVAL – HELLENIC ALUMINIUM INDUSTRY S.A.	New coil & sheet coating line. New foil mill for coils up to 2.1m wide. Annual production of 125,000 tn.
1973	1974	1993	1994
Start up of ELVAL's aluminium rolling facility at Oinofyta.		First certification of ELVAL's Quality Management System according to the ISO 9002:1994 standard.	A new continuous casting line is installed.
1996	1998	1999	2001
			New cold rolling mill for coils up to 2.35m wide.



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

Environment, Health & Safety

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

Innovation

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

Effectiveness

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

Responsibility

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

Operation of a new melting – casting unit for the production of 8 m long slabs in the ELVAL plant at Oinofyta.

Certification of ELVAL's Environmental Management System according to the ISO 14001:2004 standard.

- Installation and operation of new delacquering – melting furnace for environmentally friendly aluminium recycling.
- Successful re-certification of ELVAL's Quality Management System, according to the ISO 9001:2008 standard.
- First "Corporate Responsibility and Sustainable Development Report" publication, according to Global Reporting Initiative guidelines, G3 edition.
- Award for ELVAL's business activities, in the category of "International Operation", at the "AC.C.I. Athens Chamber of Commerce & Industry 2009 Awards".

2002-3

2004

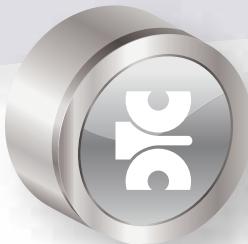
2008

2009

2010

• Operation of the Aluminium Can Recycling Center (CANAL).
2004: New cutting / slitting equipment, new annealing furnaces. Annual production has increased to 200,000 tons. Operation of the ERP SAP computerized management system. Improvement of the Occupational Health and Safety Management System at Oinofyta plant.

- Completion of the new investment projects at the Oinofyta plants.
- First prize of clean technology for the new delacquering-melting furnace in the framework of the 2009-2010 Hellenic Business Awards for the environment.
- Second publication of "Corporate Responsibility and Sustainable Development Report". This report is more complete, as regards indicators, according to the GRI-G3 standard and is placed on the GRI Level B.
- Praise on high performance, as far as the Corporate Responsibility and Sustainable Development Report 2009 is concerned, by the University of the Aegean.



1.5 Participations in Networks and Organizations

ELVAL participates in various business associations, aiming at promoting the values of sustainable development in Greece and also at the European and International level.



Hellenic Network for Corporate Social Responsibility (CSR Hellas): CSR Hellas and ELVAL share the same vision for Corporate Social Responsibility and Sustainable Development. CSR Hellas aims at promoting the meaning and value of Sustainable Development, Corporate Social Responsibility and Social Cohesion in our country. Furthermore, it strives to develop communication, synergy and co-ordination mechanisms among corporations which are members of the network, in order to implement programs and exchange efficient ways of operation.

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



Federation of Hellenic Recovery Industries “SEVIAN”: SEVIAN was established at the beginning of 2010. The companies participating in SEVIAN operate in Greece and have industrial activities in the field of recycling, waste disposal, by-products and secondary raw materials. SEVIAN's mission is to enhance Sustainable Development through a series of actions related to recycling and energy recovery. ELVAL is a founding member of SEVIAN.



Athens Chamber of Commerce and Industry ACCI: ACCI was founded in 1914 in order to protect and promote commercial and industrial interests.

ELVAL has been a member of ACCI since 1981.



Hellenic Federation of Enterprises (SEV): ELVAL has adopted the Code of Conduct of the SEV Council for Sustainable Development.

ELVAL has actively participated in SEV, as a member, since 1977.



Federation of Sterea Ellada Industries (SBSE): The role of the Federation of Sterea Ellada Industries (SBSE), formerly Viotia Industries Association (SBB), is focused on the promotion of the industries' needs and the establishment of the prerequisites for the achievement of Sustainable Development, in a responsible manner, within a competitive environment. SBSE aims at supporting its members by promoting business entrepreneurship, competitiveness, Sustainable Development and the environmental protection of Sterea Ellada (i.e. continental Greece).

ELVAL is a founding member of SBSE and participates in the Board of Directors.



Aluminium Association of Greece (AAG): AAG was founded in 1985 and is a non-profit organization. Its members are corporations and associations of the sector that operate in mining bauxite, manufacturing alumina and aluminium, aluminium processing and the manufacturing of products for various applications and uses. AAG

provides programs and services which aim at increasing aluminium use and assisting its members to accomplish their environmental, economic and social goals, regarding sustainable development.

ELVAL is a founding member of the Aluminium Association of Greece.



European Aluminium Association (EAA): This Association represents the aluminium industry in Europe and its members include alumina producers, manufacturers, recycled aluminium producers as well as national aluminium associations. EAA aims at promoting the importance of aluminium sector in sustainable development,

preserving and improving the image of the industry, as well as aluminium as a material and its applications.

ELVAL is a member of EAA. Additionally, a member of the Board of Directors of ELVAL has been appointed as chairman of the Rolling Sector of EAA.



Hellenic Recovery Recycling Corporation (HERRCO): HERRCO was founded in December 2001 by industrial and commercial corporations that promote packaged products in the Greek market or are manufacturers of packaging material. It aims at effectively and financially assisting companies in the packaging sector to fulfill their recycling obligations.

ELVAL is a founding member of HERRCO. Additionally, a member of the Board of Directors of ELVAL participates in HERRCO's Board of Directors.



1.6 Awards

During 2010, ELVAL received significant honors and awards. We present a sample of them:

Hellenic Federation of Enterprises Environmental Protection Awards (PASEPPE)

The first award for Clean Technology was awarded to ELVAL during the 2009-2010 Hellenic Enterprise Awards for the environment, which were held on 18th May 2010, by the Hellenic Federation of Enterprises for Environmental Protection.

The Greek Enterprise Awards for the environment were awarded for the third time in Greece, in the framework of the European Business Awards for The Environment, acknowledging the Greek companies that are distinguished for their environmental performance. The institution's aim is to highlight the Greek enterprises which promote Sustainable Development in our country.

The award presented to ELVAL is the result of the company's systematic effort to minimize its environmental footprint and the significant investments which were implemented, such as the new state-of-the-art delacquering and melting furnace.



Further information in relation to the delacquering and melting furnace is presented in the Environment chapter.

Praise for the Corporate Responsibility and Sustainable Development Report

The Enterprise, Environmental Policy and Management Laboratory, of the School of the Environment, Department of Environmental Studies of the University of the Aegean, conducts research in the field of Corporate Responsibility and more specifically on Corporate Responsibility Reports. In this framework, they have developed a methodology which helps to assess all Greek Corporate Responsibility Reports on an annual basis. The assessment methodology is based on the GRI-G3 guidelines.

On 30th November 2010, ELVAL was honored for its high level performance in this field.





1.7 ELVAL and Corporate Responsibility

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

ELVAL supports Sustainable Development through its competitive and technologically advanced products, productivity increases of the Group's plants, the continuous upgrade of its equipment, expansion and quality improvement of its offered products, by reducing at the same time its environmental footprint, which stems from its industrial activity.

Corporate Responsibility is depicted in ELVAL's acknowledgment of the importance that it is placed upon, in its presence in the local communities development, where its industrial plants operate, the ensuring of a safe working environment for its human resources, and the young generation's training on matters of environmental protection and recycling benefits.



ELVAL has identified and evaluated the impact which may result from its operations. Therefore, it implements policies, as well as management and prevention systems, which will contribute to the reduction of any impact on the environment, as well as on Health & Safety in the workplace.

Aiming at identifying and improving management of issues related to Corporate Responsibility, ELVAL has formed a Corporate Responsibility Team, which reviews any related issues that may occur and plans its actions and goals for each year. ELVAL's Corporate Responsibility Team consists of representatives from all departments of the Company and reports directly to top management.

Further information about the Corporate Responsibility Team is provided in the chapter Corporate Responsibility.



1.7.1 Code of Conduct for Sustainable Development

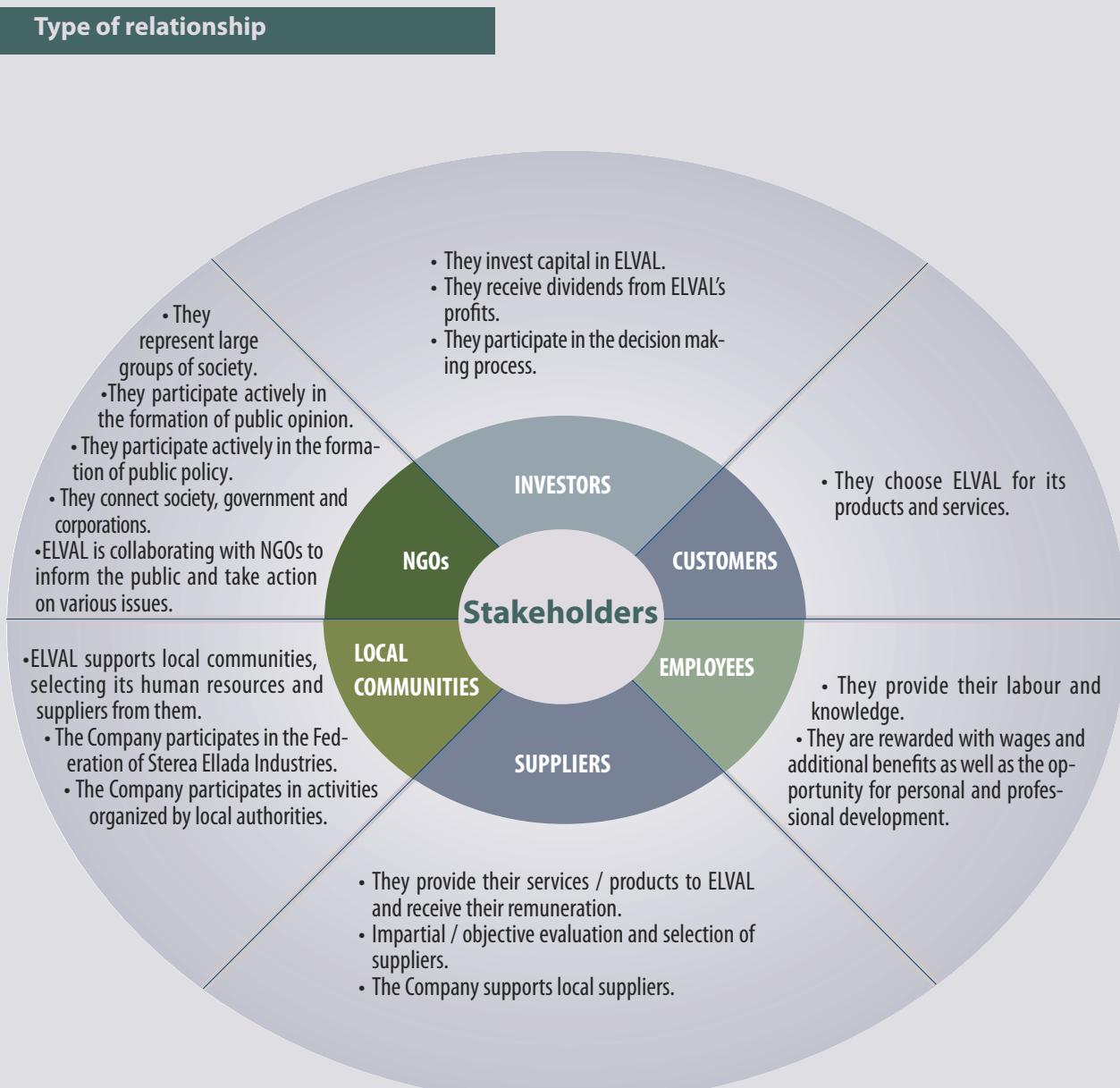
ELVAL S.A. has adopted the Code of Conduct of the SEV Council for Sustainable Development and in doing so:

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



1.7.2 Communication with stakeholders

The constant and two-way communication with the company's various stakeholders constitutes an integral part of ELVAL's Corporate Responsibility. Therefore, the company has identified the most important stakeholders with whom it communicates and consults with, on a continuous basis. The main criterion for their selection is the interaction taking place between them and the company. ELVAL has recognized as the most important group of stakeholders all legal entities that affect or are affected by its activity, in any way.



ELVAL's target is to maintain the two-way communication with the stakeholders and record all issues which are of concern to them. In this way, the company wishes to respond to these issues and continue improving its relationship with every group.

ELVAL meets its commitment to communicate with its stakeholders by issuing an annual Corporate Social Responsibility and Sustainable Development Report. As a result, it enhances communication with all stakeholders, as well as provides the means to respond immediately to any issue that may occur and the need for further information.

In the following chart all main stakeholders' issues and the way in which ELVAL responds to them are recorded.

Communication and Participation with the stakeholders

Stakeholder Group	Communication-Participation	Main Topics/Stakeholder Group Expectations
Investors Shareholders and Capital Providers	<ul style="list-style-type: none"> Annual General Meeting of the shareholders Investment Relationships Department The shareholders are informed on any development relevant to the company by the Board of Directors News bulletin, announcements and reports are often published Results are published on a three-month and annual basis There is a constant communication between financial analysts and investors and the company's executives A person has been appointed in charge as far as the investors' service is concerned A relevant presentation takes place at the Institutional Investors Association The annual Financial Report of the company is issued The annual Corporate Responsibility and Sustainable Development Report is issued The shareholders are informed through the electronic website of the company 	<ul style="list-style-type: none"> Strengthening of the Company's competitiveness Transparency in the relationships with the stakeholders Sound Corporate Governance
Customers	<ul style="list-style-type: none"> Customer Service Department The company's website Participation in trade fairs 	<ul style="list-style-type: none"> High standard of service After sales support Informing the customers on any market developments as well as on anything pertaining to the Company's products
Employees	<ul style="list-style-type: none"> Constant communication between Management and Human Resources is available. The company aims and applies an "open door" policy Legislated communication meetings with the General Management take place every month Information is provided through electronic mail and news bulletin in announcement boards Information is available through the company's website 	<ul style="list-style-type: none"> Relevant working and social security issues Issues regarding employee evaluation Human resources development Informing about the Company's goals and their accomplishment
Suppliers	<ul style="list-style-type: none"> Participation in supplier exhibitions and receptions The company provides suppliers briefing on product and market developments Communication with the suppliers via the Company's Purchasing Department 	<ul style="list-style-type: none"> Impartial / objective evaluation The Company supports local suppliers Supplier briefing on market developments Strengthening of communication and information
Local Communities	<ul style="list-style-type: none"> Collaboration with the local authorities Charities/ Sponsorships/ Donations in kind or services after careful consideration of the needs of the local community Stable & Constant communication with local community authorities & organizations 	<ul style="list-style-type: none"> The company responds to issues of the local communities Recruit human resources from the local community Support the local development
NGOs	<ul style="list-style-type: none"> Opinion exchange over issues of mutual interest (aluminium, recycling, protection of the environment, etc.) Participation of ELVAL in the Hellenic Network for Corporate Social Responsibility (CSR Hellas) as a main member 	<ul style="list-style-type: none"> Collaboration and action development with NGO



ELVAL, through the various ways of communication and collaboration with the stakeholders groups, identifies the most important issues for each group and makes sure that the company takes them into consideration in the actions to be undertaken. This information, that results from the continuous communication with the stakeholders, is integrated in:

- redesigning procedures
- improving performance in specific sectors (products, services, production processes, Health & Safety, environmental performance)
- upgrading the communication level with every group and the society in general.

All actions taken by ELVAL when responding to its stakeholders' needs are recorded and presented in the respective chapters of this present report (Managing customer relations, recording complaints, internal communication among the company's employees, human resources evaluation, selection, assessment and inspections of the suppliers, environmental management system, etc).



2. ECONOMIC DEVELOPMENT AND CORPORATE GOVERNANCE

The global financial crisis of 2008 wore off and the international economy begun to gradually recover, at the end of 2009. During 2010, financial conditions were significantly improved in the major international markets.

ELVAL's sales reached euro 597 million, marking an increase of 46.3% approximately. Gross profits reached euro 23 million against euro 8.9 million, profits before interest, taxes, depreciation and amortization (EBITDA) increased by 76.1%, to euro 36.4 million against euro 20.7 million in 2009. Profits after taxes reached euro 9.5 million against losses of euro 2.4 million in 2009.

In 2010, ELVAL invested euro 21.9 million, euro 6.6 million of which were invested on environmental protection projects.

2.1 Key Financial Figures

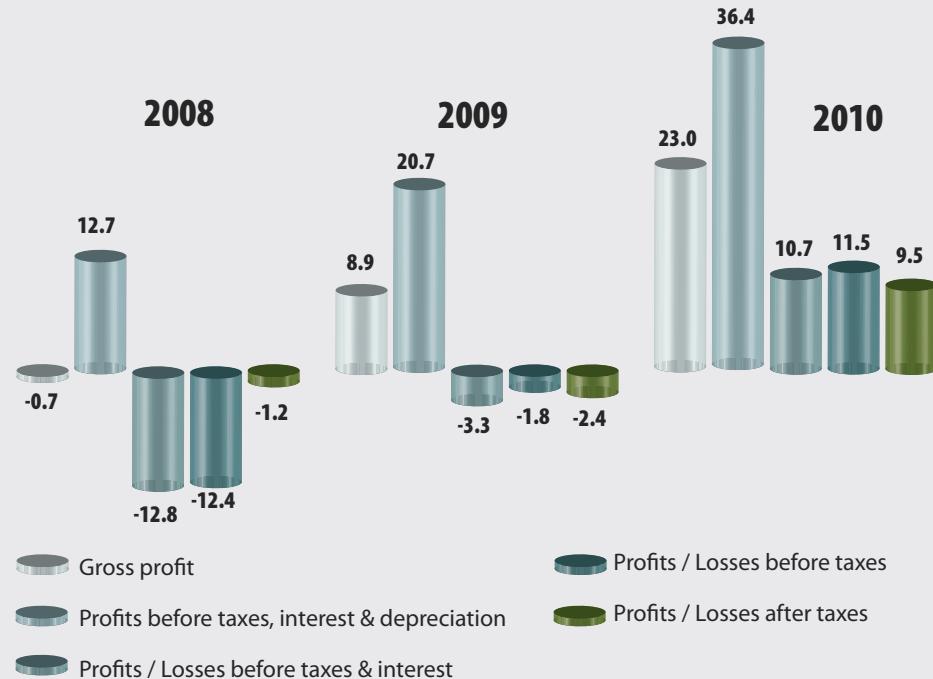
ELVAL's main financial figures are presented in the following table.

ELVAL S.A.			
Financial Figures	2008	2009	2010
Net sales (in thousand euro)	541,004	408,104	596,953
Other revenues (in thousand euro)	3,940	3,353	2,785
Revenues from financial investments (in thousand euro)	9,017	5,301	6,382
Total revenues (in thousand euro)	553,961	416,758	606,120
Operating costs (in thousand euro)	557,476	414,670	589,043
Employee salaries and benefits (in thousand euro)	32,757	31,800	33,227
Payments to capital providers (in thousand euro)	8,671	3,788	5,621
Net profit / (loss) (in thousand euro) – before taxes	(12,421)	(1,793)	11,455
Net profit / (loss) (in thousand euro) – after taxes	(1,220)	(2,356)	9,488
Payments to government bodies - taxes paid (in thousand euro)	2,354	321	202
Equity (in thousand euro)	465,885	478,661	487,269
Wider community Investments (in thousand euro)	208	117	171
CAPEX (in thousand euro)	26,983	21,008	21,905
Investments in subsidiaries and other companies (in thousand euro)	56,606	10,893	14,530
Net profit / (loss) per share (in euro)	(0.010)	(0.019)	0.076
Dividend per share (in euro)	-	-	-
Total Liabilities (in thousand euro)	226,734	214,201	256,286
Total Assets (in thousand euro)	692,619	692,861	743,555
Payments to suppliers (in million euro)	397.5	284.9	390.4

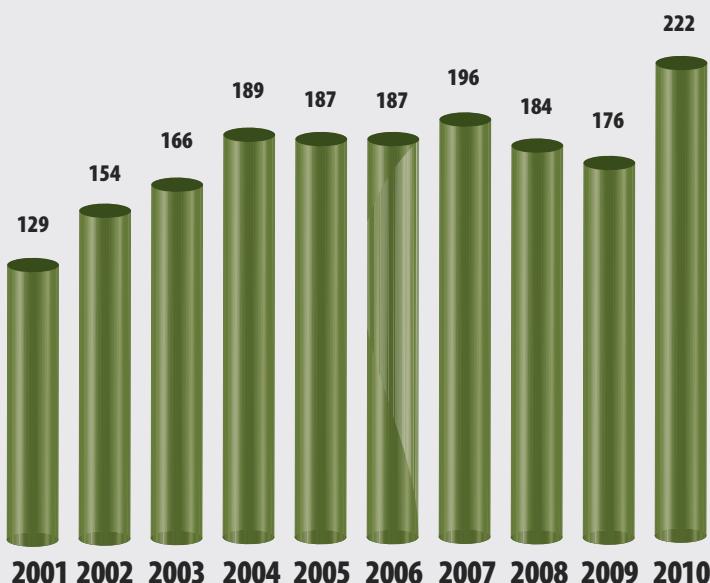
Note: Data included in the table above, in brackets, have a negative sign.

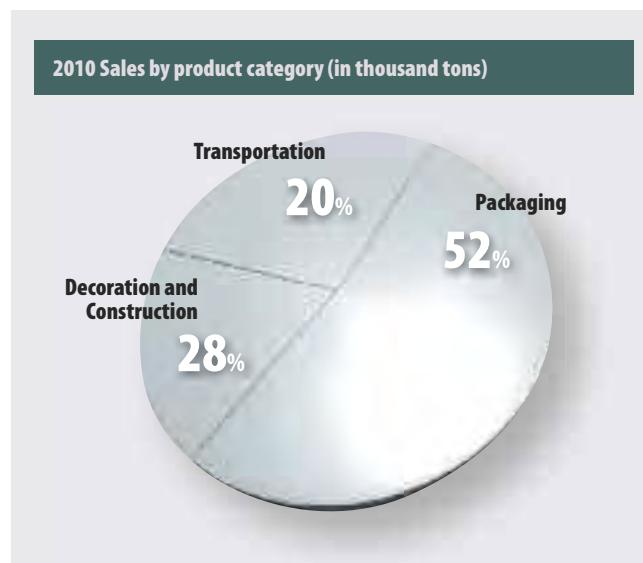


Corporate financial performance (in million euro)



ELVAL Sales (in thousand tons)





2.2 Shareholder Structure

Shares of ELVAL S.A. are listed for trading on the Athens Stock Exchange, in the big capitalization category. ELVAL's shareholder structure, on 31.12.2010, was:

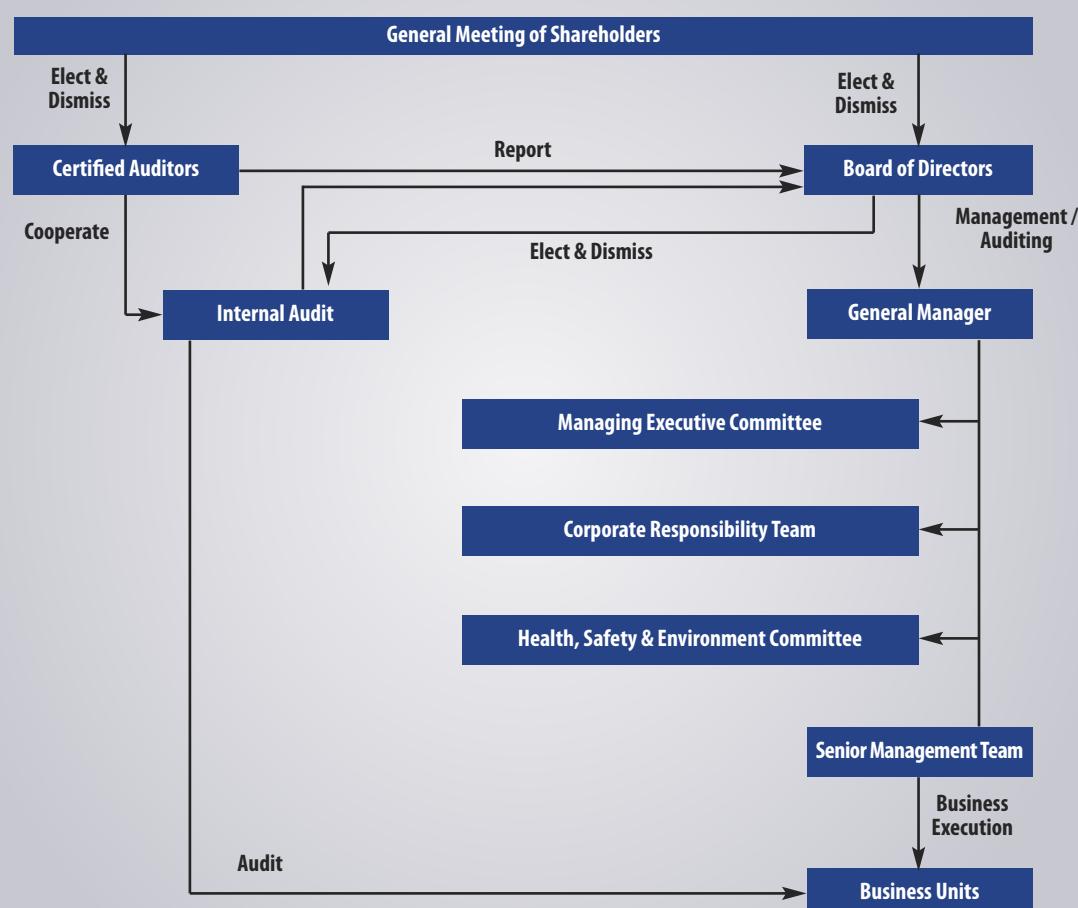
- VIOHALCO S.A.: 66.66%
- Other shareholders (free float): 33.34%.

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

Further information about ELVAL's share is included in the Financial Report 2010, the 2010 Annual Report as well as in the corporate website www.elval.gr (Investors / Share info).

2.3 Corporate Governance

ELVAL considers corporate governance to be the most fundamental factor towards business success. Sound governance of ELVAL, constitutes a main prerequisite to ensure the Company's development, enhanced competitiveness and investor trust. The Company follows responsible internal and corporate governance procedures, based on international standards. ELVAL's Corporate Governance includes the Board of Directors, Audit Committee and the company's administrative organization, which includes a special Council of Health, Safety and the Environment. The operation of the corporate governance system is depicted as follows:





ELVAL considers sound Corporate Governance a mentality and respect issue towards the shareholders. The company has established a complete model of corporate governance, which complies with international practices and includes:

- rights protection of all shareholders
- explicit roles designated for all administrative parties and their selection according to their qualifications and experience in the area of corporate governance
- transparency, integrity, responsibility during the decision making process
- particular emphasis on issues of social corporate responsibility.

The goal of corporate governance system in ELVAL is the application of a range of principles and operational practices from the whole company, which serves three basic factors:

- Transparency
- Consistency
- Responsibility.

In order to improve corporate transparency and auditing mechanisms in ELVAL, an Internal Operation Regulation has been instituted and applied. Its application is binding for all employees in the company.

ELVAL's Internal Operation Regulation, which substantially focuses on the company's basic operational activities, has been approved by the Company's Board of Directors and fully meets requirements relating to companies' obligations with listed shares on the stock market.



2.3.1 Board of Directors

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

Moreover, the Company has applied a procedure, according to which Quality, Environment and Health and Safety Directors can brief directly the Board of Directors about issues relevant to their respective area of responsibility.

Board of Directors (BoD) and Board Committees					
Name	Position	Executive	Non Executive	Independent	Audit Committee
Lidorikis Miltiadis	Chairman		✓		
Kyriakopoulos Dimitrios	Vice- Chairman	✓			
Katsaros Konstantinos	Member	✓			
Koudounis Nikolaos	Member	✓			
Panagiotopoulos Ioannis	Member	✓			
Kyriazis Andreas	Member		✓	✓	✓
Bakouris Konstantinos	Member		✓		
Meyir Abraham	Member		✓		✓
Kouklelis Konstantinos	Member		✓		✓
Wagner Reinhold	Member		✓		
Decoster Gerard	Member		✓	✓	

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

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

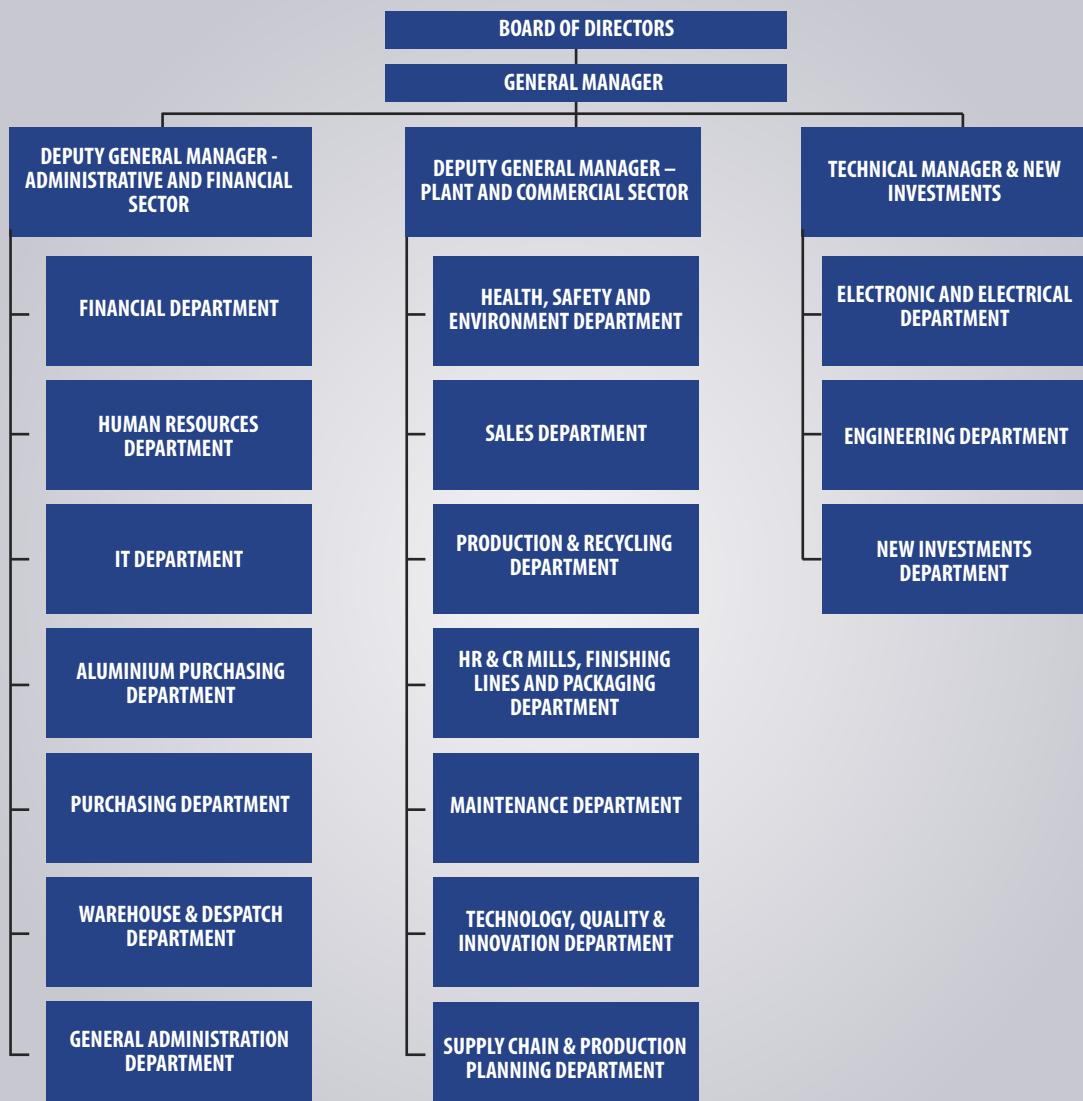


Criteria for electing members of the Board include: experience, specialization, university degrees, awards for excellence, administrative skills, creative ability, composition and analysis, social recognition and honesty.

2.3.2 Administrative Organization

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

Organization Chart



* The Human Resources Department is responsible for the coordination of ELVAL's Corporate Responsibility Team.

During 2009, ELVAL created a Corporate Responsibility group, in order to achieve the best and complete management of the issues concerning Corporate Social Responsibility. The Corporate Responsibility group looks into any issues that may occur, plan its actions and is coordinated by the Human Resources Management. The group is accountable to ELVAL's General Director and consists of representatives from the following departments:

- Human Resources Department
- Quality Control Department
- Occupational Health & Safety and Environment Department
- Commercial Department
- Purchasing Department
- Financial Department.

2.3.3 Internal Auditing

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

2.3.4 Auditing Committee

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

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

2.3.5 Avoiding Conflict of Interest

ELVAL takes all necessary precautions in order to ensure the avoidance of conflict of interest. The company has implemented a series of policies and procedures, which ensure the prevention of conflict of interest among the Board of Directors, stakeholders and other employees. In addition, ELVAL has implemented a policy of prohibiting recruitment of a person whose spouse or 1st / 2nd degree relative already works for ELVAL, in order to ensure the value of independence in decision making by its executives.

2.4 Risk Management

ELVAL acknowledges its responsibility towards prevention and risk management. Therefore, it has established methods and approaches in order to ensure a healthy environment for its operation.



The company respects prevention and therefore it has a monitoring mechanism, evaluates and manages potential risks that are connected to its activity and current economic environment. The most important risk categories related to ELVAL's operations are:

- Industrial Risk
- Environmental and Occupational Risk
- Financial Risks.

2.4.1 Industrial Risk

In order to achieve the goals set by the company in the field of industrial risks, the company applies strict operational and safety criteria which comply with Greek legislation and the European guideline SEVESO II. In addition, it has implemented a thorough emergency response plan, covering all possible scenarios. At the same time, it cooperates with local authorities and the Fire Service for immediate and effective response to potential incidents.

2.4.2 Environmental and Occupational Safety Risk

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

2.4.3 Financial Risks and Uncertainties

Major categories of financial risk associated with the operation of ELVAL are:

- Credit risk
- Liquidity risk
- Market risk
- Interest rate risk.

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

ELVAL's Board of Directors monitors and reviews issues related to sustainable development of the Company and risk management processes.

More information on risk management can be found in the 2010 Annual Report of ELVAL, which is available on the Company's website www.elval.gr (section Investor Relations/ Annual Reports).

2.5 Main Impact and Opportunities

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

Additionally, ELVAL's most important future priorities are: minimization of its environmental footprint, maintenance of zero or minimal accident rates, better cooperation with local communities and increase of its positive impact on the national economy and society.

Finally, Occupational Health and Safety at work, harmonic coexistence with local community, environmental protection and overall sustainable development, continue to be goals that are fully integrated into the operation of the Company.

Further information in relation to communication with the stakeholders are provided in the company's profile in unit ELVAL's Corporate Responsibility, while the Corporate Responsibility goals are presented in every chapter of the current Report.

Targets Results 2010- Targets 2011

The targets' achievements that were set for 2010 are found to be satisfactory and successful. In the framework of continuous effort for improvement, the course of the targets had been set is presented, while new ones are being set for 2011.

Targets 2010	Results 2010	Targets 2011
Establishment of a Corporate Responsibility Committee.	See unit 2.3.2 Administrative Organization.	Support NGO's actions on issues of transparency.
Inform managers of the Company on issues of transparency and corruption.	During 2010 24 executives were trained on issues of transparency and corruption (see chapter Human Resources, unit Training).	Corporate Responsibility Committee's training for the effective management of the issues in every area of the company's Corporate Responsibility.





3. MARKETPLACE

ELVAL is the only Greek producer of flat rolled aluminium products and it possesses a prominent place in today's international aluminium rolling industry, not only for its high quality products and services but also for its human resources management and the environment protection policy that the company applies. The main production units of ELVAL are located in Greece.

During the last 40 years, the company managed to develop itself from a middle sized regional industry into a global force in its field. This success derives from sustainable efforts made in all sectors of the company, in the framework of continuous improvement policy. This particular policy has led to investments on modern production technology.

Today, ELVAL produces more than 240,000 tons per year and exports to more than 54 countries, offering to the market high quality products with international recognition. ELVAL exports its products in various countries in five continents, some of which are in the U.S.A., China, Japan, Australia, Singapore, Taiwan, Middle East, etc.

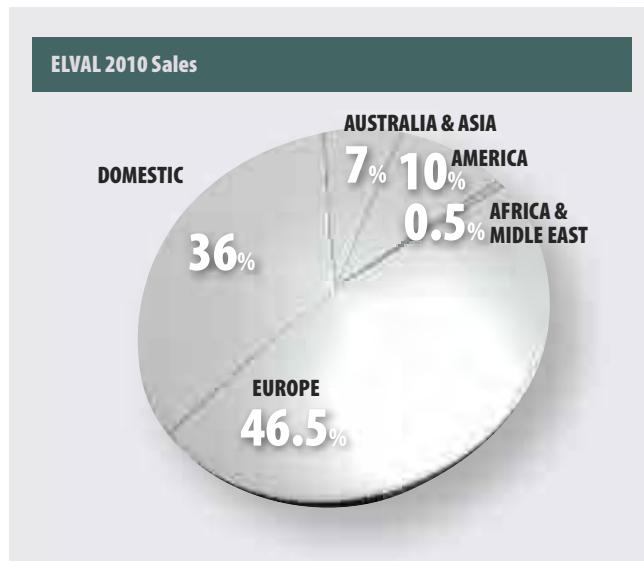
3.1 Products and Services

ELVAL offers a wide range of products and services in the aluminium market. Within its product range, there are products of small thickness (e.g. aluminium foil for domestic use, aluminium foil for flexible or rigid packaging, medical use, etc), aluminium sheets and coils for beer and soft drink cans, food cans, aluminium sheets for architectural applications (building roof and side cladding, etc) and various other products in special alloys, used in the automotive industry, in shipbuilding, etc.

In combination with the product range offered to the Greek and international aluminium market, ELVAL provides a range of supportive services, in order to offer the best and complete customer service.

3.1.1 Flat Rolled Products

Using high end technologies ELVAL is specialized in flat rolled products. Rolling process is the process of down gauging an aluminium slab to lower thickness products, passing the material through the rolls of the rolling mill. Through this process, flat rolled aluminium products are produced, such as sheets, coils, foil, etc. The production of rolled products is usually done in two steps: hot rolling and cold rolling.







The main categories of ELVAL's rolling products are the following:

- Construction sector (Sheets, Coil, Foil): building roofs and side cladding, roller shutters and blinds, garage doors, false and acoustic ceilings etc.
- Rigid Packaging (Sheets, Coil): beverage cans, food cans and screw caps
- Flexible Packaging (Foil): aluminium foil for domestic use, cigarette packaging, tetrapak packaging, food packaging, medical packaging, etc.
- Transportation (sheets, coils): shipbuilding applications, trucks (fuel tanks etc.), train wagons, etc.
- Domestic Devices (sheets, coils): solar heaters, refrigerators, domestic equipment, etc.
- Automotive Industry (Coils): chassis parts, several other parts, sound insulation and heat exchangers
- Litho coils for printing units
- Composite Panels (ETALBOND): side cladding, signboards.

In more detail, ELVAL's flat rolled products include:

Construction sector products

ELVAL manufactures flat rolled aluminium sheets and coils for general construction purposes, industrial and architectural applications. These products are available in mill finish or coated form and are produced in a variety of alloys, tempers and dimensions.

ELVAL ENF is a particular example of this product category. It is a painted aluminium sheet, manufactured in various gauges, which can be used in a series of applications, such as roofs, wall cladding and facades and in external shading systems. ELVAL ENF is a completely environmental-friendly product, since cladding buildings with ELVAL ENF sheets enhances building insulation and contributes to energy saving during all seasons of the year.

ELVAL ENF aluminium sheets are nonflammable and fully compliant with the international fire protection regulations regarding building materials. Its high energy efficiency is in full compliance with European guidelines regarding building energy efficiency standards. Additionally, it contributes to the overall improvement of the environment.

Rigid packaging products

Rigid packaging products consist of coated or mill finish aluminium and are divided into three main categories:

- beer or soft drink cans (coated or mill finish aluminium)
- food cans (coated or mill finish aluminium)
- screw caps (coated or mill finish aluminium).

Flexible and semi-flexible packaging products

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





Transportation sector products

ELVAL manufactures high value-added products from aluminium alloys of high magnesium content, which are distinguished for their strong resistance to corrosion, good welding, improved manufacturing properties and increased endurance. These products are mostly used in the shipbuilding industry, automotive industry, special constructions (e.g. fuel tanks, silos, tanker trucks, passenger vehicles, commercial railway wagons, etc) and in general construction (e.g. bridges, road signs, etc). Additionally, ELVAL is producing special products that are directly used in the automotive industry for several applications such as chassis, spare parts and heat exchangers.



3.1.2 Services

In combination with the wide product range offered to the national and international markets, ELVAL provides a variety of support services, in order to provide the optimum and complete customer service. More specifically, it provides:

- complete solutions through the companies that ELVAL participates in; this gives the possibility of choosing between a standard or a customized solution depending on requirements
- technical support before and after sales
- quick delivery
- capability of recycling incoming scrap, aiming at serving the customers and protecting natural resources.

3.2 Products and Services Quality

ELVAL considers quality as an ongoing strategic objective. The primary target of the Company is to satisfy customers' needs and requirements, as far as quality, quantity and prompt delivery are concerned. ELVAL strives to strengthen its relationship with its customers and establish affiliations with them, which can lead to mutually satisfying goals. Therefore, the management of the Company is committed to take all the appropriate measures, in order to ensure the continuous improvement of ELVAL's operations, especially on:

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





Quality first

In order to provide high quality products and services and continuous improvement, ELVAL implements a Quality Management System certified according to the ISO 9001:2008 international standard.

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

All products of ELVAL comply with the Directive 94/62/EC, in relation to waste packaging management.



3.3 Research and Development

A main factor for constant improvement is Research and Development, which is performed and coordinated by the relevant department in ELVAL. Through investing in Research and Development and in combination with the investments that are implemented for the production procedures improvement, ELVAL aims to monitor product quality and new product development.

Towards this end, ELVAL is closely collaborating with several research and development centers, such as:

- Metallurgical Center of ELVAL
- ELKEME (Hellenic Research Center for Metals), which aims at promoting research and development
- FURUKAWA SKY ALUMINUM Corp. Research and Development Department, with which ELVAL has a long-term agreement for technical support and technology transfer.

3.4 Managing Customer Relations

The company not only focuses on the development and growth of its products, but also on the development and strengthening of the relation with its customers. Building a long and successful relation between the company and its customers constitutes a nonnegotiable target for ELVAL.



3.4.1 Customer Support

ELVAL is interested in better communication, service and cooperation with its customers. Therefore, it has created relevant service and communication standards, while it has set the target of responding to all customers' inquiries within 48 hours. In addition, it maintains product stock in its warehouses at Oinofyta, in order to serve both local and foreign customers. At the same time, it operates another product stock warehouse in Thessaloniki, serving customers in northern Greece.

3.4.2 Technical Support

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

3.4.3 Information with Responsibility

ELVAL is serving its customers in an optimum way, by providing adequate information in relation to product transportation, storage and use. Therefore, it applies a relevant procedure according to which:



- all product packaging includes:
 - instructions for safe storage of aluminium products and their protection from climate conditions.
 - special instructions, in case of receiving products that have been damaged during transportation. The instruction list is brief and clear.
- all company customers are advised about the best storage conditions of the products in the warehouses, according to the International Aluminium Association standards. The information material is translated according to its recipients and is accompanied by photographic material, in order to ensure preservation of the high quality of ELVAL products.

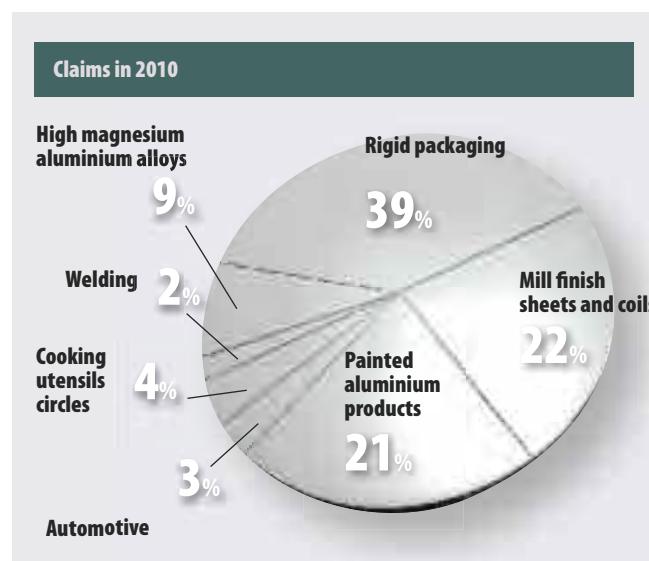
ELVAL complies with all requirements referring to the information provided for its products and services. As a result, during 2010, there was no non-compliance with the legislation and regulations, regarding the information given to the customers by the company. It must be noted that the company does not have products that are of public consideration or controversial in nature.

Furthermore, ELVAL applies the Greek Code of Advertising and Communication, which has been established by the Hellenic Association of Advertising & Communication Agencies, the Hellenic Advertisers Association and the radio and television stations as well. The code refers to any kind of advertisement of products and services, as well as in any kind of commercial and social communication. Moreover, the Hellenic Code of Advertising and Communication determines the rules of professional ethics and moral conduct that must be followed in favour of the citizen-consumer. It also includes all people dealing with advertisement, meaning the people being advertised, the advertisers and the advertisement means and all assignors and assignees concerning all the above kinds of communication.

3.4.4 Complaints Management

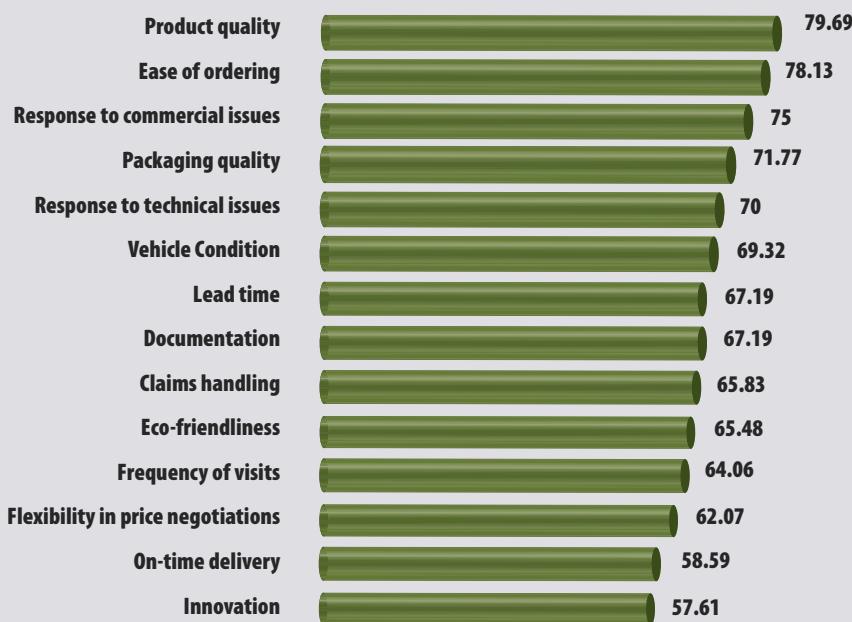
ELVAL considers all complaints an opportunity for further improvement of the products and services offered to its customers. Therefore, communication with its customers is pursued in order to identify and record all possible complaints and to take proper corrective actions and measures. In 2010, all complaints made by ELVAL's customers were addressed.

ELVAL has developed a Complaints Management System in order to improve

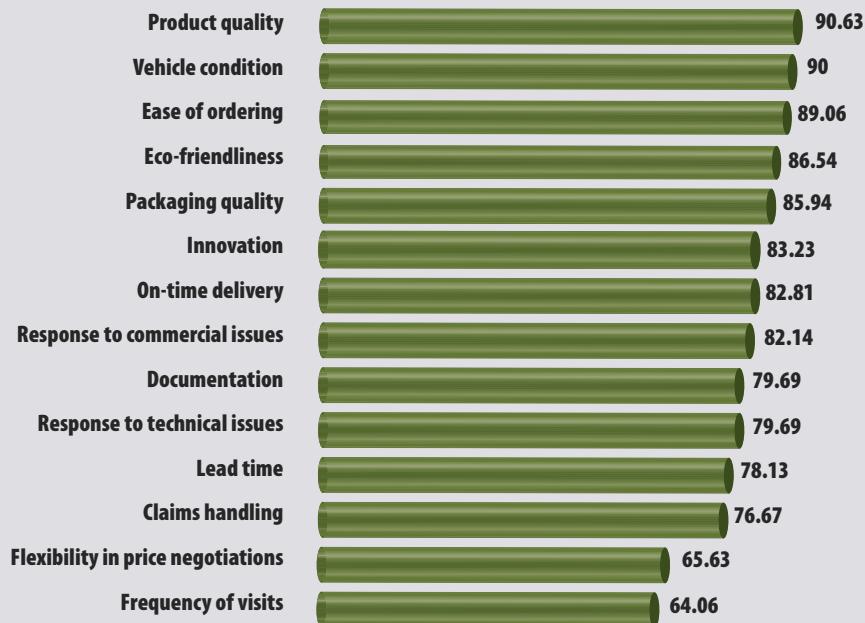




Rankings based on export customer performance



Rankings based on domestic customer performance





products and service communication with customers, increase the satisfaction and reduce the cost of potential complaints. In 2010, ELVAL received 311 complaints, which are listed in the categories of the relevant table.

3.4.5 Evaluation of products and services

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

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

Moreover, the Company evaluates products and services offered by implementing a Customer Satisfaction Survey. According to the survey's results, the product quality, timely delivery and financial negotiation flexibility are the most important issues, that concern international and national customers. In addition, ELVAL's customers consider product quality as its strongest point.

Total satisfaction of ELVAL's customers reached high levels, since according to the results of the survey, more than 80% of the company's customers believe that the general image of the company ranges from good to excellent.

3.5 Responsible Supplies

ELVAL's suppliers are a major group of stakeholders for the company, which play an important role in the company's performance. ELVAL tries to incorporate responsible practices in relation to its suppliers. Therefore, it has promoted its suppliers to partners through this strategy.





The Company's values, regarding its relationship with its suppliers, are:

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

Furthermore, the Company prefers to cooperate with local suppliers and contractors, when this is feasible, aiming at supporting local communities and contributing to their development. More specifically, local suppliers are preferred in case there are similar bids compared to other parties, or in emergency cases.

ELVAL cooperates with a wide range of suppliers, thus the responsible practices applied, are of major importance. The number of its suppliers is 5.000 approximately, 500 of which are the most significant. Materials and services are divided in two categories, critical and non-critical, in relation to the production process.

ELVAL covers most of its needs in primary aluminium from the international market, while it obtains a small percentage from the Greek market. In addition, a part of its needs in raw materials is covered by aluminium scrap. There has been a major effort to promote recycling in Greece and this is the reason why the Aluminium Can Recycling Center (CANAL) in Marousi was set up in 2003. CANAL is capable of receiving 2,800 tons of used beverage cans annually.

Critical materials of the production process are the following:

- rolling feed materials (aluminium slabs for hot rolling and semi-finished aluminium coils for cold rolling)
- feed materials for melting (aluminium ingots, slabs for re-melting, aluminium t-bars, aluminium scrap, master alloys)
- production materials (rolling oils, mill rolls, emulsions)
- fuel (diesel, fuel oil, LPG, kerosene, special paints and lacquers).

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

- construction based on ELVAL's designs (for manufacturing of various parts or machines, the use of which affects the quality of aluminium products)
- services provided by sub-contractors (services regarding various parts or machines, the use of which affects the quality of aluminium products)
- services provided by third parties, for intermediate or final processing of ELVAL's products.



3.5.1 Supplier Evaluation

In order to ensure total quality, ELVAL implements a specific selection and evaluation procedure, while it periodically inspects supplier facilities. In the framework of this procedure, a series of operational and other parameters are monitored, in order to ensure the best cooperation with the suppliers. One of the important parameters is the application of a Quality Management System, holding an ISO 9001 Certificate and its incorporation to a Total Quality Management System (TQM). In this way, the company manages to apply indirect pressure for the application of operationally responsible practices towards its suppliers who are an important group, connected to the activity of the company.

Target Results 2010 - Targets 2011

In the following table the course of the targets set in 2010 is presented, while the new ones for 2011 are set.

Targets 2010	Results 2010	Targets 2011
Forming a new division of Technology, Quality and Innovation, aiming at improving its existing products and developing new, innovative ones.	New division of Technology, Quality and Innovation was completed.	
Completing a Customer Satisfaction survey, in order to take preventative measures, if required.	See section 3.4.5 Evaluation of products and services.	Action plan development based on the customers' survey results. Review of surveys questionnaire incorporate Corporate Social Responsibility criteria.



4. HUMAN RESOURCES

ELVAL's human resources are the power for the company's development and evolution. It constitutes the know-how and experience factor, on which the company is based, in order to implement its vision for a viable, dynamic and sustainable enterprise.

ELVAL offers opportunities to its executives and employees, in order to demonstrate their special capabilities and claim their progress and promotion. The continuous knowledge and skills development of ELVAL's human resources consists the basis on which the company's development is based. This is the reason why training seminars and programs are held in order to advance employees' knowledge and skills in every field and level.

ELVAL has enacted and applied an Employee Code of Conduct and Values, the implementation of which is mandatory for all personnel, in all areas of the company's activities. ELVAL employees, in all their activities and transactions, are representatives of the company's values. Employee conduct, inside and outside the workplace, should reflect specific principles. Respective practices are expected to be displayed by ELVAL's suppliers and related parties as well.

Extract from the Employee Code of Conduct and Values

- Display a behavior based on responsibility, honesty, integrity and fairness towards colleagues, customers, partners, suppliers as well as members of the local community.
- Undertake every possible and legal measure, in order to protect the environment as well as the cultural heritage of the local community, in which the company operates and especially in its sphere of influence.
- Display honesty and respect towards all colleagues, at any level of the hierarchy, as well as towards third parties.
- No form of discrimination will be tolerated in relation to color, sex, religion, race, nationality, age, disability, marital status, sexual orientation, socio-economic status or any other characteristic, which is protected by law as well as social values.
- Measures are continually taken, in order to ensure the continuous training and education of the employees, aiming at their professional development.

4.1 ELVAL's Human Resources

The leading position of ELVAL in domestic and international markets creates significant employment opportunities. At the end of 2010, the total number of employees working in the Company, in Greece, amounted to 760.



Human Resources Data

Employee Data (31.12.10)	2008*	2009	2010
Men	723	697	700
Women	56	59	60
Total employees	779	756	760
Outgoing (e.g. retirement, termination of contract)	140	83	44
Hirings	59	56	53
Ethnic minority personnel	13	20	18
Disabled employees (AMEA)	2	3	2
Third parties' employees	66	46	53

* the decrease in the Company's personnel was a result of the spin-off of certain activities to SYMETAL S.A., in 2008.

Age category of Human resources in 2010

Age Group	20-25	25-35	35-45	45-55	Up to 55
Men	20	168	269	191	52
Women	1	30	21	7	1
Total	21	198	290	198	53

In the following table, all incoming and outgoing personnel, per sex and age and geographical area, for 2010. are presented.

Total incoming, per sex, age and geographical area

	18-25	25-40	40-50	50+
Men	12	29	6	1
Women	1	3	0	1
Attica	3	16	3	0
Viotia	4	6	1	0
Rest of Greece	6	10	2	2
Abroad	0	0	0	0
Total	13	32	6	2

Total incoming, per sex, age and geographical area				
	18-25	25-40	40-50	50+
Men	6	12	5	15
Women	0	2	1	3
Attica	1	6	3	8
Viotia	3	3	2	3
Rest of Greece	2	5	1	7
Abroad	0	0	0	0
Total	6	14	6	18

Respectively, outgoing personnel, in 2010, due to termination of contract, resignation, layoffs and retirement, were as follows:

Outgoing personnel			
Outgoing analysis	2008	2009	2010
Layoff	49	25	8
End of contract	24	14	6
Resignation	55	28	13
Retirement	12	16	17
Total	140	83	44

ELVAL is against child and forced labor and is in full compliance with relevant national legislation. During 2010, as well as in all previous years, no incident of child or forced labor has occurred.

Additionally, ELVAL is opposed to any kind of discrimination and certifies there is no wage or any other discrimination based on sex, as far as similar job positions, are concerned.

Employment Level / Category			
Personnel per employment category	2008	2009	2010
Board members	11	11	11
Directors	21	19	21
Senior Executives	81	83	80
Office employees	194	190	203
Plant workers	483	464	456
Total	779	756	760





4.2 Employees Evaluation

In order to reward excellent professional performance, encouragement of improving performance efforts and promotion of well-meaning competition, in the company's organization, ELVAL applies a performance evaluation system for its employees on an annual basis.

The performance evaluation system is applied to all executives and office employees of ELVAL, while a similar special system is applied to the plant workers of the company. The main goal of employee evaluation is their continuous improvement and development. The performance evaluation system provides the opportunity to employees, to directly access the results of their personal evaluation in case they wish so.

360° Degree Evaluation

The fair, meritocratic and constant motivation of employees for their skills improvement is ELVAL's main target. In 2010, the 360° Degree Evaluation system, which began in 2009, was continued. This particular procedure presupposes the subordinates' participation in the evaluation of the junior and senior executives, in order to increase and enhance dialogue and communication at all hierarchy levels.

According to the 360° Degree Evaluation, every executive that is evaluated, receives feedback relatively to a range of sectors in all fields of cooperation that he/she develops in the company's framework, such as directors, subordinates and colleagues. The evaluation sectors are:

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

4.3 Responsible Employment Practices

Providing an equal opportunity and reward working environment, without discrimination and with significant opportunities for personal and professional development consists the company's main goal. Moreover, ELVAL, based on its hiring policy, offers an increased number of employment opportunities to residents of the local communities.

ELVAL encourages student employment, for those who wish to perform their internship or become employed for the summer season. This particular policy aims at supporting the local community and employees' children, by providing a short term working experience and creating a group of talents for future permanent employment and supporting and cooperating with the country's educational institutions. During 2010, ELVAL employed 18 interns from various universities (technical, finance, etc.).

4.3.1 Diversity and Equal Opportunities

ELVAL intends to provide equal opportunities to its employees and promotes diversity. Within this framework, the company encourages and aims at equal participation of both genders, in its activities. However, both genders' participation in the company is not represented equally, since a number of parameters which significantly affect females' participation, involvement and employment in the company, such as:

- nature of company's operations: in the industrial sector, participation of women is traditionally less



than that of men, due to the specific working conditions (manual labor in the plant)

- main facilities are away from city centers.

In 2010, women's percentage in the total headcount reached 7.9%.

Gender Diversity in Management		2009		2010	
Gender		Male	Female	Male	Female
Board Members		11	0	11	0
Directors		19	2	19	2
Senior Executives		79	4	75	5

The Company ensures that there is no discrimination between the two genders and no payment differentiation incurs between men and women salaries for the same working positions.

ELVAL aims at increasing the number of female employees and therefore, the company organizes educational visits in its plants, in cooperation with local universities, in order for male and especially female students to find out about the company's operations and its working environment.

4.3.2 Human Resources and Local Communities



ELVAL intends to hire employees from the Viotia region, supporting in this way the economic evolution of the area.

Employing workers from local communities, constitutes an example of these relations, with mutual positive impact. Employment opportunities, on a local scale, are provided, while the company ensures its improvement of understanding local communities' needs and broadening possible ways of cooperation. Furthermore, through senior executives, from the local communities, human resources needs are

covered by the company. Thus, practical solutions to specific issues are given and the local community is also supported financially.

During 2010, 69.2% of ELVAL's human resources were from the wider area of Viotia.

ELVAL, being a corporate citizen and member of the local communities in which it operates, looks at these relations' growth and enhancement, as mutually beneficial.

4.3.3 Discrimination and Human Rights

ELVAL is committed to the respect of human rights and compliance with fundamental freedom and human rights.

Every kind of discrimination is an action against human dignity and a violation of human rights. The company has incorporated in the Employee Code of Conduct and Values a special regulation, according to which no form of discrimination (for reasons of gender, color, religion, race, nationality, age, disability, marital status, sexual orientation, socioeconomic status or any other, that is protected by generally approved human values) is tolerated.

Additionally, within the framework of enhancing diversity, ELVAL employs national minorities and other nationalities personnel.

ELVAL offers a working environment that favors diversity and provides equal opportunities to all. No discrimination or relevant complaints have ever been reported to ELVAL.

4.3.4 Collective Bargain Agreements

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

Human resources – Labor Agreements (2010)		
Employment category / type of agreement	Employees	Percentage (%)
National collective labor agreement	755	99.34
Long-term employment agreements	755	99.34
Fixed-term employment agreements	0	0
Full-time employment	755	99.34
Part-time employment	0	0
Seasonal employees	5	6.6
Total employees	760	100

4.3.5 Additional Benefits

ELVAL's wish is to keep its employees satisfied and care for their long term well-being. Furthermore, it wants to attract new employees. Therefore, ELVAL offers some extra benefits to its employees, apart from those prescribed by Law. Some of these benefits, indicatively, are:

- additional Life and Health insurance
- hospital care
- presence of medical personnel (nurse) in the working area
- provision of daily meal
- awarding to employee children, who have been admitted to Universities, a laptop computer



- christmas festivity events, as well as summer camps for all employee children
- awards towards best proposals for operational and business improvement, based on the New Ideas and Proposals Scheme
- free transportation of employees with Company vehicles
- financial support in case of personal or family emergency (mostly health related issues), further to that of Social Security.
- provision of accommodation, according to Company policy. In 2009, 27 apartments were provided to employees, in a Company-owned building, located in the village of Oinofyta.

It is worth noting, that all employees in ELVAL, merit all additional benefits without making a discrimination among seasonal workers and others.

In addition, ELVAL aims at supporting employees and their families as far as health issues are concerned and therefore, it implements relevant programs about information, support and/or prevention.

Health related support programs							
	Education / Training		Advisory Support		Prevention / Risk Assessment		Blood Bank
Program beneficiaries	Yes	No	Yes	No	Yes	No	Yes No
Employees	✓		✓		✓		✓
Employee families		✓		✓		✓	✓

4.4 Training and Development

ELVAL, except for the employment and career opportunities it provides, seeks its employees' personal and professional development through training and lifelong education. For this reason, the company utilizes a variety of methods and approaches, such as:

- internal business programs, specifically tailor-made to employee needs
- training programs within Greece and abroad
- hosting workshops
- post-graduate studies
- on-the-job training
- partnerships with speakers and organizations, mostly on issues related to aluminium industry know-how.

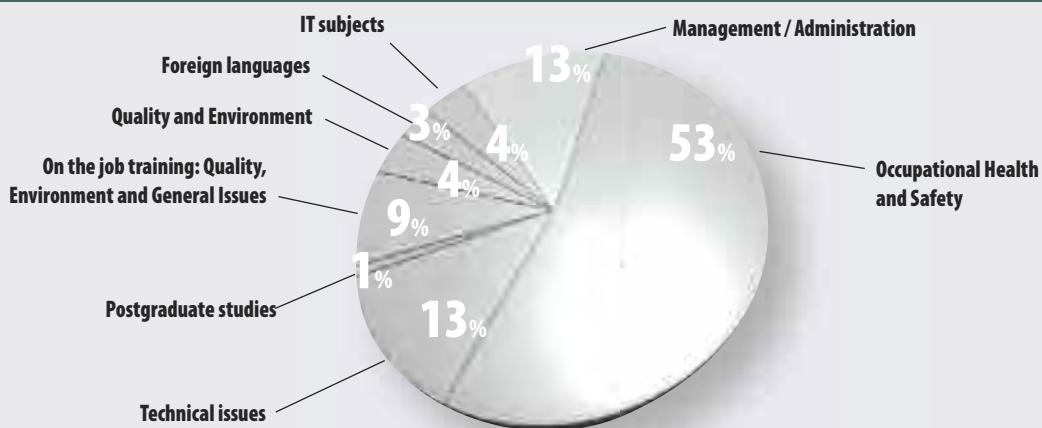
Proper training of employees, is the most effective method in order to increase productivity in an enterprise. ELVAL acknowledges mutual benefits and it invests in human resources training every year. During 2010, a series of educational and training programs were conducted, covering a significant range of issues, with the participation of a large percentage of employees, regardless of employment level. In 2010, 67% of the company's human resources were trained.

Human Resources Training

Training indices	2008	2009	2010
Number of training courses	277	152	248
Number of participants in internal training courses	1,869	1,532	2,935
Number of participants in external seminars	206	42	407
Training hours*	12,203	4,909	8,609
Total training cost	185,401	131,685	179,931

* It is the product number of participants in seminars and the total number of training hours.

Employee Training Subjects (%)



Despite the economic crisis throughout 2010, ELVAL did not reduce the training programs, on the contrary, the company enhanced them. It consistently implemented the budgeted training programs, through which the company places emphasis on the Health and Safety sector. More specifically, issues presented, are included in the diagram.

In the following table, there are data concerning the training that took place during 2010, per hierarchy position/level.

Human Resources Training per hierarchy position / level			
Category of employee	Number of participants	Total training hours	Average training hours
Managers	21	452	21.5
Senior Executives	80	1,295	16.2
Employees	203	1,039	5.1
Other personnel	456	5,823	12.8
Total	760	8,609	11.3



In addition, during 2010, the company offered the opportunity to 24 employees to attend a training seminar, in relation to transparency and different types of corruption. Until now, no relevant incident has been identified in the company.



4.5 Internal Communication

Constant, substantial and mutual communication is of major importance to ELVAL, since it strengthens trust and contributes to the development of a single culture, which acknowledges individual skill, effort and contribution, and also promotes team spirit among employees.

Within this framework, the company applies a series of methods in order to improve internal communication, while at the same time it aims at enhancing mutual communication between managers and employees. The main methods of internal communication are the following:

- employees are informed on the Company's progress, by email
- all employees receive immediate updates on all issues concerning ELVAL through information bulletins, which are placed on announcement boards
- regular meetings between General Management and Department Supervisors are held, as well as between Department Supervisors and the rest of the employees, aiming at communicating the Company's progress
- quarterly meetings between General Management and personnel are held.

Additionally, ELVAL considers knowledge and participation to be major advantages and therefore, it encourages all its human resources to voice their opinion, in order to contribute to decision making.

A New Ideas and Proposals Scheme is implemented, which rewards morally and financially, all employees who offer suggestions with a positive impact and contribute to the best operation of the company.

In addition, the company holds an open-door policy, according to which the management is always willing to accept and discuss issues concerning its personnel.



During the beginning of 2010, the construction of a large conference room within the premises, with a capacity for 600 individuals was completed and it began to operate. The project began in 2009 in order to enhance and expand bilateral communication between Management and Human resources.

Targets Results 2010- Targets 2011

The targets' achievements that were set for 2010 are found to be satisfactory and successful. In the framework of continuous effort for improvement, the course of the targets that had been set is presented, while new are being set for 2011.

Targets 2010	Results 2010	Targets 2011
Increase hours of internal training for all Company personnel.	In 2010, 8,609 training hours were held, in contrast to 4,909 in 2009. Moreover, 2,935 employees were trained against 1,532 in 2009 (for more information see section 4.4 Training and Development).	2011 Training Program will focus on issues concerning the Environment, Health and Safety at the workplace.
Design and implement executive training in issues related to transparency.	Training on issues of transparency and corruption was held (for more information, see section 4.4 Training and Development).	
Complete construction of the conference hall, aiming at the improvement of bilateral communication between management and personnel.	The conference hall for meetings between management and human resources (600 people capacity) was completed.	Enhancing internal communication between human resources and management, through regular meetings in the new conference hall.



5. OCCUPATIONAL HEALTH AND SAFETY

Health and Safety in the workplace constitutes a priority and fundamental principle of ELVAL. The company takes all required measures to minimize potential risks in Health and Safety at work, provides all necessary equipment to its human resources, conducts regular training sessions and invests in its infrastructure, in order to provide the best working environment in relation to human resources' Occupational Health and Safety.

5.1 Occupational Health and Safety Policy

ELVAL has instituted and applies an Occupational Health and Safety Policy, which is binding on every employee and partner of the company and is an employment and cooperation prerequisite.

Management is immediately informed about Health and Safety-related issues and ensures that actions are taken in support of its policy. In addition, it strives for constant provision of training and further education of employees on Health and Safety issues and aims at the Policy's unhindered application as well as that of the relevant national legislation.

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

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

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

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



5.2 Investments in Occupational Health and Safety

Occupational Health and Safety is one of the most important issues concerning its operation and its continuous improvement in this field and is a constant goal. Therefore, ELVAL plans and implements an investment program, on an annual basis. In any new project implemented in ELVAL's facilities, ergonomics, performance and safety during use of the new equipment are very important, in order to plan and implement the project. All investments in the company's facilities require the improvement of Occupational Health and Safety conditions, as far as human resources and partners are concerned.

Investment & Operational Expenditures on Occupational Health and Safety (in thousand euros)	
2008	950
2009	1,082
2010	1,100

5.3 Occupational Health and Safety Management System

ELVAL has developed an Occupational Health and Safety Management System, according to the international standard OHSAS 18001:2007.

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

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

One of ELVAL's targets during 2010 was to certify the Occupational Health and Safety Management System according to the international standard OHSAS 18001:2007. During 2010, ELVAL's Occupational Health and Safety Management System was reviewed in order to comply with the requirements of OHSAS 18001:2007. Moreover, the Risk Assessment was reviewed in every working position in the company.

5.3.1 Employee Health Prevention Program

As a part of the prevention program for employee health, ELVAL implements a series of actions such as:

- a fully equipped medical center in the workplace
- ensure confidentiality of employees' individual medical files
- daily presence of a nurse in the medical center and regular visits by the Occupational Doctor, availability of sufficient number of medical kits in each department and replenishment of medicines with the responsibility of Department Heads
- monitoring harmful parameters, in order to ensure that all appropriate conditions are preserved in the workplace and actions to reduce potential exposure of employees to such factors are taken



- general preventive medical check-up for all newly recruited employees, as well as those already working for the Company
- operation of a Blood Bank, in order to meet all employees and their families' needs. The Company plans and implements 8-9 voluntary blood donations annually. On the day of voluntary blood donation, a Mobile Blood Donation Unit from Laiko Hospital is stationed at the Company's facilities. During the period 2008-2010, a total amount of 322 blood units were collected.

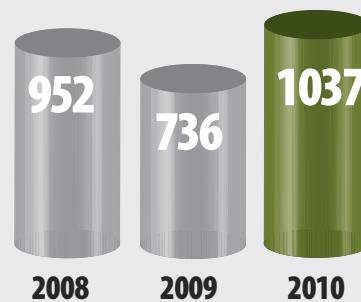
Blood units collected	
2008	139
2009	100
2010	83

5.3.2 Prevention Program for Employee Safety

Respectively, in the Safety sector a prevention program for employee safety is applied. In the framework of this program, the company:

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

Behavioral Safety Audits



* Completed Behavioral Safety Audits



Behavioral Safety Audits

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

5.3.3 Continuous Improvement Program

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

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

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

Occupational Health and Safety Training Rates

Training Year	Employee Participation	Total Training Hours	Average Training Hours per Employee
2008	1,309	3,036	4.3
2009	718	1,609	2.3
2010	1,715	4,582	6.2



Month of Health, Safety and the Environment

During the last six years, ELVAL has established and implemented the "Month of Occupational Health and Safety" program, while since 2009 environmental issues were incorporated for the first time, resulting in its enacting as Month of Health, Safety and the Environment. This event, with its intensive and rich training curriculum, combines a celebratory atmosphere with raising awareness and changing attitudes and raising awareness of employees, in issues regarding health, safety and the environment.



5.3.5 Monitoring Occupational Health and Safety performance

The company strives continuously to improve its performance on Occupational Health and Safety issues and minimizing incidents. A series of indices in relation to Health and Safety are presented:

Health and Safety Rates	2007	2008	2009	2010*
Employees	919	779	756	760
Annual man-hours	2,244,749	1,938,345	1,698,710	1,807,269
Annual man-days**	280,594	242,293	212,339	225,909
Annual total number of incidents that resulted in absence from work	18	20	13	24
Percentage of injuries / accidents for all employees (%)	1.96	2.57	1.72	3.16
Lost working hours due to incidents	694	418	207	544
Days lost due to occupational injury or accident per total work days (%)	0.25	0.17	0.10	0.24
Work related illnesses	0	0	0	0
Number of fatal accidents	0	0	0	0

* Man hours and accidents of contractors are included.

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



Incidents

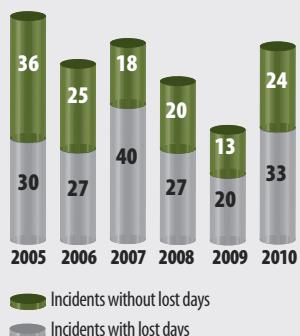
	2009	2010
Lost man-hours Incidents (LTI)	13	24
Incidents without absences	20	33
Total Reported Incidents (TRI)	33	57
Absence from work due to incident	207	504
Safety Incidents Severity Rates	121.86	301.01

(Lost Working days: 418 in 2008, 207 in 2009 and 504 in 2010).

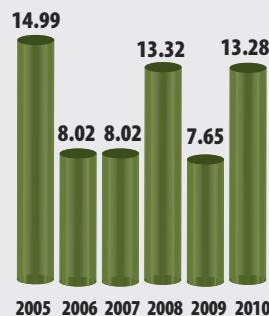
LTI : Lost Time Incidents

TRI : Total Reported Incidents.

Total Safety Incidents (TRI)

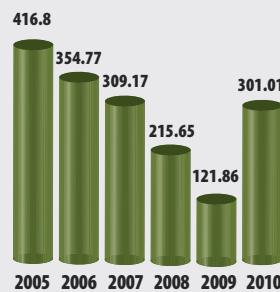


Incident Frequency Index with lost manhours



In 2010, the total TRI incidents were 57, marking a 72.7% increase. This increase, which was identified from the beginning of the year, led the company to make more intense efforts on safety incident prevention. It put more emphasis on educating and raising the awareness on safety issues and motivating employees to engage in Occupational Health and Safety's continual improvement. Additionally, the Management's audits in the workplace were increased.

Incident Frequency Index





<p>Incident Frequency =</p> $\frac{\text{incidents} \quad (\text{LTI}) \times 10^6}{\text{number of manhours worked}}$	<p>Incident Severity =</p> $\frac{\text{absence days due to incidents} \times 10^6}{\text{number of manhours worked}}$
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Zero Incidents Award

ELVAL cares for its human resources to apply safety regulations and therefore it awards its employees' continual efforts in Health and Safety. This is the reason why ELVAL has instituted the annual award for the company department, in which no working incident has occurred.

No occupational illnesses have ever occurred in the Company.

Targets Results 2010- Targets 2011

The targets' achievements that were set for 2010 were found to be satisfactory and successful. In the framework of continuous effort for improvement, the course of the targets that had been set is presented, while new ones are being set for 2011.

Targets 2010	Results 2010	Targets 2011
Certification of Occupational Health and Safety Management System, according to the international standard OHSAS 18001:2007.	See section 5.3 Occupational Health and Safety Management System.	Certification of Occupational Health and Safety Management System, according to the international standard OHSAS 18001:2007.
Increase training hours of human resources in occupational health and safety related issues by 30%.	Training hours were increased to 5,568 in 2010, against 1,609. a 246% increase occurred (for further information see section 5.3.3 Continuous Improvement Program).	Increase training hours of human resources in occupational health and safety related issues by 15%.
Continuous reduction of incidents during working hours, aiming at their total elimination.	See section 5.3.5 Monitoring Occupational Health and Safety performance.	Continuous reduction of incidents during working hours, aiming at their total elimination.
		Hold 100% of all scheduled safe conduct inspections.



6. ENVIRONMENT

ELVAL's commitment to Environmental protection and Sustainable Development is depicted through the company's values and the environmental policy that it has instituted and applied. The application of this environmental protection commitment results in continuous efforts of reducing ELVAL's environmental footprint, through responsible actions in order to restrain and minimize the company's footprint in the natural environment.

ELVAL's Commitment

The company commits that its enterprise development respects the environment and cares for applying Sustainable Development principles. The actions that prove ELVAL's commitment to the environmental aspect of sustainable development are:

- the Environment Department operation with specialized staff, responsible for implementing the company's environment management program
- monitoring the environmental performance with the application of the Environment Management organization, based on international standards
- the systematic monitoring and recording of all parameters that may affect the environment, by the company's qualified personnel, and its intervention, where it might be needed, in order to ensure the observance of emissions limits, according to the relevant legislation
- the use of special environmental protection technology systems for reducing gaseous or liquid emissions to the environment
- the installation and operation of recycling systems and further use of by-products, in order to increase natural resources conservation and to minimize the production procedures environmental footprint
- the organization, by production department, of recycling paper, wooden boxes, plastic, batteries, electric and electronic waste, metallic packaging and tyres
- the ISO 14001:2004 certification, which ensures the systematic effort of the company on monitoring and continuously improving its environmental performance.

6.1 Environmental Policy

ELVAL's Environmental Policy represents Management's commitment to operate with respect towards the environment and its social associates. The Company's Policy aims to promote environmental awareness and responsibility from the Management and the employees as well and it demands not only compliance with the current legislation, but its transcendence as well, when feasible.



ELVAL's environmental policy is based on the following principles, which is also the foundation of the company's Environmental Management Programme.

Legal Compliance:	Operations must be completely compliant with European and national environmental legislation and the emission limits of the environmental license must always be adhered to.
Responsibility:	We must operate responsibly and have full knowledge of its environmental impact, as well as take appropriate measures, in order to reduce it.
Collaborates with licensed waste management companies:	ELVAL collaborates with licensed waste management companies (for collection, transportation, utilization as well as disposal of wastes), which implement sound management practices, in accordance with relevant legislation.
Continuous improvement:	ELVAL is constantly improving its environmental performance and aims at reducing its environmental footprint.
Transparency:	ELVAL's transparency is evident through the Company's participation in an open dialogue on environmental issues with, state or non-governmental organizations, academic institutions, local communities as well as the wider society.
Training:	Company employees are informed and aware, as well as actively participate in environmental management issues. Company goals may be accomplished only with the participation of all employees.
Environmental Management System (EMS):	Through EMS, the Company implements effective environmental management programs, prevention of polluting the environment, creation of mechanisms for improving and monitoring environmental parameters in its facilities.

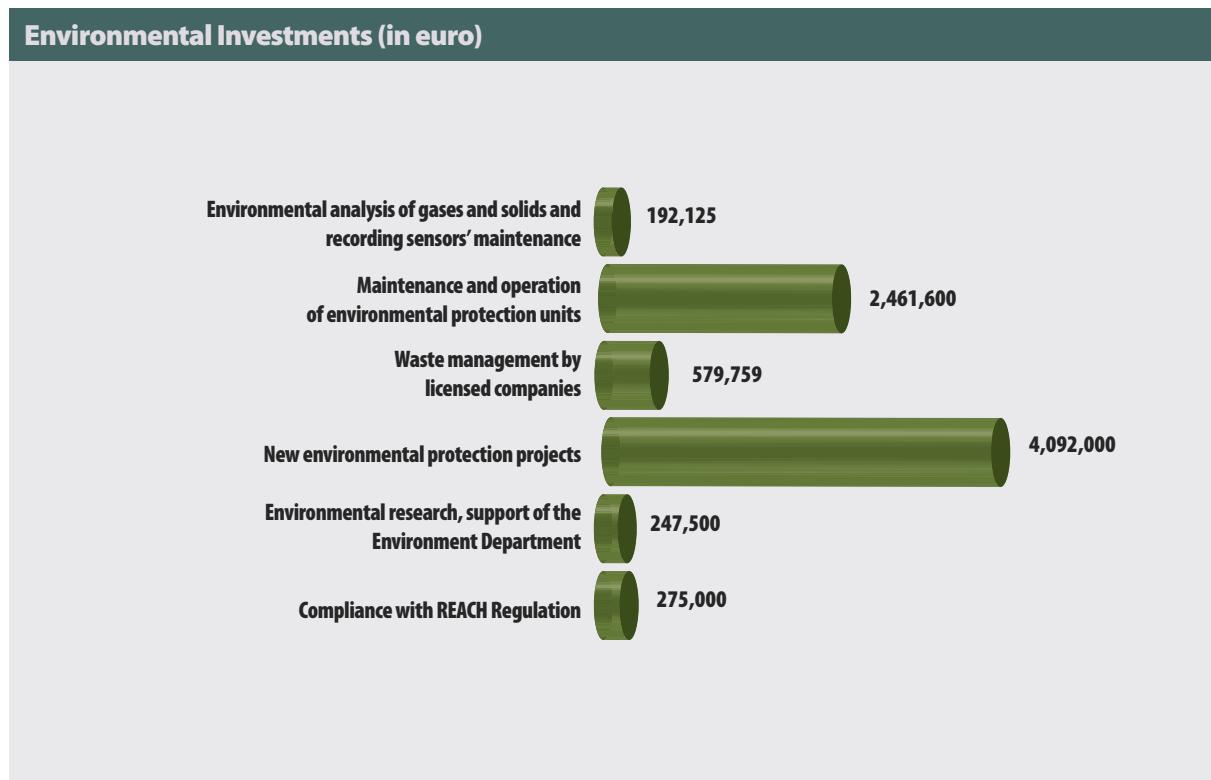
6.2 Environmental Investments

Aiming at restraining its impact on the environment and reducing its environmental footprint, ELVAL annually schedules and implements important investments towards this direction, proving with actions its commitment. The total expenditure on the environment protection that took place in 2010 reached euro 7.8 million. More specifically, the environment expenditures include:

- Environmental monitoring: euro 192,123.
- Maintenance and operation of environmental protection equipment: euro 2,461,600.



- Waste management by licensed contractors: euro 579,759.
- New environmental protection projects (Zero Liquid Discharge, etc): euro 4,092,000.
- Environmental consulting services: euro 247,500.
- Compliance with the European REACH Regulation : euro 275,000.



6.3 Environmental Management System

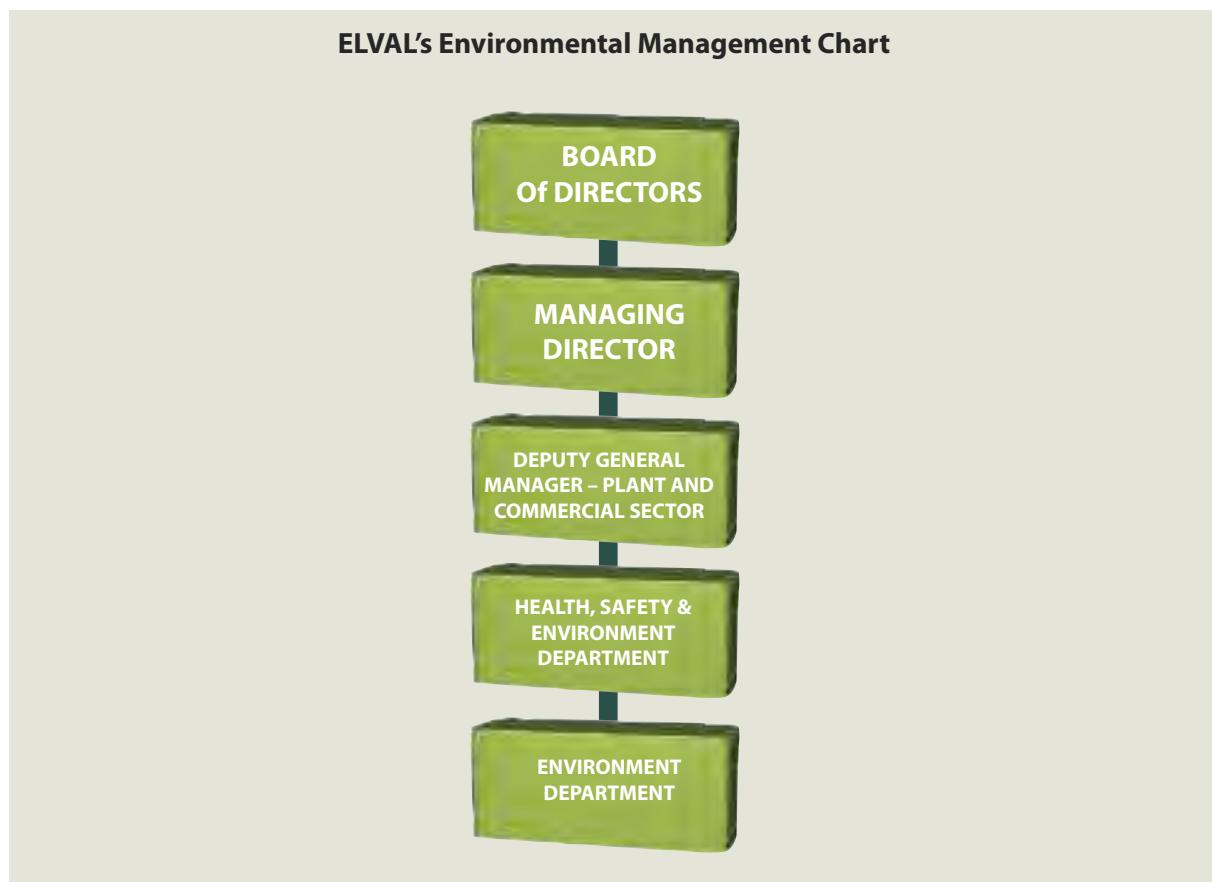
The main tool for the application of ELVAL's Environmental Policy is the Environmental Management System that the company has developed and applied according to the international standard ISO 14001:2004. The Environmental Management System, which ELVAL applies, is certified by an independent organization. The continuous improvement of the company's environmental performance is achieved, through a series of specific procedures that are followed.





Administrative framework and environmental training

For ELVAL, the effective protection of the environment is not an individual task but a result from of all employees' efforts and culture. Therefore, a series of duties and tasks have been allocated to employees of all levels of the company's administrative hierarchy.



Furthermore, ELVAL aims for the constant information and awareness of its employees and therefore it holds on a regular basis relevant training sessions on issues of environmental management and employee training in relation to raw materials and environmentally safe waste management.

Environmental Management Training			
	2008	2009	2010
Trainees	56	3	662
Seminars	5	3	32
Training hours	64	55	515



ELVAL strives for an integrated environmental management and therefore it has identified and acts in three basic categories, in relation to its environmental footprint:

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

In order to manage the environmental impact that results from ELVAL's production activity, it is important to determine the boundaries of the factors that must be taken into consideration. The company, within the framework of planning, organizing and managing environmental issues, has instituted a recording system, in order to steer the company towards the right direction.

6.4 Raw Materials

The main categories of raw and other materials used by the Company are the following:

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

All industries use chemicals during the production process. The chemicals used are necessary for the proper processing of metals. Even though their use is unavoidable, ELVAL has made efforts to restrain and use them only in absolutely necessary quantities. All actions taken towards this direction are in total compliance with the international standards set by the Material Safety Data Sheets (MSDS) and they refer to:

- storage in safe and guarded areas, where necessary
- operator training to avoid leakages
- conducting drills in case of emergency.

Additionally, ELVAL records all data for each substance being imported, exported, produced or distributed and it fully complies with the European Regulation REACH (1907/2006/EK) on Registration,



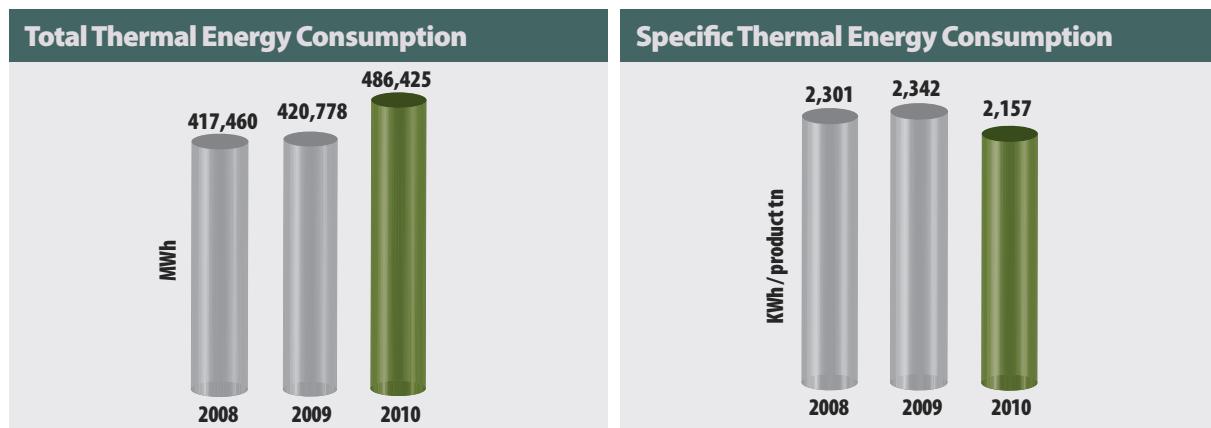
Evaluation, Authorization and Restriction of Chemicals. This Regulation aims at improving human health and environmental protection from potential risks that may arise, due to the use of chemicals. Furthermore, alternative methods of monitoring and safe management and use are promoted in all industry sectors.

6.5 Energy

ELVAL uses several forms of energy, such as natural gas, diesel oil and electricity. The company constantly strives to reduce energy consumption. However, due to features of the production process, it has increased needs in thermal energy, mainly due to the needs of heat in melting, pre-heating and annealing furnaces, in the various stages of the production process.

Thermal energy

During 2010, total thermal energy was increased by 15.6%, due to higher production, while at the same time the specific thermal energy consumption was reduced by 7.9%, compared to the previous year, since there was higher productivity and economies of scale throughout the plant's production departments.



Total Thermal Energy Consumption (MWh)	2008	2009	2010
Melting and Recycling Sector	259,235	271,728	275,522
Rolling Sector	125,066	129,136	127,701
Coating Sector	27,329	14,173	76,277
Total	411,630	415,037	479,500



Specific Thermal Energy Consumption (KWh / tn production)	2008	2009	2010
Melting and Recycling Sector	1,331	1,383	1,084
Rolling Sector	690	719	566
Coating Sector	643	318	1,658
Total	2,664	2,420	3,308

98.5% of thermal energy originates from natural gas combustion, for the production process and space heating, while only 1.5% is consumed for meeting the needs of the plant's internal means of transportation.

Fuel Consumption	2008	2009	2010
Diesel (lt / tn of product)	3.06	3.04	3.05
Natural gas (Nm ³ / tn of product)	202	205	188

The conversion factors used are:

- 10.52 KWh / lt Diesel
- 11.33 KWh / Nm³ Natural Gas.

Electric energy

In 2010, specific electric energy consumption reached 798 KWh/tn. As a result, it was significantly lower by 13%, in comparison to 2009. This reduction is due to higher production and higher productivity and economies of scale that were achieved.

Specific Electrical Energy Consumption





Specific Electric Energy Consumption (KWh / tn production)	2008	2009	2010
Melting and Recycling Sector	109	118	107
Rolling Sector	701	725	623
Coating Sector	259	251	270
Total	1,069	1,094	1,000

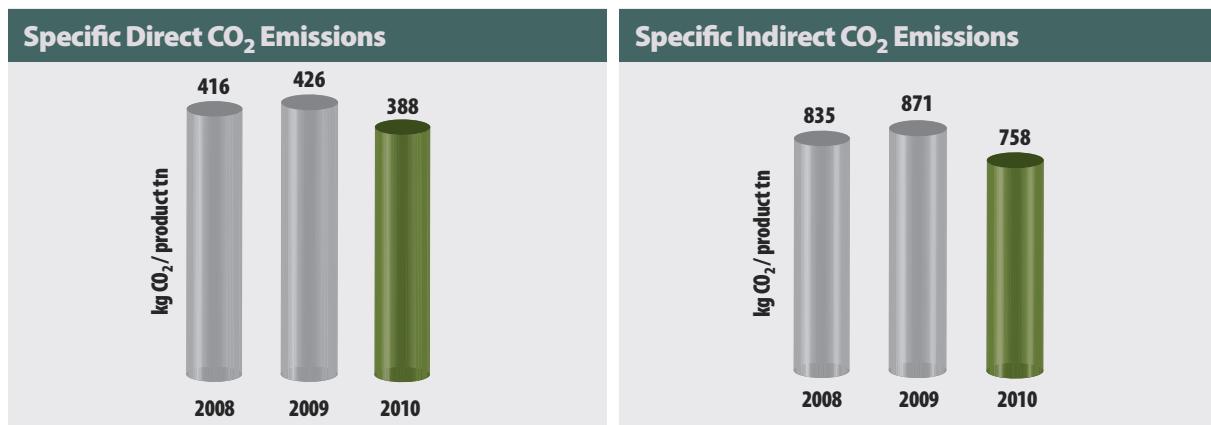
6.6 Climate Change

ELVAL acknowledges the major importance of climate change and the responsible conduct that it must display in this area, since it is a responsible company. Thus, it uses cleaner fossil fuels such as natural gas, which generates fewer greenhouse emissions in relation to other fossil fuels.

The majority of carbon dioxide emissions (CO_2) relates straightforward to the production process, mainly due to the needs of thermal energy, which is necessary for recycling, melting and metals processing. Respectively, only 2% of emissions are due to transportation and heating needs (diesel).

Total CO_2 emissions produced by ELVAL are separated in two groups:

- direct emissions that result from fossil fuel consumption (diesel and natural gas)
- indirect emissions that result from electricity consumption.



* A 0.95 $\text{kg CO}_2/\text{KWh}$ factor has been used for calculating indirect CO_2 emissions.

The lower direct CO_2 emissions during 2010 are due to the reduction of specific fossil fuel consumption, while the indirect CO_2 emissions are due to the reduction of specific electric energy consumption.



Finally, total direct emissions of the company were higher by 11,510 tn CO₂ because of the higher natural gas consumption, due to higher production.

6.7 Atmosphere

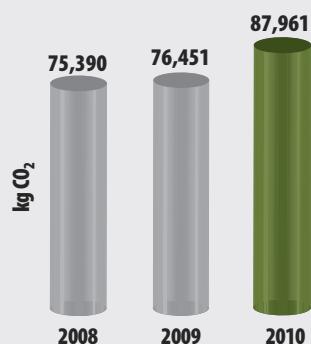
Specific Nitrogen oxide emissions, which are related to the production process and fossil fuel combustion, reached 0.29 kg NOx per product tn, in 2010. The NOx reduction is due to the lower specific fossil fuel consumption.

The total volatile organic compounds emissions (VOCs) reached 94,339 kg in 2010. The VOCs reduction results from the effective solvent management and reuse, during the production process.

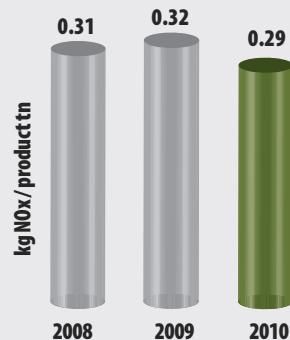
ELVAL aims at reducing air emissions by implementing measures, such as:

- regular machinery maintenance and proper calibration, in order to emit the minimum air pollutants possible
- installation of bag filters on all air emission sources that need to be managed, intending to capture particles and thus minimize air emissions

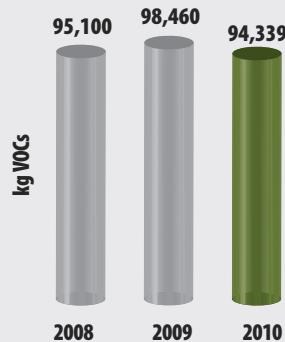
Total Direct CO₂ Emissions



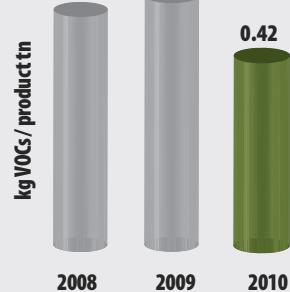
Specific Direct NOx Emissions



Total VOCs Emissions



Specific VOCs Emissions

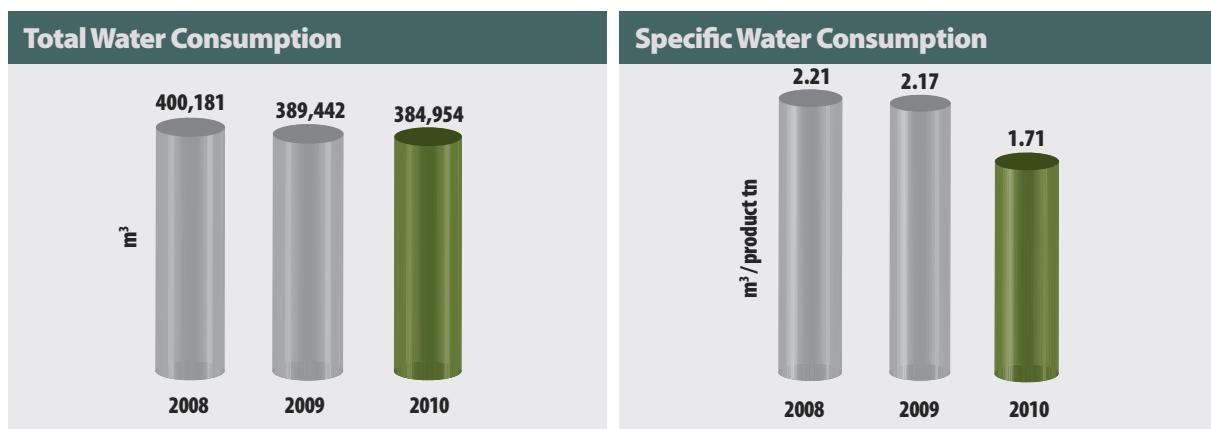




- installation of a de-lacquering furnace with an after-burner system, used for environmentally-friendly aluminium recycling
- operation of an after-burner system in the pre-coating line, used for elimination of volatile organic compounds (VOCs)
- chemical washing operation for withholding air emissions during the coating process.

6.8 Water

ELVAL monitors and records water quantities used, applies conservation methods and particularly strives to minimize water waste disposal. In 2010, water consumption reached 384.954 m³, marking an increase of 1.1% in relation to 2009, despite the significant increase in production. As a result, the specific water consumption was lower by 21.2%, due to conservation measures that were applied in the cooling systems.



Wastewater and conservation

ELVAL focuses on minimizing its impact on the natural environment and wastewater reduction produced during the production process. In this framework, the company applies an innovative program in order to dispose as little as possible wastewater, through a sophisticated unit for processing and recycling industrial wastewater (Zero Liquid Discharge). The ZLD unit's construction is about to be finished and a few sub-sections are already being tested.

The ZLD unit will constitute the benchmark in water processing technologies, since it combines all technology advances in this sector. This unit will provide the capability of full processing of all nine industrial wastewater streams in the company and certain neighboring facilities. Furthermore, measures for the smooth and continuous operation of the unit have been taken, even in cases of equipment failure.

6.9 Waste

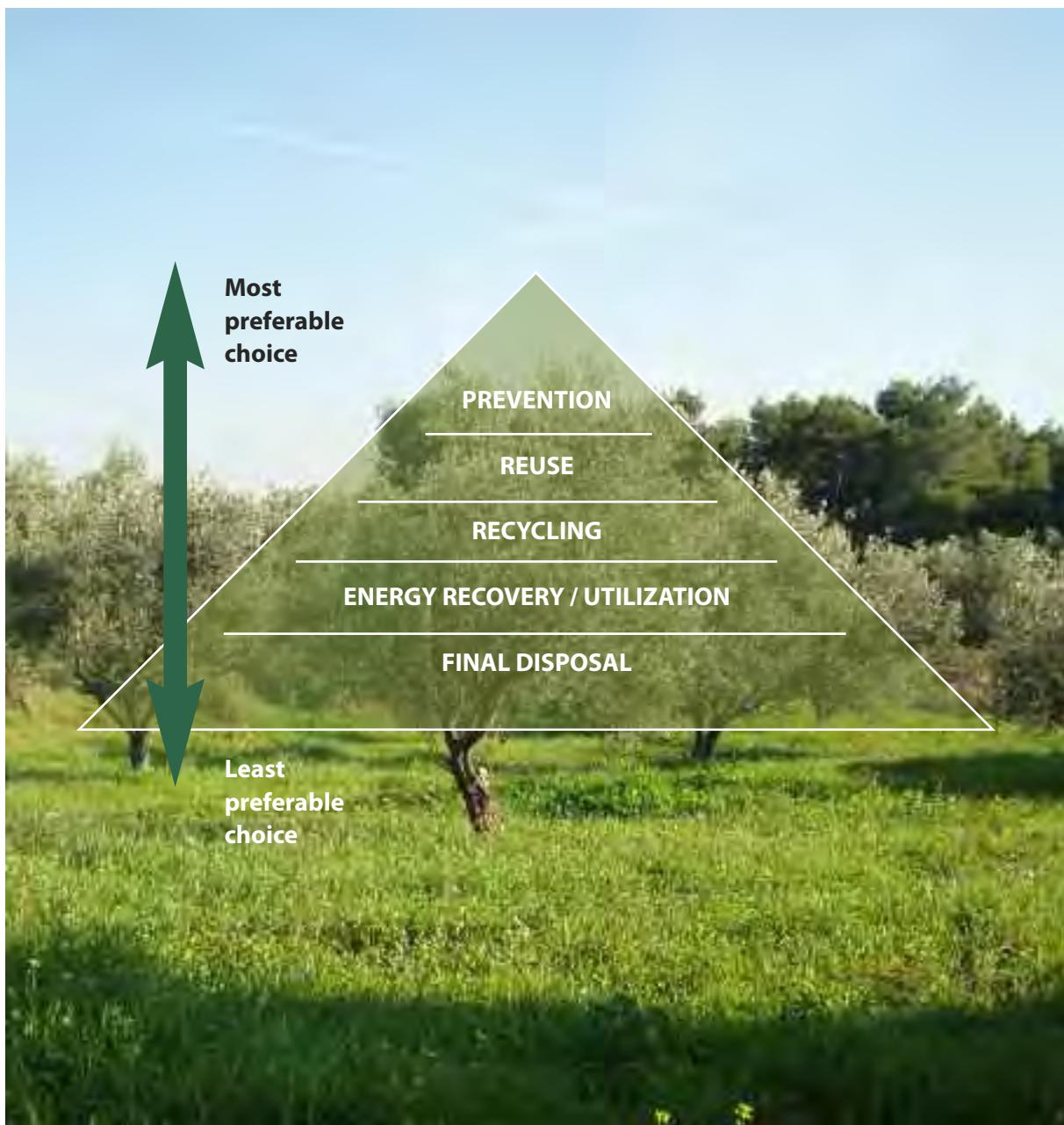
ELVAL is sensitive towards waste management issues that result from its production process. As a



result, the Company has developed and implemented a series of management methods for each type of waste, aiming at reducing their environmental impact as much as possible. Thus, it has established the Best Available Techniques, according to European Union standards.

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

Waste disposal method prioritisation



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

1. Prevention:	<ul style="list-style-type: none"> • Using non-volatile rolling oils in the production process • Installing low-NOx burners • Installing systems to reduce consumption of auxiliary materials in aluminium recycling and casting • No-Rinse production process application in the passive stage of the coating sector
2. Reuse:	<ul style="list-style-type: none"> • Operating units for recycling rolling and emulsion lubricants • Operating recovery units for rolling lubricants and solvents
3. Recycling:	<ul style="list-style-type: none"> • Implementation of recycling programs for steel, paper, wood, plastic, tyres, batteries, electrical and electronic equipment, waste lubricating oils, cables, various packaging and portable batteries • Recycling of aluminium, resulting from processing of aluminium dross.
4. Energy utilization / recovery:	<ul style="list-style-type: none"> • Use of aluminium dross by steel mills as an auxiliary material (production and sale of this product under the brand name Aluflux) • Utilization of waste, such as absorbent material and filter material, as an alternative fuel source by specialized companies
5. Final disposal:	<ul style="list-style-type: none"> • The Company, with the implementation of programs for recycling waste, aims to discharge the minimum quantity of waste, to sanitary landfills.

All the above measures, ensure that no waste resulting from the Company's production processes, will be uncontrollably discharged into the environment, while significant natural resources saving is achieved.

Aiming at the least possible environmental impact, ELVAL cares for taking all necessary measures for minimizing waste and its impact on the environment. Waste resulting from the company's production process is divided, at the source, into proper storage means, according to the Environment Management System applied by the company. Afterwards, licensed contractors collect and transport it for further treatment such as, recycling, and energy utilization (or any other kind of utilization). A small part of it is transferred to landfills, as is shown in the following chart.





Waste Management Method	Quantity (kg)		
	2008	2009	2010
Recycling	2,196,448	2,460,306	3,074,780
Utilization*	6,239,700	5,375,970	6,556,989
Landfill Disposal	2,487,740	1,697,000	1,574,130
Total Waste	10,923,888	9,533,276	11,205,899

* Utilization (energy recovery or other method)

The majority of the company's waste is utilized through various methods (59%), such as auxiliary materials replacing other raw materials and as secondary fuel, while 27% is recycled. Finally, only 14% of waste is disposed.

It can be concluded through the above chart that ELVAL prioritizes as much as possible waste recycling and recovery, in order to minimize its impacts on Nature environment and natural resources and energy saving as well. The application of waste recycling and recovery programs ensures the least possible final disposal.



6.10 Transportation

ELVAL's goal is to restrict CO₂ air emissions that are released by liquid fuel consumption, due to human resources' transportation. Since the Company tries to reduce its environmental impact, it has taken a number of initiatives, such as:

- employment of members of the local community
- employee use of Company transportation means (buses, etc)
- reduced use of Company cars (car pooling).





6.11 Nature Protection - Biodiversity

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

Furthermore, ELVAL makes sure that all necessary measures are taken in order to reduce its environmental impact, resulting from its operations, in the area where the plants are located.

6.12 Aluminium Recycling

Aluminium use and production is constantly increasing worldwide. However, this situation results in the increase of its environmental impact and that is the treason it needs to be managed. Recycling aluminium is one of the best ways to protect the environment, since it reduces the use of raw materials, minimizes the amount of generated waste and saves energy.

ELVAL's efforts towards this direction are evident mainly through:

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

Year	Percentage of recycled aluminium use (scrap)*
2008	45%
2009	45%
2010	47%

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

The scrap that was bought increased from 15,422 tn in the previous year to 23,890 tn (55%). The installation and operation of the company's new de-lacquering furnace allowed the use of greater aluminium scrap quantities in relation to primary aluminium, while it provided the capability of recycling a wider spectrum of aluminium scrap.

In the aluminium field, recycling is characterized by especially positive impacts on the natural environment. It is reported that from aluminium recycling (secondary aluminium production) around 95% of the energy and respective greenhouse emissions is saved in relation to aluminium production from bauxite ore. Furthermore, secondary aluminium production contributes to natural resources



saving, considering that for each ton of aluminium four tons of bauxite ore are required with significant impact on natural resources.

For all the above reasons, ELVAL promotes aluminium recycling in Greece and aims to use aluminium scrap as feed material for the production process.

De-lacquering Furnace



ELVAL installed and operated a new de-lacquering furnace, incorporating innovative technology for the environmentally friendly recycling of aluminium. More specifically, it is a technology which ensures environmentally friendly aluminium recycling with less energy consumption, contributing in this way to the climate change problem.

In particular, with the afterburner and the filters operation, the emitted gases are free of organic pollutants and particles, while thermal energy saving is achieved by 25%. Moreover, solid waste production is reduced by 75%, while the raw materials used are reduced by 20%.

Further information on the Aluminium Can Recycling Center can be found in the chapter "Society" of this Report.

**Targets Results 2010- Targets 2011**

The targets' achievements that were set for 2010 are found to be satisfactory and successful. In the framework of continuous effort for improvement, the course of the targets that had been set is presented, while new ones are being set for 2011.

Targets 2010	Results 2010	Targets 2011
Raising awareness and training employees on environmental management of raw materials and waste.	In 2010, 662 employees were trained against 3 in 2009. 32 seminars were held on issues of environmental management and safe environmental management of raw materials and waste (for further information see section 6.3 Environmental Management System).	Training material update on issues of environmental sensitization and sound environmental approaches.
Pilot operation of the "Zero Liquid Discharge Project" for wastewater treatment and industrial water recycling.	Within 2010, pilot operation of the processing and recycling unit for industrial water-ZLD was implemented (for further information see section 6.8 Water).	Further update of infrastructure and equipment to manage any potential emergency.



7. SOCIETY

ELVAL continues to undertake a wide variety of social contribution activities based on the Company's policy. Furthermore, it strives to contribute to the wider economic development of the country and to benefit local communities, through job vacancy availability and business opportunities offered. In more details, the company's actions refer to the following areas:

7.1 Supporting Local Communities

Employment in the Local Area

ELVAL aims to hire employees from the Viotia region, supporting in this way the economic development of the area. During 2010, company employees from local communities were 526 out of 760 employees in total.

Employment	2008	2009	2010
Employees from the local community	514	513	526
Percentage of total employees	66%	67.9%	69.2%

Furthermore, ELVAL encourages employment of students who wish to participate in summer/internship employment programs. The main objective of this policy is to support local community and employees' children as well as provide them with a brief working experience.

Local Business Support

ELVAL, through its Corporate Responsibility strategy, has treated its suppliers as partners and supports this relationship on the principles of equal treatment, objective evaluation, absolute transparency, moral integrity, fairness, honesty and respect.

Furthermore, the company aims to support local communities and it cooperates with local suppliers. As a result, continual improvement, long-term cooperation and mutually beneficial arrangements are achieved.

Social Actions

ELVAL has identified local communities as an important stakeholder group and therefore it engages and supports social actions. In 2010, despite the global economic crisis, ELVAL met society's needs and implemented the following series of social actions and sponsorships:

- Support the "State & Corruption" Convention

ELVAL gave a grant for the organization of the "International Transparency-Hellas" Conference, which was held on 19th April 2010 at the Grand Bretagne Hotel, on the issue of "State & Corruption". "International Transparency-Hellas" is a Non-Governmental Organization, which



operates since 1997, with the exclusive goal of fighting corruption. The conference was successful, since more than 400 individuals from the political, social, business, scientific and mass media fields participated.

- *Support of the «Opening Ceremony» of Saint George's church in Loukisia*

Saint George's Byzantine church is located in eastern Viotia, 15 km approximately from Halkida. The church is distinguished for its construction integrity and clean and symmetric architectural lines.

On 20 July 2010, the «Opening Ceremony» of the restored Saint George's Byzantine church in Loukisia took place. The Archbishop of Athens and All Greece, Ieronymos II, politicians and citizens were present. ELVAL, in cooperation with HALCOR S.A, supported financially the event.

- *Other Social Contributions:*

ELVAL supported financially:

- The Environment Department of the University of the Aegean for a relevant scholarship offer to students during the academic year 2009-2010.
- The Piraeus University, Department of Socioeconomic and Banking Management, for a scholarship offer to a postgraduate student during the academic year 2009-2010.
- The Hellenic Exporters Association for the two-day International Convention titled: "Extrovert Economy: Link to the Future". The convention was held in 5-6 May 2010 at the Grand Bretagne hotel in Athens, aiming to promote competitiveness and Greek enterprises support in order to meet global competition and uncertainties- especially under crisis circumstances- of international trade.
- Hellenic Institute for Occupational Health and Safety (EL.IN.Y.AE) for the 1st Hellenic Congress for Occupational Health and safety titled: "Prevention: a Benefit for all", which was held in 29-30 November 2010. The aim of the congress was to show that prevention is the basis of Occupational Health and Safety and that it is also in our interest, even if total prevention is costly, that cost is lower-financially and socially- when an incident occurs.
- The 44th Hellenic Exhibition in Lamia, which was held during 8-16 May 2010, aiming at promoting business development of the wider area.
- Nea Artaki Athletic Union "Alexandros", in order to meet the club's needs.
- The Parents Association of Disabled Students "Agioi Anargyroi" in Thiva.

7.2 Human resources' volunteering

ELVAL's people believe that business activity keeps pace with social responsibility and consequently, contribution to society constitutes part of its philosophy. Within this framework, during 2010, a volunteer program was implemented for the first time in the company, which was successfully completed with the participation of a significant number of employees.



Volunteer Program

In 2010, ELVAL aiming at supporting destitute families, organized an internal awareness program, in order to collect:

- food
- clothing and footwear
- toys
- books.

This internal program ran from 6 to 17 December 2010 and it was really successful since ELVAL's employees gathered significant quantities of the above goods. Those goods were collected in ELVAL's plant and were then transported with ELVAL's vehicles to the Holy Diocese of Thiva and Livadia, in order to be distributed to individuals and families that needed them.



7.3 Recycling the “Green Metal”

Aluminium is known as “Green metal”, since it meets technological and environmental-ecological requirements. Aluminium's most important and special property is the fact that it is a 100% recyclable product and can be reused again and again without losing its useful properties.

Aluminium has penetrated the metal market in a short period of time, compared to other metals, due to its significant use in a lot of sectors such as: food and beverage packaging, automotive industry, construction industry, etc. Some of the most important aluminium properties are:

- Weather resistance
- Excellent resistance to air corrosion
- Does not absorb humidity
- Light and low specific weight
- Fire resistant
- Flexible and suitable for every kind of construction application-it is suitable for countless applications
- Good mechanical properties (drawing, cutting, fracturing and crushing)
- 100% recyclable material.

ELVAL acknowledges the multiple benefits from aluminium recycling and its contribution to Sustainable Development and therefore, the company has invested in the aluminium recycling field by founding the Aluminium Can Recycling Center (CANAL), in 2003.





7.3.1 Aluminium Can Recycling Center (CANAL)

ELVAL based on its Sustainable Development strategy created the Aluminium Can Recycling Center. CANAL aims at supporting and promoting aluminium can recycling in Greece, since aluminium is considered to be one of the most recyclable materials worldwide.

CANAL is a model Recycling Center, which receives, buys and packages used aluminium beverage cans, which are then forwarded to ELVAL's plant at Oinofyta, in order to be used again in the production process, attaining all benefits stemming from this process, for the greater good of society. This process is implemented through the most technologically advanced methods and with respect towards the environment. For this purpose, ELVAL has made significant capital investments.



CANAL has the capacity of annually processing 2,800 tn approximately of used aluminium beverage cans. It should be noted that CANAL applies an Environmental Management System, certified according to the international standard ISO 14001:2004.

In the following table all quantities of aluminium used beverage cans that were collected in CANAL, during the past five years are presented.

Aluminium used beverage cans, by quantity that was recycled	
Year	tn
2006	415
2007	421
2008	591
2009	737
2010	834





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

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

From 2006 to 2010, 19,343 students have visited CANAL and attended educational seminars on recycling that were supported and implemented by CANAL. During 2010, 87 schools chose to offer the opportunity to 4,706 students to visit CANAL and be informed on issues of recycling, environmental management and waste management responsible practices.

School Visits to CANAL		
Year	Schools	Students
2006	48	2,000
2007	84	3,372
2008	121	5,411
2009	89	3,854
2010	87	4,706
Total	429	19,343

For further information, visit CANAL'S website www.canal.gr.



7.3.2 Educational Program for the Environment and Recycling at schools

For the fourth consecutive year, ELVAL's Aluminium Can Recycling Center offered primary schools the Educational Program for the Environment and Recycling, which is now an institution to the school community. The program's aim is to inform, make aware, activate and motivate participation of more students and their families on issues of environment protection and recycling. It is implemented in cooperation with the Experiential School "Viomatiko Sxoleio" and the non-profit organization Quality Net and is incorporated in the institution of "Environment Marathon". This is an initiative undertaken by the Social and Environment Responsibility Organization, supported by the Ministry for Education, Lifelong Learning and Religious Affairs.

The Experiential School, "Viomatiko Sxoleio" cooperates directly with the school community to plan and implement experiential educational programs. This School is an educational organization with a primary aim to cover educational needs by developing programs and services. As a result, it contributes to the enrichment of knowledge of the average child and multilateral development of its personality, and supports overall education.

The educational program "Environment & Recycling" is addressed to primary schools and includes information material for teachers and action suggestions for students regarding aluminium recycling and environmental protection.

The educational program "Environment & Recycling" helps children:

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

The implementation of the "Environment and Recycling" program is part of the wider ELVAL Corporate Responsibility Program which enhances the commitment of the Company to develop initiatives and actions towards sustainable development.

In addition, it is worth noting that within the program's framework a school competition is organized, which provides students the opportunity to participate, individually or in groups, by expressing their ideas on Environment and Recycling. Student creations were in the categories of cognitive, artistic and experience field. A Committee consisting of educational, environmental and cultural experts was responsible for the selection and award of prizes to the best student project.

Nearly all students' projects were exhibited in a special area at the Responsible Activity Festival "Athens In Action" that took place in Zappeio on 2-3 June 2010, while on 5th June, the projects award ceremony took place.



During the academic year 2009-2010, 289 schools participated in the educational program with 5,952 students taking part, while 295 projects were submitted to the competition.

Participation in the Educational Program “Environment & Recycling”		
Academic Year	Schools	Students
2006-2007	306	6,539
2007-2008	319	6,669
2008-2009	294	6,468
2009-2010	289	5,952
Total	1,208	25,628

The school competition was implemented, for the fourth consecutive year, in Primary Education schools along with the relevant educational program.





Verification Educational Program

Quality Net Foundation, the Network of responsible organizations and active citizens, confirms the results for the academic year 2009-2010, of the educational program "Environment and Recycling", results that was implemented in primary schools with the support of ELVAL's Aluminium Can Recycling Center (CANAL).

Quality Net Foundation welcomes ELVAL's initiative to educate future active citizens on environmental issues and verifies:

- a. The company's long term commitment to corporate responsibility programs especially to programs that address the educational community having as a goal to inform on mentality and attitude change.
- b. The development of a fully documented educational program according to primary education's standards, requirements and needs in the environmental field.
- c. The program's effective implementation in approaching 5,952 students and their families in 289 schools of Athens and the wider province as well.
- d. The educational community's response to this particular program as reflected in its participation in projects such as the respective competition, during which 9 awards were given to schools.

This particular educational program sets a precedent at the educational and social level with regards to citizens' effective awareness and motivation on issues of recycling.

The educational program "Environment and Recycling" is part of the "Environmental Marathon" initiative which is organized under the auspices of the following Ministries:

- The Ministry for Education, Lifelong Learning and Religious Affairs,
- The Ministry of Environment, Energy and Climate Change,
- The Ministry of Infrastructure, Transport and Networks,
- The Ministry of Development.



7.3.3 Recycling Aluminium Cans Competition

In 2010, ELVAL organized the Recycling Aluminium Cans Competition, in which, families and school groups took part in, aiming at gathering used aluminium beverage cans (beverage and beer) in the Aluminium Can Recycling Center and its promotion to recycling. The Recycling Competition was concluded on 31st May 2010. The winners of the two categories, i.e. individuals-families and school groups, were decided by a lottery held on 5th June 2010, within the framework of the Responsible Activity Festival "Athens InAction".



Targets Results 2010- Targets 2011

The targets' achievements that were set for 2010 were found to be satisfactory and successful. In the framework of continuous effort for improvement, the course of the targets that had been set is presented, while new ones are being set for 2011.

Targets 2010	Results 2010	Targets 2011
Design and organize an award competition for Aluminium Recycling in CANAL, in which organizations, families or schools can participate, aiming at collecting used aluminium cans (beer and beverage) and forwarding them for recycling.	On 31st May, the Aluminium cans Recycling Competition was concluded (for further information see section 7.3.3 Recycling Aluminium Cans Competition).	To organize a respective Recycling Aluminium Competition in CANAL during 2011 as well.
Continue the educational program of CANAL and its competition in Primary Education schools.	During the academic year 2009-2010, 289 schools participated in the educational program with 5,952 students (for further information see section 7.3.2 Educational Program for Environment and Recycling at school).	To further update CANAL's educational program in cooperation with NGOs.



8. KEY CSR PERFORMANCE INDICATORS

Below are presented key financial, environmental and social performance data for ELVAL in 2010:

Economy	2008	2009	2010
Net sales (thousand euro)	541,004	408,104	596,953
Other revenues (in thousand euro)	3,940	3,353	2,785
Revenues from financial investments (in thousand euro)	9,017	5,301	6,382
Total revenue (in thousand euro)	553,961	416,758	606,120
Operating costs (in thousand euro)	557,476	414,670	589,043
Payments to capital providers (in thousand euro)	8,671	3,788	5,621
Net profit / (loss) (in thousand euro) – before taxes	(12,421)	(1,793)	11,455
Net profit / (loss) (in thousand euro) – after taxes	(1,220)	(2,356)	9,488
Payments to government bodies - taxes paid (in thousand euro)	2,354	321	202
Equity (in thousand euro)	465,885	478,661	487,269
CAPEX (in thousand euro)	26,983	21,008	21,905
Investments in subsidiaries and other companies (in thousand euro)	56,606	10,893	14,530
Net profit / (loss) per share (in euro)	(0.010)	(0.019)	0.076
Dividend per share (in euro)	-	-	-
Total liabilities (in thousand euro)	226,734	214,201	256,286
Total assets (in thousand euro)	692,619	692,861	743,555
Marketplace	2008	2009	2010
Payments to suppliers (in million euro)	397.5	284.9	390.4
Employees	2008	2009	2010
Total employees	779	756	760
Women / total employees (%)	7.2	7.8	7.9
Ethnic minority employees	13	20	18
Training manhours (training X hours)	12,203	4,909	8,609
Training costs (Euro mill.)	185,401	131,685	179,931
Employee salaries and benefits (in thousand euro)	32,757	31,800	33,227
Annual total number of incidents that resulted in absence from work	20	13	24
Number of fatal accidents	0	0	0
Lost working hours due to incidents	418	207	544
Work related illnesses (incidents)	0	0	0
Investment & Operational Expenditures on Health and Safety (thousand euro)	950	1,082	1,100
Environment	2008	2009	2010
Total water consumption (m³)	400,181	389,442	384,954
Specific water consumption (m³/tn product)	2.21	2.17	1.71
Specific thermal energy consumption (KWh/tn product)	2.301	2.342	2.157
Direct CO₂ emissions (kg / tn product)	416	426	388
Specific indirect CO₂ emissions (kg / tn product)	835*	871*	758
Total direct CO₂ emissions (kg)	75,390	76,451	87,961
Aluminium UBC quantity that was recycled (CANAL) (tn)	591	737	834
Environmental investments (in thousand euro)	15,872	8,865	7,848
Society	2008	2009	2010
Community investments (in thousand euro)	208	117	171

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

*For years 2008 and 2009 the data have been reviewed due to misprint.

9. GLOSSARY

GRI

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

SAP

Central management system software.

Sustainability

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

Corporate Responsibility

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

Scrap

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

- aluminium product processing
- used aluminium products.

Abbreviations

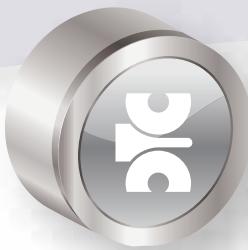
CO ₂	Carbon Dioxide	NOx	Nitrogen Oxide
CSR	Corporate Social Responsibility	OHSAS	Occupational Health and Safety Assessment Series
EAA	European Aluminium Association	PPE	Personal Protection Equipment
E.U.	European Union	R&D	Research and Development
HACCP	Hazard Analysis and Critical Control Points	REACH	Registration, Evaluation, Authorisation and Restriction of Chemicals
HSWMA	Hellenic Solid Waste Management Association	SEV	Hellenic Federation of Enterprises
HYTA	Landfill	SBSE	Federation of Sterea Ellada Industries
ILO	International Labor Organization	TUV	Technischer Überwachungsverein
ISO	International Organization for Standardization	Tn	Tonnes
KWh	Kilo Watt per hour	VOCs	Volatile Organic Compounds
LPG	Liquefied Petroleum Gas	ELTEPE	National Collective Alternative Management Waste Lube Oils
MWh	Mega Watt per Hour		
MSDS	Material Safety Data Sheet		
NGO	Non Governmental Organization		



10. GRI INDICATORS TABLE

GRI Code	Description	Section – Notes
PROFILE		
STRATEGY AND ANALYSIS		
1.1	Chairman's statement	Page 6-7
1.2	Description of key impacts, risks and opportunities	Page 6-7 / 2.4 / 2.4.1 / 2.4.2 / 2.4.3 / 2.5
ORGANIZATIONAL PROFILE		
2.1	Name of the Company	2.2
2.2	Primary brands, products, and/or services	3.1 / 3.1.1 / 3.1.2
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures	1.1
2.4	Location of organization's headquarters.	Page 5
2.5	Countries where ELVAL operates	1.1 / 3
2.6	Nature of ownership and legal form	2.2
2.7	Markets served	1.1 / 3
2.8	Scale of ELVAL	2 / 2.1 / 8
2.9	Significant changes during the reporting period	1.1
2.10	Awards received in the reporting period	1.6
REPORT PARAMETERS		
REPORT PROFILE		
3.1	Reporting period	Page 4
3.2	Date of most recent previous report	Page 4
3.3	Reporting cycle	Page 4
3.4	Contact point	Page 5
REPORT SCOPE AND BOUNDARY		
3.5	Process for defining report content	Page 4
3.6	Boundary of the report	Page 4
3.7	Specific limitations on the scope or boundary of the report	Page 4
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities	Page 4
3.9	Data measurement techniques and the bases of calculations	Page 4
3.10	Explanation of the effect of any re-statements of information provided in earlier reports	Page 4
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report	Page 4
GRI CONTENT INDEX		
3.12	Table identifying the location of the Standard Disclosures in the report	10
ASSURANCE		
3.13	Policy and current practice with regard to seeking external assurance for the report	Page 5 / 11
GOVERNANCE, COMMITMENTS, AND ENGAGEMENT		
GOVERNANCE		
4.1	Governance structure of the organization	2.3 / 2.3.1 / 2.3.2 / 2.3.3 / 2.3.4
4.2	Indicate whether the Chair of the highest governance body is also an executive officer	2.3.1
4.3	Number of members of the highest governance body that are independent and/or non-executive members	2.3.1
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	2.3.1 / 4.5
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives	2.3.1
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided	2.3.5
4.7	Process for determining the qualifications and expertise of the members of the highest governance body	2.3.1
4.8	Internally developed statements of mission or values, codes of conduct, and values relevant to economic, environmental, and social performance	1.3 / 1.7 / 1.7.1 / 3.2 / 3.5 / 4 / 4.5 / 5.1 / 6 / 6.1

GRI Code	Description	Section – Notes
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental and social performance, including relevant risks and opportunities	1.7 / 2.3 / 2.3.1 / 2.3.2 / 2.4.2
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance	2.3.1
COMMITMENTS TO EXTERNAL INITIATIVES		
4.11	Explanation of whether and how the precautionary approach or value is addressed by the organization	1.7 / 2.4 / 2.4.2 / 4.3.5 / 5.1 / 5.3 / 5.3.1 / 5.3.2 / 6.1 / 6.3 / 6.9
4.12	Externally developed economic, environmental, and social charters, values, or other initiatives to which the organization subscribes or endorses	1.5 / 1.7.1 / 10
4.13	Memberships in associations and/or national/international advocacy organizations	1.5
STAKEHOLDER ENGAGEMENT		
4.14	List of stakeholder groups engaged by the ELVAL	1.7.2
4.15	Basis for identification and selection of stakeholders with whom to engage	1.7.2
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	1.7.2
4.17	Key topics and concerns that have been raised through stakeholder engagement	1.7.2
ECONOMIC PERFORMANCE INDICATORS		
ECONOMIC PERFORMANCE		
EC1	Direct economic value generated and distributed	2 / 2.1 / 8
EC3	Coverage of the organization's defined benefit plan obligations	4.3.5
EC4	Significant financial assistance received from government	The Company did not receive any financial support from the government
MARKET PRESENCE		
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation	3.5 / 7.1
EC7	Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation	4.3.2 / 7.1
INDIRECT ECONOMIC IMPACTS		
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in kind, or pro bono engagement	7.1 / 7.2 / 7.3.1
ENVIRONMENTAL PERFORMANCE INDICATORS		
MATERIALS		
EN1	Materials used by weight or volume	6.4
EN2	Percentage of materials used that are recycled input materials	6.12
ENERGY		
EN3	Direct energy consumption by primary energy source	6.5
EN4	Indirect energy consumption by primary source	6.5
EN5	Energy saved due to conservation and efficiency improvements	6.5
EN7	Initiatives to reduce indirect energy consumptions and reductions achieved	6.5
WATER		
EN8	Total water withdrawal by source	6.8
EN10	Percentage and total volume of water recycled and reused	6.8
BIODIVERSITY		
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	6.11
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	6.11
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity	There is no negative impact on biodiversity, since the Company does not operate in protected areas



GRI Code	Description	Section – Notes
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	There is no negative impact on IUCN Red List species and national conservation list species, since the Company does not operate in such areas
EMISSIONS, EFLUENTS AND WASTE		
EN16	Total direct and indirect greenhouse gas emissions by weight	6.6
EN18	Initiatives to reduce greenhouse gas emissions by weight	6.6
EN20	NOx, SOx, and other significant air emissions by type and weight	6.7
EN22	Total weight of waste by type and disposal method	6.9
EN23	Total number and volume of significant spills	There were no significant spills
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	There are no water discharges in protected areas
PRODUCTS AND SERVICES		
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	6.2 / 6.3 / 6.5 / 6.6 / 6.7 / 6.8
COMPLIANCE		
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non compliance with environmental laws and regulations	There were no fines or non monetary sanctions
TRANSPORT		
EN29	Significant environmental impacts of transporting products and other goods and materials	6.10
OVERALL		
EN30	Total environmental protection expenditures and investments by type	6.2
LABOR PRACTICES AND SECENT WORK PERFORMANCE INDICATORS		
EMPLOYMENT		
LA1	Total workforce by employment type, employment contract, and region	4.1 / 4.3.2 / 4.3.4
LA2	Total number and rate of employee turnover by age group, gender, and region	4.1
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees	4.3.5
LABOR/MANAGEMENT RELATIONS		
LA4	Percentage of employees covered by collective bargaining agreements	4.3.4
OCCUPATIONAL HEALTH AND SAFETY		
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work related fatalities by region	5.3.5
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases	5.3.5
TRAINING AND EDUCATION		
LA10	Average hours of training per year per employee by employee category	4.4
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	4.4
LA12	Percentage of employees receiving regular performance and career development reviews	4.2
DIVERSITY AND EQUAL OPPORTUNITY		
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity	4.1 / 4.3.1

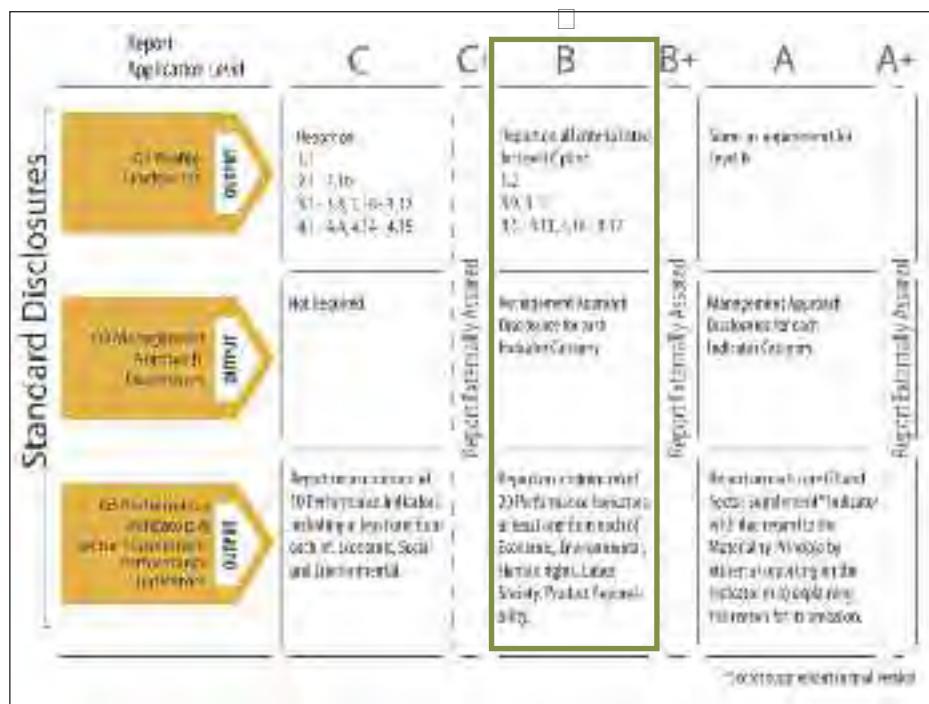
GRI Code	Description	Section – Notes
LA14	Ratio of basic salary of men to women by employee category	4.3.1
HUMAN RIGHTS PERFORMANCE INDICATORS		
NON-DISCRIMINATION		
HR4	Total number of incidents of discrimination and actions taken	4.3.1
CHILD LABOR		
HR6	Child labor	4.1
FORCED AND COMPULSORY LABOR		
HR7	Forced and compulsory labor	4.1
INDIGENOUS RIGHTS		
HR9	Total number of incidents of violations involving rights of indigenous people	No incidents
SOCIETY PERFORMANCE INDICATORS		
CORRUPTION		
S02	Percentage and total number of business units analyzed for risks related to corruption	All business units are being systematically audited. There were no incidents of corruption
S03	Percentage of employees trained in organization's anti-corruption policies and procedures	24 Company's executives were trained (3,2% of total workforce)
S04	Actions taken in response to incidents of corruption	There were no incidents of corruption
PUBLIC POLICY		
S06	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country	The Company does not contribute in-kind or financially to politicians and/or political parties
ANTI-COMPETITIVE BEHAVIOUR		
S07	Total number of legal actions for anticompetitive behavior, anti-trust, and monopoly practices and their outcomes	There were no legal actions
COMPLIANCE		
S08	Monetary value of significant fines and total number of non-monetary sanctions for non compliance with laws and regulations	There were no incidents of non compliance
PRODUCT RESPONSIBILITY PERFORMANCE INDICATORS		
CUSTOMER HEALTH AND SAFETY		
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes	There were no incidents of non compliance
PRODUCT AND SERVICE LABELING		
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements	3.4.3
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	There were no incidents of non compliance
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	3.4.4
MARKETING COMMUNICATIONS		
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship	3.4.3
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes	There were no incidents of non compliance



GRI Code	Description	Section – Notes
CUSTOMER PRIVACY		
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	There were no complaints
COMPLIANCE		
PR9	Monetary value of significant fines for non compliance with laws and regulations concerning the provision and use of products and services	There were no fines

Application Level

In this Report ELVAL has covered all necessary disclosures required for level B of GRI-G3 Guidelines. The relevant statement by the Independent Assurance Provider is at page 111.



The photographs used for this Report are from shots taken by the photographer Spyros Charaktinos, as well as Kiriakis Athanaseli and Erietta Papadogianni.

The paper used for this Report has been produced from FSC Sustainable Management Forest and plantations and contains 60% pulp from recycled paper.

Global Compact Principles – GRI Indicators Cross Reference Table

ELVAL supports United Nations Global Compact Principles . The following table shows which GRI G3 performance indicators relate to each one of the ten Global Compact principles.

Issue Areas	Global Compact Principles	Relevant GRI Indicators
Human rights	<u>Principle 1:</u> Businesses should support and respect the protection of internationally proclaimed human rights <u>Principle 2:</u> Businesses should make sure that they are not complicit in human rights abuses	EC5, LA4, LA6-9, LA13, LA14, HR1-9, S05, PR1, PR2, PR8 HR1-9, S05
Labor	<u>Principle 3:</u> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining <u>Principle 4:</u> Businesses should uphold the elimination of all forms of forced and compulsory labor <u>Principle 5:</u> Businesses should uphold the effective abolition of child labor <u>Principle 6:</u> Businesses should uphold the elimination of discrimination in respect of employment and occupation	LA4, LA5, HR1-3, HR5, S05 HR1-3, HR7, S05 HR1-3, HR6, S05 EC7, LA2, LA13, LA14, HR1-4, S05
Environment	<u>Principle 7:</u> Businesses should support a precautionary approach to environmental challenges <u>Principle 8:</u> Businesses should undertake initiatives to promote greater environmental responsibility <u>Principle 9:</u> Businesses should encourage the development and diffusion of environmentally friendly technologies	EC2, EN18, EN26, EN30, S05 EN1-30, S05, PR3, PR4 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

11. STATEMENT ON THE LEVEL CHECK

The certification body TUV HELLAS, has been assigned by the Board of Directors of ELVAL S.A., to conduct the Level Check, according to the GRI G3 Guidelines Sustainability Reporting, referring to the Corporate Responsibility and Sustainability Report of ELVAL S.A., for 2010.

The Level Check was conducted based on the corresponding correlation table of GRI Indicators, stated by ELVAL S.A., in order to confirm the company's compliance to the requirements of the GRI's G3 for B Level.

TUV HELLAS has not conducted an inspection and evaluation of the contents of the Corporate Responsibility and Sustainability Report.

The Level Check conducted by TUV HELLAS, according to the Guidelines of the GRI's Sustainability Reporting, verifies the compliance of the ELVAL S.A. Corporate Responsibility and Sustainability Report for 2010 to the requirements of the GRI's G3 for B Level.

For TUV HELLAS

G.J. Kechribaris
Managing Director

S. Peltekis
General Manager

Athens, 09/06/2011



12. CORPORATE RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT REPORT 2010 FEEDBACK FORM

Your opinion helps us improve

We invite you to provide your opinion in order to help ELVAL's Corporate Responsibility and Sustainable Development Report be improved by filling the following questionnaire:

Which stakeholder group do you belong to?

- Employee
- Shareholder/investor
- Customer
- Supplier
- Local Community
- NGO
- Media

Other:

What is your overall impression of the Report?

VERY GOOD GOOD AVERAGE BAD

Coverage of basic subjects regarding

the Company's operations

Completeness of quantity data

Text completeness

Graphics and illustration completeness

Balance between sections

What is your opinion regarding the following sections of the Report?

VERY GOOD GOOD AVERAGE BAD

Company profile

Corporate Governance

Marketplace

Environment

Human Capital

Health & Security

Society

Are there any sections that need to be extended?

Do you have any comments or suggestions that you would like to state?

Personal Details (Optional)

Name/Last name:

Please return this form by post to:

ELVAL S.A., attention to V. Pagoulaki
57th km Athens – Lamia National Highway,
Oinofyta Viotia 320 11, Greece
e-mail: elvinfcsp@elval.vionet.gr, or by fax to +30 22620 53439.

Company/organization:

Address:

Tel./Fax:

E-mail address:

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

