






2011

Corporate Responsibility &
Sustainable Development Report



ELVAL
HELLENIC ALUMINIUM INDUSTRY S.A.

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About the Report

The 2011 Corporate Responsibility and Sustainable Development Report for the period 1/1/2011 - 31/12/2011 is ELVAL's fourth consecutive report. The Company publishes a Corporate Responsibility and Sustainable Development Report on an annual basis. All of ELVAL's Corporate Responsibility and Sustainable Development Reports are posted on the Company's website, www.elval.gr (Corporate Responsibility/Corporate Responsibility & Sustainable Development section).

Scope and Boundary

The goal of this report is to depict the impact of ELVAL's business activities on the economy, the environment, employee health and safety and on society, in order to inform institutional investors, employees, customers and other stakeholders, as well as any other party interested in the Company or in matters related to Corporate Responsibility and Sustainable Development.

This report contains ELVAL's activities in relation to its plants in Greece. 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 Group-related data are presented. In addition, there are no major changes as regards size, structure or ownership which may influence the content of the report. Where there are changes, these shall be mentioned under individual sections. In defining the topic areas included in the report, both Company stakeholder expectations and the principles of the Global Reporting Initiative were taken into consideration:

- Principle of Stakeholder Inclusiveness
- Principle of Materiality
- Principle of Sustainability Context
- Principle of Completeness

The importance of the topics, as evaluated by the Company, is reflected in the individual sections of the report as well as in the GRI table for each indicator separately.

The report addresses the full range of topics pertaining to the Economic, Environmental and Social impact of the Company, without any specific restriction on the scope or boundary of the report. As the report does not include data pertaining to ELVAL's subsidiaries, possible acquisitions, sales, joint ventures or other activities, the ability to compare data from year to year should not be affected.

Within the framework of this report, there will be no significant changes to scope, boundary or methods of assessment. Any changes to information are noted, and the reasons for these changes are made clear at each point.

Methodology

ELVAL's Corporate Responsibility and Sustainable Development Report for 2011 was prepared in accordance with the latest guidelines for CSR / Sustainability Reports issued by the international organisation, Global Reporting Initiative (GRI – G3.1 edition).

A special Corporate Responsibility team of managers from all divisions and departments involved was formed to prepare the report. The team's main task is to collect all required data pertaining to the various areas of ELVAL's

Corporate Responsibility. Data and information presented in this report have been collected on the basis of the Company's existing record-keeping procedures, as well as databases maintained as part of various systems. In certain areas where processed data are presented, reference is made to the manner or method of calculation, while at the same time, all relevant GRI (G3.1) guidelines are followed.

The 2011 Corporate Responsibility and Sustainable Development Report was prepared under the expert guidance (data collection, data assessment, drafting and editing of the report) of Sustainable Development Ltd. consultants.



www.sdev.gr

External Verification

ELVAL recognises the added value of the report's external verification, as it helps to increase the quality and integrity of its accountability in the eyes of its stakeholders. For this reason, ELVAL opted to undergo external verification of the data included in the section of the report on Occupational Health and Safety in association with an independent outside organisation. The conclusions and observations that emerged through the process of external verification will be used by the Company to improve the quality of its Corporate Responsibility Reports. In this context, it plans in future to expand the data verification practice to other sections of the report.

The application level of GRI - G3.1 indicators in this report is included on pages 105-108, along with the letter from the independent organisation which conducted the verification.

Contact

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

ELVAL S.A.

Vera Pagoulaki

Human Resources and Corporate Responsibility Manager

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



Message from the Chairman of the Board of Directors

The year 2011 was a difficult one, and the uncertainty that prevailed in both the Greek and foreign markets was intensely felt. Despite this unfavourable climate, ELVAL remained true to its vision and its values and managed to reach its goals for yet another year, thus reaffirming the sound strategy it follows.

The operation of our Company within the framework of principles that guide Corporate Responsibility is a constant goal for us, as we recognise that this is the only way we can achieve Sustainable Development, meaning the type of development that "seeks to meet today's needs, without placing at risk the capacity to meet the needs of future generations".

We believe our position constitutes a strong foundation for developing business value over the long term and, as such, we incorporate it in important commitments and effective activities to achieve our business goals, within a framework of respect for humanity, the environment and society in general.

ELVAL's strategic priorities include: the health and safety of employees, training, job security, equal opportunities, public health and the coverage of basic social needs, environmental protection, maintaining high product quality and sound corporate governance. We believe these values are essential prerequisites for the long-term Sustainable Development of the Company.

Our Company's Corporate Responsibility and Sustainable Development Report is an annual publication, through which we have established an important tool for informing all of ELVAL's stakeholders. For the fourth consecutive year, we are particularly pleased to be publishing our social and environmental record, as per the Sustainability guidelines of the GRI-G3.1 standard. These are also linked to the principles of the UN Global Compact we abide by, thus achieving a high level of reporting.

We have always adhered to a code of responsible operation and conduct toward all of our stakeholders, thus building stable relationships of trust with our shareholders, our customers, our employees and our local communities.

In 2012, we are intensifying our responsible corporate social action, with a view to supporting the Greek economy, by strengthening our export activity, coordinating actions to protect the environment, and by developing our human resources and the communities in which we operate. We are optimistic about the future and all the challenges that await us, and are prepared to address them responsibly.

Miltiadis Lidorikis
Chairman of the Board of Directors

General Manager's Message

The current economic situation affecting businesses both nationally and globally also influenced ELVAL in 2011. However, the Company's long experience, our strong export orientation and high specialisation in aluminium products markets set the appropriate strategic business planning directions that made 2011 a profitable year for our Company.

In addition, despite the difficulties we faced, for yet another year we reaffirmed our commitment to incorporating responsible operating practices into the whole of our business activities. Specifically, in 2011 we succeeded in:

- Developing a groundbreaking product with particularly environmentally friendly properties. The new product, dubbed "Green Alloy", is a metal alloy made with 100% scrap, with the result that it leaves a particularly small environmental footprint as regards its production process. In addition, we embarked on production and distribution of products for use in renewable energy resource projects.
- Gaining certification for our Occupational Health and Safety Management System under the international OHSAS 18001 standard and substantially reducing safety incidents, both in number of incidents and in indicators of frequency and severity.
- Continuously developing our human resources, actively recognising the contribution of our people, as one of the most important factors in our successful performance.
- Restricting our environmental footprint by reducing specific electric energy consumption and overall water consumption, while at the same time increasing the percentage of recycled scrap aluminium used in production.
- Supporting local communities by implementing a variety of actions, as well as by bolstering the Aluminium Can Recycling Centre and further improving its educational programme in cooperation with non-governmental organisations.

To cap off our efforts, ELVAL received an award at the first "True Leaders" event launched in 2011 by ICAP. The award reaffirms our strategy and highlights the Company's strengths as one of the companies that can make a substantial contribution to the Greek economy, while remaining active in the international aluminium market.

As we continue to address the global economic crisis, we pledge to respond to challenges responsibly and to respond to the adversities of the market by taking into account the long-term benefits of all our stakeholders: shareholders, employees, customers and the local communities around us.

Our conduct shall continue to be guided by our values and our commitment to the principles of Sustainable Development and Corporate Responsibility, which constitute an integral part of our business operations.

Lambros Varouchas
General Manager

is active in producing, ing aluminium products.

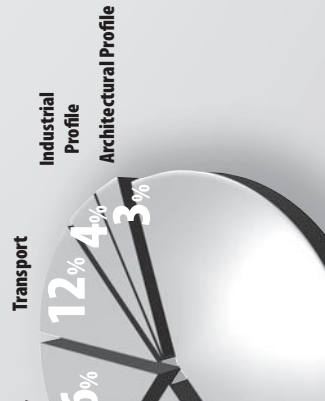
has 12 plants in Greece, Bulgaria and the United Kingdom.

offers a series of aluminium products that meet the needs of the beverage industries, the automotive and automotive industries, the construction sector and the printing industry.

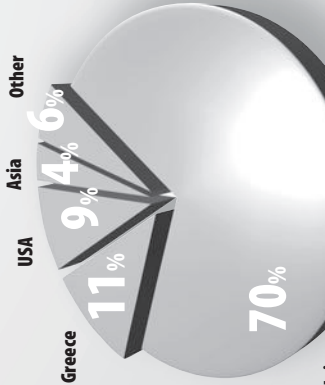
Trading activity is characterised by a high percentage of intensive export orientation. The Group's total exports amounted to euro 670.8 million, representing 4.19% of all Greek exports, including petroleum products.



Sales by product category



ELVAL Group sales by geographical region (in tons)



PLANTS AND COMMERCIAL NETWORK

Country	Company
UNITED KINGDOM	BRIDGNORTH ALUMINIUM LTD METAL AGENCIES LTD
FRANCE	GENECOS S.A.
ITALY	ALURAME Spa
BULGARIA	ETEM BULGARIA S.A.
ROMANIA	STEELMET ROMANIA S.A.
TURKEY	BASE METAL
GREECE	ELVAL S.A. ETEM S.A.



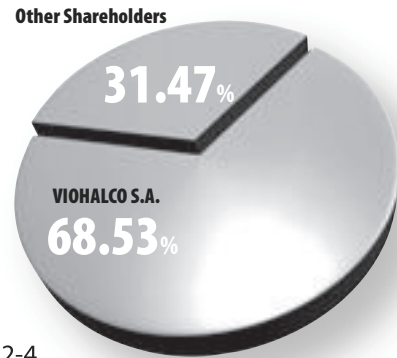
1. Profile

1.1 ELVAL Company Profile

ELVAL S.A. launched its operations in 1973 and is the only rolled aluminium products manufacturer in Greece, as well as one of the most important companies in the industry, on the European and international markets.

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

ELVAL's shareholder structure 31.12.2011



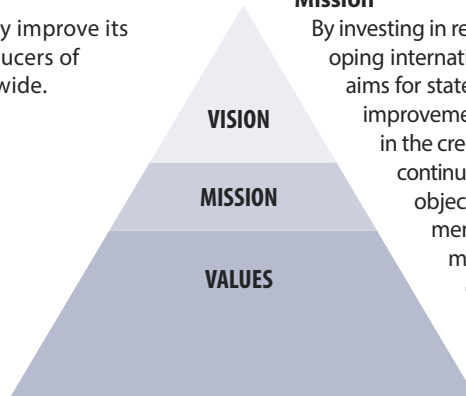
More information on ELVAL's shares is available in the 2011 Financial Report, the 2011 Annual Report and the Company's website, www.elval.gr (Investors Relations/Share section).

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



Our values: • Integrity • Environment, Health & Safety • Human Resources • Innovation
• Priority to the customer • Effectiveness • Responsibility

Further information about ELVAL's share is available in the 2011 Financial Report, as well as on the Company's website, www.elval.gr (Investors/Share section).

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

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

- Building and construction, side and roof cladding sheets, flooring, 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.

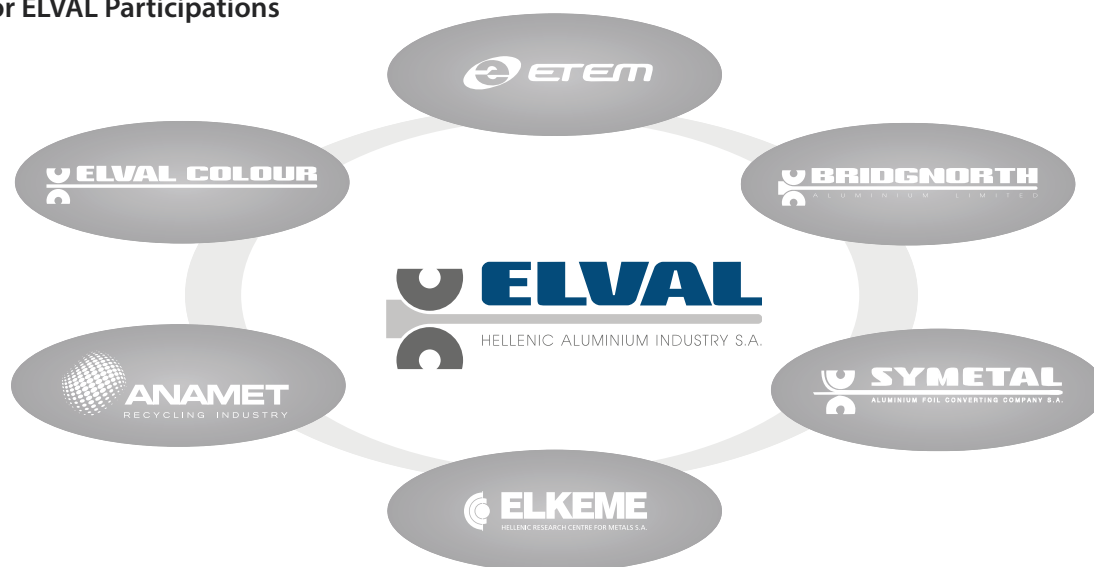
Further information on ELVAL's products is included in the "Marketplace" section of this report.

ELVAL's production plant is located in Oinofyta, Viotia. The plant began operating in 1973 and, after the implementation of significant investment programmes, it is now a state-of-the-art production facility with an annual capacity approaching 250,000 tons.

ELVAL's competitive advantages

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

Major ELVAL Participations



More information on ELVAL's participations is available in the 2011 Financial Report, section 1.1.

Key changes in 2011

- In January 2011, the subsidiary ELVAL COLOUR S.A. participated in the share capital increase of CONSULTANT & CONSTRUCTION SOLUTIONS S.A. On 31 December 2011, the ELVAL Group held 91.79% of the company's share capital.
- In June 2011, ELVAL S.A. acquired 80% of the share capital of the ALURAME SRL trading company (registered in Milan, Italy) from related party STEELMET S.A. and took part in the share capital increase. Also participating in this increase, aside from ELVAL S.A., was its subsidiary, SYMETAL S.A., and it was decided to change the legal status to ALURAME Spa. On 31 December 2011, the ELVAL Group held 82.50% of the company's share capital.
- In July 2011, the subsidiary SYMETAL S.A. completed a share capital increase of euro 7,400,016 by issuing 1,897,440 new registered shares. ELVAL S.A. also took part in this increase. The ELVAL Group's participation in SYMETAL remained at 99.99%.
- The sale of ETEM S.A. participation in ELVAL COLOUR S.A. to ELVAL S.A. was completed in July 2011. The ELVAL Group's participation in ELVAL COLOUR S.A. rose to 97.29%.

More information on the aforementioned changes is available in the 2011 Financial Report, section 1.1.



1. Profile

1.2 Business Strategy

Cautious implementation of strategic planning in terms of medium- and long-term goals is the cornerstone of the successful business activity of the ELVAL Group in Greece and in world markets.

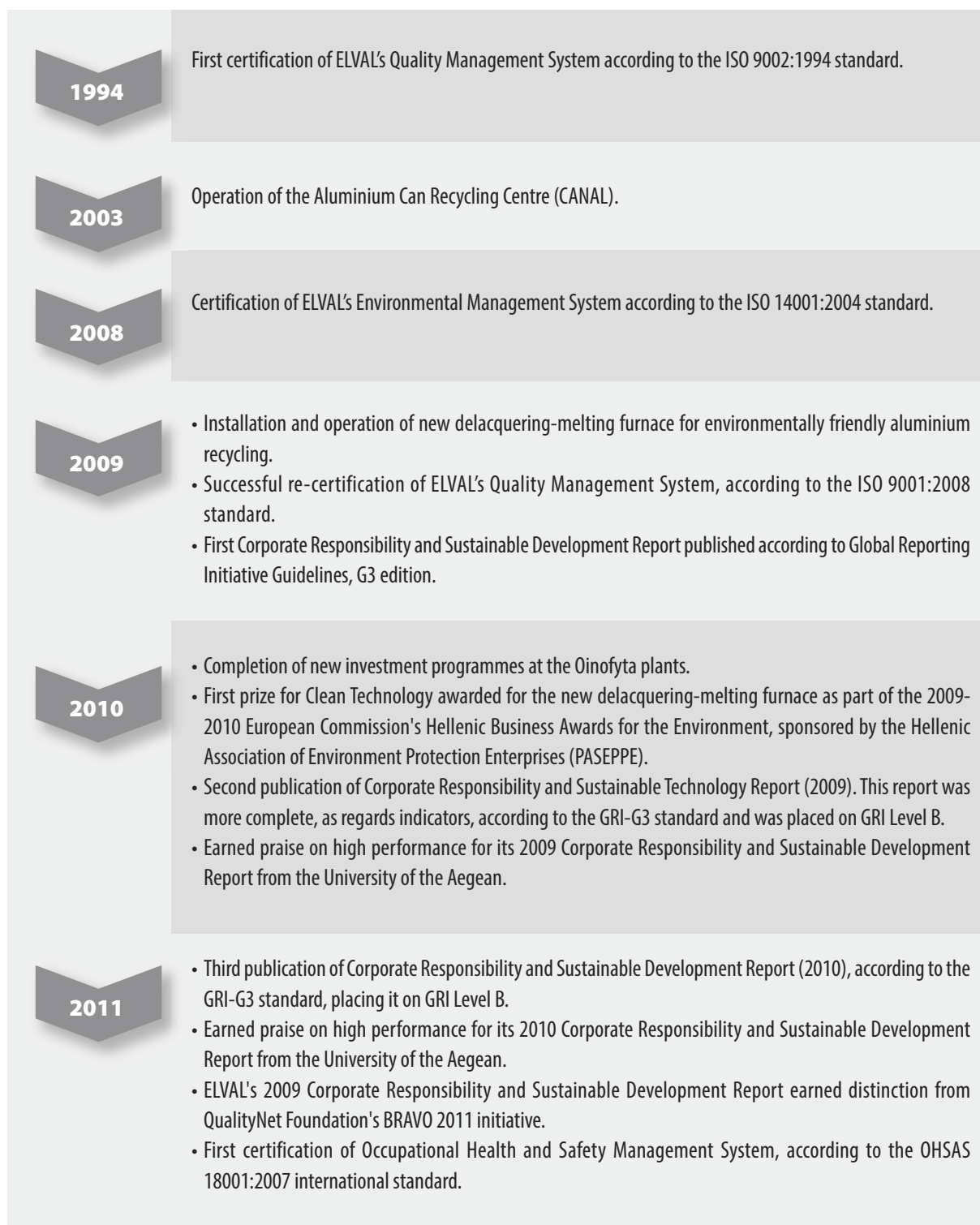
Having as core qualifications its long experience and specialisation in aluminium product markets, ELVAL Management has set the strategic priorities of its business plan and ensures their problem-free implementation. Meanwhile, the Company's specialised executives actively monitor developments in the geographical markets in which ELVAL and its subsidiaries operate, in order to promptly adapt their business plans to the changing circumstances.

ELVAL pays particular attention to the areas of Environment and Health and Safety, tangibly demonstrating its commitment to incorporating responsible operating practices into its main business activity. The following chart presents the Company's business strategy by area.

ELVAL'S BUSINESS STRATEGY
Investments
Launch of a new two-year programme to increase capacity to 280,000 tons annually, totalling euro 30 million:
<ul style="list-style-type: none">• Increased production capacity of the continuous casting unit.• Installation of a new casting line for nine-metre long slabs.• Installation of a new delacquering-melting furnace for recycling coated scrap, using particularly environmentally friendly technology.• Development of human resources through high-level training in areas of management and technology.
Commercial Presence
<ul style="list-style-type: none">• Improvement of the product mix in favour of high added-value products.• Maintenance of presence in all geographical areas.• Entry into new markets and new products with high added value.• Further emphasis on overall customer service.
Production Potential & Quality
<ul style="list-style-type: none">• Increased productivity (through automation and yield improvement).• Expansion of new planning-scheduling software to reduce cycle time, reduce inventories and improve customer service.• Bolstering competitiveness through radical improvement of procedures that will lead to cost-savings.• Improvement of quality standards and application of new technologies through partnerships with major European research centres and through the long-term technical assistance agreement with FURUKAWA SKY ALUMINUM.
Environment, Health & Safety
<ul style="list-style-type: none">• Emphasis on Health & Safety and protection of the Environment through new investments and ongoing training of human resources.• Recycling of aluminium using environmentally friendly technology.• Facility to treat and recycle industrial wastewater.

1.3 Milestones in ELVAL's Corporate Responsibility Actions

ELVAL has implemented significant actions in relation to Corporate Responsibility and Sustainable Development. The major milestones in its progress include:



ELVAL's complete historical course is presented in the Company's Annual Report, section 3.



1. Profile

1.4 Participation in Networks and Organisations

With the aim of promoting the concept of Sustainable Development and Corporate Responsibility, as well as developing business initiatives and sectoral issues, ELVAL participates in a number of sector-related associations, unions and other organisations.

Name of Organisation	Status	Scope of Organisation
 Hellenic Network for Corporate Social Responsibility (CSR Hellas)	ELVAL has been a main member of the network since 2009.	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 Greece. Furthermore, it strives to develop communication, synergy and co-ordination mechanisms among the corporate members of the network, in order to implement programmes and exchange best practices.
 Federation of Hellenic Recycling and Energy Recovery Industries (SEBIAN)	ELVAL has been a member of SEBIAN since 2010 and helped found it.	SEBIAN's formation was completed in early 2010. The companies participating in SEBIAN operate in Greece and are active in waste recycling and recovery of by-products and secondary raw materials, according to regulations applied to the private sector. SEBIAN's mission is to strengthen Sustainable Development through a series of actions related to recycling and energy recovery.
 Athens Chamber of Commerce and Industry (ACCI)	ELVAL has been a member of ACCI since 1981.	ACCI was founded in 1914. One of its central goals is to promote the principles of Corporate Social Responsibility and to support environmentally friendly business activities.
 Hellenic Federation of Enterprises (SEV)	ELVAL has been an active member of SEV since 1977.	ELVAL has adopted the SEV Council's Code of Conduct for Sustainable Development.
 Federation of Sterea Ellada Industries (SBSE)	ELVAL is a founding member of SBSE and a member of the Board of Directors.	SBSE's role focuses on highlighting the needs of industry and securing the conditions required to achieve Sustainable Development in a responsible manner. SBSE aims at supporting its members by promoting business entrepreneurship, competitiveness, Sustainable Development and the environmental protection of Sterea Ellada (i.e. continental central Greece).
 Aluminium Association of Greece (AAG)	ELVAL is a founding member of the Aluminium Association of Greece. The vice-chairman of AAG's Board of Directors is also a member of ELVAL's Board of Directors.	AAG's aim is to strengthen aluminium's position in the materials market, to increase its use and to assist its members in achieving their environmental, economic and social goals, always with a view to Sustainable Development. It was founded in 1985 and its members are corporations and associations, active in bauxite mining, alumina and aluminium manufacturing, aluminium processing and in manufacturing products for various applications.
 European Aluminium Association (EAA)	ELVAL is a member of EAA. Additionally, the chairman of EAA's Rolling Division is a member of ELVAL's Board of Directors.	EAA represents the aluminium industry in Europe and its members include primary aluminium producers, manufacturers, recycled aluminium producers as well as national aluminium associations. It aims to promote aluminium's contribution to sustainable development, while maintaining and improving the image of the industry, the material and its applications.
 Hellenic Recovery Recycling Corporation (HERRC)	ELVAL is a founding member of HERRC. Additionally, a member of ELVAL's Board of Directors serves on HERRC's Board of Directors.	HERRC was founded in December 2001 by industrial and commercial corporations that either distribute packaged products on the Greek market or manufacture packaging materials. It aims at assisting companies in the packaging sector to fulfil their recycling obligations in an efficient and cost-effective manner.

1.5 Awards

During 2011, ELVAL received the following awards and distinctions:

Distinction for ELVAL's 2009 Corporate Responsibility and Sustainable Development Report

ELVAL's 2009 Corporate Responsibility and Sustainable Development Report earned a distinction from the QualityNet Foundation's BRAVO 2011 initiative. The award was in the BRAVO 2011 categories of "Best approach to work conditions and practices" and "Best approach in applying reporting standards". This distinction reaffirms ELVAL's ongoing efforts and its commitment to operating as a responsible company.



The award was presented at an event titled "Open Dialogue on Sustainable Development" in July 2011. Taking part in the BRAVO process were 32 company reports meeting the initiative's criteria and were evaluated on the basis of international criteria by 100 representatives from non-governmental organisations, the academic community, public administration and journalists, among others.

Award for 2010 Corporate Responsibility and Sustainable Development Report

For the second consecutive year, ELVAL's Corporate Responsibility and Sustainable Development Report was lauded by the University of the Aegean. The citation was for the effective outcome of the 2010 Corporate Responsibility and Sustainable Development Report as based on the successful application of the GRI-G3 standard for Corporate Responsibility, and in particular for incorporating data on corporate governance, the apt identification of interest groups, the coverage of key environmental and social performance indicators, and for the GRI application level check performed by an external body.



ELVAL's 2010 Corporate Responsibility and Sustainable Development Report took 6th place. The results of the evaluation of Greek Corporate Responsibility Reports for 2010 were announced at a special event of the "CSR Reporting Forum 2011".



ICAP's "True Leader" award for ELVAL

The ELVAL Group received an award in October 2011 at the first "True Leaders" event launched by ICAP. ICAP recognised 25 companies and 26 corporate groups which excelled on the Greek market in 2010 on the basis of four objective criteria, specifically:

1. They are among the 500 most profitable companies or among the 200 most profitable corporate groups based on their EPITDA for 2010.
 2. They are among the 500 companies or 200 corporate groups with the highest number of employees and have increased their staff between 2009 and 2010.
 3. They are in the top 10 companies in their sector (based on turnover).
 4. They have a high ICAP Credit Rating from BB to AA (for corporate groups, the head company is evaluated).
- ELVAL's award reaffirms its strategy and highlights the Company's strengths as one of the companies that can make a substantive contribution to the Greek economy, while remaining active in the international aluminium market.



Despite adverse economic conditions in 2010, the ELVAL Group recorded a 34.8% increase in turnover, amounting to euro 930 million; an 18.5% increase in sales volume, amounting to 301,000 tons; while earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled euro 68.4 million, marking an increase of 57.2%.



1. Profile

1.6 ELVAL and Corporate Responsibility

For ELVAL, the concept of Corporate Responsibility is embodied in its business philosophy and culture. The monitoring and management of its environmental footprint, its cooperation with local communities on a variety of levels, the shaping of a healthy and safe work environment and engaging with stakeholders are just a few of the parameters that make up ELVAL's responsible business profile.

The main areas of ELVAL's Corporate Responsibility refer to Society, Environment, Health and Safety and the Economy. Having recognised and evaluated the impact of its activities, ELVAL implements policies and management and prevention systems as part of its Sustainable Development that aim to minimise negative impacts on the Environment and on Occupational Health and Safety, through ongoing investment in research and know-how development.





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:

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



1. Profile

1.6.1 The Global Compact

The Global Compact is a United Nations initiative that aims to combine the efforts of businesses, trade unions and civil society organisations in the areas of human rights, labour, environment and anti-corruption. As the largest worldwide corporate responsibility initiative – with thousands of participants from more than 100 countries - the Global Compact's foremost goal is to build and promote the social legitimacy of business and the marketplace.

ELVAL respects and supports the principles of the United Nations Global Compact. The following table shows how the GRI G3 indicators correspond to the Global Compact's 10 Principles.

Global Compact Ten Principles / ELVAL	Relevant GRI	Indicators
Human rights		
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights	EC5, LA4, LA6-9, LA13, LA14, HR1-9, S05, PR1, PR2, PR8	For ELVAL, respect for internationally accepted human rights is an indisputable principle. The Company ensures respect for human rights in all of its activities. Within 2012, it plans to conduct further training with regard to human rights for its executives or the Corporate Responsibility Team, as well as for its security personnel.
Principle 2: Businesses should make sure that they are not complicit in human rights abuses	HR1-9, S05	
Labour		
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	LA4, LA5, HR1-3, HR5, S05	ELVAL is opposed to child labour and forced or compulsory labour. All the Company's employees are over the age of 18. The Company implements a policy of equal opportunity and prevention of any type of discrimination. In 2011, as in previous years, no incidences of discrimination were reported or identified. Additionally, the Company respects and applies collective bargaining agreements.
Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour	HR1-3, HR7, S05	
Principle 5: Businesses should uphold the effective abolition of child labour	HR1-3, HR6, S05	
Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation	EC7, LA2, LA13, LA14, HR1-4, S05	
Environment		
Principle 7: Businesses should support a precautionary approach to environmental challenges	EC2, EN18, EN26, EN30, S05	ELVAL ensures there is the least possible impact on the natural environment by fully conforming with existing law. It also implements an Environmental Management System certified under the specifications of the ISO 14001 standard and makes every effort to reduce its environmental footprint, in many cases exceeding legal requirements. ELVAL adheres to the principle of prevention in managing environmental issues.
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility	EN1-30, S05, PR3, PR4	
Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies	EN2, EN5-7, EN10, EN18, EN26, EN27, EN30, S05	
Anti-Corruption		
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	S02-6	ELVAL is opposed to any form of corruption. The Company is committed to operating in an ethical and responsible manner. There was no incidence of corruption during 2011.

1.6.2 The Principles of Corporate Responsibility according to the ISO 26000 standard for Social Responsibility



Cooperation with Local Communities

ELVAL strives to ensure that its business activities interact positively and productively with the social environment in which it operates and to benefit local communities by creating jobs and providing business opportunities.



Human Rights

ELVAL is solidly committed to the respect of human rights and conformance to fundamental freedoms and human rights. ELVAL fosters a work environment that respects diversity and provides equal opportunities to all. There has never been an incidence of discrimination or related complaint at ELVAL.



Consumer Issues

ELVAL's responsible presence on the market is the Company's competitive advantage and a constant priority. In this context, the Company endeavours to maintain communication with its customers with the aim of identifying and registering any complaints and then taking appropriate corrective and preventive measures. In addition, ELVAL complies with all requirements as regards the information it must provide on its products and services. As a result, during 2011, there were no incidences of non-conformance with legislation and regulations related to the impacts of the products, the information given to customers by the Company and the labelling that must accompany its products.



Employment Practices

ELVAL's human resources are the driving force behind the Company's growth and development. ELVAL has enacted and applies an Employee Code of Conduct and Values, the implementation of which is mandatory, for all personnel, in all areas of the Company's activities. Providing an equal opportunity and rewarding work environment, without discrimination and with significant opportunities for personal and professional development, is the Company's constant objective.



Fair Operating Practices

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



ELVAL's Governance

ELVAL strives to achieve maximum transparency in all of its activities and ongoing, two-way and constructive cooperation with the stakeholders associated with its operation. Respect for existing legislative and regulatory frameworks and maintaining ethical conduct are inviolable principles for ELVAL.



Environment

ELVAL's commitment to environmental protection and Sustainable Development is manifested through the Company's values and the Environmental Policy it has instituted and adheres to. This commitment to the environment is evident in ELVAL's continuous efforts to reduce its environmental footprint through responsible actions to contain and minimise the Company's impact on the natural environment.

To achieve optimal and more vigorous management of Corporate Responsibility issues, ELVAL has formed a Corporate Responsibility Team.

Further information related to the composition and competencies of ELVAL's Corporate Responsibility Team is provided in the section on Corporate Governance.



1. Profile

1.6.3 Engagement with Stakeholders

Respect for the rights and expectations of stakeholders associated with the Company's operation constitutes an ongoing pursuit for ELVAL. As such, it engages in various ways and on a regular basis with the major stakeholder groups. The main criterion for their selection is the interaction that takes place between them and the Company. ELVAL has defined all natural and legal entities that affect or are affected, in any way, by its operation, as the key stakeholder groups. The Company has recognised two stakeholder groups which are affected by its operation:

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

Relationship-Interaction Framework with Main Stakeholders



INVESTORS

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



CUSTOMERS

- They select ELVAL for its products and services.



EMPLOYEES

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



SUPPLIERS

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



LOCAL COMMUNITIES

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



NON-GOVERNMENTAL ORGANISATIONS

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



STATE & INSTITUTIONAL BODIES

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



ELVAL knows its operation is not detached from society as a whole and from the various social groups which comprise it, as it is part of a dynamic framework of interaction and communication with the stakeholders it is linked to. ELVAL's target is to maintain an ongoing, two-way communication with stakeholders and register all issues which affect them. In this way, the Company will be able to respond to these issues and continue improving its relationship with each group.

This Corporate Responsibility and Sustainable Development Report is an integrated presentation of the Company's Corporate Responsibility, the actions it takes and its commitment to strive for continuous improvement.

The table that follows presents the issues of greatest concern to each of ELVAL's main stakeholder groups, as formulated through dialogue, the manner in which the Company communicates with them, and ELVAL's response to the expectations of each group and to the topics on which their dialogue is based.

and Capital Providers	Customers	Employees	Suppliers	Local Communities	Non-Governmental & Non-Profit Organisations

Communication-Engagement

<ul style="list-style-type: none"> of shareholders ment n appointed to serve des information on any velopment ements and reports a quarterly and munication between vestors and Company o the Hellenic Fund Association rt nsibility and nt Report 	<ul style="list-style-type: none"> Customer Service Department Company website Participation in trade fairs 	<ul style="list-style-type: none"> Constant communication between Management and Human Resources. The Company strives to follow an "open door" policy Formally instituted communication meetings with General Management take place every month Information is provided through e-mail and announcements on notice boards Information made available through the Company's website 	<ul style="list-style-type: none"> Participation in supplier trade shows and events The Company briefs suppliers on product and market developments Channel of communication with suppliers via the Company's Purchasing Department 	<ul style="list-style-type: none"> Cooperation with the local authorities Sponsorships / donations in kind or services, on an annual basis, after careful consideration of the needs of the local community Consistent and ongoing communication with local community organisations 	<ul style="list-style-type: none"> Exchange of views on matters related to environmental protection, waste management and aluminium recycling Participation of ELVAL in the Hellenic Network for Corporate Social Responsibility (CSR Hellas) as a main member
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Expectations

<ul style="list-style-type: none"> pany's competitiveness g costs s with stakeholders ance 	<ul style="list-style-type: none"> High standard of service After-sales support Informing customers of market developments and anything pertaining to the Company's products 	<ul style="list-style-type: none"> Related labour and insurance issues Issues regarding employee evaluation Human resources development Information on the Company's goals and their accomplishment 	<ul style="list-style-type: none"> Impartial / merit-based evaluation Support of local suppliers Supplier briefing on market developments Strengthening of communication and information 	<ul style="list-style-type: none"> Company response to issues of concern to local communities Recruiting of human resources from the local community Support for local development 	<ul style="list-style-type: none"> Collaboration and action development with NGOs
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Stakeholder issues

<ul style="list-style-type: none"> profits and improving Responsibility and nt Report 	<ul style="list-style-type: none"> ELVAL conducts a Customer Satisfaction Survey It evaluates the survey results and takes corrective measures It provides a special after-sales 	<ul style="list-style-type: none"> Implementation of employee evaluation system Implementation of training programmes Additional benefits provided to all 	<ul style="list-style-type: none"> ELVAL implements an evaluation and selection procedure for suppliers of critical materials In selecting suppliers, priority is given to the local community, 	<ul style="list-style-type: none"> ELVAL draws 59.7% of its human resources from the local community Support of local bodies and institutions (e.g. Oimofyta 	<ul style="list-style-type: none"> Support of Transparency International Greece (NGO) in staging a conference on "State and Corruption" Support of the Biopolitics
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Channels of Communication-Engagement

Main Topics/Stakeholder Expectations

ELVAL's response to main stakeholder issues















1. Profile



1.7 Targets for Corporate Responsibility and Sustainable Development

In response to the demands of its stakeholders, ELVAL has set targets for further development of its Corporate Responsibility. The Company's targets for 2011 and its performance in relation to them are summarised below.

2011 TARGETS BY AREA OF CORPORATE RESPONSIBILITY

	PERFORMANCE FOR 2011	REFERENCE TO SECTION
CORPORATE GOVERNANCE		
 <ul style="list-style-type: none"> ● Support for NGO actions on issues of transparency. ● Training of Corporate Responsibility Team on effective management of key issues by area of Company Corporate Responsibility. 		CORPORATE GOVERNANCE
MARKETPLACE		
 <ul style="list-style-type: none"> ● Formulation of action plan following evaluation of customer satisfaction survey results. Revision of survey questionnaire to include Corporate Responsibility criteria. 		MARKETPLACE
HUMAN RESOURCES		
 <ul style="list-style-type: none"> ● The 2011 training programme will focus on the Environment and Occupational Health and Safety. ● Improved internal communication between Human Resources and Management through regular meetings in the new conference room. 		HUMAN RESOURCES
OCCUPATIONAL HEALTH AND SAFETY		
 <ul style="list-style-type: none"> ● Certification of Occupational Health and Safety Management System according to standard and OHSAS 18001:2007. ● Increased training hours on occupational health and safety by 15%. ● Continuous reduction of incidents during working hours, aiming to completely eliminate them. ● Carry out 100% of scheduled safe conduct audits. 		OCCUPATIONAL HEALTH AND SAFETY
ENVIRONMENT		
 <ul style="list-style-type: none"> ● Improvement of educational material on environmental awareness and sound environmental practices. ● Further upgrade of infrastructure and equipment to respond to emergencies. 		ENVIRONMENT
SOCIETY		
 <ul style="list-style-type: none"> ● Aim to hold similar Aluminium Recycling Competition at CANAL in 2011. ● To further update CANAL's educational programme in cooperation with NGOs. 		SOCIETY



2. Economic Development and Corporate Governance



"For ELVAL, economic development and sound corporate governance constitute key priorities linked to respect for its shareholders".

Summary of Performance for 2011:

- ELVAL's turnover totalled euro 687 million (an increase of 15.12 % over 2010).
- ELVAL implemented investments totalling euro 21.9 million.
- ELVAL's sales rose by 4.5% (232,000 tons) against the previous year.
- ELVAL's total exports amounted to euro 502.7 million, representing 3.14% of all Greek exports, excluding petroleum products.

SECTION PREVIEW

- Key Financial Results
- Corporate Governance
- Risk Management
 - Administrative Organisation
 - Avoiding Conflict of Interest
- Key Impacts and Opportunities



TARGETS 2012:

- Adoption of specialised Corporate Responsibility Policy.
- Actions to enhance dialogue with stakeholder groups.
- External Verification of 2012 Corporate Responsibility & Sustainable Development Content Index.



2. Economic Development and Corporate Governance

2.1 Key Financial Figures

Although 2011 was overshadowed by particularly adverse conditions for the Greek economy, it was a year of recovery for the aluminium sector internationally and was accompanied by a considerable rise in world demand for aluminium end products. Following three difficult business years, during which ELVAL absorbed the turbulence of the international financial crisis, it seized the opportunities that emerged on the international market, by taking advantage of its comparative advantages, to attain positive and profitable results at all levels.

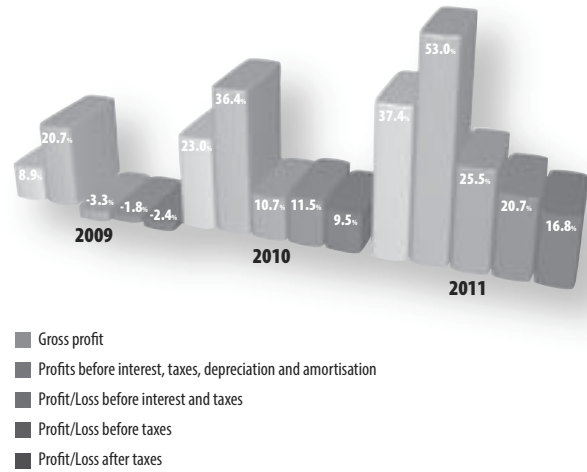
Increased Turnover

In 2011, ELVAL's turnover amounted to euro 687 million, a 15.12% increase over 2010. Gross profits reached euro 37.4 million, compared to euro 23 million in 2010, while earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 45.6% to euro 53 million, compared to euro 36.4 million in 2010. Net profits after taxes came to euro 16.8 million, a 76.8% increase over 2010.

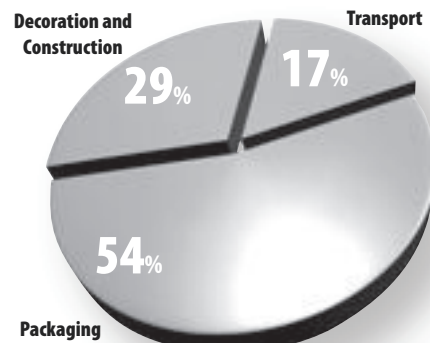
Increase in Sales

ELVAL's sales in 2011 rose by 4.5% to 232,000 tons, against 222,000 tons in 2010.

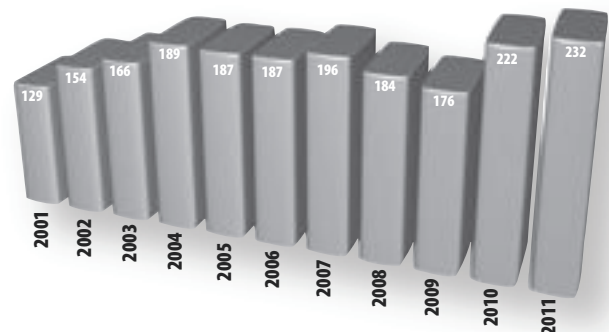
Corporate Financial Performance (in million euro)



2011 Sales by product category (in thousand tons)



ELVAL Sales (in thousand tons)

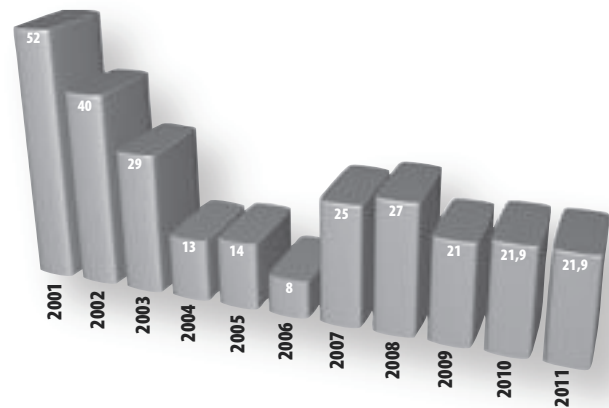




Investments of euro 21.9 million

Despite the continuing economic crisis, ELVAL made significant investments in 2011. Of the euro 21.9 million it invested in total, more than euro 1 million was directed to environmental protection (environmental protection expenditures are presented in detail in the Environment section of this report).

ELVAL S.A. Investments (in million euro)



ELVAL's Social Product

The Company's overall contribution to Greece's economic and social development was also significant, as its activities generate value for all of its stakeholders (through payment of direct and indirect taxes, payment to suppliers, payroll, insurance contributions, etc.).

Distribution of Social Product

2011

(in thousand euro)

Employee salaries, benefits and insurance contributions	33,167
Taxes paid	232
Payments to capital providers	9,636
Payments to suppliers	473,241
Investments in fixed assets (CAPEX)	21,855
Wider community investments	238
Total	538,369



2. Economic Development and Corporate Governance

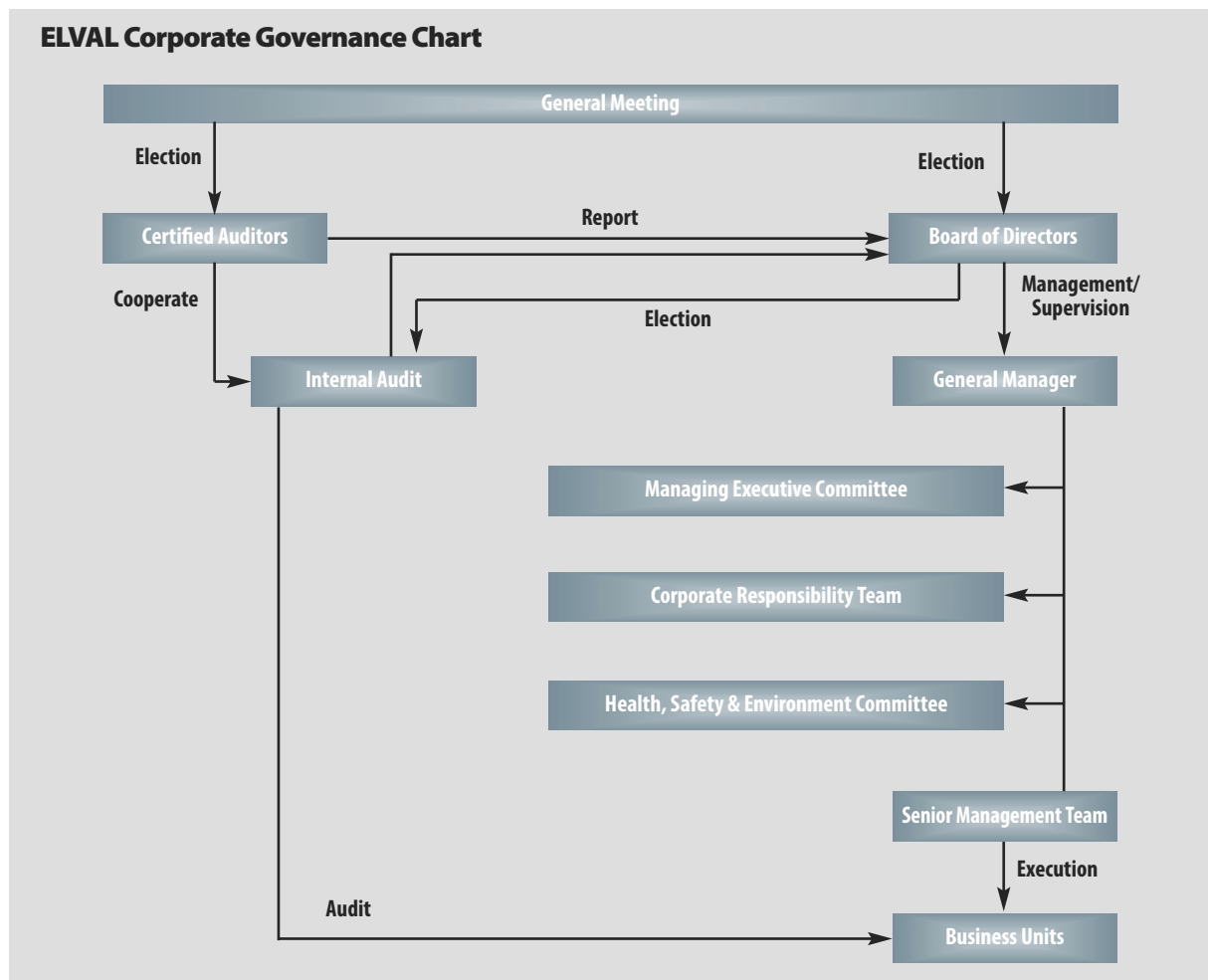
2.2 Corporate Governance

ELVAL follows an integrated model of corporate governance which is in line with international best practices. The Company has adopted the practices of Corporate Governance in management and operations, as established by the existing institutional framework, that applies to companies being traded on the Athens Stock Exchange (Law 3016/2002 and the provisions of Law 3873/2010).

In March 2011, ELVAL adopted the Hellenic Federation of Enterprises Corporate Governance Code, which was reviewed while preparing the Board of Directors Annual Management Report, in order to identify and record in detail any possible variations between the report and the directives.



ELVAL's Corporate Governance framework is depicted in the following chart.



A special Health, Safety and Environment Committee is included in the Company's organisational structure, to ensure maximum effectiveness in managing issues that have been identified as most important.

Governance Bodies

Board of Directors:

- The Board consists of 11 members (executive, non-executive and independent⁽¹⁾ members), as provided by Law 3016/2002 regarding public limited companies traded on the Athens Stock Exchange.
- Its members are evaluated and elected on an annual basis by the Shareholders General Meeting⁽²⁾. Criteria for electing members of the Board include: experience, specialisation, university degrees, awards for excellence, administrative skills, capacity for creativity, synthesis and analysis, social recognition and integrity.
- The Board holds regular meetings and is empowered to guide and make decisions regarding the Company's activities.
- It is briefed through quarterly reports, which include important issues and performance indicators on Health and Safety, Human Resources and the Environment. Company department heads attend Board meetings to update members and raise issues of interest.

Auditing Committee:

- It is elected and operates in accordance with Law 3693/2008.
- It consists of three non-executive members of the Board of Directors, one of whom is independent.
- Its main task is to support the Company Board of Directors in accomplishing its mission, to ensure the effectiveness of accounting and financial systems, auditing mechanisms and business risk management systems, conformance with legal and regulatory frameworks and the effective implementation of Corporate Governance principles.

Internal Auditing Department:

- It informs the Board of Directors regularly on the implementation of the Company's Internal Operation Regulation.
- During internal auditing, Environmental as well as Health and Safety issues are assessed and audit results are forwarded to the Board of Directors.
- Internal auditing includes a special independent auditing team, which conducts internal audits of the Company under the supervision of the BoD. The internal auditors of this team do not report to any other business unit at ELVAL and exercise their duties independently and impartially.

Internal Operation Regulation:

- The regulation enhances ELVAL's corporate transparency and the auditing mechanisms.
- It has been approved by the Board of Directors and exceeds the legislative requirements relating to the obligations of companies traded on the Stock Exchange.
- It outlines the competencies, duties and obligations of each established body, service or department, as provided by the Company's articles of association and laws in effect.
- Its implementation is binding on all ELVAL employees.

(1) Non-executive independent members of the Board do not hold any Company shares (or hold only a small percentage) and they have no other link to the Company or to individuals linked to the Company. Non-executive members are not engaged in the Company's activities on a daily basis.

(2) During the General Meeting of shareholders, minority shareholders may participate, express their opinion and communicate with the members of the Company's Board of Directors. The Company conforms fully with Law 2190/1920 regarding methods of minority shareholder participation. The remuneration of members of the Board of Directors is linked to the Company's overall performance (including issues of responsible operation). For the time being, however, there is no separate procedure for monitoring the Board's performance on matters of Corporate Responsibility and Sustainability.



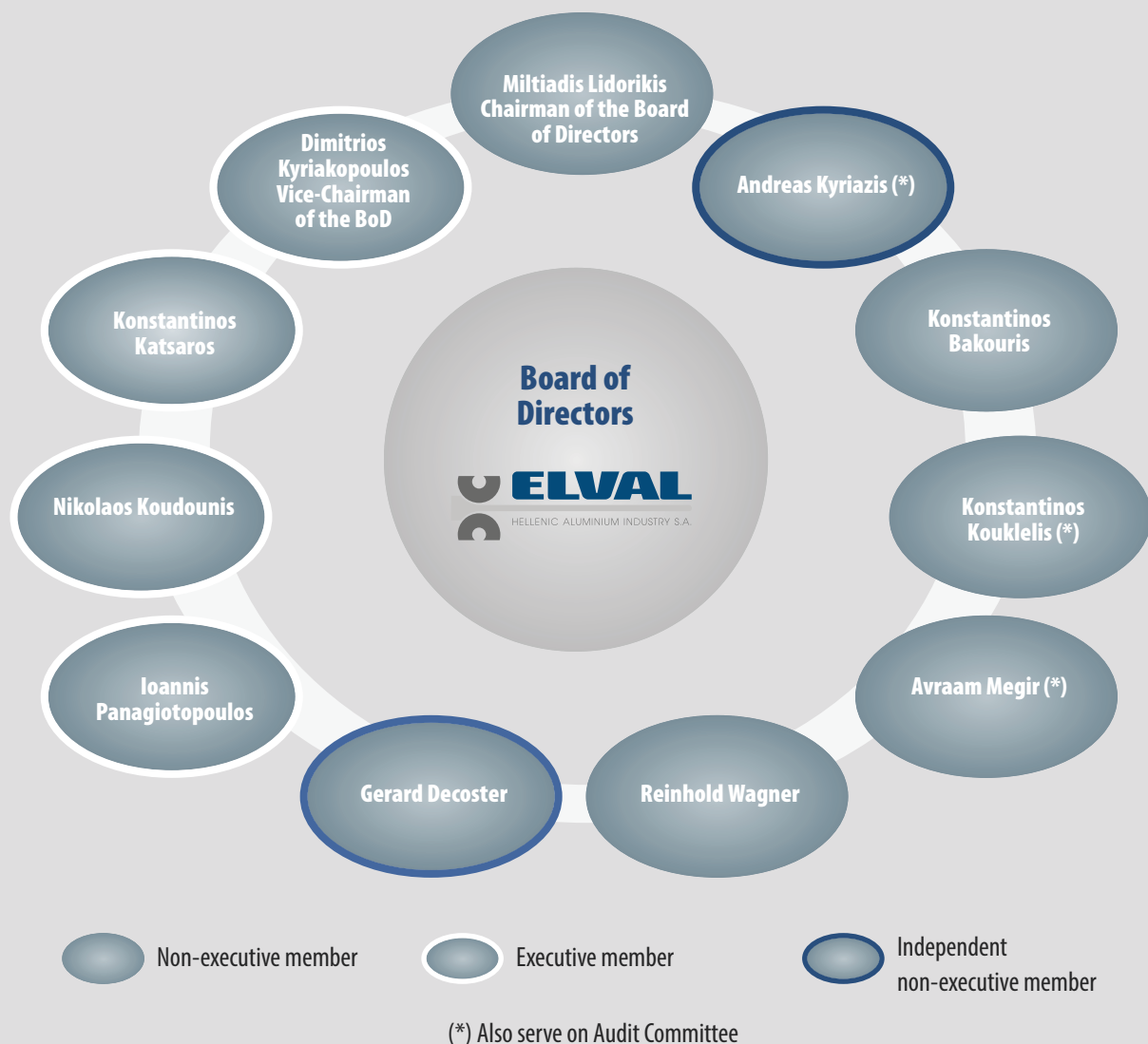
2. Economic Development and Corporate Governance

A new Board of Directors was elected at ELVAL's Annual General Meeting of shareholders on 15 June 2011. Board members serve one-year terms, as provided by the Company's articles of association.

Board of Directors:

- 4/11 Executive members
- 5/11 Non-executive members
- 2/11 Independent non-executive members

ELVAL Board of Directors



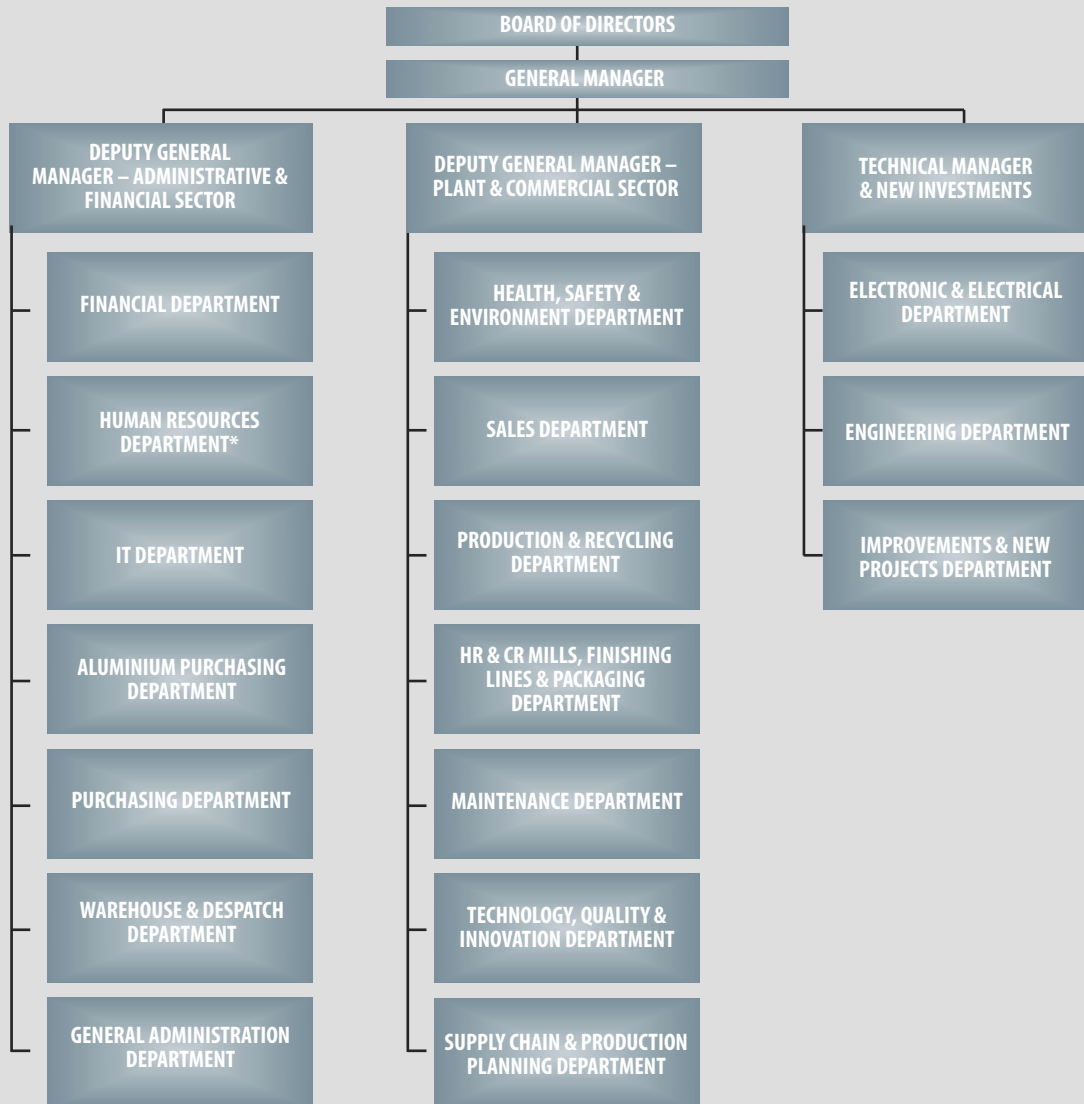
The Company has established a procedure whereby the Quality, Environment, Health and Safety, and Human Resources directors can brief the Board of Directors directly about issues relevant to their respective area of responsibility.

Further information about the members of ELVAL's Board of Directors is presented in the 2011 Annual Report, as well as on the Company's website (www.elval.gr), Investors Relations/Corporate Governance/Board of Directors section), where a brief CV for each member is included.

2.2.1 Administrative Organisation

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

Organisation Chart



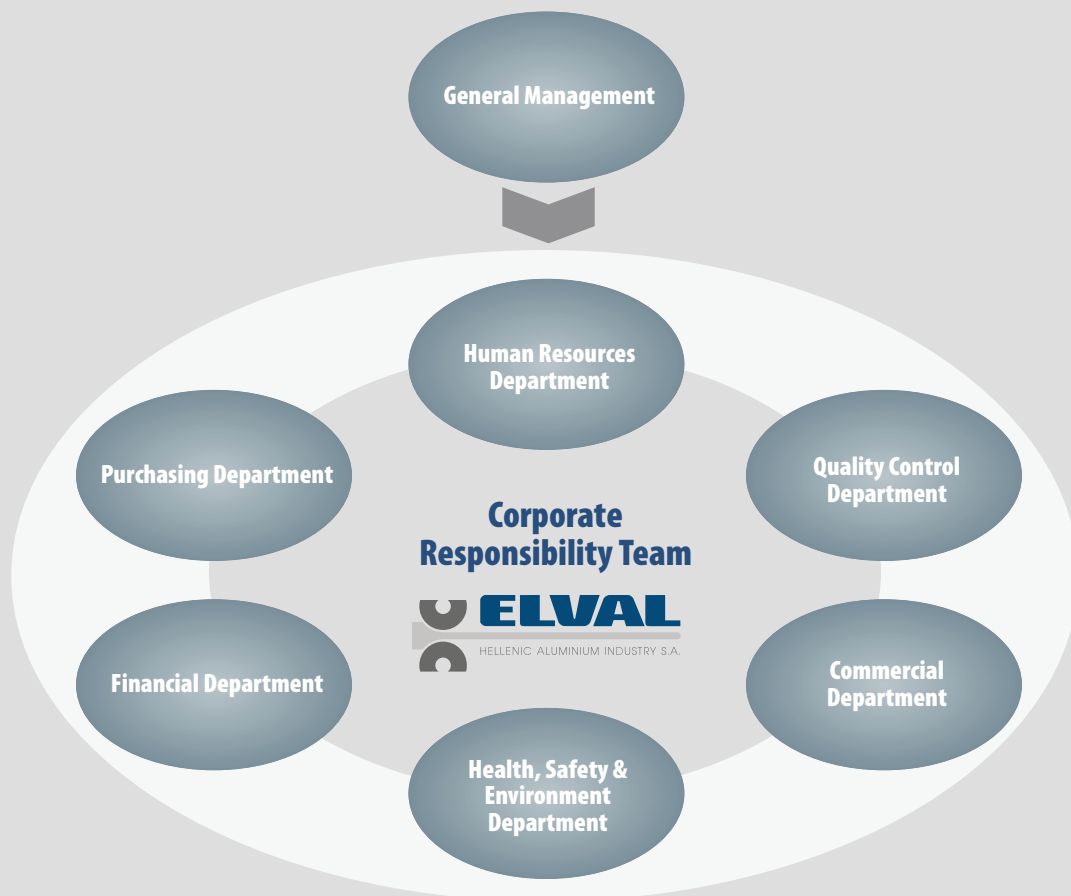
* The Human Resources Department is responsible for coordinating ELVAL's Corporate Responsibility Team.



2. Economic Development and Corporate Governance

Organisational Structure on Corporate Responsibility

In its efforts to achieve optimal and integrated management of Corporate Responsibility, ELVAL in 2009 established a Corporate Responsibility Team, which is coordinated by the Human Resources Department. The Corporate Responsibility Team regularly reviews issues of concern, plans actions and reports to ELVAL's General Management, which then informs the Company's Board of Directors.



2.2.2 Avoiding Conflict of Interest

ELVAL takes all necessary precautions to avoid incidences of conflict of interest. The Company has implemented a series of policies and procedures to ensure that any conflict of interest with the Board of Directors, executives and other employees is avoided. Specifically, as provided by its policy for managing conflicts of interests between its members and the Company, the Board of Directors ensures there are no such conflicts and carefully reviews any instances of deviation from the confidentiality corporate policy.

In addition, ELVAL has implemented a policy that prohibits hiring a person whose spouse or first / second degree relative (by blood or by marriage) already works for ELVAL, to safeguard the principle of independence in decision-making by its executives.

2.3 Risk Management

ELVAL operates within a risk management framework that aims to identify, evaluate and monitor key business risks that may have an impact on its activities. For this purpose, it has established methods and practices to prevent business risks. Environmental and Health and Safety risks in particular, are evaluated and managed as part of management systems implemented to the specifications of the ISO 14001:2004 and OHSAS 18001:2007 standards respectively.

The Company, in adhering to the principle of prevention, maintains a monitoring mechanism, and evaluates and manages potential risks linked to its activity and to the current economic environment. The key risk categories related to ELVAL's operations are presented below.

Industrial Risk

In order to fully achieve the goals set by the Company in the area of industrial risks, ELVAL applies strict operational and safety criteria, which comply with Greek legislation and the European SEVESO II Directive. In addition:

- it has developed a detailed emergency response plan to address all possible scenarios;
- it works closely with local authorities and the fire brigade, for swift and effective response to potential incidents.

Environmental & Occupational Risk

As regards potential impacts on the Environment and on the Health and Safety of its human resources, the Company:

- has all legally required risk studies at its disposal;
- undertakes preventive actions and measures after monitoring the relevant indicators (Quality, Environment, Health and Safety) it has set. These indicators are monitored regularly and communicated to all levels of the Company.

Financial Risks and Uncertainties

The main financial risks related to ELVAL's operation include credit risk, liquidity risk and market risk.

Further information on financial risk management is included in ELVAL's 2011 Financial Report, which is available on the Company's website (www.elval.gr, Investors Relations section).

ELVAL's risk management policies are in place to identify and analyse risks that the Company faces, to set risk limits and to implement regular monitoring. Risk management policies and related systems are periodically evaluated, in order to incorporate changes in market conditions and in the Company's activities. ELVAL's Board of Directors monitors and reviews issues related to the Company's Sustainable Development and the risk coverage process.



2. Economic Development and Corporate Governance



2.4 Key Impacts and Opportunities

ELVAL's operation has a significant impact on the Company's stakeholders and society in general. The most important impacts are identified in relation to the key stakeholder groups which interact with the Company. The Company's human resources, shareholders, customers and suppliers, the local community and state bodies are all stakeholder groups that for the most part affect and are affected by the Company. In this framework, the Company seeks further communication with stakeholders, while setting priorities regarding its actions and its continuous improvement.

Additionally, ELVAL's most important priorities for the near future are: to minimise its environmental footprint, to further reduce the already low rate of safety incidents, to work more closely with local communities and to increase its positive impact on the national economy and on society.

Finally, Occupational Health and Safety, a harmonious coexistence with the local community, environmental protection and overall Sustainable Development continue to be non-negotiable goals that are fully integrated into the operation of the Company.

Further information on communication with stakeholders is provided under the Company's PROFILE, "ELVAL and Corporate Responsibility" section, while the Corporate Responsibility goals are presented in each section of this report.

Target Results 2011

Target	Performance	Results
Support for NGO actions on issues of transparency.		Sponsored Transparency International-Greece in staging a conference on "State and Corruption: How to build high levels of integrity", which took place 9 May 2011. Transparency International --Greece is a non-governmental organisation actively working to combat corruption.
Training for the Corporate Responsibility Team in more effective management of key issues in each area of the Company's Corporate Responsibility.		A workshop was held to provide specialised training in coordinating the operation of the Corporate Responsibility Team, by examining the key issues in each Corporate Responsibility area.



3. Marketplace



"ELVAL's successful involvement in aluminium rolling over the last 40 years has made it a global force in the industry. ELVAL is the only Greek company producing rolled aluminium products".

Summary of Performance for 2011:

- euro 687.2 million in sales for ELVAL
- Customer satisfaction at 80% according to Customer satisfaction Survey 2010.
- Customer complaints to ELVAL down by 17% over 2010
- ELVAL adopts the Greek Advertising and Communications Code
- There was no incidence of non-conformance with legislation and regulations on customer information and product labelling.

SECTION PREVIEW

- Production and Sales
- Products and Services
 - Rolled Products
 - Services
- Product and Service Quality
- Research and Development
- Managing Customer Relations
 - Product and Service Evaluation
 - Customer Complaint Management
 - Information with Responsibility
- Responsible Supplies
 - Supplier Evaluation



TARGETS 2012:

- 5% reduction in customer complaints.
- Conduct a survey on customer satisfaction and implement corrective measures.
- Attain TS-16949 certificate for products related to automotive industry.
- Develop and distribute new "green" products.



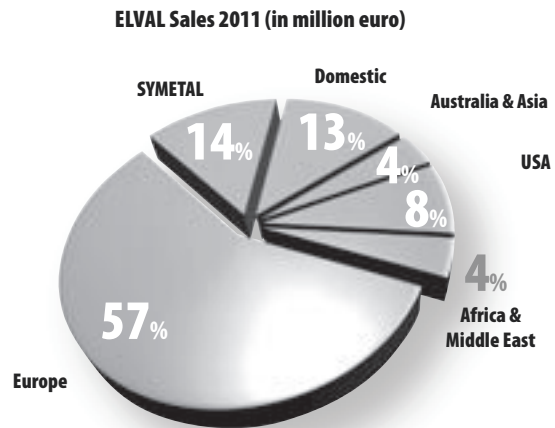
3. Marketplace

3.1 Production and Sales

ELVAL's success derives from sustained efforts through all levels of the Company, as part of its continuous improvement policy. This philosophy has led to investments in equipment and machinery with state-of-the-art production technology.

ELVAL's current production capacity exceeds 240,000 tons per year, offering high quality products with international recognition. ELVAL's production plant is located in Greece (Oinofyta, Viotia).

ELVAL makes a notable contribution to Greece's trade balance, as it is characterised by a pronounced export orientation. ELVAL's exports represent 2.33% of total exports of Greece for 2011, excluding petroleum products. More than 2/3 of its production is exported to 60 countries in all five continents, mainly to demanding markets like the USA, European Union, China, Japan, Australia, Singapore, Taiwan, the Middle East and others.



3.2 Products and Services

The unique mechanical properties of aluminium make it an attractive product for use in a wide array of applications, meeting the significant requirements of the transport, shipbuilding, construction and the food industry, among others.

3.2.1 Flat Rolled Products

Using high end technologies, ELVAL specialises in flat rolled aluminium products. Rolling is the process of down-gauging an aluminium slab through plastic deformation by passing it through two rolls (drums) rotating in opposite directions. This process produces flat rolled aluminium products such as sheets, coils, foil, etc. The production of rolled products is usually done in two stages: hot rolling and cold rolling.

ELVAL's main rolled products are used in the following:

Construction (sheets, coils)	Building cladding, roofing and siding, roller shutters, garage doors, drop ceilings, etc.
Rigid Packaging (sheets, coils)	Beverage cans, food tins and bottle caps
Flexible Packaging (foilstock)	Aluminium foil for household use, cigarette packaging, Tetra Pak packaging, food packaging, medicinal product packaging, etc.
Transport (sheets, coils)	Shipbuilding applications, trucks (fuel tanks, etc.), train cars, etc.
Household appliances / utensils (sheets, coils, discs)	Solar heaters, freezers, cookware
Automotive Industry (coils)	Chassis parts, various parts, noise and thermal insulation, etc.
Lithography Strips	For printing applications

Further information on ELVAL's products and services is included in the 2011 Financial Report 2011 (section 3.1), the 2011 Annual Report and on the Company's website, www.elval.gr (Products section).

Aluminium Sheets for Architectural Applications – ELVAL ENF

ELVAL has developed an environmentally friendly product known as ELVAL ENF which can be used in architectural applications. These are coated (painted) aluminium sheets, manufactured in various gauges, which can be used in a variety of applications, such as facades, roofs, wall siding and outdoor shading systems. ELVAL ENF is fully recyclable and environmentally friendly, since cladding buildings with ELVAL ENF sheets enhance their insulating properties and contribute to energy savings year-round.

ELVAL ENF aluminium sheets are non-flammable and conform fully with international fire protection regulations regarding building materials. Their high energy efficiency also conforms with European directives regarding energy efficiency standards for buildings, while contributing to the overall improvement of the urban environment.

Green Alloy: Utilising recycled aluminium

During 2011, ELVAL combined environmental protection with economic efficiency and market needs to develop a new product with particularly environmentally friendly features. Dubbed "Green Alloy", this new product is an alloy made with 100% scrap metal.. It leaves a particularly small environmental footprint as regards its production process, in comparison to the production of a similar product made from primary aluminium. "Green Alloy" is already being exported to France, and is also supplied to ELVAL's subsidiary, ELVAL COLOUR S.A., to be used in interior decorating. Given that "Green Alloy" is made exclusively from scrap, its production is in line with ELVAL's goal to increase scrap use rather than primary aluminium.

Supporting Renewable Energy Sources

In 2011, ELVAL embarked on production and distribution of products for use in renewable energy source projects as parts of finished construction. Specifically:

Materials for wind turbines



One of the greatest challenges in deriving wind energy from wind turbines is to reduce the weight of the structure and minimise energy loss, thus increasing turbine efficiency. The weight of aluminium corresponds to about 1/3 the weight of steel and can result in a weight reduction of up to 50% as compared to a similar steel structure. The use of aluminium in constructing the major part of the turbine support tower is particularly helpful in this direction. In addition, the aluminium used in wind turbines does not oxidise, is easy to assemble and does not require surface finishing. Therefore, the use of aluminium reduces the time needed to construct and install the wind turbine and decreases maintenance costs.

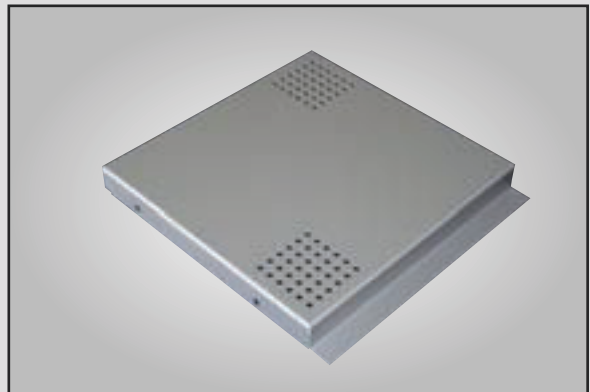
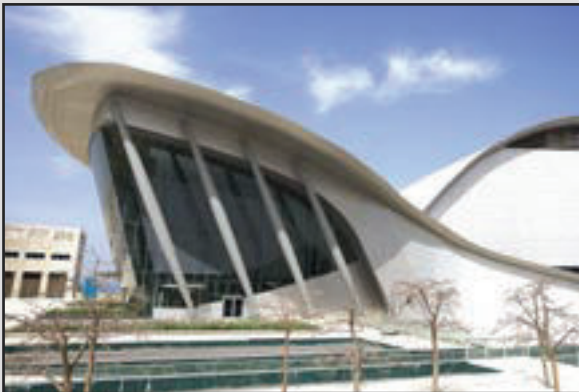
Materials for solar panels



Aluminium panels painted flat black are used in manufacturing collectors and solar water heaters by taking advantage of the excellent heat transfer properties of aluminium. The use of solar systems results in energy savings of 70-100%, as the operating time of oil furnaces or electric heaters is reduced according to the amount of sunshine in each area and the size of the system. At the same time, carbon dioxide emissions are also reduced.



3. Marketplace



3.2.2 Services

With the goal of providing complete customer service, ELVAL offers a number of support services, such as:

- complete solutions through the companies in which ELVAL participates, including the ability to choose between a standard or a customised solution depending on requirements;
- technical support before and after sales;
- quick delivery service;
- capability of recycling returned scrap, aiming at serving customers and conserving natural resources.

3.3 Product and Service Quality

The overall quality of its products constitutes ELVAL's strategic objective and competitive advantage. The Company's chief goal is to meet the needs and demands of its customers from every aspect of quality, quantity and timely delivery. For this reason, Management has focused on a number of areas through which the Company's relation of trust with its customers is strengthened.

Innovation driven by Research and Development (R&D)

Application of modern organisational and administrative methods

Closer engagement with customers

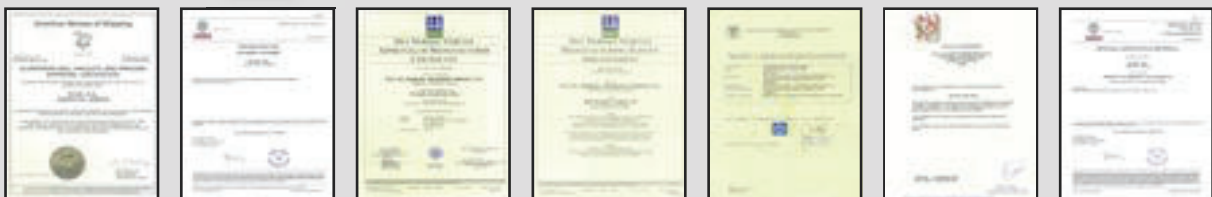
Improvement of products and equipment processes

Demonstrating product and service quality

- Application of certified Quality Management System, according to specifications of ISO 9001:2008 standard.

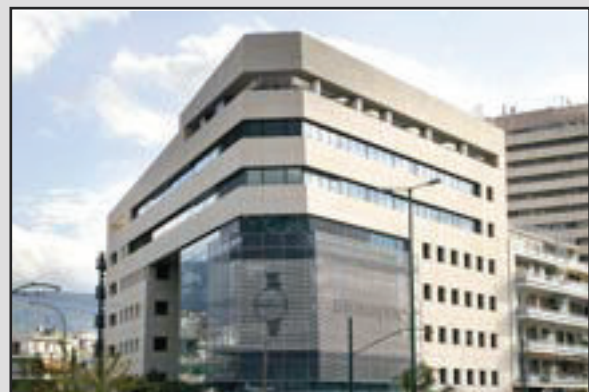
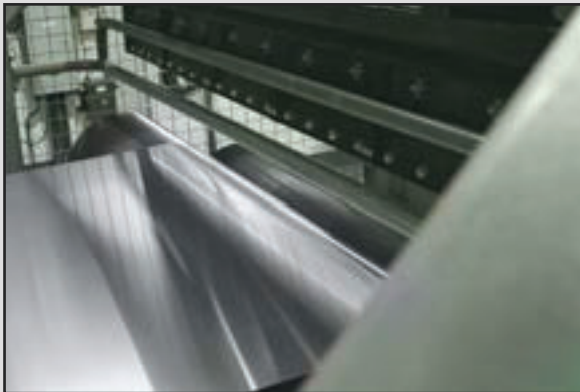
- The Company's production and packaging lines for products intended for use in food packaging are inspected according to ISO 22000 (HACCP) standard requirements.
- In the areas where processing and manufacturing of materials related to food (foodstock, canstock) take place, there is strict conformance with standards that ensure the safety and hygiene of products that will ultimately be in direct contact with foods.
- ELVAL has formed a special team to oversee matters related to the application of HACCP requirements.

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





3. Marketplace



3.4 Research and Development

For ELVAL, Research and Development is a key factor driving progress, innovation and continuous improvement. The Company makes a significant investment in Research and Development and in combination with investments directed at improving production procedures, aims to control the quality of the products it manufactures and to develop new ones.

ELVAL consults with research and development centres, such as

- the ELVAL Metallurgical Centre
- ELKEME - Hellenic Research Centre for Metals
- the FURUKAWA SKY ALUMINUM Corp.'s Research and Development Department, with which ELVAL has a long-term agreement for technical support and technology transfer.

3.5 Managing Customer Relations

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

3.5.1 Product and Service Evaluation

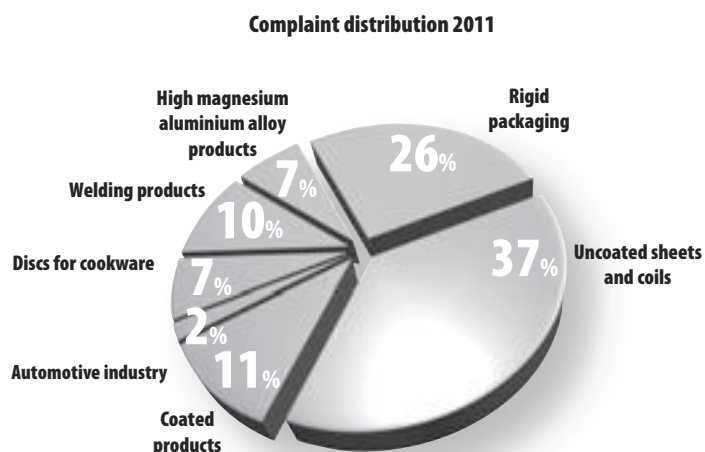
The evaluation of products and services by the Company's customers is an indication of its success. For this reason, ELVAL asks its customers to evaluate its products and services on the basis of critical parameters that are particularly pertinent to their satisfaction, such as:

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

ELVAL uses the results of its customer surveys to improve critical parameters and procedures. At the same time, the overall satisfaction of customers is assessed through a customer satisfaction survey conducted every two years. Such a survey was not conducted in 2011 however it is planned for 2012. A customer satisfaction survey was conducted in 2010, and in 2011, the Company evaluated the results in order to undertake corrective action where necessary. The survey measured ELVAL customer satisfaction at 80%. By evaluating the survey results and the measures taken in that direction, ELVAL hopes to further increase the rate of customer satisfaction.

3.5.2 Complaint Management

For the purpose of identifying and registering complaints and taking appropriate corrective and preventive action, ELVAL has developed a complaint management system. The complaint registration and management system was upgraded in 2011. The main change involved grouping similar complaints related to one customer and addressing them as one from the aspect of complaint management. In this manner, an overall picture of each customer can





3. Marketplace

be drawn and there is a reduction in the cost of complaint management for all Company departments involved.

In 2011, complaints received by ELVAL were down by 17%. All complaints received by the Company in 2011 were addressed by the relevant departments.

3.5.3 Responsible Communication

ELVAL ensures that customers receive clear, timely and complete information. In addition, it provides adequate information as regards the transport, storage and use of its products. To that end, the Company follows a specific procedure, according to which the following apply.

Instructions on the Packaging

Instructions for safe storage of aluminium products and their protection from climate conditions.

Instructions for handling products that have been damaged in transit. The list is brief and comprehensive, with clear instructions that are easy to understand.



Customer Information

Regarding the best storage conditions for products in warehouses, according to the International Aluminium Association standards.

The information material is translated depending on its destination and is accompanied by photographs to ensure the instructions are fully understood.



Special Product Certificates

Classification society certificates (TUV, LLOYDS, ABS, BV, GL, RINA)
Certificate for heat treatment of wooden pallets (ISPM 15)
Registration, Evaluation and Authorisation of Chemicals certificates (REACH)

ELVAL manufactures its products according to international standards (EN/ASTM). Nevertheless, depending on the requirements of the customer, each order may be accompanied by individual technical specifications which are agreed upon through Technical Data Sheets. Starting with the trade agreement (contract/order confirmation) through the dispatch of the materials to the customer, there is a discrete record in both the internal management system employed by ELVAL (ERP – Enterprise Resource Planning) and the accompanying documents, thus ensuring that the materials are produced according to international standards and meet the special requirements/specifications of the customer.

<p>ELVAL conforms to all requirements related to the information it must provide about its products and services.</p>	<p>Up to date, there have been no incidences of non-conformance with legislation and regulations related to the impact of the products, the information provided to customers by the Company and the labels that must accompany its products.</p>
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It is noted that the Company does not distribute products that are the subject of public debate or controversy. Furthermore, ELVAL abides by the Greek Advertising and Communications Code, which has been established by the Hellenic Association of Advertising & Communication Agencies, the Hellenic Advertisers Association, and radio and television stations. The code refers to all advertising for products and services, as well as all types of commercial and social communication. Moreover, the Advertising and Communications Code determines the rules of professional ethics and moral conduct that must be followed in dealing with citizens-consumers by all those involved in advertising, namely advertising clients, agents and media and all assignors and assignees of the above types of communication.



3. Marketplace



3.6 Responsible Purchasing

For ELVAL, its suppliers are critical partners, as the quality of materials and supplies is directly related to its products. ELVAL strives to incorporate responsible practices in its relations with suppliers. ELVAL's influence on the supply chain through application of responsible practices takes on particular importance when one takes into account the wide range of suppliers with whom the Company collaborates. ELVAL works with a total of more than 5,000 suppliers and contractors. At the same time, it strives to select suppliers and contractors from the local community wherever feasible.

The values set by the Company as a basis for its relations with its suppliers are:

- **Equal treatment**
- **Objective evaluation**
- **Transparency**
- **Integrity**
- **Fairness**
- **Sincerity**
- **Respect for people.**

By combining cost effectiveness with environmental protection and natural resource conservation, ELVAL covers part of its requirements for raw materials with recycled scrap aluminium. At the same time, it is making a great effort to develop and promote recycling in Greece. To that end, ELVAL established the Aluminium Can Recycling Centre (CANAL) in 2003 in Marousi (Athens) which is now able to process 2,800 tons of used beverage cans annually.

3.6.1 Supplier Evaluation

To ensure overall quality, ELVAL implements a specific selection and evaluation procedure in choosing suppliers of critical materials, while it also 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 possible cooperation with suppliers. One key parameter is the application of an effective Quality Management System, possession of an ISO 9001 certificate or its incorporation in a Total Quality Management System (TQM). In this way, the Company supports the implementation of responsible operational practices on the part of its suppliers, who constitute a key stakeholder group linked to the Company business activities.

Ensuring the Health and Safety of Subcontractors

With the aim of ensuring Occupational Health and Safety, ELVAL assesses potential hazards and impacts on Health and Safety of goods, equipment and services purchased and/or used by the Company, and informs its suppliers and associates of the requirements and procedures it implements.

ELVAL ensures that safety regulations followed by its employees are also applied to contractors when they are on Company premises. Contractors are required to complete and sign a special form before embarking on a work agreement with the Company which states that:

- Their own human resources are insured by the pertinent social insurance organisations (ELVAL conducts a review to ensure that the workers employed by contractors who work at ELVAL's facilities are insured).
- They will take all necessary safety precautions prescribed by law as regards the nature of the project they undertake.
- They will abide by ELVAL regulations as regards the Health and Safety of employees.

Target Results 2011

Targets

Formulation of action plan following evaluation of customer satisfaction survey results. Revision of survey questionnaire to include Corporate Responsibility criteria.

Performance



Results

In 2011, the survey questionnaire was revised to include Corporate Responsibility criteria. The customer satisfaction survey will be held in 2012.



4. Human Resources



"ELVAL's human resources consists its main competitive advantage and one of the most important factors in its successful performance".

Our Commitment

- To engage in conduct based on responsibility, honesty, integrity and fairness towards colleagues, customers, partners, suppliers and members of the local community.
- To undertake every possible and lawful measure to protect the environmental and cultural heritage of the local community in which the Company operates and especially in its sphere of influence.
- To engage in courteous conduct and to respect the dignity of all colleagues at all levels of the Company hierarchy and any third parties.
- Not to tolerate any form of discrimination on the basis of gender, race, religion, ethnic origin, nationality, age, disability, marital status, sexual orientation, socio-economic status or any other characteristic which is protected by law and generally accepted human values.
- To ensure continuous training and education of employees and to support their professional development.

Summary of Performance for 2011:

- The percentage of women employed by the Company in 2011 rose to 8.5%, from 7.5% in 2010.
- ELVAL draws 60% of its human resources from the greater area of Viotia.
- A total of 544 employees received training (73% of ELVAL's human resources).
- ELVAL employed 11 interns from various higher education institutions (technical, economic and others).



SECTION PREVIEW

- ELVAL's Human Resources
- Employee Evaluation
- Responsible Employment Practices
 - Diversity and Equal Opportunities
 - Human Resources and Local Communities
- Discrimination and Human Rights
- Additional Benefits
- Training and Development
- Internal Communication

TARGETS 2012:

- Conduct training for the members of the Corporate Responsibility Team on human rights and the challenges of the times.
- Conduct training on human rights for the Company's security personnel.

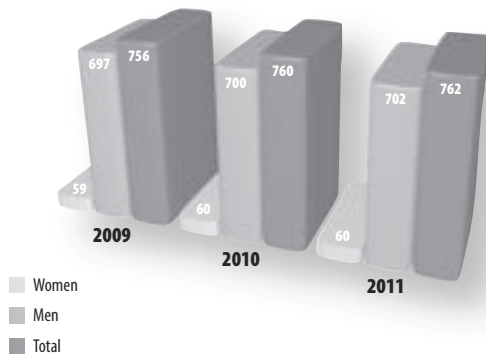


4. Human Resources

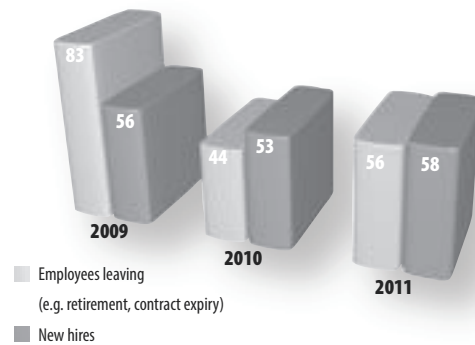
4.1 ELVAL's Human Resources

Consistently oriented toward human values, ELVAL strives to create a rewarding work environment with respect for human rights and diversity, and to provide equal opportunities for all. At the end of 2011, ELVAL employed a total of 762 persons.

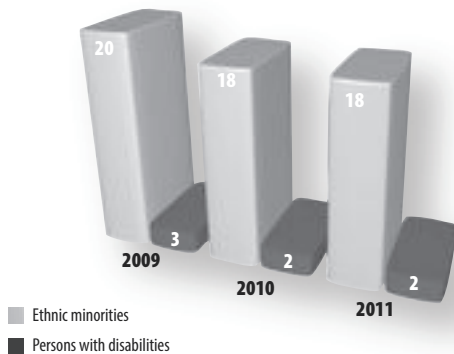
Human Resources Data



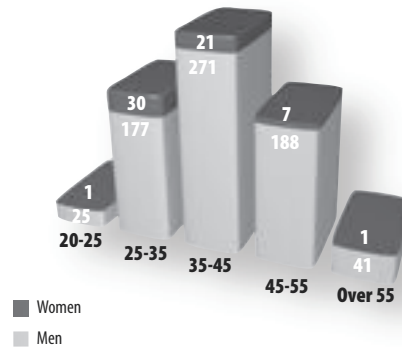
Employee Turnover



Employment of persons with disabilities / ethnic minorities



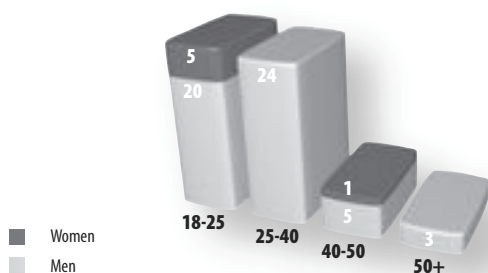
Age Distribution of Human Resources 2011



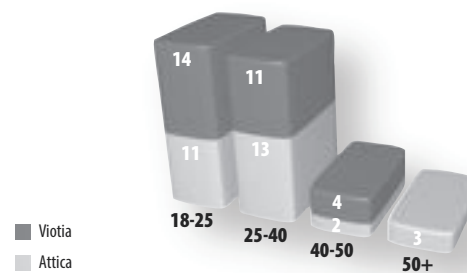
ELVAL's human resources fall mainly into the age category of 35-55. ELVAL opposes child and forced labour and fully conforms with pertinent national legislation. During 2011, as in previous years, there was no incidence of child or forced labour. In addition, hiring procedures ensure that no one under the age of 18 is employed.

The following charts present total incoming and outgoing personnel for 2011 by gender, age and geographical area.

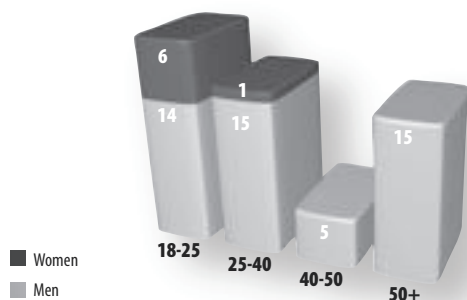
Total new hires 2011 by gender & age group



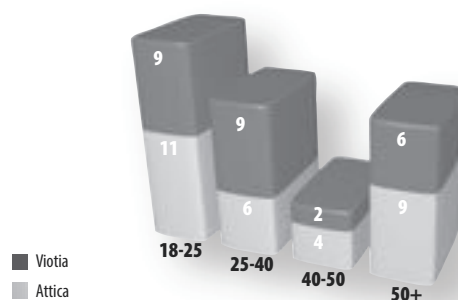
Total new hires 2011 by region & age group



Total employees leaving in 2011 by gender & age group



Total employees leaving in 2011 by region & age group



In 2011, a total of 56 persons left the Company due to contract termination, resignation, lay-off or retirement.

Outgoing human resources



Employee mobility rates

2011

Incoming (Total number of incoming / total employees on 31/12)

7.61%

Outgoing (Total number of outgoing / total employees on 31/12)

7.35%

The following charts presents ELVAL's human resources by position / rank.

Position / Rank (2011)	Number of Employees		
	Men	Women	Total
Board of Directors	11	0	11
Directors	19	2	21
Senior Executives	76	4	80
Administrative staff	158	46	204
Other personnel	449	8	457
Total*	702	60	762

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

All ELVAL personnel (100%) are covered by collective bargaining agreements for full-time employment. The following table presents the Company's human resources by employment type and work agreement.

Human resources by type of employment and work agreement	2011		
	Men	Women	Total
Total employees	702	60	762
Collective work agreement	702	60	762
Without collective work agreement	0	0	0
Long-term employment agreements	693	59	752
Fixed-term employment agreements	9	1	10
Seasonal employees	9	1	10
Full-time employment	702	60	762
Part-time employment	0	0	0



4. Human Resources

4.2 Employee Evaluation

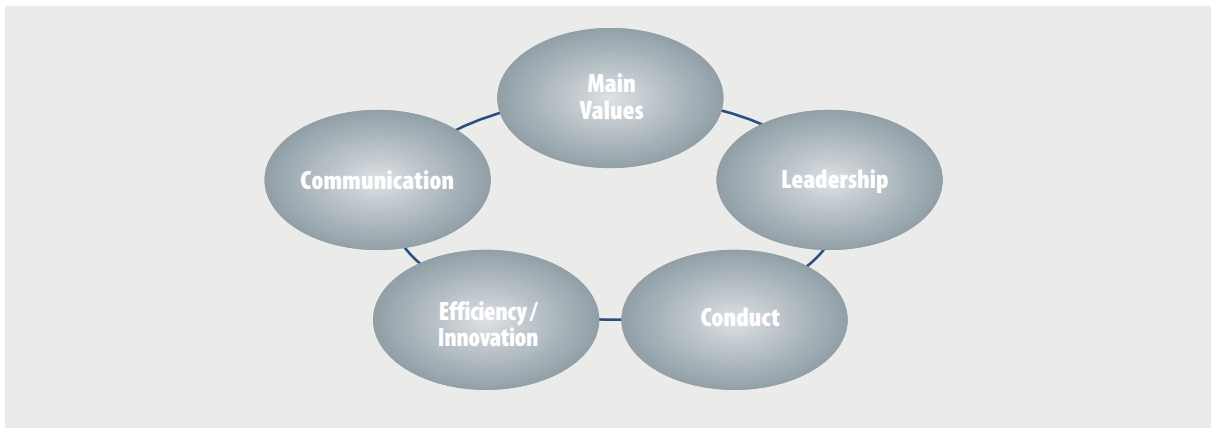
Performance appraisal has a positive impact on the Company's organisation, since it rewards the good professional performance of employees and encourages efforts to improve. For this reason ELVAL evaluates employee performance annually.

The performance evaluation system is applied to all executives and office employees at ELVAL, while a similar special system is applied to the Company's plant workers. Given that the main goal of evaluating employees is to aid in their continuous improvement and development, all employees have access to their personal evaluation.

360 Degree Evaluation

ELVAL has implemented the 360 degree feedback system with the aim of providing fair, merit-based and ongoing motivation for its executives to improve skills. This particular procedure presupposes the subordinates' participation in the evaluation of junior and senior executives in order to increase and enhance dialogue and communication at all company levels.

According to the 360 degree evaluation system, all executives who are evaluated receive feedback relative to a range of areas from the entire spectrum of interaction in which they engage within the Company framework, such as superiors, subordinates and colleagues. The main areas of evaluation are:



4.3 Responsible Employment Practices

The responsible management of work-related matters is ELVAL's constant goal. Within this framework, the Company provides a work environment of equal opportunities and rewards, without discrimination and with significant opportunities for personal and professional development.

4.3.1 Diversity and Equal Opportunities

ELVAL encourages and strives for equal participation of both genders in its activities. Nevertheless, the

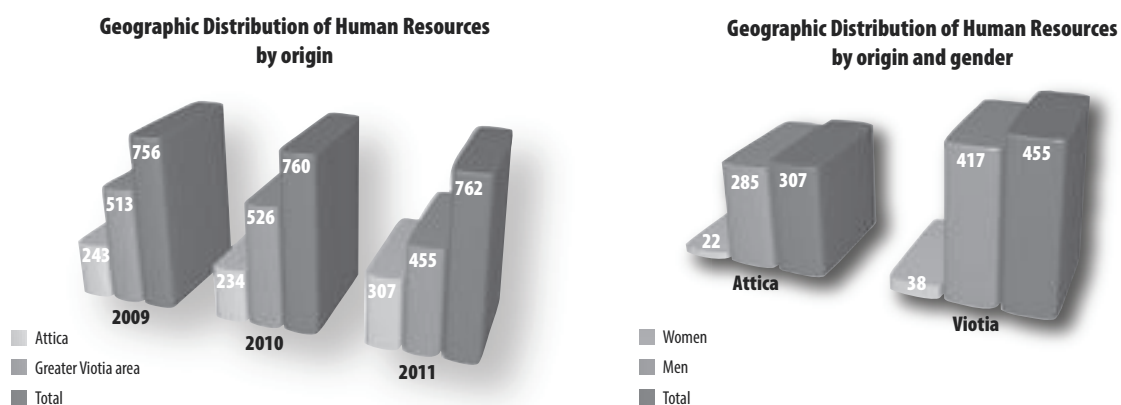
participation of both genders in the Company does not appear to be balanced. Women's participation in ELVAL's human resources is just 7.9% and this is due to two main factors:

- the nature of the Company's activities. Traditionally, the industrial sector has required largely manual and physical labour in factories;
- the distance of ELVAL's main plant from urban centres.

In its efforts to encourage the participation of women and to achieve a balanced ratio of men to women in its human resources, ELVAL organises educational visits to its plants in cooperation with Greek universities so that students, particularly female students, can see the Company's operations and working environment first hand. In 2011, ELVAL hired 11 student interns at its facilities.

4.3.2 Human Resources and Local Communities

ELVAL contributes to a great degree to the development of the local economy, as it gives priority to hiring employees from the community. In 2011, 60% of ELVAL's human resources originated from the greater Viotia area.



4.3.3 Discrimination and Human Rights

ELVAL is opposed to any type of discrimination, unequal treatment and human rights violations. Within this framework, no discrimination on the basis of gender is made in wages for equivalent job positions, anywhere in the Company. In addition, ELVAL has incorporated into the Employee Code of Conduct and Values a special principle prohibiting any form of discrimination (for reasons of gender, colour, religion, ethnic origin, nationality, age, disability, marital status, sexual orientation or socio-economic status, or any other characteristic protected by generally accepted human values).

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

Additionally, manifesting its respect for diversity among its employees, ELVAL hires persons of ethnic minorities and other nationalities.

At ELVAL, hiring any person who has not reached the legal working age is prohibited, and there is zero tolerance for disrespecting human and labour rights, as defined by the Greek Constitution.



4. Human Resources

4.3.4 Additional Benefits

In addition to the principal wages and benefits prescribed by law, ELVAL has added a number of additional benefits for its employees with the aim of instilling a sense of reward and satisfaction.

Examples of these include:

- additional life and health insurance;
- hospitalisation;
- on-site medical personnel (nurse);
- daily meal;
- provision of accommodation, according to Company policy. In 2011, ELVAL made available 27 flats in a Company-owned building in Oinofyta for employee use.

These additional benefits are provided to all Company employees, without distinction as to where they work, or whether they are full- or part-time.

In addition, ELVAL strives to support its employees and their families dealing with serious health issues, and implements information, support and/or preventive programmes.

Support Programmes for Serious Illnesses

Programme beneficiaries	Education / Training		Counselling support		Prevention / Risk assessment		Blood bank	
	Yes	No	Yes	No	Yes	No	Yes	No
Employees	√		√		√		√	
Employee families		√		√		√	√	
Community members		√		√		√		√

Support in balancing professional and personal life

ELVAL believes that balance between one's professional and personal life is imperative and that it is a key parameter in determining the performance and satisfaction of its employees.

ELVAL supports its employees and their families.

- Rewarding the children of employees who have been admitted to universities with a laptop.
- Christmas party and summer camps for the children of employees.
- Free transport with Company vehicles for employees.
- Financial support for personal or family emergencies (mostly health related issues), in addition to amounts covered by insurance, according to corporate policy.
- In 2011, an award for employees having completed 25 years of service to ELVAL was instituted.

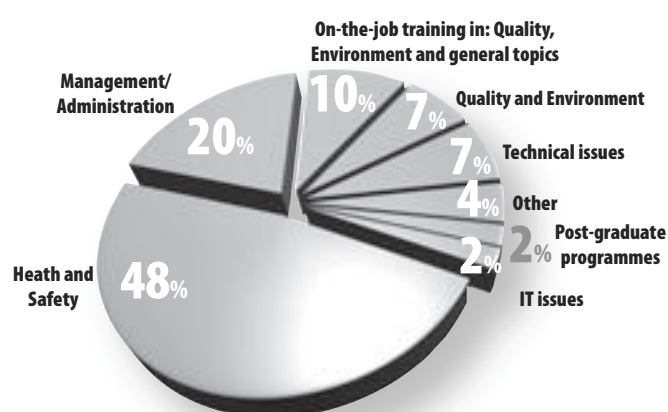
4.4 Training and Development

ELVAL invests in its people and provides opportunities for personal and professional development through its educational programmes. Recognising the importance of training and lifelong learning, ELVAL provides its human resources with:

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

A series of educational and training programmes was conducted in 2011, covering a significant range of educational issues, with the participation of a large percentage of employees, regardless of employment level. In 2011, 72% of ELVAL's employees attended a training sessions at least once. A total of 544 persons received training.

Distribution of training man-hours 2011 by topic



Human Resources Training by Position / Rank (2011)

Position / Rank	Total of employees by category	Total hours training	Average training hours by category
Directors	16	126	7.88
Senior Executives	218	2,004	9.19
Administrative staff	116	1,479.5	12.75
Other personnel	3,177	5,677.69	1.79
Total	3,527	9,287.19	2.63





4. Human Resources



4.5 Internal Communication

Internal communication is particularly important for ELVAL, as it promotes a climate of trust and strengthens cooperation and team spirit among its employees.

Channels of internal communication at ELVAL:

- all employees receive immediate updates on all issues concerning ELVAL through e-mail and announcements placed on notice boards;
- regular meetings are held between General Management and department heads, as well as between department heads and employees, aimed at communicating the Company's progress;
- monthly information meetings between General Management and all personnel.

ELVAL enforces an open-door policy, according to which Management is always willing to discuss issues concerning its human resources.

In addition, ELVAL implements a New Ideas and Proposals Scheme. Through this programme, employees can express their opinions and submit ideas and proposals. ELVAL evaluates the ideas and proposals of its employees and takes corrective measures where needed. The Company, morally and financially, rewards employees whose proposals contribute to improving ELVAL's operation.

Target Results 2011

Targets

Performance

Results

The training programme for 2011 will focus on environmental and Occupational Health & Safety issues.



A total of 6,023 hours of training were completed on Occupational Health and Safety, and 683 hours on Environmental and Quality issues.

For more information, see:

- HEALTH & SAFETY, section 5.2.1 Health and Safety Programmes;
- ENVIRONMENT, section 6.3 Environmental Management System.

Enhanced internal communication between human resources and Management through regular meetings in new conference room.



Improvements to the large conference room, with a capacity of 600 persons, were completed in 2011. Monthly meetings are held with Management and human resources to strengthen internal communication.



5. Health and Safety



ELVAL's commitment in the area of Occupational Health and Safety is focused on creating a work environment free of hazards, injuries, safety incidents and occupational diseases.

Summary of Performance for 2011:

- Expenditures and investments in Health and Safety totalled euro 1.14 million.
- Behavioural safety audits were increased by 44% (from 1,037 in 2010 to 1,493 in 2011).
- More than 6,000 hours of training were conducted on Occupational Health and Safety issues.
- There was a 31% reduction in Total Reported Incidents (TRI) (39 incidents in 2011, compared to 57 in 2010).

SECTION PREVIEW

- ELVAL's Commitment to Health and Safety
 - Investments in Occupational Health and Safety
 - Occupational Health and Safety Management System
 - Health and Safety Programmes
 - Behavioural Safety Audits
 - Health, Safety and Environment Month
 - Occupational Health and Safety Performance Monitoring



TARGETS 2012:

- Occupational Risk Assessment Studies will be conducted on the Company's new equipment and machinery.
- Installation of lifelines on 50% of the Company's bridge cranes, in order to enhance operator safety.
- Formation of an in-house School for Safe Handling of Lifting Equipment, to train 25% of the Company's personnel.



5. Health and Safety

5.1 ELVAL's Commitment to Health and Safety

ELVAL's continuous objective is to improve working conditions and apply best practices regarding Health and Safety for its employees.

ELVAL's Commitment to Occupational Health and Safety

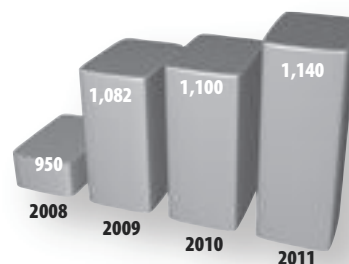


- Sets as its fundamental and constant goal the achievement of the highest possible level of Health and Safety for its employees, partners and visitors.
- Supports the provision of the necessary resources (financial, human, organisational, etc.) for the achievement of the above goal.
- Recognises that promoting Health and Safety is a best business practice and commits to its continuous improvement.
- Is committed to conforming to the relevant legislation and to applying the highest standards in matters of Health and Safety.
- Recognises Health and Safety aspects as fundamental in evaluating and making all business decisions.
- Provides absolute priority to safety incident prevention and controlling hazardous situations before they occur.
- Recognises the primary importance of the human factor in matters of Health and Safety and takes care to continuously inform and upgrade human resources in these matters.
- Supports the active participation of all human resources, irrespective of their place in the corporate hierarchy, in the effort to upgrade the Company's performance in matters of Health and Safety.
- Pursues to promote a "safety culture" in all Company activities, including those of associate companies, contractors, suppliers, etc.

5.1.1 Investments in Occupational Health and Safety

For ELVAL, the Health and Safety of its employees is its utmost priority. The Company takes all necessary measures to ensure a safe working environment. It undertakes a specific investment programme each year to make improvements in the area of Occupational Health and Safety as it affects both its employees and its associates. For example, for every new project undertaken at ELVAL's facilities, ergonomics, functionality and safety during use of new equipment are key priorities in planning and implementing the project.

Investment & Operational Expenditures on Occupational Health and Safety (in thousand euro)



5.2 Occupational Health and Safety Management System

ELVAL implements a certified Health and Safety Management System to assist in achieving integrated management of Occupational Health and Safety issues. The system's field of application covers all of ELVAL's production facilities.

Certification of Occupational Health and Safety Management System, according to the OHSAS 18001:2007 international standard

Consistent to its policy of making the Health and Safety of its employees a top priority and as part of its commitment to operate as a responsible company, ELVAL's Occupational Health and Safety Management System was certified under the OHSAS 18001:2007 standard by an independent certification body.

For ELVAL, which has recognised its human resources as a fundamental value, this certification reaffirms its unhindered efforts to continuously improve Occupational Health and Safety-related issues, and serves as an incentive for intensifying these efforts.



The Occupational Health and Safety policy that the Company has instituted and implemented is binding on all ELVAL employees and associates.

Management is immediately informed about all Health and Safety-related issues and ensures that its policy and related national legislative decrees are seamlessly implemented.

Principles of Health and Safety at ELVAL



- All safety incidents and occupational diseases can be avoided with proper preventive means.
- The management hierarchy is responsible for preventing safety incidents.
- Safe performance of work is a prerequisite for working or collaborating with the Company.
- Occupational Safety training for employees and associates is essential.
- A key responsibility of Management is to ensure that safety regulations in the workplace are being followed by conducting on-site inspections.
- All safety incidents and near-misses must be reported immediately and must be thoroughly investigated and communicated.
- Prevention of safety incidents and work-related diseases is beneficial to the Company and all those who work with it.
- All employees and partners must participate in efforts to promote Occupational Health and Safety.



5. Health and Safety

5.2.1 Health and Safety Programmes

ELVAL implements the following programmes as part of its Health and Safety Management System (HSMS) and with the aim of promoting Occupational Health and Safety (OHS):

- Preventive Health programme for employees
- Preventive Safety programme for employees
- Training programme on Health and Safety.



The actions involved in each programme are presented in the chart below.

OHS Programme	Actions / Measures
Preventive health programme for employees	<ul style="list-style-type: none"> • A fully equipped medical clinic on the Company's premises • Ensured confidentiality of employee personal medical records • Daily presence of nurse in clinic and regular visits by occupational health physician • Sufficient number of first aid kits in each department, refilled by department supervisors • Monitoring the presence of harmful agents, to ensure appropriate working conditions and adopting measures to reduce potential exposure of employees to such agents • General health check-up for all newly hired employees, and regular health check-ups for employees • Operation of a blood bank to meet the needs of employees and their families. The Company schedules 8-9 voluntary blood drives annually. A mobile blood drive unit from "Laiko" Athens General Hospital is stationed at the Company's premises. Over the last four years, 2008-2011, a total of 405 units of blood have been collected.
Prevention programme for employee Safety	<ul style="list-style-type: none"> • Scheduled OHS inspections with participation of managing directors, supervisors and other employees to identify hazardous actions and situations in order to take immediate corrective action and preventive measures to prevent incidents from occurring • Printed safety guidelines distributed to all employees • Appropriate state-of-the-art personal protective equipment (PPE) provided to all employees, in addition to that required by law, to protect them from possible exposure to workplace hazards. • Workplace risks are re-evaluated by involving employees and using the most reliable tools for risk assessment

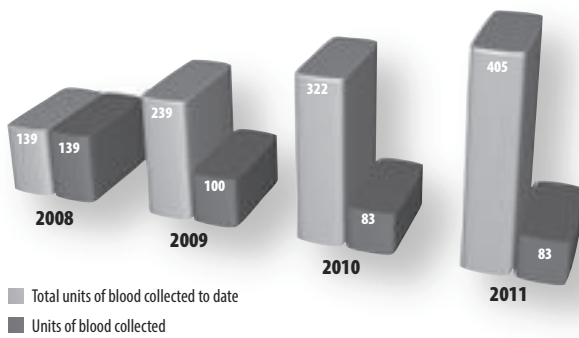
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- Identify required improvements and design management programmes and budget their implementation
- Conduct emergency response drills to ensure integrity of equipment and personnel preparedness
- Implement training programmes to provide information updates and training for employees on OHS issues
- Permanent management team to oversee the OHS Management System at Company facilities and ensure that safety regulations are complied with Through Behavioural Safety Audits Safe Conduct Audits, the team uses their expertise on OHS issues to advise employees.

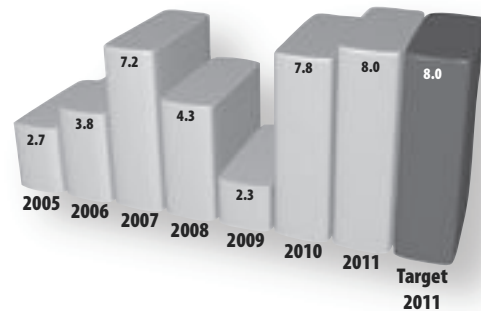
Training programmes on issues of Health and Safety

- First aid courses, in cooperation with the Greek Red Cross
- Employee training on issues of Occupational Health and Safety
- Employee training on safe conduct issues
- Employee training on fire prevention
- Employee training on safety issues during freight transportation
- Training on safety issues related to electrical hazards
- Employee training on issues of emergency response
- Training of Behavioural Safety Auditors
- Training of equipment operators (forklifts and bridge cranes).

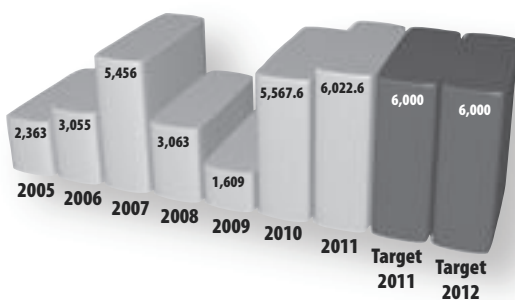
Units of blood collected



HSE training indicator (training hours / employee)



Total YSE training hours



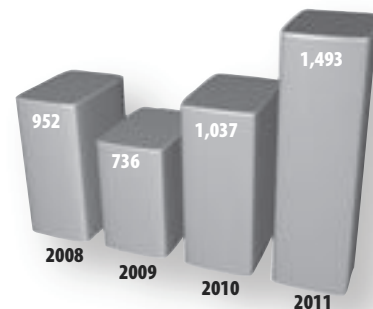


5. Health and Safety

5.2.2 Safe Conduct Audits

By focusing on human behaviour, ELVAL has developed a methodology aiming not only at reducing work related risks but also raising Safety awareness among all employees. For this purpose, the majority of ELVAL's executives conduct daily scheduled and unscheduled Safety audits in the workplace. During these audits, managers discuss Safety related issues with each employee (e.g. proper use of personal protective equipment, conformance with warning signs and safety regulations, etc.) and exchange views and suggestions on Occupational Safety.

Safe conduct audits



5.2.3 Health, Safety and Environment Month

The continuation of the "Health, Safety and Environment Month" institution at ELVAL, for the seventh year, reaffirms the fact that the Health and Safety of employees is a primary priority and established principle for the Company. It also reflects its non-negotiable commitment to operate according to the principles of Sustainable Development with respect for the Environment and its stakeholders.

This year, Health, Safety and Environment Month was held between 21/11 and 16/12/2011, with the strong participation of management from all levels of the Company. A number of actions were undertaken throughout the month, such as:

1. Presentations to raise employee awareness of issues such as recycling, rational use of natural resources, behavioural safety and work habits.
2. Workshops as part of ongoing improvement of employees' technical knowledge of critical safety issues (e.g. training in the use of respiratory and hearing personal protection equipment, safe loading and transport of freight) and the Environment.
3. Distribution of printed materials to all of the Company's human resources and its associates on issues related to Health, Safety and the Environment, inside and outside the workplace.





Occupational Health and Safety Handbook

Protecting the lives and health of its employees is a key priority for ELVAL. For this reason, the Company is constantly improving procedures through the Health and Safety Management System it implements throughout its range of activities.

ELVAL's main goal is to eliminate any potential for serious safety incidents. Integrated and systematic information and training providing for its human resources is an essential prerequisite in achieving this goal. Within this framework, ELVAL in 2011 proceeded on writing and publishing an Occupational Health and Safety Handbook, describing the most important Safety regulations, which are strictly enforced at the Company's facilities. This handbook was presented and distributed to all of the Company's human resources and associates (contractors, etc.) during Health, Safety and Environment Month. The handbook is a guide to be followed by all Company employees in ensuring their own safety and the safety of their co-workers through their everyday behaviour.



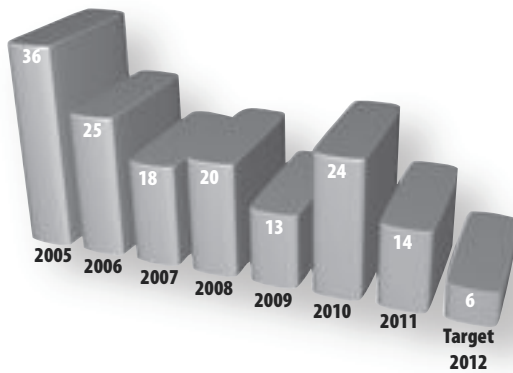


5. Health and Safety

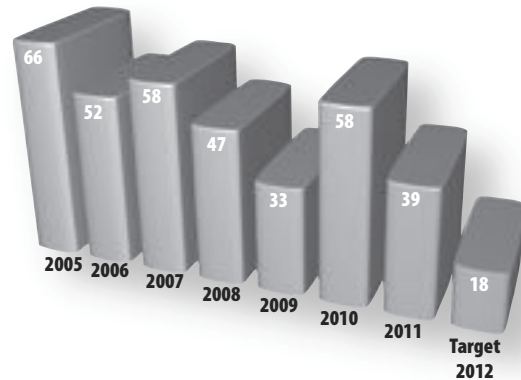
5.2.4 Monitoring Occupational Health and Safety Performance

ELVAL monitors its own performance and always takes necessary measures, either preventively or correctively, to ensure ongoing improvements in the area of Occupational Health and Safety. As a result of ELVAL's measures, in 2011, there was a reduction both in the total number of incidents and in the frequency and severity indicators.

Lost Time Incidents (LTI)

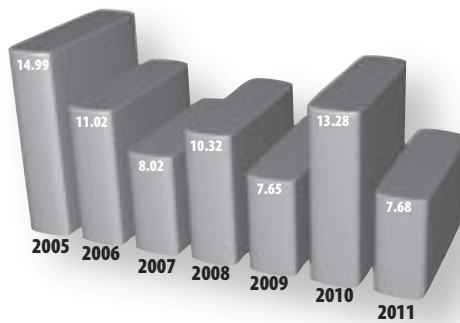


Total Reported Incidents (TRI)

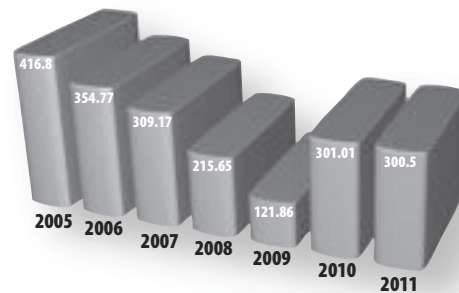


Total Reported Incidents (TRI): There were 39 Total Reported Incidents in 2011, down by 32% over the previous year, which include minor safety incidents that needed only first-aid attention and near- safety incidents.

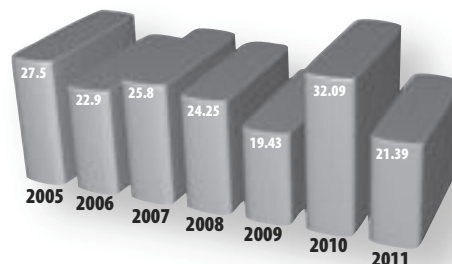
LTI Frequency Rate



Incident Severity Rate



Total Incident Frequency Rate



LTI: Lost Time Incidents

In calculating lost days, counting begins the day after the safety incident occurred.

$$\text{Frequency Index} = \frac{\text{Incidents (LTI)} \times 10^6}{\text{number of man-hours worked}}$$

$$\text{Severity Index} = \frac{\text{Number of days absent due to incident} \times 10^6}{\text{number of man-hours worked}}$$

$$\text{Lost Day Rate (LDR)} = \frac{\text{Number of days absent due to incident} \times 1,000,000}{\text{number of man-hours worked}}$$

ELVAL is fully conformed with state laws regarding practices for recording, investigating and disclosing possible incidents to the competent bodies. Specifically, once an incident is recorded in the Incident Book, the circumstances surrounding the event are investigated with the aim of determining the true causes of the safety incident. Subsequently, corrective and preventive measures are designed and implemented. At the same time, the incidents are reported to the competent bodies (Regional Centre for Occupational Risk Prevention – KEPEK, social insurance funds).

No occupational illnesses have ever occurred at ELVAL.

Target Results 2011

Targets	Performance	Results
Certification of Occupational Health and Safety Management System, according to OHSAS 18001:2007 standard.		The system certification was completed successfully (see section 5.2 Occupational Health and Safety Management System).
Increase training hours of human resources on Occupational Health and Safety- related issues by 15%.		Training hours on Health and Safety-related issues increased by 8% (see section 5.2.1. Health and Safety Programmes).
Continuous reduction of incidents during working hours, aiming at their total elimination.		Total Reported Incidents (TRI) for 2011 totalled 39, down by 32% over the previous year (see section 5.2.4 Monitoring Occupational Health and Safety Performance).
100% of all scheduled safe conduct audits were held.		See section 5.2.2 Safe Conduct Audits.



6. Environment



Industrial Water Treatment and Recycling Facility

"The protection of the environment is a binding commitment for ELVAL and thus, Environment has been incorporated into the Company's strategy. As such, ELVAL monitors and improves its environmental performance through its certified Environmental Management System."

Summary of Performance for 2011:

- Expenditures and investments for environmental protection totalled euro 6.4 million.
- Training on environmental management issues was provided for 404 employees.
- Specific electric energy consumption dropped by 4.5%.
- Specific water consumption dropped by 7.0%.
- About 80% of waste was recycled, while 11% was further utilised.
- The percentage of recycled scrap aluminium used reached 50%.

SECTION PREVIEW

- Environmental Policy
- Investments and Expenditures for Environmental Protection
- Environmental Management System
- Raw materials
- Energy
- Climate Change
- Atmosphere
- Water
- Waste
- Transportation
- Nature Conservation - Biodiversity
- Aluminium Recycling



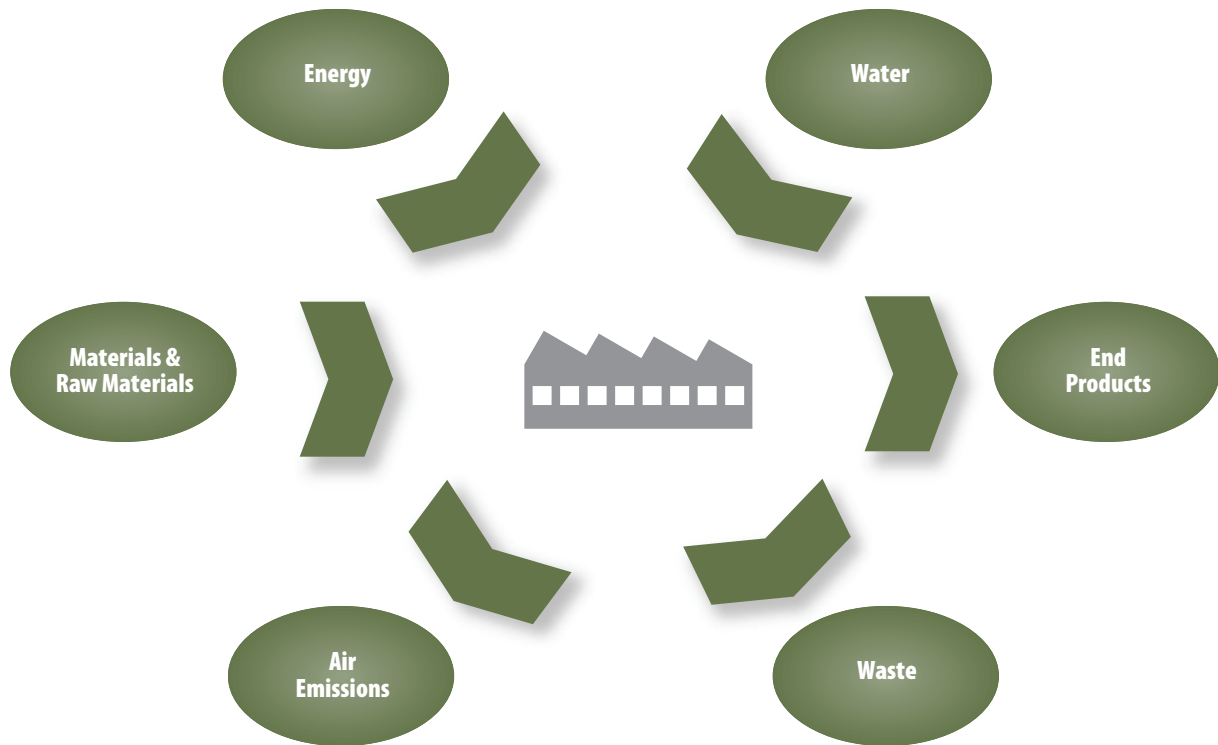
TARGETS 2012:

- Increase training hours on environmental issues by 20%.
- Further upgrade of infrastructure and equipment for emergency response.



6. Environment

As a plant producing rolled aluminium products, ELVAL interacts with the natural environment to a significant degree. For this reason, environmental protection is at the heart of ELVAL's Corporate Responsibility and is manifested through the Company's values and the Environmental Policy it has instituted and now adheres to.



ELVAL's Commitment

As a company, we are committed to the fact that our business development respects the environment and ensures conformance with the principles of Sustainable Development. The actions that confirm ELVAL's commitment to the environmental aspect of Sustainable Development are:

- operation of an Environment Department, with specialised staff responsible for implementing the Company's Environment management programme;
- monitoring the Company's environmental performance by applying standardised environmental management principles, based on international standards;
- systematic monitoring and recording of all parameters that may affect the environment, by the Company's competent personnel, and its intervention, where necessary, to ensure the conformance with the acceptable emission limits, as set by the current legislation;
- use of special clean technology systems for reducing air or wastewater emissions into the environment;
- installation and operation of recycling and by-product utilisation systems to maximise natural resource conservation and to minimise the environmental footprint of the production process;
- inter-departmental organisation of recycling of paper, wooden crates, plastic, batteries, electric and electronic appliances, metallic packaging and tyres;
- ISO 14001:2004 certification, which ensures the systematic efforts of the Company to monitor and continuously improve its environmental performance.

6.1 Environmental Policy

The Management of ELVAL chooses and pursues to protect the environment, and through the Environmental Policy it has implemented, it is committed to operate with respect for the environment and for its social partners. The Company's policy aims to promote environmental awareness and responsibility through both Management and employees, while it demands that current legislation be conformed with and even exceeded, where feasible.

The principles upon which ELVAL's Environmental Policy is based, and on the basis of which the Company's environmental management programme has been developed, are as follows.

Environmental Principles

Conformance with current legislation		Operations must conform completely to the current European and national environmental legislation and the emission limits on the relevant environmental permit must always be adhered to.
Responsible operation		We must have full knowledge of the environmental impacts of the production process and take all the appropriate measures to minimise them, along with measures to prevent environmental incidents.
Cooperation with licensed companies		Companies collaborating with ELVAL on waste management operations (collection, transport, utilisation, land disposal) must have the necessary permits and conform with management practices as provided by law.
Ongoing improvement		Our goal is to constantly improve our environmental performance and reduce the environmental footprint of our activity.
Transparency		We take part in an open dialogue on environmental issues with all of our partners: state or non-governmental organisations, academic institutions, local communities and the society in general.
Training		Company employees are informed and made aware while actively participating in environmental management issues. Company's goals may be accomplished only with the participation of all employees.
Environmental Management System (EMS)		Through the EMS, we implement effective programmes in our installation, for environmental management and pollution prevention, and create mechanisms for improving and monitoring environmental parameters.
Environmental protection with constant aim of continuous reduction of our environmental footprint.		

ELVAL's Environmental Policy



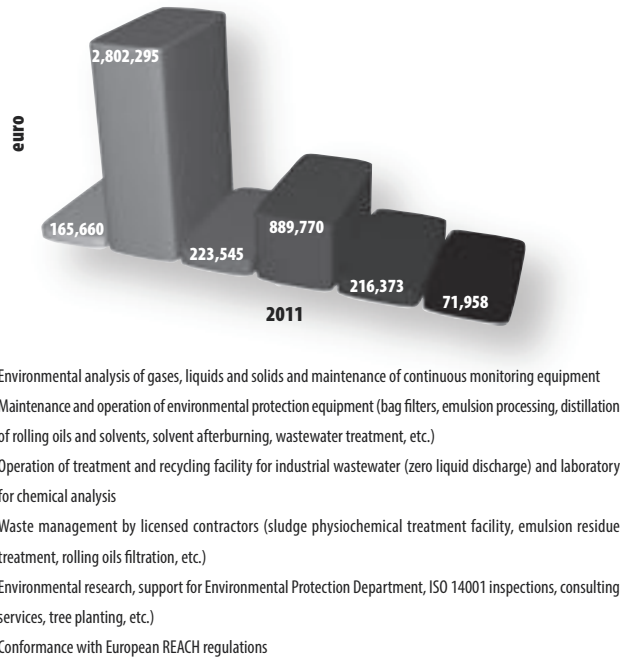
6. Environment

6.2 Investments and Expenditures for the Environmental Protection

ELVAL annually plans and implements significant investments with the aim of limiting its impact on the natural environment and subsequently minimising its environmental footprint. In 2011, total expenditures and investments in environmental protection totalled euro 6.4 million and included the following:

- Environmental analysis of gases, liquids and solids and maintenance of continuous monitoring equipment: euro 165,660.
- Maintenance and operation of environmental protection equipment (bag filters, emulsion processing, distillation of rolling oils and solvents, solvent after-burning, wastewater treatment, etc.): euro 2,802,295.
- Operation of treatment and recycling facility for industrial wastewater and laboratory for chemical analysis: euro 223,545.
- Waste management by licensed contractors (sludge physiochemical treatment facility, emulsion treatment residue, rolling oils filters, etc.): euro 889,770.
- Environmental research, support for Environment Department, ISO 14001:2004 inspections, consulting services, tree planting, etc.: euro 216,373.
- Conformance with the European REACH regulations on chemical use: euro 71,958.

Investments related to environmental protection



6.3 Environmental Management System

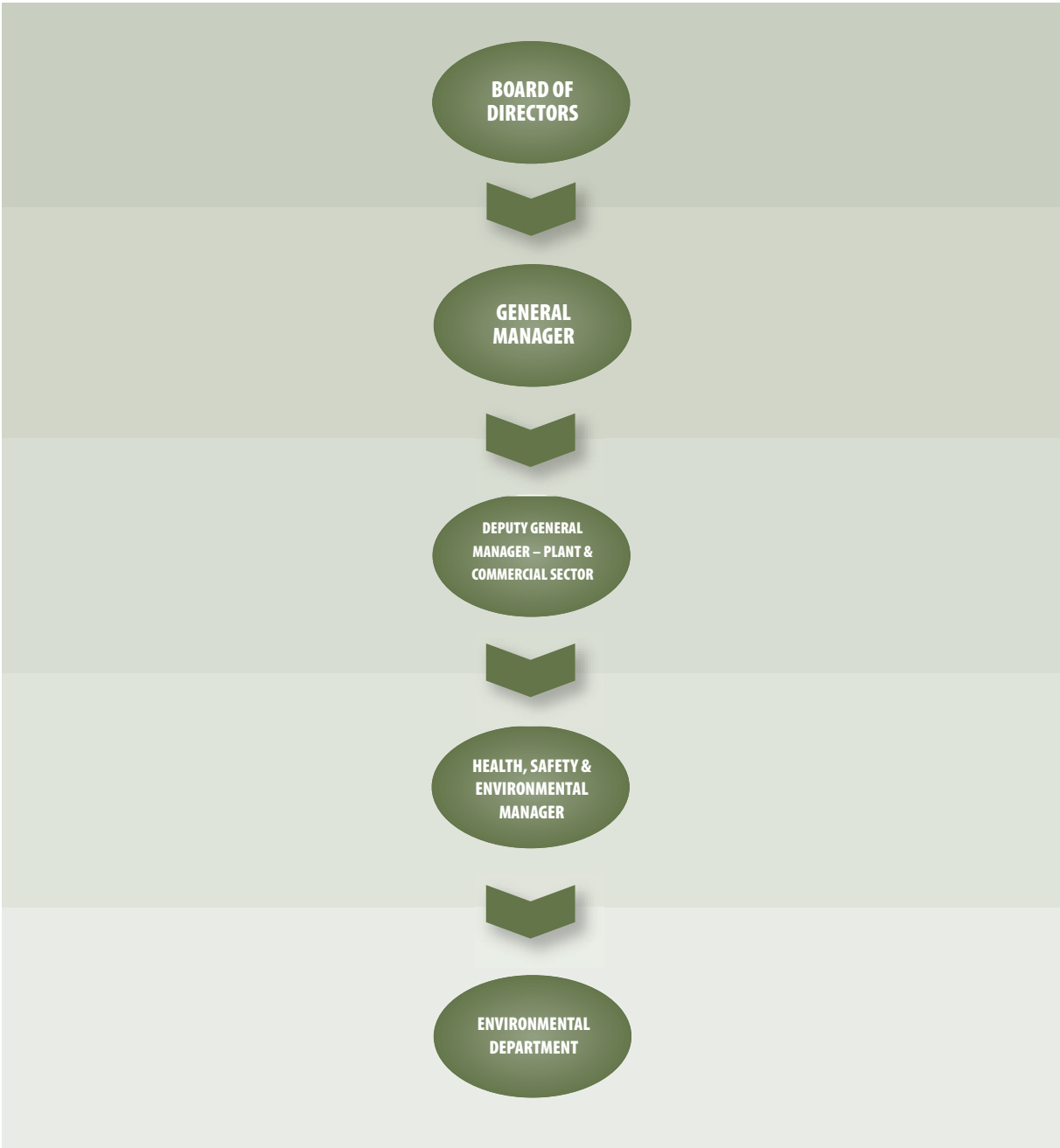
ELVAL's Environmental Policy is largely implemented through the Environmental Management System that has been developed and applied according to the ISO 14001:2004 standard. ELVAL's Environmental Management System has been certified by an independent certification body. Thus, the continuous improvement of the Company's environmental performance is achieved by following specific procedures.

Administrative Structure and Environmental Education

For ELVAL, the protection of the environment is not the purview of specific individuals, but a result of the combined efforts and culture of all employees. In order to achieve integrated and effective management of the Company's impact, a number of specific duties and competencies have been assigned to employees at all levels of the administrative hierarchy.

Organisational Structure for the Environment

At the same time, the Company continues to provide information and raise employee awareness on environmental issues, by holding regular training sessions on environmental management in relation to its overall activity (e.g. environmentally safe management of raw materials and waste).





6. Environment

Environmental Management Training

	2009	2010	2011
Trainees	3	662	404
Seminars	3	32	19
Training hours	55	515	683

In addition, in 2011, ELVAL compiled an educational publication to inform and raise awareness of environmental protection issues along four lines:

1. Participation in Environmental Protection
2. Rational Waste Management
3. Natural Resources Conservation
4. Protecting the Environment at Home .

The publication includes Guidelines for Proper Environmental Conduct for employees and it was distributed during the training sessions held in 2011.



Pursuing an integrated environmental management, ELVAL has identified and focuses on three main categories in reducing its environmental footprint:

- use of natural resources, such as water, energy, raw and ancillary materials;
- solid waste, wastewater and air emissions management;
- implementation of preventive measures and response capability in emergency situations.

6.4 Raw Materials

ELVAL procures and uses raw and ancillary materials for its production process. The main categories are:

Category	Materials
Raw and ancillary materials	<ul style="list-style-type: none"> • primary aluminium • scrap aluminium • master alloys • aluminium slabs for hot rolling • oxygen • argon • nitrogen • coil coating materials • rolling oils • solvents • emulsions • degreasing chemicals • filtration aids

Like all industries, ELVAL also uses chemicals during the production process. The use of chemicals is necessary to properly process metals. In all circumstances, ELVAL conforms with current legislation as regards the use and disposal of chemicals and takes additional measures to contain their use to absolutely necessary levels. All actions that ELVAL takes to ensure the proper use and management of substances, fully conform to the standards and requirements set by the Material Safety Data Sheets (MSDS) and refer to:

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

ELVAL fully conforms with the European Commission's REACH regulations (1907/2006/EC-Registration, Evaluation, Authorisation and Restriction of Chemical substances) and records all data for each substance being imported, exported, produced or distributed. REACH aims at the improved protection of human health and the environment from potential risks that may arise due to the use of chemicals. Furthermore, it promotes alternative methods of monitoring and safe management and use in all industry sectors.

The Company conforms to the EU's regulation on classification, labelling and packaging of chemical substances and mixtures (CLP), which is aligned with the Globally Harmonised System-GHS of the United Nations.

Both REACH and CLP regulations aim to improve the protection of human health (employees and consumers) and the environment from potential risks that may arise due to the use of chemicals. Furthermore, they promote alternative methods of monitoring and safe management and use of chemicals in all industry sectors.



6. Environment

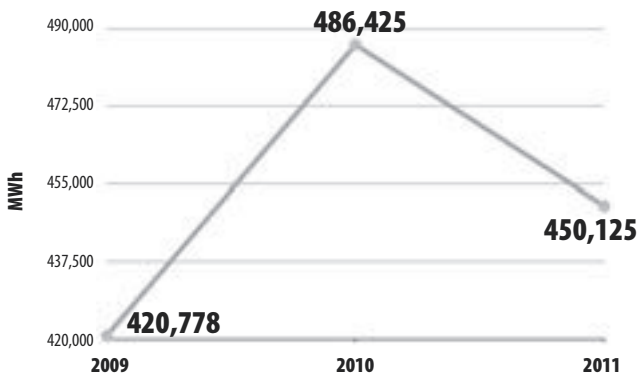
6.5 Energy

ELVAL continuously aims to improve its efficient use of the various forms of energy it consumes for its operational needs. However, due to the nature of the production process, it has increased needs in thermal energy, mainly required by the melting, pre-heating and annealing furnaces in the various stages of the production process.

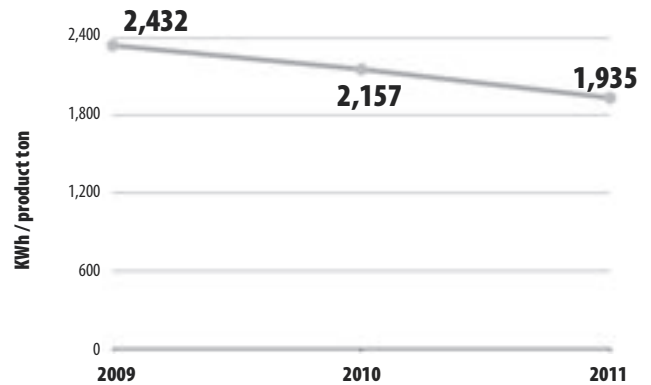
Thermal Energy

Total consumption of thermal energy in 2011 was reduced by 7.5%, while specific thermal energy consumption (KWh per product ton) dropped by 10.3% over the previous year. This drop was mainly due to further improvements in production planning and reflects the increased efficiency in the Company's energy use.

Total thermal energy consumption

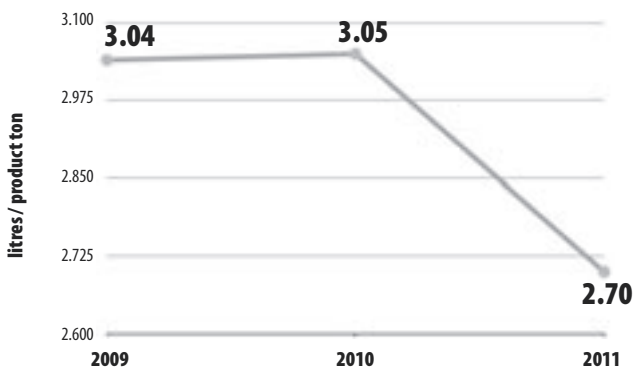


Specific thermal energy consumption

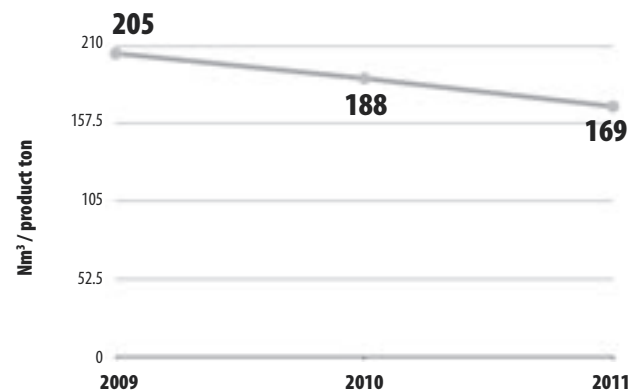


At ELVAL, 98.5% of the thermal energy consumed originates from natural gas combustion used in the production process and for space heating, while only 1.5% is consumed to meet the plant's on-site transport needs. Specifically, in 2011, 627,948 litres of diesel fuel were used for plant vehicles.

Specific diesel fuel consumption



Specific natural gas consumption



The conversion factors used are:

- 10.52 KWh / L diesel
- 11.27 KWh / Nm³ natural gas

Electric Energy

Specific electric energy consumption totalled 762 KWh/product ton in 2011. This was a 4.5% drop from the previous year and was mainly due to a change in the product mix.

6.6 Climate Change

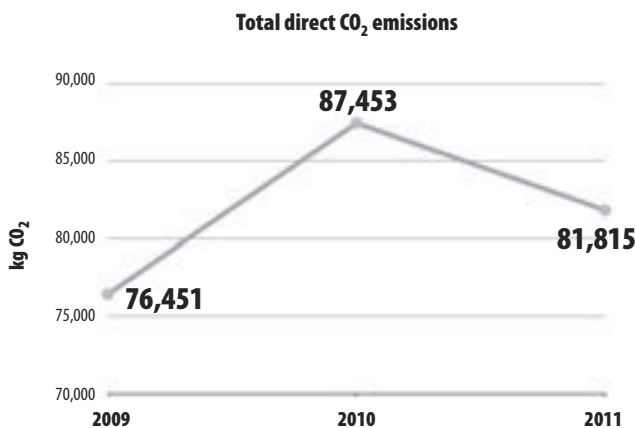
ELVAL recognises the importance of its contribution in combating climate change and therefore strives to contain the carbon dioxide emissions that result from its operations as far as possible.

The Company has turned to using cleaner fossil fuels, such as natural gas, which has a lower greenhouse gas emission factor in relation to other fossil fuels. The majority of carbon dioxide (CO₂) emissions are generated by the need for thermal energy, which is essential in metal recycling, melting and processing. Energy consumption for transport and heating (diesel) accounts for just 2% of carbon dioxide emissions (CO₂).

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

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

In 2011, ELVAL's efforts to achieve more efficient energy use resulted in reduced CO₂ emissions.



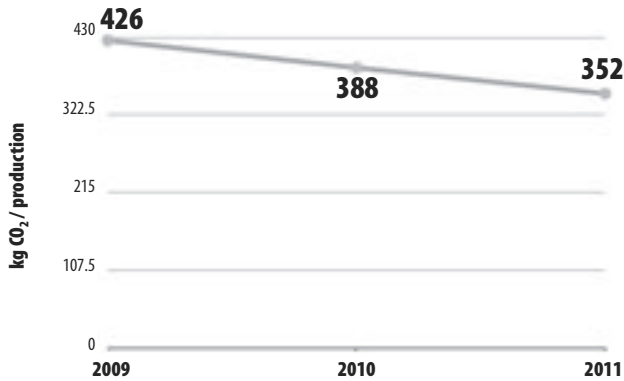
Note: Total direct CO₂ emissions for 2010 have been revised to 87,453 kg (from 87,961 kg) due a typographical error.

Total direct emissions were reduced by 6.4% over 2010. There was a 9.3% drop in direct CO₂ emissions per product ton (specific), while indirect CO₂ emissions per product ton (specific) dropped by 4.7%. The reduction in both direct and indirect CO₂ emissions was due to further improvement in production planning.

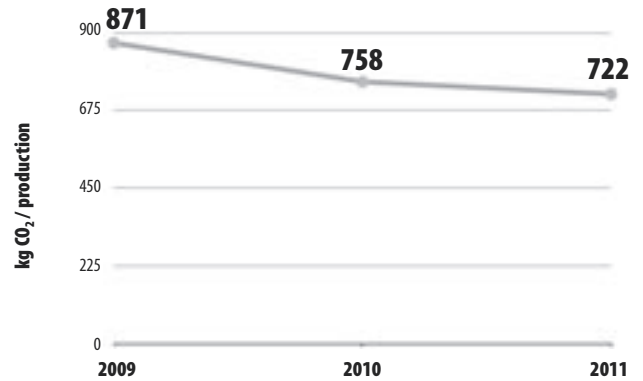


6. Environment

Specific direct CO₂ emissions



Specific indirect CO₂ emissions

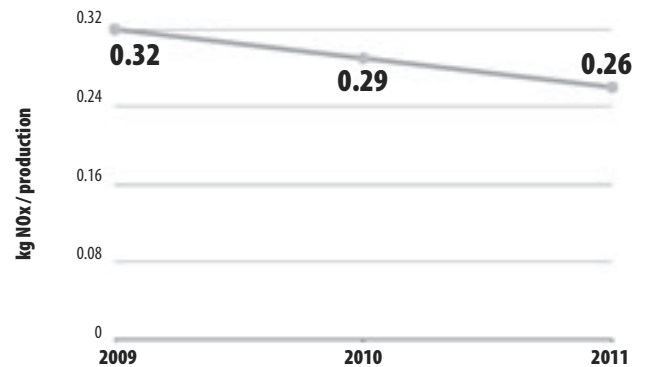


6.7 Air Emissions

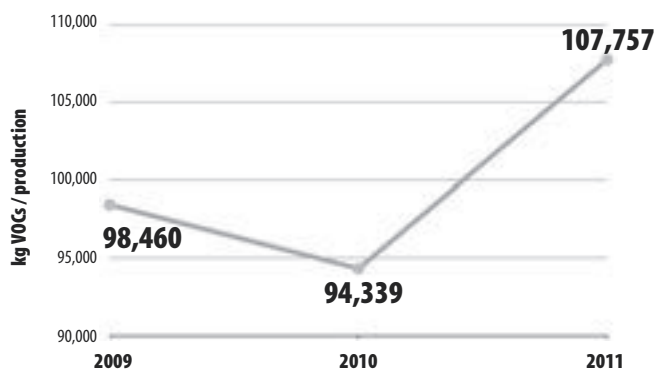
ELVAL monitors and manages emissions of nitrogen oxides (NO_x) that result from the production process and are due to combustion of fossil fuels, as well as volatile organic compound (VOC) emissions. In 2011, these emissions marked a 10.3% decrease, due to further improvements in production planning and came to 0.26 kg NO_x per product ton.

Total VOC emissions in 2011 increased by 14% and reached 107.757 kg. The increase in VOCs is due to higher production of pre-coated end products, using solvents.

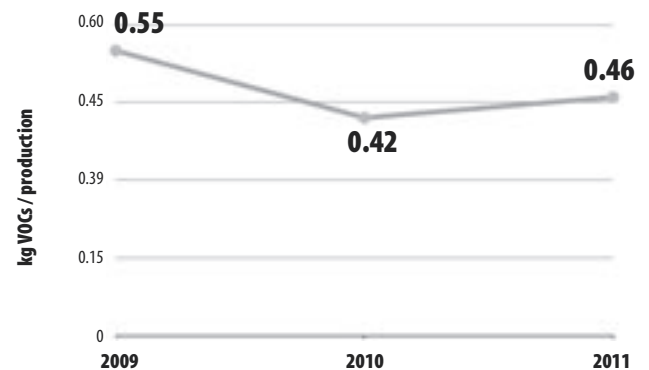
Specific direct NO_x emissions



Total VOC emissions



Specific VOC emissions



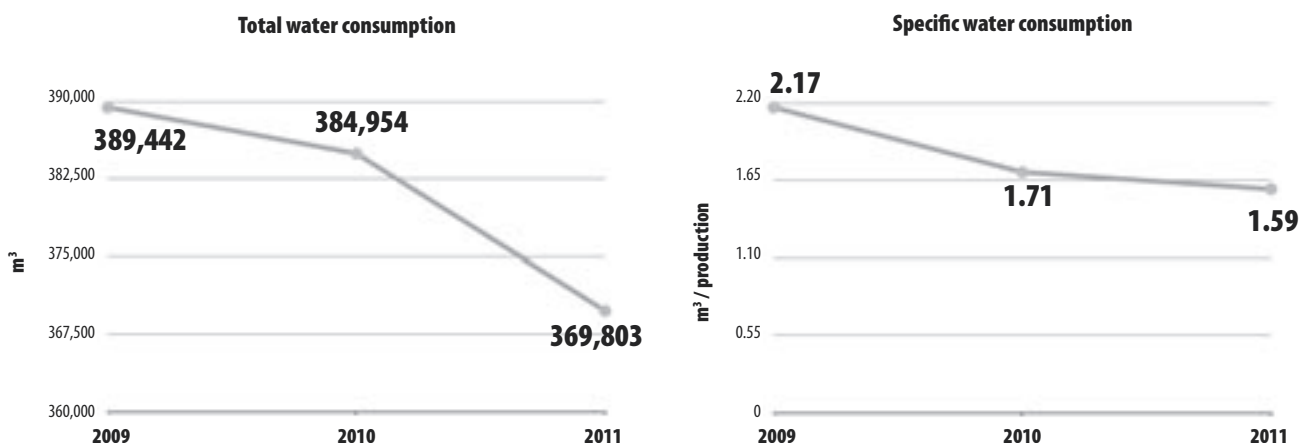
ELVAL makes every effort to minimise emissions into the atmosphere. To that end, it has adopted a number of measures, such as:

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

6.8 Water

Water is a particularly valuable natural resource. ELVAL takes care to limit water used in production to absolutely essential levels, and has implemented practices to conserve water, and where possible, to reuse it. At the same time, it places great emphasis on minimising wastewater disposal.

In 2011, water consumption was reduced by 3.9%, to 369,803 m³. This reduction was due mainly to improvements in the automated control system for the cooling units. Specific water consumption also showed a marked drop of 7%, over the previous year, for the same reasons.



Wastewater and Water Conservation

Water is undoubtedly one of the most precious resources and its conservation is of great importance to the future of the planet. ELVAL monitors and records water quantities used, applies conservation measures and makes a concerted effort to minimise wastewater disposal.

As part of its water conservation policy, ELVAL implements an innovative programme aimed at minimising wastewater disposal to the greatest possible extent. For this reason, it has already installed a state-of-the-art industrial wastewater treatment facility with a capacity for recycling all or part of the wastewater being produced. This new facility renders the treated wastewater disposal system, in complete conformance with the new strict legislation in place, to protect the Asopos River.



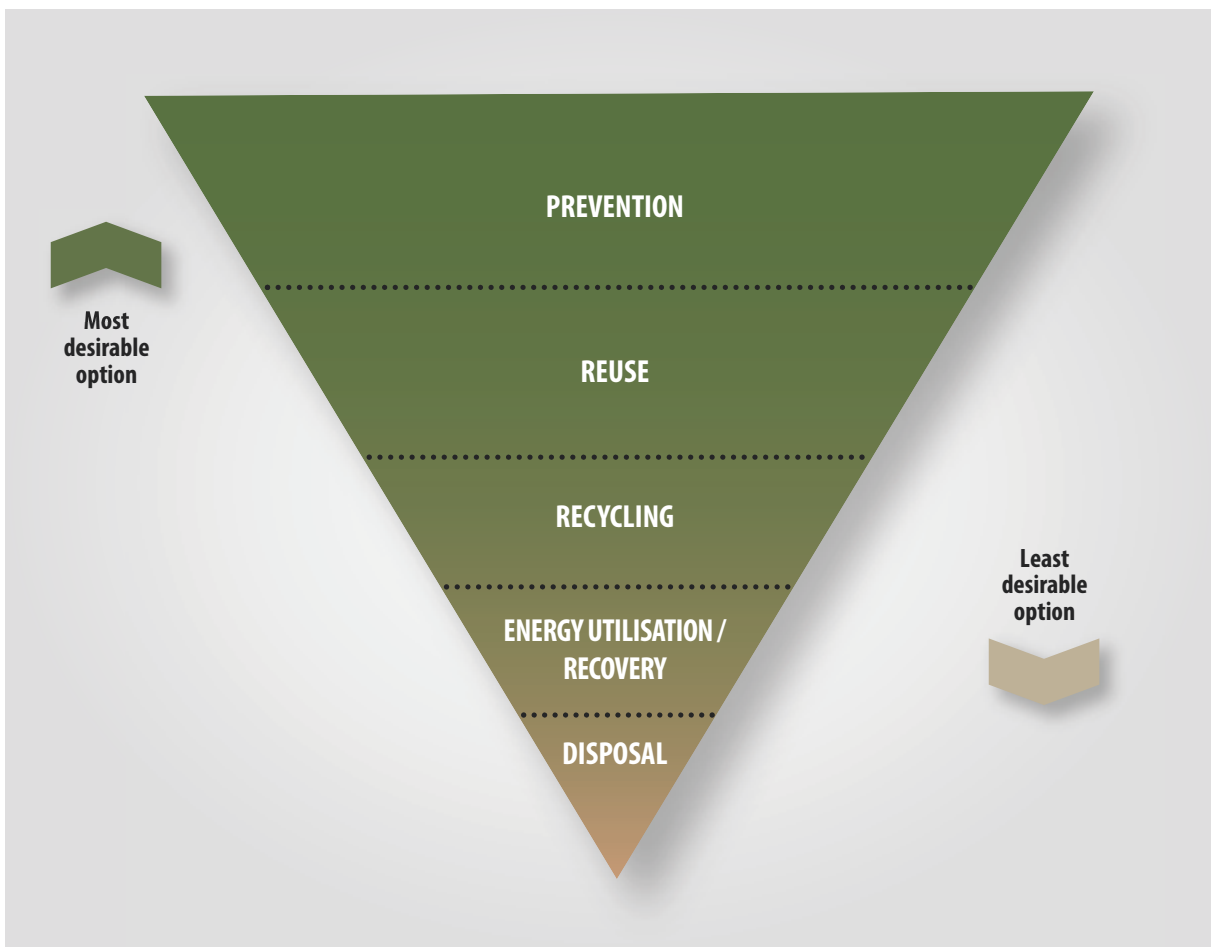
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6.9 Waste

In demonstrating particular sensitivity to waste management issues arising from its production process, ELVAL not only complies with current legislation, but also adopts measures to exceed those requirements. Specifically, the Company has developed and implemented a series of management methods, for each type of waste, in order to minimise its environmental impact, and has adopted the Best Available Techniques (BAT) required under the European Commission directives.

In applying these measures to manage the waste that results from its production process, ELVAL aims to minimise the environmental impact of producing and disposing of waste. Specifically, the series of actions it undertakes, focus initially on preventing and reusing waste, while disposal is seen as a last resort, in the event that waste cannot be otherwise utilised.

Prioritisation of Waste Disposal Methods



Some examples of ELVAL's actions at each level of the hierarchical pyramid of waste management methods are presented below.

1. Prevention:

- Use of non-volatile rolling oils in the production process.
- Use of "No-Rinse" production process at the passivation stage of the pre-coating line.
- Operation of low NOx-emission burners.
- Operation of such systems to reduce consumption of ancillary materials in aluminium recycling and casting.

2. Reuse:

- Operation of filtration units for rolling oils and emulsions.
- Operation of recovery units for rolling oils and solvents.

3. Recycling:

- Implementation of recycling programmes for steel, paper, wood, plastic, tyres, car and household type of batteries, electrical and electronic appliances, waste lubricating oils, cables, various packaging material.
- Recycling of aluminium recovered from processing of aluminium dross.

4. Energy utilisation / Recovery:

- Use of processed aluminium dross by steel mills as an ancillary material (production and sale of this product under the brand name Aluflux).
- Utilisation of waste, such as absorbent and filter material, as an alternative fuel source, by specialised companies.
- Recovery of thermal energy from the pre-coating line afterburner.

5. Disposal:

- The Company, undertakes all of the above mentioned actions to reduce solid waste resulting from its operation, with the aim of disposing of as little as possible in sanitary landfills.

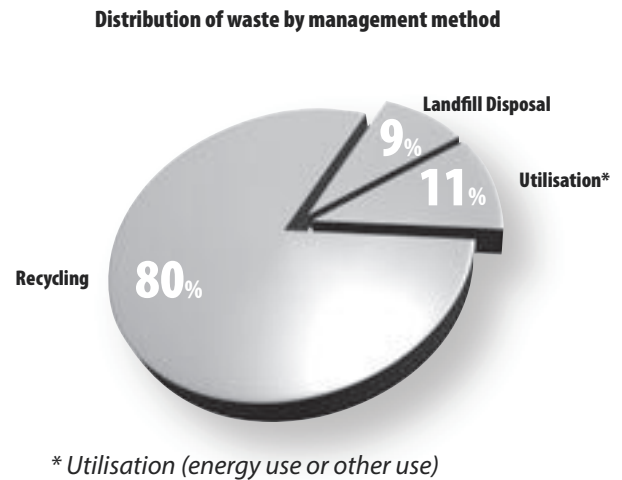
All the above measures, ensure that no waste resulting from the Company's production processes will be discharged uncontrollably into the environment, while at the same time, there are significant savings in natural resources.

According to ELVAL's Environmental Management System, all necessary measures for minimising waste and its impact on the environment are being taken. Waste resulting from the Company's production process is separated at the source, into appropriate storage facilities, according to the Company's Environmental Management System. This waste is then collected by properly licensed companies and transported for



6. Environment

further processing, such as recycling or energy use. Only a small part is collected for disposal at landfills, as shown in the following chart.



6.10 Transportation

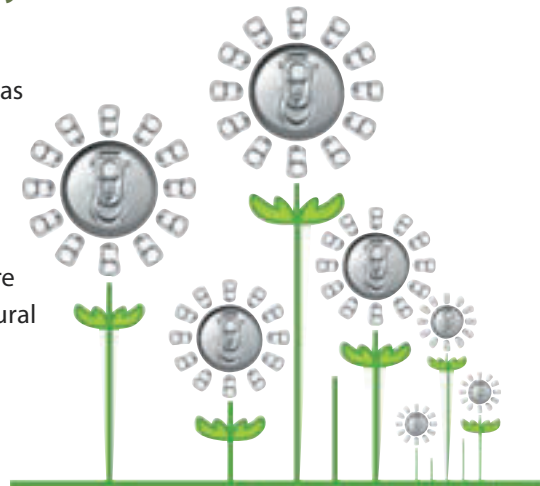
ELVAL's goal is to limit CO₂ air emissions, released by liquid fuel consumption, in transporting its human resources. To address this, the Company has taken a number of initiatives, such as:

- employing members of the local community;
- transporting employees using Company buses;
- encouraging car pooling to work.

6.11 Protection of Nature and Biodiversity

ELVAL's facilities are not located inside or near protected areas or areas with a high biodiversity (e.g. RAMSAR or NATURA areas). As a result, the Company's operation does not have a direct impact on the biodiversity of sensitive areas.

Furthermore, ELVAL makes sure that all necessary measures are taken to reduce the impact of its operations on the natural environment in the area where its plants are located.



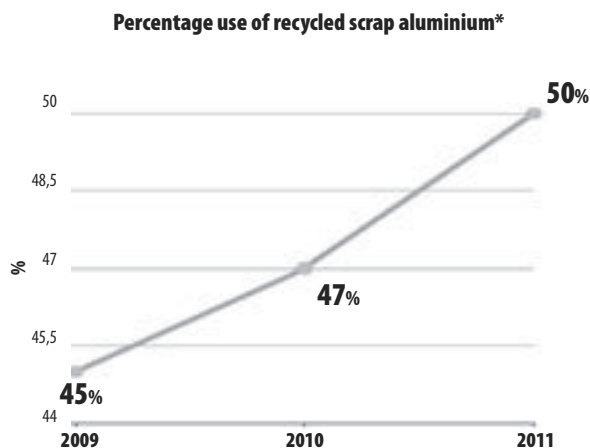
6.12 Aluminium Recycling

The production of aluminium begins with processing of bauxite ore, the supplies of which are finite. The production and use of aluminium is constantly increasing worldwide, driving the need for environmental impact management. Aluminium recycling is one of the most effective ways towards this aim, as it reduces the use of raw materials, minimises the amount of waste generated and saves energy.

ELVAL's efforts in this area are evident mainly through:

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

ELVAL promotes aluminium recycling in Greece and strives to use scrap aluminium as feed material in its production process. In 2011, scrap accounted for 50% of total primary aluminium and included materials recovered through internal recycling, marking a 3% increase over 2010.



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

The installation and operation of the Company's new delacquering furnace facilitates increased use of scrap aluminium in relation to primary aluminium, while it provides the capability for recycling a wider range of scrap aluminium qualities.

Benefits of Aluminium Recycling

The practice of recycling offers key benefits for both the economy and the environment, making it an essential practice for modern society. For the aluminium industry, the benefits are even more significant. For example, aluminium recycling (secondary aluminium production) results in a savings of about 95% of the energy and related greenhouse gas emissions, compared to aluminium production from bauxite ore. Furthermore, secondary aluminium production contributes to natural resource conservation, considering that each ton of aluminium requires four tons of bauxite ore, which has a significant impact on natural resources.

Further information on the Aluminium Can Recycling Centre is included in the Society section of this report.

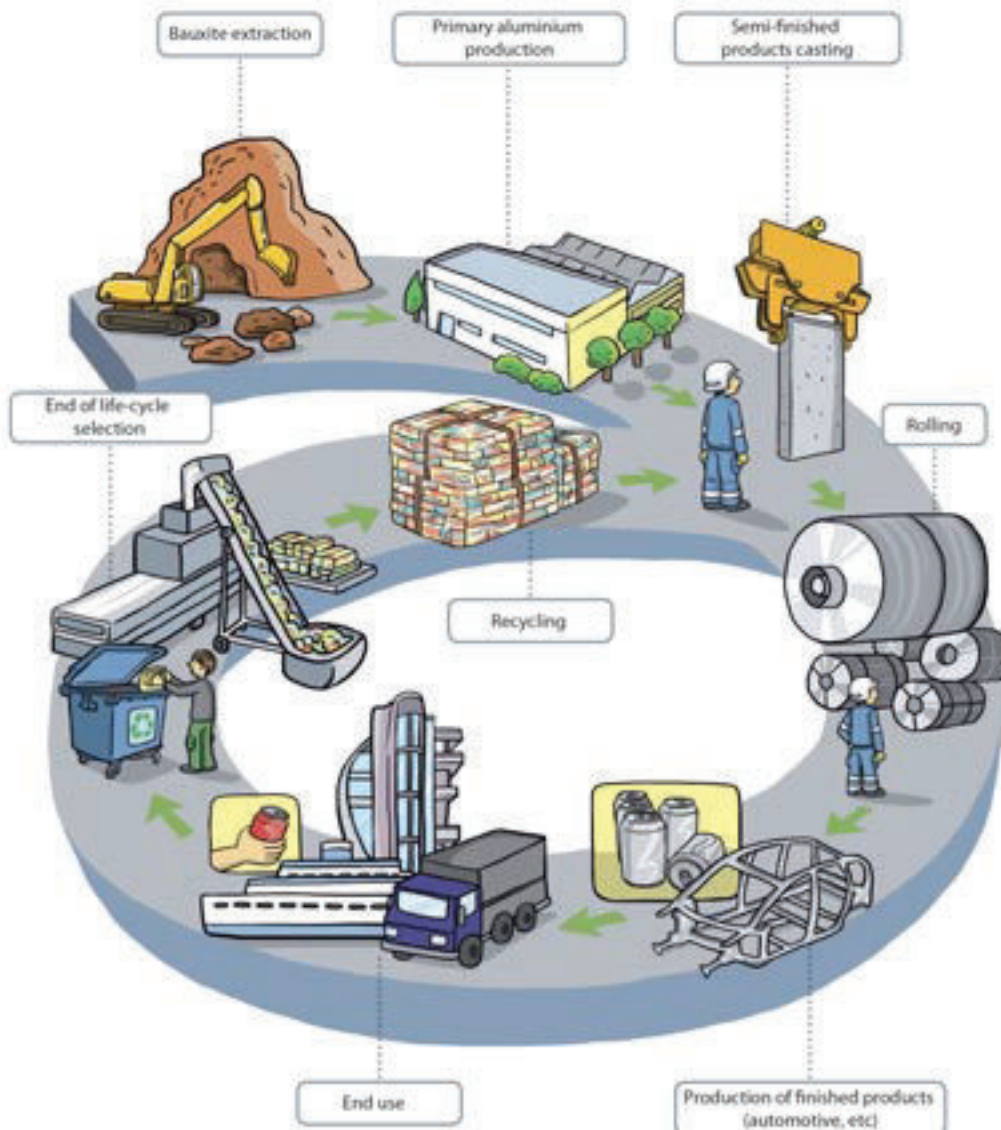


6. Environment

Product Life Cycle Analysis

The life cycle analysis (Life Cycle Assessment) of a product is a tool that aids in drawing useful conclusions about the environmental impact that results throughout the product's life cycle.

ELVAL meets a significant part of its requirements for raw material by using recycled scrap aluminium. In this manner, in addition to reaping economic benefits, there is a drastic reduction in environmental impact, as seen from the life cycle analysis of aluminium products.





Target Results 2011

Targets

Training material update on environmental awareness issues and sound environmental practices.

Performance



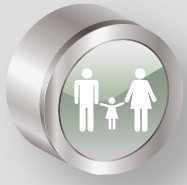
Results

Creation and distribution of educational material as part of employee environmental training, featuring sound environmental practices.

Further upgrade of infrastructure and equipment to manage any potential emergency.



Use of automated monitoring and warning systems for environmentally critical points and parameters.



7. Society



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

Summary of Performance for 2011:

- ELVAL draws 60% of its human resources from the local community.
- ELVAL continued its socially-oriented actions.
- About 630 tons of used beverage cans were recycled through CANAL.
- CANAL was visited by 3,497 pupils from 89 schools to learn about recycling.
- A new educational experiential programme was implemented for schools, titled "Life Without Rubbish: Reduce, Reuse, Recycle", in which 3,502 pupils took part through school competitions.

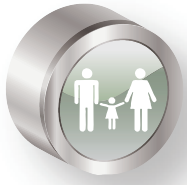
SECTION PREVIEW

- Supporting Local Communities
- Social Actions
- Employee Volunteer Actions
- Recycling "Green Metal"
- Aluminium Can Recycling Centre (CANAL)
- Aluminium Can Recycling Competition



TARGETS 2012:

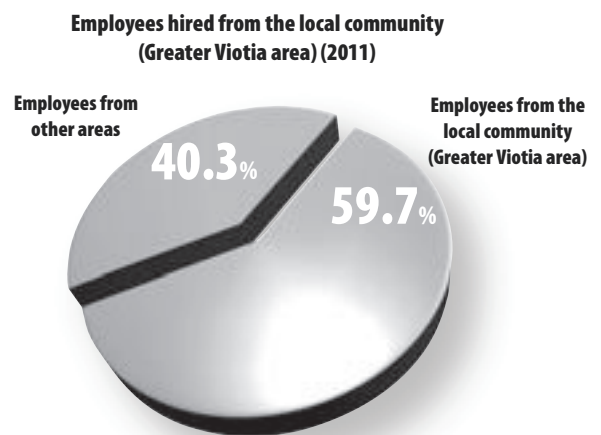
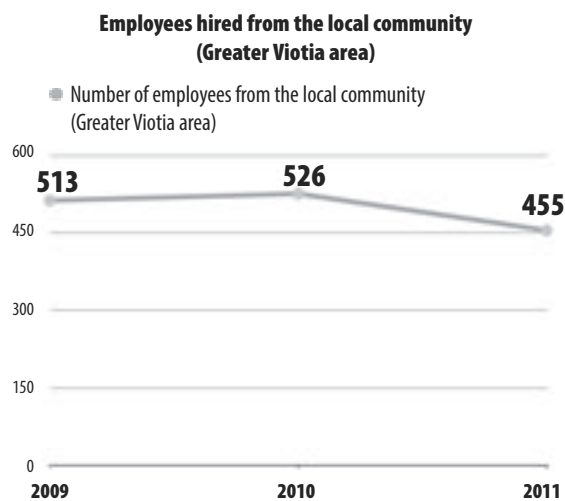
- Continuation of "Life Without Rubbish" educational programme
- Upgrade CANAL's website to provide further information and promote aluminium recycling



7. Society

7.1 Supporting Local Communities

ELVAL supports the local communities in which it operates and seeks to return value to them in a variety of ways. The Company meets part of its human resource needs from within the local communities and selects locally based suppliers wherever possible. In addition, it sponsors social initiatives with the aim of supporting local bodies, including educational and cultural foundations and organisations.



7.2 Social Actions

In striving to enhance its contribution to society as a whole, ELVAL supports actions which are chiefly oriented to society. In 2011, despite the adverse economic conditions on a national and international level, ELVAL made significant efforts to respond to the needs of and contribute to society. The Company's main acts of sponsorship in the year that passed are summarised as follows:

- Support for Transparency International Greece in staging a conference on "State and Corruption: How to build high levels of integrity", which took place on May 9, 2011. Transparency International Greece is a non-governmental organisation which has been actively working to combat corruption since 1997.
- Assistance with renovation of the church of Agios Konstantinos in Pefkaki-Drosato. The church had suffered serious damage in the earthquake of January 2010.
- Payment for the heating oil for Oinofyta Middle School.
- Assistance to the Hatzikyriakio Child Care Institution which cares for orphaned or homeless girls in Greece.
- Support of the Biopolitics International Organisation's e-learning programme on Environment and Sustainable Development. The programme aims to incorporate an environmental dimension into various activities, in which persons from 119 countries have taken part to date.

- Participation in a Municipality of Tanagra initiative to collect items for social outreach. Specifically, the Company bought a number of children's toys which were delivered, along with ELVAL products, to the Tanagra Municipality. The municipality then staged a social bazaar and distributed goods to low-income families in the area.
 - Support for the 44th Hellenic Exhibition in Lamia, held 14-22 May 2011, which aimed at promoting business development in the greater area.
- Other social contributions:
- Provided a scholarship for a postgraduate student at the University of Piraeus Department of Banking & Financial Management for the 2010-2011 academic year.
 - Support for the University of the Aegean Department of Environment and its research programme on Corporate Social Responsibility.

7.3 Employee Volunteer Actions

ELVAL's people believe that business activity goes along with social responsibility and consequently, contributing to society constitutes part of the philosophy of Company employees. Within this framework, an in-house volunteer programme was implemented for the second consecutive year to collect food, clothing, toys and books.

The programme took place from 5 to 16 December 2011, and the goods collected were sent to the Holy Metropolis of Thiva and Livadia for distribution to low-income families and institutions in the greater area.



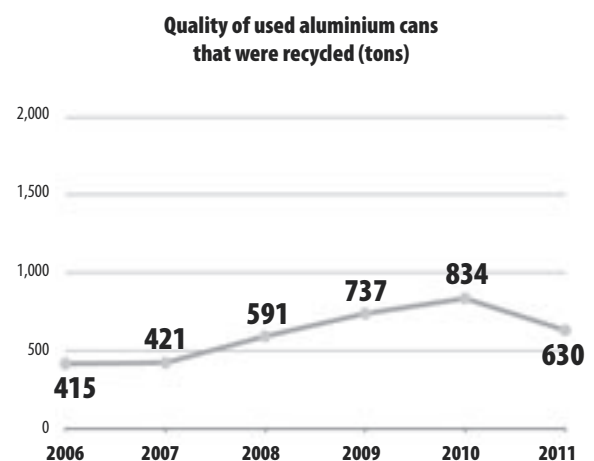
7.4 Recycling "Green Metal"

The unique properties of aluminium, in combination with its applications in modern society, have rendered it a "green" metal. Aluminium meets both technological and environmental-ecological demands, while the most important property that sets it apart from other metals is that it is a 100% recyclable product and can be reused again and again without losing its useful properties.

Aluminium recycling is of critical importance to Sustainable Development, as it contributes to the conservation of natural resources and energy to a great degree. ELVAL makes a sustained effort to promote recycling in Greece. It operates the pioneering Aluminium Can Recycling Centre (CANAL), which started operations in 2003.

7.4.1 Aluminium Can Recycling Centre (CANAL)

ELVAL established the Aluminium Can Recycling Centre, as part of its general strategy for Sustainable Development, with the aim of promoting aluminium recycling in Greece. CANAL's purpose is to support and promote aluminium can recycling, since aluminium is considered to be one of the most recyclable materials worldwide. In 2011, CANAL concentrated more on serving individuals and collected 630 tons of used aluminium cans.





7. Society



CANAL is a model recycling centre which receives, buys and packages used aluminium beverage cans and then forwards them to ELVAL's plant in Oinofyta, where they are reused in the production process for the benefit of society as a whole. This process is implemented using the most technologically advanced methods and with respect towards the environment. For this purpose, ELVAL has made significant capital investments.

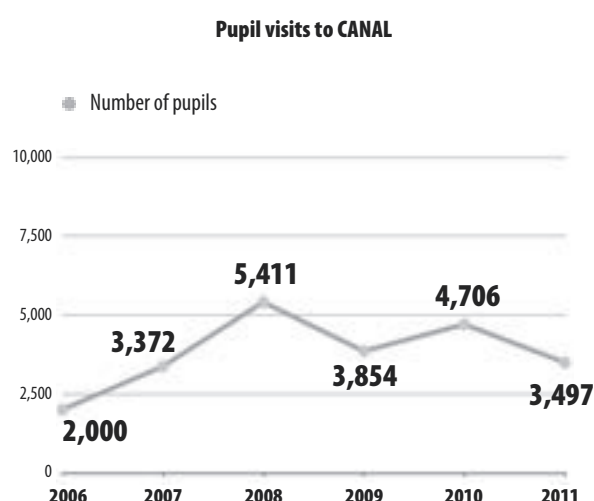
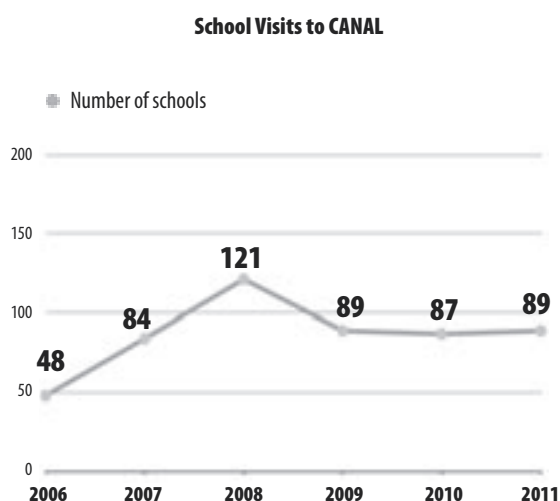
CANAL has an annual processing capacity of about 2,800 tons of used aluminium beverage cans. It should be noted that CANAL applies an Environmental Management System, certified according to the ISO 14001:2004 standard.

CANAL's Contribution to the Promotion of Recycling

In addition to the aluminium cans it collects, CANAL has also developed actions along two lines:

First Line of Action

The Centre works to inform and raise public awareness (individuals, schools and organisations) of aluminium recycling. CANAL is visited daily by school groups, mainly from primary schools, who, with the aid of audiovisual media, learn about the process of producing aluminium, recycling it and the benefits that result. Since 2006, about 23,000 pupils have visited CANAL.

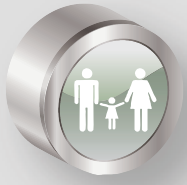


Everyone should be aware of the important benefits of recycling aluminium.

By recycling aluminium, we contribute to:

- Environmental protection
- Raw material conservation (e.g. bauxite)
- Energy savings of 95%, in comparison to producing aluminium from primary material (bauxite)
- Reduction of carbon dioxide emissions
- Reduction in amount of waste that ends up in sanitary landfills
- Creation of new jobs
- Financial benefits for society and consumers

For more information, visit CANAL's website: www.canal.gr.



7. Society



Second Line of Action

CANAL supports and stages educational programmes for primary education in cooperation with a non-government organisation. In its efforts to contribute to informing and raising the awareness of the public, ELVAL has successfully implemented pioneering educational programmes on the Environment and Recycling in cooperation with the Experiential School "Viomatiko Scholeio" over the past five years. In total, 29,130 pupils, representing 1,351 classrooms, have taken part in CANAL's school programmes over these five years, helping to create an institution that has met with a huge response from the school community.

New "Life Without Rubbish" educational programme

The Experiential School "Viomatiko Scholeio", in cooperation with ELVAL and

the Aluminium Can Recycling Centre, implemented a new educational programme in 2011 titled "Life Without Rubbish: Reduce, Reuse, Recycle". This new educational and experiential programme was presented to 143 primary school classrooms in 2010-2011 and was attended by a total of 3,502 pupils.

Goal of the Programme

This new educational initiative has a very important goal: to inform, raise awareness and activate both the educational community and the family, with regard to waste management and recycling, with the ultimate aim being to protect the environment around us.

The planning and implementation of this educational programme are aligned with an experiential approach. Experiential learning has been deliberately chosen, as the most appropriate approach, to meaningfully help children adopt a positive attitude toward the issue of waste management and to acquire an environmental education. By taking initiative and role-playing and through active participation, children have hands-on experiences, develop their personality and autonomy, and learn to become active in social issues in order to improve their quality of life.

Key Information

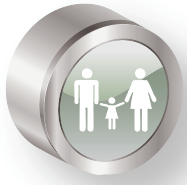
The Experiential School "Viomatiko Scholeio":

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

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

- Directed at primary schools.
- Places emphasis on Recycling, and particularly Aluminium Recycling, since aluminium is classed as a "green metal" that can be repeatedly recycled without losing its properties.
- The programme lasts 90 minutes (two class periods).
- It includes printed informational material about the programme, a CD-ROM with teaching aids, information posters, a board game for classroom and home use, and material aimed at informing parents about aluminium recycling and environmental protection.

The programme was implemented in cooperation with the Experiential School "Viomatiko Scholeio" and the non-profit organisation QualityNet Foundation, which has incorporated it into its "Environment Marathon". The organisation's initiative is intended to promote environmental responsibility and is supported by the Greek Ministry for Education, Lifelong Learning and Religious Affairs.



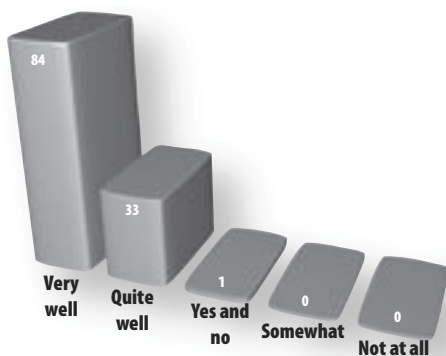
7. Society

ELVAL's new educational initiative is part of its overall Corporate Responsibility programme and continues the Company's long-term commitment to providing environmental education. Its efforts were launched five years ago with the "Environment & Recycling" programme for schools. To date, 29,130 students have taken part in the educational programmes by participating in school competitions with 2,024 student entries.

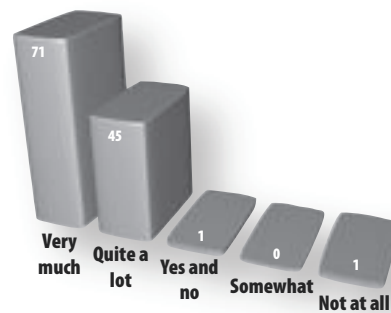
As part of the Company's educational programme, a competition for schools was held again this year on the topic of "Life Without Rubbish: Take care of recycling, so it can take care of you," in which the classrooms taking part in the programme submitted entries. The schools that excelled won interactive whiteboards and books for their school libraries. The pupils received their awards on June 10, 2011 at an event held at the Aluminium Can Recycling Centre. Additionally, the work of the winning students is featured on the CANAL, QualityNet Foundation and Experiential School "Viomatiko Scholeio" websites.

Evaluation of Educational Programme by Educational Community

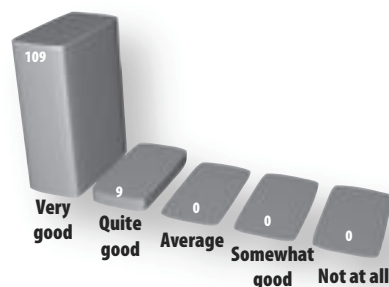
Has the message reached your students?



Does this educational programme contribute to adopting a proper attitude toward recycling?



The "Life Without Rubbish" programme is being implemented with the support of ELVAL and CANAL. What is your opinion of this initiative?



The educational community was very receptive to the "Life Without Rubbish" programme, seeing it as a very important and meaningful initiative, on the part of ELVAL and the Aluminium Can Recycling Centre for the environmental education of pupils. They emphasised the importance of continuing the programme for the school community.

Εκπαιδευτικό Πρόγραμμα: «Η ζωή χωρίς σκουπίδια: μείωση, επαναχρησιμοποίηση, ανακύκλωση»

Το Εκπαιδευτικό Πρόγραμμα «Η ζωή χωρίς σκουπίδια: μείωση, επαναχρησιμοποίηση, ανακύκλωση» αναπτύχθηκε με στόχο να ενημερώσει, ευαισθητοποιήσει και δραστηριοποιήσει τόσο την εκπαιδευτική κοινότητα όσο και την οικογένεια σε θέματα διαχείρισης απορριμμάτων και ανακύκλωσης, με απώτερο σκοπό την προστασία του περιβάλλοντος. Ιδιαίτερη βαρύτητα, δόθηκε στην ανακύκλωση αλουμινίου, καθώς το αλουμίνιο χαρακτηρίζεται ως «πράσινο μέταλλο» το οποίο μπορεί να ανακυκλώνεται συνεχώς διατηρώντας τις ιδιότητές του. Το εκπαιδευτικό πρόγραμμα σχεδιάστηκε και υλοποιήθηκε από τον εκπαιδευτικό οργανισμό **Βιωματικό Σχολείο** και υποστηρίχθηκε από την ΕΛΒΑΛ Α.Ε. και το Κέντρο Ανακύκλωσης Κουτιών Αλουμινίου που διαθέτει. Παρουσιάστηκε σε **3.502** μαθητές του Νηπιαγωγείου και της Α' & Β' Δημοτικού σε 12 περιοχές ενδιαφέροντος της ΕΛΒΑΛ (Χαλάνδρι, Μαρούσι, Βριλήσσια, Ψυχικό, Παπάγου, Κηφισιά, Μελίτσια, Νέο Ηράκλειο, Αγ. Παρασκευή, Αγ. Στέφανος, Άνοιξη, Νέα Φιλαδέλφεια).

Στο πρόγραμμα δόθηκε ένας έντονος κοινωνικός χαρακτήρας λόγω των οικονομικών συγκυριών που αντιμετωπίζει η σχολική κοινότητα αλλά και οι οικογένειες των μαθητών, καθιστώντας το πρόγραμμα τη δωρεάν εξωσχολική εκπαιδευτική δραστηριότητα, επιλογής των σχολείων.

Σύμφωνα με το σχεδιασμό, το εκπαιδευτικό πρόγραμμα αναπτύχθηκε μέσω

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

Το εκπαιδευτικό πρόγραμμα ολοκληρώθηκε με την υλοποίηση σχολικού διαγωνισμού με θέμα «όσο φροντίζεις την ανακύκλωση...σε φροντίζει κι αυτή» στον οποίο συμμετείχαν οι μαθητές των σχολείων που παρακολούθησαν το πρόγραμμα με ομαδικές καλλιτεχνικές δημιουργίες.

Από την αξιολόγηση που ακολούθησε από Επιτροπή Εμπειρογνομόνων διακρίθηκαν 4 ομαδικές δημιουργίες του 9ου Δημοτικού Σχολείου Ν. Ηρακλείου, του Δημοτικού Σχολείου Πόλκα-Φροέλεν, του 15ου Νηπιαγωγείου Χαλανδρίου και του Σικιαριδείου Ιδρύματος. Σε εκδήλωση, που ακολούθησε την Παρασκευή 10 Ιουνίου στο Κέντρο Ανακύκλωσης Κουτιών Αλουμινίου, οι μαθητές των σχολείων που διακρίθηκαν παρέλαβαν τα βραβεία τους.

Η εκπαιδευτική κοινότητα υποδέχτηκε πολύ θετικά το εκπαιδευτικό πρόγραμμα «Η ζωή χωρίς σκουπίδια», εκτιμώντας πολύ σημαντική και ουσιαστική την πρωτοβουλία της ΕΛΒΑΛ και του Κέντρου Ανακύκλωσης Κουτιών αλουμινίου για την περιβαλλοντική εκπαίδευση των μαθητών και υπογραμμίζοντας τη σημασία της συνέχισης του προγράμματος για τη σχολική κοινότητα, σχολιάζοντας αντίστοιχα:

- «Πολύ καλή πρωτοβουλία. Είναι ένα βιωματικό πρόγραμμα που προκαλεί το ενδιαφέρον και την προσοχή των παιδιών. Μέσα από το παιχνίδι, τα παιδιά αποκτούν γνώσεις και συνήθειες που βοηθούν το περιβάλλον».
- «Το πρόγραμμα θεωρώ ότι θα μπορούσε να συμβάλει στην υιοθέτηση σωστής στάσης απέναντι στο περιβάλλον και να ευαισθητοποιήσει τα παιδιά ακόμα και από τη νηπιακή ηλικία».
- «Το πρόγραμμα κινητοποίησε το ενδιαφέρον των μαθητών, οι οποίοι συμμετείχαν ενεργά. Αξιόλογη προσπάθεια για την ευαισθητοποίηση των μαθητών στο θέμα της ανακύκλωσης».
- «Τα παιδιά έδειξαν μεγάλο ενδιαφέρον και ενθουσιασμό για το πρόγραμμα. Ήταν ενθουσιασμένα και χαρούμενα».
- «Περάσαμε πολύ όμορφα! Ευχαριστούμε πολύ! Μπράβο σας!»
- «Πολύ καλά οργανωμένο και προσαρμοσμένο στις απαιτήσεις των παιδιών. Η προσέγγιση μέσω του παιχνιδιού έφερε άριστα αποτελέσματα! Σας ευχαριστούμε!»



Opinions of teachers who took part in the programme:

"Excellent initiative. It is an experiential programme that captures the interest and attention of children. Through play, the children acquire knowledge and develop habits that help the environment."

"Very well organised and adapted to the needs of children. The approach through play brought excellent results! Thank you!"

"I believe this programme could contribute to the adoption of a proper attitude toward the environment and to make children aware, even at a very young age."



7. Society

Educational Programme Verification



Επαλήθευση Εκπαιδευτικού Προγράμματος

Το Quality Net Foundation, το δίκτυο των υπεύθυνων οργανισμών και των ενεργών πολιτών, επιβεβαιώνει τα αποτελέσματα του εκπαιδευτικού προγράμματος «Η Ζωή Χωρίς Σκουπίδια: μείωση, επαναχρησιμοποίηση, ανακύκλωση» για το ακαδημαϊκό έτος 2010-2011, το οποίο και υλοποιήθηκε στα σχολεία της Πρωτοβάθμιας Εκπαίδευσης με την υποστήριξη της ΕΛΒΑΛ Α.Ε. και του Κέντρου Ανακύκλωσης Κουτιών Αλουμινίου, που διαθέτει.

Το συγκεκριμένο εκπαιδευτικό πρόγραμμα αποτελεί σημαντική ενέργεια σε εκπαιδευτικό και κοινωνικό επίπεδο αναφορικά με την ενημέρωση, ευαισθητοποίηση και τελικά ενεργοποίηση των μαθητών και των οικογενειών τους σε θέματα διαχείρισης απορριμμάτων και ανακύκλωσης.

Το Quality Net Foundation χαιρετά την πρωτοβουλία της ΕΛΒΑΛ για την εκπαίδευση των ενεργών πολιτών του μέλλοντος πάνω σε θέματα προστασίας του περιβάλλοντος και επαληθεύει τα παρακάτω:

- α. Τη μακροχρόνια δέσμευση της Εταιρίας στην προώθηση της Εταιρικής Υπευθυνότητας μέσω προγραμμάτων που απευθύνονται στην εκπαιδευτική κοινότητα με άμεσο στόχο τόσο τη διαμόρφωση συνειδήσεων όσο και την αλλαγή στάσεων.
- β. Την ανάπτυξη ενός ολοκληρωμένου εκπαιδευτικού προγράμματος για το συγκεκριμένο ηλικιακό επίπεδο, σύμφωνα με τα εκπαιδευτικά πρότυπα και ανάγκες, το οποίο να περιλαμβάνει βιωματικό πρόγραμμα και υποστηρικτικό διδακτικό υλικό.
- γ. Την αποτελεσματική υλοποίηση του προγράμματος σε 3.502 μαθητές, σε 12 περιοχές της Αττικής.
- δ. Την ανταπόκριση της εκπαιδευτικής κοινότητας με τη συμμετοχή στο σχολικό διαγωνισμό και τη δημιουργία ομαδικού έργου με θέμα την ανακύκλωση.
- ε. Τα αποτελέσματα του σχολικού διαγωνισμού με την ανάδειξη 4 νικητών και τη βράβευσή τους στην εκδήλωση που ακολούθησε στο Κέντρο Ανακύκλωσης Κουτιών Αλουμινίου.

Το εκπαιδευτικό πρόγραμμα «Η Ζωή Χωρίς Σκουπίδια» εντάσσεται στο θεσμό «Μαραθώνιος Περιβάλλοντος», μια πρωτοβουλία του QualityNet Foundation, η οποία έχει τεθεί υπό την αιγίδα των:

Υπουργείο Παιδείας, Δια Βίου Μάθησης & Θρησκευμάτων

Υπουργείο Περιβάλλοντος, Ενέργειας και Κλιματικής Αλλαγής

Υπουργείο Υποδομών, Μεταφορών και Δικτύων

Υπουργείο Ανάπτυξης.





7.4.2 Aluminium Can Recycling Competition

ELVAL once again staged an Aluminium Can Recycling Competition in which individuals, families and school groups took part by collecting aluminium cans (soft drinks and beer) and taking them to the Aluminium Can Recycling Centre for recycling. The Recycling Competition was concluded on 31 May 2011. The winners of the two categories, i.e. individuals-families and school groups, were decided by lottery at an event held 10 June 2011 at the Aluminium Can Recycling Centre.

Target Results 2011

Targets

Organise a similar Aluminium Recycling Competition at CANAL in 2011.

Performance



Results

Competition successfully concluded (see section 7.4.2)

To further update CANAL's educational programme in cooperation with NGOs.



New "Life Without Rubbish" educational programme was created (see section 7.4.1)



8. Key Corporate Responsibility Performance Indicators

ELVAL's key financial, environmental and social performance figures for 2011 are presented below:

Economic Performance	2009	2010	2011
Net sales (in thousand euro)	408,104	596,953	687,226
Other revenues (in thousand euro)	3,353	2,785	4,527
Revenues from financial investments (in thousand euro)	5,301	6,382	4,802
Total revenues (in thousand euro)	416,758	606,120	696,555
Operating costs (in thousand euro)	414,670	588,956	665,907
Payments to capital providers (in thousand euro)	3,788	5,621	9,636
Net profit / (loss) (in thousand euro) – before taxes	(1,793)	11,455	20,712
Net profit / (loss) (in thousand euro) – after taxes	(2,356)	9,488	16,822
Total payments to governmental bodies (in euro thousand) (taxes paid)	321	202	232
Equity (in thousand euro)	478,661	487,269	499,904
CAPEX (in thousand euro)	21,008	21,905	21,855
Investments in subsidiaries and other companies (in thousand euro)	10,893	14,530	18,220
Net profit / (loss) per share (in euro)	(0,019)	0,076	0,136
Dividend per share (in euro)	-	-	-
Total liabilities (in thousand euro)	214,201	256,286	265,603
Total assets (in thousand euro)	692,861	743,555	765,508
Marketplace	2009	2010	2011
Payments to suppliers (in million euro)	284.9	390.4	473.2
Human Resources	2009	2010	2011
Third party employees	46	53	49
Personnel by position level			
Board of Directors	11	11	11
Directors	19	21	21
Senior Executives	83	80	80
Office employees	190	203	204
Plant workers	464	456	457
Personnel with long-term employment agreements	756	755	752
Training man-hours (participants X hours)	4,909	8,609	9,287
Training costs (in million euro)	131,685	179,931	100,623
Employee salaries and benefits (in thousand euro)	31,800	33,227	33,167
Annual man-hours	1,698,710	1,807,269	1,823,606
Annual man-days**	212,339	225,909	227,951
Incidents without days lost	20	33	25
Percentage incidents over total personnel (%)	1.72	3.16	1.84
Days lost due to injury or safety incident on the job	207	544	548
Percentage days lost due to occupational injury or safety incident per total work days (%)	0.10	0.24	0.24
Number of fatal safety incidents	0	0	0
Work-related illnesses (incidents)	0	0	0
Environment	2009	2010	2011
Total thermal energy consumption (direct consumption) (MWh)	420,778	486,425	450,125
Aluminium cans recycled (CANAL) (tons)	737	834	630
Environmental expenditures (in thousand euro)	8,865	7,848	5,238
Society	2009	2010	2011
Community investments (in thousand euro)	117	171	238

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

Note: Health and Safety data for the last two years include man-hours and incidents involving permanent contractors.

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

9. GRI Indicators Table

Following is the table which links the contents of the Corporate Responsibility and Sustainable Development Report 2011 with the GRI - G3.1 indicators.

Description		Notes / Section
1.1	Chairman's statement	P. 4 Message from the Chairman of the Board of Directors
1.2	Description of key impacts, risks and opportunities	P. 4 Message from the Chairman of the Board of Directors / 1.2 Business Strategy / 1.6 ELVAL and Corporate Responsibility / 1.6.1 The Global Compact / 1.6.3 Engagement with Stakeholders / 1.7 Targets for Corporate Responsibility and Sustainable Development / Chapter 2 - Targets 2012 / 2.2.1 Administrative Organisation / 2.2.1 S Organisational Structure on Corporate Responsibility / 2.3 Risk Management / 2.4 Key Impact and Opportunities / Chapter 2 – Targets Results 2011 / Chapter 3 – Targets 2012 / Chapter 3 - Targets Results 2011 / Chapter 4 – Targets 2012 / Chapter 4 - Targets Results 2011 / Chapter 5 – Targets 2012 / 5.2 Occupational Health and Safety Management System / 5.2.4 Monitoring Health and Safety Performance / Chapter 5 - Targets Results 2011 / Chapter 6 – Targets 2012 / 6.3 Environmental Management System / Chapter 6 - Targets Results 2011 / Chapter 7 – Targets 2012 / 7.1 Supporting Local Communities / 7.4 Recycling "Green Metal" / Chapter 7 - Targets Results 2011 / Annual Financial Report 2011 - Audit Report prepared by Independent Chartered Auditor - P. 18 «ELVAL S.A.»
2.1	Name of the Company	Profile Chapter - Introduction / 3.2 Products and Services
2.2	Primary brands, products, and/or services	Profile Chapter - Introduction / 1.1 Company Profile
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures	1.1 Company Profile
2.4	Location of organization's headquarters.	Profile Chapter - Introduction
2.5	Countries where CPW operates	1.1 Company Profile
2.6	Nature of ownership and legal form	Profile Chapter - Introduction / 1.1 Company Profile / 3.1 Production and Sales / The Company's sales are oriented primarily to wholesale clients-distributors (specific international projects) rather than to retail end users
2.7	Markets served	2.1 Key Financial Figures / 4.1 ELVAL's Human Resources / Key CSR Performance Data Table / Annual Financial Report 2011 - Audit Report prepared by Independent Chartered Auditor – P. 4&5 (sales)
2.8	Scale of CPW	1.1 Company Profile / Annual Financial Report 2011 - Audit Report prepared by Independent Chartered Auditor – P. 26
2.9	Significant changes during the reporting period	1.5 Awards
2.10	Awards received in the reporting period	1/1/2011 – 31/12/2011
3.1	Reporting period	Corporate Responsibility and Sustainable Development Report 2010
3.2	Date of most recent previous report	Annual
3.3	Reporting cycle	P. 2 About the Report
3.4	Contact point	P. 2 About the Report
3.5	Process for defining report content	The Report involves all activities of ELVAL in Greece (all total number of production units as these are referred to) (subsidiaries are not included). / P. 2 About the Report
3.6	Boundary of the report	P. 2 About the Report
3.7	Specific limitations on the scope or boundary of the report	P. 2 About the Report



9. GRI Indicators Table

Description	Notes / Section
3.8 Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities	Full comparability. As in previous years, the Report does not include any data on subsidiaries / joint ventures / third parties/ P. 2 About the Report
3.9 Data measurement techniques and the bases of calculations	P. 2 About the Report / 5.2.4 Monitoring Health and Safety Performance / 6.6 Climate Change
3.10 Explanation of the effect of any re-statements of information provided in earlier reports	P. 2 About the Report
3.11 Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report	There is no change / P. 2 About the Report
3.12 Table identifying the location of the Standard Disclosures in the report	P. 99 GRI Indicators Table
3.13 Policy and current practice with regard to seeking external assurance for the report	P. 2 About the Report / P. 108 External Data Verification Report, P. 106 Application Level Check Statement
4.1 Governance structure of the organization	2.2 Corporate Governance / 2.2.1 Administrative Organisation
4.2 Indicate whether the Chair of the highest governance body is also an executive officer	2.2 Corporate Governance
4.3 Number and gender of members of the highest governance body that are independent and/or non-executive members	2.2 Corporate Governance
4.4 Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	2.2 Corporate Governance
4.5 Linkage between compensation for members of the highest governance body, senior managers, and executives	2.2 Corporate Governance
4.6 Processes in place for the highest governance body to ensure conflicts of interest are avoided	2.2.2 Avoiding conflicts of interest
4.7 Process for determining the composition, qualifications, and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity	The selection criteria for the members of the Board of Directors and of its individual committees are irrelevant to gender, nationality or other indicators of diversity, preventing thus any eventual discrimination / 2.2 Corporate Governance
4.8 Internally developed statements of mission or values, codes of conduct, and values relevant to economic, environmental, and social performance	1.1 Company Profile / 1.2 Business Strategy / 1.6 ELVAL and Corporate Responsibility / 4.1 ELVAL's Human Resources– Our Commitment / 5.1 ELVAL's Commitment to Health and Safety / 5.2 Occupational Health and Safety Management System / 6.1 Environmental Policy
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	1.2 Business Strategy / 1.6 ELVAL and Corporate Responsibility / 2.2.1 Administrative Organisation / 2.3 Risk Management / 2.4 Key Impact and Opportunities
4.10 Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance	2.2 Corporate Governance
4.11 Explanation of whether and how the precautionary approach or value is addressed by the organization	1.6 ELVAL and Corporate Responsibility / 2.3 Risk Management / 6.1 Environmental Policy / 6.2 Investments in Environmental Protection / 6.3 Environmental Management System / Annual Financial Report 2011 - Audit Report prepared by Independent Chartered Auditor – Statement of Corporate Governance – paragraph ii (P.3)
4.12 Externally developed economic, environmental, and social charters, values, or other initiatives to which the organization subscribes or endorses	P. 2 About the Report / 1.4 Participation in Networks and Organisations / 1.6 ELVAL and Corporate Responsibility
4.13 Memberships in associations and/or national/international advocacy organizations	1.4 Participation in Networks and Organisations
4.14 List of stakeholder groups engaged by the CPW	1.6.3 Engagement with Stakeholders
4.15 Basis for identification and selection of stakeholders with whom to engage	1.6.3 Engagement with Stakeholders / The process for defining the stakeholder groups (categorization and prioritization) is being reviewed every year by ELVAL's Corporate Responsibility Team.
4.16 Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	1.6.3 Engagement with Stakeholders
4.17 Key topics and concerns that have been raised through stakeholder engagement	1.6.3 Engagement with Stakeholders

Performance Indicators

Economic Performance Indicators

Description		Materiality	Notes / Section
Disclosure on Management Approach			Introduction of Economic Development and Corporate Governance / 2.1 Key Financial Figures
EC1	Direct economic value generated and distributed	high	2.1 Key Financial Figures
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	low	No significant Financial implications on the business activities of the Company have been identified or other risks and opportunities for the organization's activities due to climate change / 2.4 Key Impact and Opportunities
EC3	Coverage of the organization's defined benefit plan obligations	medium	4.3.4 Additional Benefits
EC4	Significant financial assistance received from government	medium	During the year 2011, the Company received grants 3.243.940€ for investments subject to Greek Development Law (3299/04)
EC5	Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation	medium	4.3.3 Discriminations and Human Rights / The Company observes and applies the national, collective profession-related labour agreements (National General Collective Agreement). The salary offered to the vast majority of ELVAL employees is higher than the one determined by the National General Collective Agreement
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation	medium	7.1 Supporting Local Communities
EC7	Procedures for local hiring and proportion of senior management hired from the local community at locations of significant operation	medium	4.3.2 Human Resources and Local Communities / 7.1 Supporting Local Communities
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in kind, or pro bono engagement	medium	2.1 Key Financial Figures / 7.2 Social Actions / 7.3 Employee Volunteer Actions
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts	medium	2.1 Key Financial Figures / 2.4 Key Impact and Opportunities

Environmental Performance Indicators

Description		Materiality	Notes / Section
Disclosure on Management Approach			Introduction of Environment / 6.1 Environmental Policy / 6.2 Investments in Environmental Protection / 6.3 Environmental Management System / 6.4 Raw Materials / 6.5 Energy / 6.6 Climate Change / 6.7 Air Emissions / 6.8 Water / 6.9 Waste / 6.11 Protection of Nature and Biodiversity / 6.12 Aluminium Recycling
EN1	Materials used by weight or volume	high	6.4 Raw Materials / 6.12 Aluminium Recycling
EN2	Percentage of materials used that are recycled input materials	high	6.12 Aluminium Recycling
EN3	Direct energy consumption by primary energy source	high	6.5 Energy
EN4	Indirect energy consumption by primary source	high	6.5 Energy
EN5	Energy saved due to conservation and efficiency improvements	high	6.5 Energy
EN6	Initiatives to provide energy-efficient or renewable energy based products and services	medium	3.2.1 Flat Roll Products / 6.5 Energy
EN7	Initiatives to reduce indirect energy consumptions and reductions achieved	high	6.5 Energy
EN8	Total water withdrawal by source	high	6.8 Water
EN9	Water sources significantly affected by withdrawal of water	medium	The company does not operate in protected areas and no water withdrawal from surface aquifers (e.g. rivers, lakes)
EN10	Percentage and total volume of water recycled and reused	medium	6.8 Water
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	high	6.11 Protection of Nature and Biodiversity
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	medium	6.11 Protection of Nature and Biodiversity
EN13	Habitats protected or restored	low	No habitat restoration plan has been developed.
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity	low	There has been no negative impact on biodiversity, since the Company does not operate in or adjacent to protected areas
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	low	There has been no negative impact on IUCN Red List species and national conservation list species, since the Company does not operate in such areas



9. GRI Indicators Table

Description		Materiality	Notes / Section
EN16	Total direct and indirect greenhouse gas emissions by weight	high	6.6 Climate Change
EN17	Other relevant indirect greenhouse gas emissions by weight	medium	N/A
EN18	Initiatives to reduce greenhouse gas emissions by weight	high	6.5 Energy / 6.6 Climate Change
EN19	Emissions of ozone-depleting substances by weight	high	N/A
EN20	NOx, SOx, and other significant air emissions t by type and weigh	high	6.7 Air Emissions
EN21	Total water discharge by quality and destination.	high	6.9 Waste
EN22	Total weight of waste by type and disposal method	high	6.9 Waste
EN23	Total number and volume of significant spills	medium	There were no spills
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally	high	6.9 Waste
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	high	There have been no water discharges in protected areas. There has been no negative impact on biodiversity, since no operations in, or adjacent to, protected areas have been performed
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	medium	6.1 Environmental Policy / 6.10 Transportation
EN27	Percentage of products sold and their packaging materials that are reclaimed by category	medium	There are no packaging materials – Not Applicable to the Company's activities
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non compliance with environmental laws and regulations	high	There were no fines
EN29	Significant environmental impacts of transporting products and other goods and materials	low	6.10 Transportation
EN30	Total environmental protection expenditures and investments by type	high	6.2 Investments in Environmental Protection
Labor Practices and Descent Work Performance Indicators			
Description		Materiality	Notes / Section
Disclosure on Management Approach			Introduction of Human Resources / 4.1 ELVAL's Human Resources / 4.2 Employee Evaluation / 4.3 Responsible Employment Practices / 4.5 Internal Communication / Introduction of Health and Safety / 5.1 ELVAL's Commitment to Health and Safety / 5.2 Occupational Health and Safety Management System / 5.2.4 Monitoring Health and Safety Performance
LA1	Total workforce by employment type, employment contract, and region, broken down by gender	high	4.1 ELVAL's Human Resources
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region	high	4.1 ELVAL's Human Resources
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees by significant locations of operations	low	4.3.4 Additional Benefits
LA15	Return to work and retention rates after parental leave, by gender	medium	The Company provides parental leaves to all employees who already have child or are about to have one. All employees which receive such a leave continue working in the Company 12 months after they take this leave
LA4	Percentage of employees covered by collective bargaining agreements	high	4.1 ELVAL's Human Resources
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements	medium	Employees are informed directly by the Company's management for every important issue concerning the Company / 4.5 Internal Communication
LA6	Percentage of total workforce represented in formal joint management–worker health and s safety committees that help monitor and advise on occupational health and safety program	medium	There is a Health and Safety Team where all production executives participate (Directors, Supervisors and Engineers). The Company's Health, Safety Department reports directly to the BoD on relevant issues that may affect the employees.

Description	Materiality	Notes / Section
LA7	high	5.2.4 Monitoring Health and Safety Performance
LA8	low	4.3.4 Additional Benefits
LA9	medium	2.2 Corporate Governance / 5.2.2 Safe Contact Audits
LA10	medium	4.4 Training and Development
LA11	medium	4.4 Training and Development
LA12	medium	4.2 Employee Evaluation
LA13	low	4.1 ELVAL's Human Resources
LA14	low	4.3.3 Discriminations and Human Rights

Human Rights Performance Indicators

Description	Materiality	Notes / Section
Disclosure on Management Approach		Introduction of Human Resources / 4.1 ELVAL's Human Resources / 4.3 Responsible Employment Practices
HR1	low	Not applicable to the Company's activities
HR2	low	The Company performs thorough checks in order to ensure that all Contractors' employees working in ELVAL's facilities are insured in accordance with the provisions of the law. / 3.6.1 Suppliers evaluation
HR3	low	No such training was organized in 2011
HR4	medium	No incident / 4.3.3 Discriminations and Human Rights
HR5	medium	The Company respects the law and acts in accordance with the relevant legislation / 4.5 Internal Communication
HR6	medium	4.3.3 Discriminations and Human Rights
HR7	medium	4.3.3 Discriminations and Human Rights
HR8	low	No such training was organized in 2011. The Company has planned to organize a training course on human rights issues in 2012
HR9	low	No incident of human rights violation of local people has been reported or recorded to date
HR10	low	No risk of human rights violations on the part of the Company has been identified. Therefore, it was not deemed necessary the elaboration of a relevant specialized study
HR11	low	There have been no complaints regarding the violation of human rights. It is considered that there is no such risk on the part of the Company. Therefore, the development of a relevant mechanism was not deemed necessary



9. GRI Indicators Table

Society Performance Indicators			
Description	Materiality	Notes / Section	
Disclosure on Management Approach			
S01	Percentage of operations with implemented local community engagement, impact assessments, and development programs	medium	Introduction of Environment Chapter / 6.1 Environmental Policy / 6.2 Investments in Environmental Protection / 6.3 Environmental Management System / 6.9 Waste / Introduction of Society / 7.1 Supporting Local Communities / 7.3 Employee Volunteering
S09	Operations with significant potential or actual negative impacts on local communities	high	7.1 Supporting Local Communities / 7.3 Employee Volunteer Actions
S010	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities	high	7.1 Supporting Local Communities / 7.2 Social Actions / 7.3 Employee Volunteer Actions / 7.4 Recycling "Green Metal"
S02	Percentage and total number of business units analyzed for risks related to corruption	high	6.2 Investments in Environmental Protection / 6.3 Environmental Management System / 6.9 Waste
S03	Percentage of employees trained in organization's anti-corruption policies and procedures	high	All business units are being systematically audited. There have been no incidents of corruption
S04	Actions taken in response to incidents of corruption	high	In 2010 a training seminar for corruption issues was organized for Company's executives. In 2011 no such training was organized
S05	Public policy positions and participation in public policy development and lobbying	high	There have been no incidents of corruption
S06	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country	high	1.4 Participation in Networks and Organisations
S07	Total number of legal actions for anticompetitive behavior, anti-trust, and monopoly practices and their outcomes	high	The Company does not provide any financial or in-kind support to politicians and/or political parties
S08	Monetary value of significant fines and total number of non-monetary sanctions for non compliance with laws and regulations	high	There have been no legal actions in 2011
There have been no incidents of non compliance in 2011			
Product Responsibility Performance Indicators			
Description	Materiality	Notes / Section	
Disclosure on Management Approach			
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement	high	Introduction of Marketplace / 3.3 Product and Service Quality / 3.5 Customer Relationship Management
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	high	3.3 Product and Service Quality / 3.5.3 Responsible Communication
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements	high	There have been no incidents of non compliance
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	medium	All products are accompanied with all necessary documents, signs and labels defined by law and/or regulations / 3.3 Product and Service Quality / 3.5.3 Responsible Communication
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	high	There have been no incidents of non compliance
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship	medium	3.5.1 Product and service evaluation / 3.5.2 Complaint management
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	medium	3.5.3 Responsible Communication

Description	Materiality	Notes / Section
PR8 Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	high	There have been no complaints
PR9 Monetary value of significant fines for non compliance with laws and regulations concerning the provision and use of products and services	high	There have been no fines

This Report's GRI Indicator Application Level

In this Corporate Responsibility and Sustainable Development Report, ELVAL has met the requirements for a "B+" Application Level, according to the Global Reporting Initiative's G3.1 reporting guidelines. In order to increase the quality of accountability and transparency, ELVAL assigned an external verification organisation to verify its Application Level. The external verification organisation's statement follows below.

Report Application Level	C	C+	B	B+	A	A+
G3 Profile Disclosures	Report on: 1.1 - 2.1 - 2.10 3.1 - 3.8, 3.10 - 3.12 4.1 - 4.4, 4.14 - 4.15		Report on all criteria listed for Level C plus: 1.2 3.9, 3.13 4.5 - 4.13, 4.16 - 4.17	✓	Same as requirement for Level B	
G3 Management Approach Disclosures	Not Required	Report Externally Assured	Management Approach Disclosures for each Indicator Category	Report Externally Assured	Management Approach Disclosures for each Indicator Category	Report Externally Assured
G3 Performance Indicators & Sector Supplement Indicators	Report on a minimum of 10 Performance Indicators, including at least one from each of: Economic, Social and Environmental.		Report on a minimum of 20 Performance Indicators, at least one from each of Economic, Environmental, Human rights, Labor, Society, Product Responsibility		Report on each core G3 and Sector Supplement* Indicator with due regard to the Materiality Principle by either: a) reporting on the indicator or b) explaining the reason for its omission.	

*Sector supplement in Real version

The photographs used for this Report are from shots taken by the photographer Spyros Charaktinos, as well as Arsenis Miaris and Kiriaki Athanaseli.

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



10. Independent External Verification Report

To: Management of ELVAL S.A.



1. Independent Verification Report

The company ELVAL S.A. (hereafter ELVAL) has commissioned TÜV HELLAS S.A. to ensure the Corporate Social Responsibility 2011 of ELVAL for the year that ended on December 31, 2011.

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

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

3. Conclusions of TÜV HELLAS

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

- No misstatement of assertions and statements contained in Chapter 'Labor Practices and Decent Work' (corporate report section "5. Health and Safety") have come to the attention of TÜV HELLAS.
- No errors in Health and Safety data collection at ELVAL nor in transferring data in the Corporate Social Responsibility Report, which may materially affect the claims as presented in the chapter 'Labor Practices and Decent Work' (corporate report section "5. Health and Safety").

4. The basic steps for the Verification

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

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

5. Limitations of the Review

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

6. Verification Standard and Evaluation Criteria

The review for the Corporate Social Responsibility Report 2011, for the year that ended on December 31, 2011 was conducted by verifiers in accordance to TÜV HELLAS's Corporate Social Responsibility Certification Protocol, based on the GRI-G3.1 guidelines and standards in the series of standards AA 1000 (AA 1000 APS & AA 1000 AS).

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

- **Completeness:** with regard to the data of the Chapter 'Labor Practices and Decent Work' (corporate report section "5. Health and Safety"), as defined by the limits and the period of the Corporate Social Responsibility Report.
- **Accuracy:** regarding the allegations 'with regard to the data of the Chapter 'Labor Practices and Decent Work' (corporate report section "5. Health and Safety"), for the sustainability performance of ELVAL in 2011 and the collection and transfer of data in the corresponding chapters.

7. Responsibilities and Functions

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

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

8. Impartiality and Independence of the verification team

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

For TÜV HELLAS


G. J. Kechribaris
Managing Director


TUV HELLAS S.A.
Member of TÜV SÜD Group


S. Peltakis
General Manager

Athens, 11/06/2012



11. Statement on the Level Check



The certification body TÜV HELLAS, has been assigned by the management of ELVAL S.A., to conduct the Level Check, according to the GRI G3.1 Guidelines Sustainability Reporting, referring to the Corporate Social Responsibility Report of ELVAL S.A. for 2011.



The Level Check was conducted based on the corresponding correlation table of GRI Indicators stated by ELVAL S.A. in its Corporate Social Responsibility Report (chapter 9. GRI Indicators), in order to confirm the company's compliance to the requirements of the GRI G3.1 for B (+) Level*.

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

The Level Check conducted by TÜV HELLAS, according to the Guidelines of the GRI's Sustainability Reporting, verifies the compliance of the ELVAL S.A Corporate Social Responsibility Report for 2011 to the requirements of the GRI's G3.1 for B (+) Level.

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

For TÜV HELLAS


G.J. Kechribaris
Managing Director


S. Peltekis
General Manager



Athens, 11/06/2012



12. Feedback Form

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

Which stakeholder group do you belong to?

- Employee
 Local Community
 State / Institutional Body
 Shareholder / Investor
 Supplier
 Media
 Customer
 Non-governmental Organisation
 Other:

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

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

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

REPORT SECTIONS	Very Useful	Needs Improvement
Message from Senior Management	<input type="checkbox"/>	<input type="checkbox"/>
Company Profile	<input type="checkbox"/>	<input type="checkbox"/>
Economic Development & Corporate Governance	<input type="checkbox"/>	<input type="checkbox"/>
Marketplace	<input type="checkbox"/>	<input type="checkbox"/>
Human Resources	<input type="checkbox"/>	<input type="checkbox"/>
Occupational Health and Safety	<input type="checkbox"/>	<input type="checkbox"/>
Environment	<input type="checkbox"/>	<input type="checkbox"/>
Society	<input type="checkbox"/>	<input type="checkbox"/>
GRI Indicators Table	<input type="checkbox"/>	<input type="checkbox"/>

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

- Yes
 No
 Needs Improvement

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

CONTINUE >>>>

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

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

Personal Details (optional):

Full name: _____
Company/Organization: _____ Address: _____
Tel./Fax: _____ E-mail: _____

Please return this form by post to:

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

All data submitted on this form will be used exclusively for internal assessment by the Strategic Planning Director and Corporate Responsibility Department of ELVAL. All personal data is protected as defined by law.

