

2018 SUSTAINABILITY REPORT



ELVALHALCOR

HELLENIC COPPER AND ALUMINIUM INDUSTRY S.A.







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A leading global industrial producer of aluminium and copper



14

State of the art production plants in 4 countries



100+

Sales in 102 countries



17

Subsidiaries in 7 countries



21

Strong commercial network in 21 countries



ElvalHalcor is active in many dynamic, growing markets:



Shipbuilding



Automotive



**Road and
rail**



**Heating,
ventilation, air
conditioning and
refrigeration
(HVAC&R)**



Packaging



**Renewable
energy**



Water supply



**Building and
construction**



**Energy and
power networks**



**Industrial
applications**



Fish farming



**Other markets
(medical, cookware,
household, appliances,
signage, etc.)**

Global presence (ElvalHalcor Group)



A leading global industrial producer of aluminium and copper products

13.7%

increase in revenue

(2018: annualised data
2017: The comparison involves annualised)

91.8%

exports



Manufacturing sites



Market presence



Commercial network



Headquarters



ElvalHalcor Group at a glance
(2018 key figures)



2.1
EUR billion
revenue



1,945
EUR million
total exports



92.2
EUR million capital
expenditure plan

Chairman's statement

ElvalHalcor is a company that invests in Sustainable Development. ElvalHalcor is committed to operating and growing following principles and responsible practices, to ensure a healthy business. By serving the values that govern our corporate vision, we are taking initiatives that cover a wide range of actions, as outlined in this Sustainability Report.

ElvalHalcor continues dynamically, strengthening its position in both the aluminium and the copper division.

2017: A landmark year

2017 was, beyond doubt, a landmark year for us, as ElvalHalcor S.A. was created from the merging of the two leading Greek industries, Elval and Halcor. At the same time, the agreement with the European Investment Bank was signed, to provide a loan of EUR 70 million to finance the supply of a four-stand tandem aluminium hot rolling mill for the production facility of the aluminium rolling division.

2018 : A year of strong growth

In retrospect, one year after the merger, we can mark 2018 as a year of strong growth for ElvalHalcor. Positive results were achieved, keeping our priorities firm and focused on our commitment to Sustainable Development. For one more consecutive year, ElvalHalcor succeeded in increasing sales and profitability. Sales in 2018 exceeded EUR 1.48 billion, export activity exceeded 80% (of sales on revenue), while we also increased jobs by 14%.

Taking advantage of the synergies between the two divisions, our Company managed to improve its financing costs by renegotiating its maturity and lending rates, but also through the European Investment Bank loan. In the beginning of 2018, the agreement with SMS Group GmbH was signed and the implementation of the large

investment of EUR 150 million started for the purchase and installation of the four-stand tandem aluminium hot rolling mill, an event that marks new prospects for growth and strengthening of our position in fast growing markets, such as the automotive industry in the aluminium rolling division.

ElvalHalcor has a history of large and successful investments. More specifically, over the past five years alone, we have implemented capital expenditure plans worth more than EUR 225 million, demonstrating our commitment to continued growth in Greece. Recently, ElvalHalcor's investment policy was distinguished in the Growth Awards 2019, a distinction which fills us with joy and empowers us to continue. In 2018, ElvalHalcor made total investments of EUR 75.4 million and continues vigorously in 2019 with the peak in investment spending for the four-stand tandem aluminium hot rolling mill investment.

Customer focus

The trust relationship between the Company and its customers, partners and suppliers, are for us an important warranty for a future of sustainable development. We focus on innovation and on high quality and offer to our clients, high value added products and specialised solutions according to their needs.

Our people

Our people are the driving force behind our every effort, our every success. We recognise their decisive contribution, as with their high level of expertise and know-how, teamwork and firm commitment, they contribute to the realisation of ElvalHalcor's vision and support its course for continuous growth. We are committed to providing a working environment that respects human values and rights and provides

opportunities for growth and professional development. We place emphasis on continuous training and implement targeted programmes to further strengthen the leadership and technical skills of our people. A typical example is the creation and operation of the Elval Academy, the achievements of which are significant.

In the field of health and safety, we focused on the continuous improvement of our actions and on raising our employees' awareness about them. Our commitment and our primary concern is to constantly care for the protection of the health and safety of our employees and associates. We recognise the value of the effort, understand the difficulties and seek to implement targeted occupational health and safety programmes.

Responsibility for the environment

We ensure a sound management of all aspects related to environment that are associated with our activity, seeking, through actions and projects, to continuously reduce our environmental footprint. We implement certified Environmental Management and Energy Management Systems, applying best environmental management practices at our facilities. We are

constantly investing in environmental protection infrastructures, with investments and expenditures which, in 2018, exceeded EUR 7.6 million.

The way forward

For the next five years, we will continue with the same commitment and consistency. With constant dedication, we strive to achieve the goals we have set, so that ElvalHalcor maintains and further strengthens its position among the leading, healthy and powerful business players in the aluminium and copper industries. With a long tradition of an anthropocentric approach, respect for the environment, caring for society and an emphasis on wider economic prosperity, we will continue dynamically with targeted actions to strengthen our contribution and value creation for our stakeholders in every way. ElvalHalcor believes and invests steadily in Greece, and will continue to do so in the future.

Theodosios Papageorgopoulos
Chairman of the Board of Directors

Materiality assessment

The Company identifies the most important issues for its sustainable development by analysing and assessing its material issues. This process is, for us, continuous and important (and is carried out in accordance with the GRI Standards and AA1000). We make good use of the results of the materiality assessment, both in deciding on our corporate strategy and in planning actions and taking decisions that will promote ElvalHalcor's sustainability.

During the preparation of this report the Company carried out a re-evaluation of its material issues, through a comprehensive process that involved all stakeholder groups identified. In particular, it conducted an electronic survey among representatives of all stakeholder groups, on the Company's material issues. The results of this survey helped the Company to draw valuable conclusions and reprioritise its material issues.

Materiality assessment

Step

1

Identifying material issues

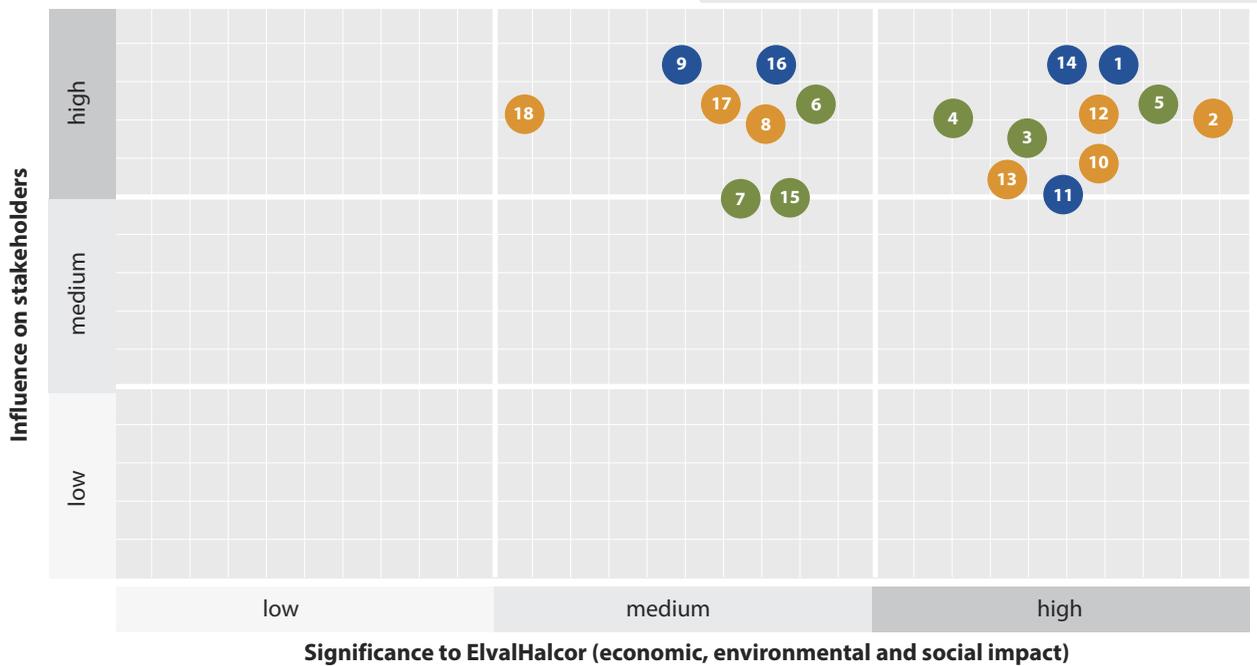
Extensively examined areas and important points specified by the relevant standards, guidelines or other sources (e.g. GRI Standards, AA1000, ISO 26000, SDG's).

Step

2

Prioritising material issues

Following an assessment of all identified issues, we have focused on the top 18 material issues. We prioritised sustainability issues, according to their importance for ElvalHalcor, our stakeholders, society and the environment.



Step

3

Validation of material issues

	Impact within ElvalHalcór	Impact outside ElvalHalcór	Management disclosure (page)
Company's financial performance (1)	✓	✓	6, 11-16
Legal and regulatory compliance (2)	✓	✓	18, 48
New investments and market share (3)	✓	✓	11-12, 16
Risk management (4)	✓	✓	a24*
Innovation and products quality (5)	✓	✓	38-40
Customer satisfaction (6)	✓	✓	38-40
Supply chain responsibility (7)	✓	✓	48, 49
Occupational Health and Safety (8)	✓		56-59
Employee training and development (9)	✓		51, 53

Step

4

Mapping our material issues

	Impact within ElvalHalcór	Impact outside ElvalHalcór	Management disclosure (page)
Compensation and benefits (10)	✓	✓	51, 54
Waste management (11)	✓	✓	72-73
Energy consumption and saving (12)	✓	✓	69-70
Water use (13)	✓	✓	68
Air emissions (14)	✓	✓	66, 70-71
Promote aluminum and copper recycling (15)	✓	✓	50, 63, 68
Supporting local communities (16)	✓	✓	61-62
Supporting local employment and local suppliers (17)	✓	✓	48-49, 61
Volunteering actions (18)	✓	✓	62

*ElvalHalcór's 2018 Annual Report



1. About ElvalHalcor

ElvalHalcor is a leader in copper tubes in Europe, and among Europe's leading aluminium rolling industries

ElvalHalcor is a modern and dynamic non-ferrous metals processing industry with a global presence and high expertise in the aluminium and copper sectors. ElvalHalcor's success is based on its highly extrovert commercial presence worldwide, continuous innovation and the constant investment in research and technology, driven by a customer-focused philosophy.

The Company is active in the aluminium sector through the aluminium rolling division under the brand name Elval and through its aluminium processing subsidiaries, and in the copper sector through the copper tubes division under the brand name Halcor and the copper and its copper alloys processing subsidiaries. It is also active in the processing of titan zinc products through Nedzink.

Export-oriented profile

ElvalHalcor is an export-oriented company and therefore it greatly reduces its reliance from developments in the Greek market. Our turnover is mostly directed to foreign markets. In the fiscal year 2018 (annualised basis), ElvalHalcor's sales to non-Greek markets accounted for 80.5% of the turnover.

Aluminium rolling division (Elval)

By continuously investing in research and development and through an established global commercial network, Elval offers reliable, innovative and competitive solutions that meet the most demanding requirements of its customers.



State-of-art facilities



Reliable and dynamic aluminium solutions provider



50 years' experience serving a global customer base



Innovative and high value-added solutions



Sales in more than 60 countries

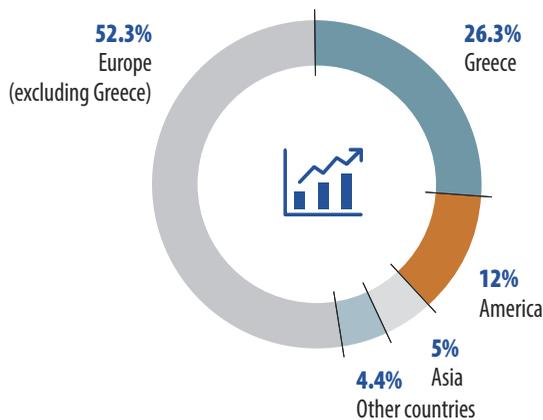
Aluminium rolling division (Elval) processes, manufactures and markets flat rolled aluminium products and solutions for diverse and demanding applications. With years of experience in aluminium rolling division, it is one of the most important aluminium industries in the European and international markets. Elval serves dynamic markets including:

- Packaging
- Sea, road and rail transportation, automotive, shipbuilding

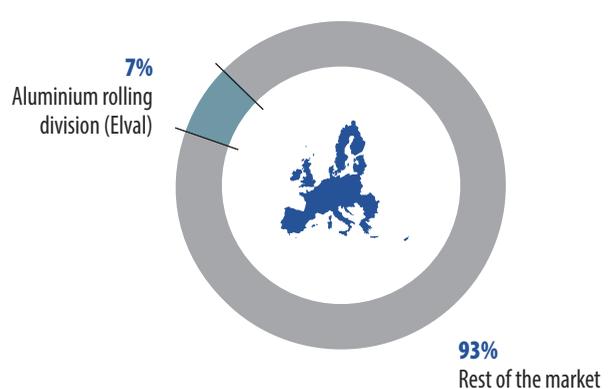
- Building and construction
- Energy and power networks
- Cookware
- HVAC&R (heating, ventilation, air conditioning and refrigeration)
- Renewable energy.

In 2018, ElvalHalcor's aluminium rolling division showed a 4.7% increase in sales volume, compared to the previous year.

Geographical breakdown in Aluminium rolling division (EUR)



European market shares (aluminium rolling products)*



* All the above are based on data of the Company
It is noted that a large part of the domestic sales are attributed to the subsidiary Symetal S.A. which is highly export-oriented, with direct and indirect exports accounting for 85% of total sales.

ElvalHalcor's copper tubes division offers innovative and high value-added solutions to meet wide-ranging customer demands in areas such as plumbing, heating, HVAC&R, renewable energy and industrial production.

In 2018, ElvalHalcor's copper tubes division showed a 6.76% increase in sales volume, compared to 2017.

Copper tubes division (Halcor)

Halcor, with 80 years of experience in the copper processing sector, is a leading Company in the European copper tubes market. It is the sole copper tubes producer in Greece and has a dynamic commercial presence across European and global markets. Halcor's products are available in more than 58 countries around the world.

The company re-assured its presence in the markets that is active, increased its shares in the international market and kept its leading role there.

The Company maintained the leading position in the export of copper tubes to Russia and made its entry into the Australian market, with high value-added products (Talos® XS).



State-of-art facilities



Market leader in Europe (in copper tubes industry)



Copper tubes plant is the biggest in the EMEA region

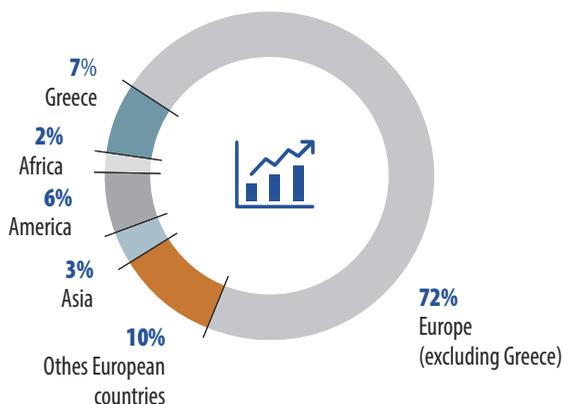


Innovative and high value-added solutions

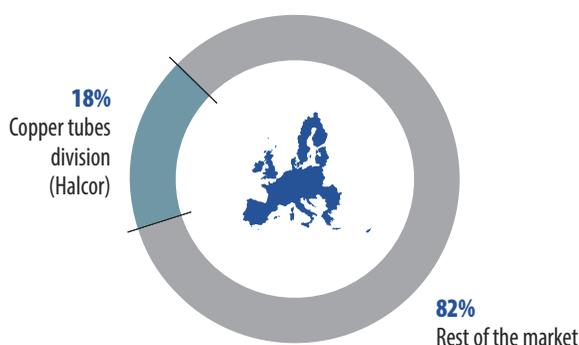


Sales in more than 58 countries

Copper tubes division - Sales breakdown (EUR)



European market shares (copper tubes)*



* All the above are based on data of the Company and studies by international copper-related organisations (European market shares).

State-of-art production plants

ElvalHalcor has three industrial complexes at Oinofyta, Viotia. With a vertically integrated manufacturing process and a wide and diversified product portfolio, our state-of-art production plants reflect the Company's investment philosophy of continuous modernisation and innovation. The investment strategies for research and development it has implemented in recent years have allowed ElvalHalcor to rank among the top industries in the sector internationally, creating new standards in aluminium and copper processing.

Aluminium rolling division - Elval

Solutions for a complete range of coated aluminium products used in the packaging industry (food and beverage), sea, road and rail transportation, energy, building and construction and industrial applications.

Capacity: 292,500 tons/year*

* *Expected to grow by about 20% on completion of the EUR 150 million investment.*

Certifications:

ISO 9001:2015, ISO 14001:2015, OHSAS 18001:2007, IATF 16949: 2016, ISO 50001:2011



Copper tubes division – Halcor

Copper tubes plant: copper tubes for heating, water supply, cooling, natural gas transport, air conditioning and industrial use.

Capacity: 80,000 tons/year

Certifications:

ISO 9001: 2015, ISO 14001:2015, OHSAS 18001:2007, ISO 50001:2011



Foundry producing: semi-finished copper products (billets and slabs)

Capacity: 235,000 tons/year

Certifications:

ISO 9001: 2015, ISO 14001:2015, OHSAS 18001:2007, ISO 50001:2011



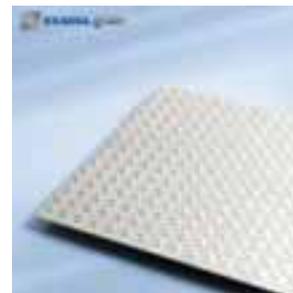
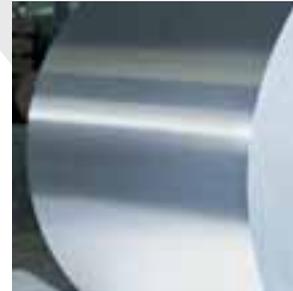
High added value products

Thanks to state-of-the-art technologies that are applied in our facilities, we are able to produce high quality products with technical features and unique characteristics that meet our customers' high standards. ElvalHalcor's products are distinguished for their high quality, reliability, innovative features and high added value. With this competitive advantage, among others, we have succeeded in gaining international recognition, making ElvalHalcor a global leader in aluminium and copper processing.

Flat rolled aluminium products and solutions for:

- Packaging
- Sea, road and rail transportation
- HVAC&R
- Building and construction
- Cookware
- Energy
- Industrial applications markets

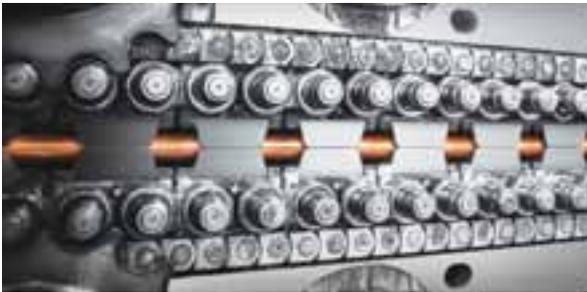
www.elval.com info@elval.com



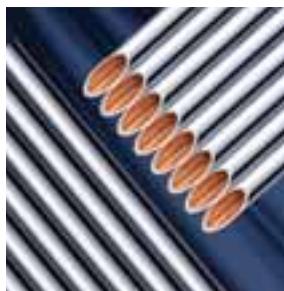
Copper tubes with or without plastic coating or industrial insulation for:

- Water supply and heating networks
- Under floor heating – cooling
- Air conditioning
- Refrigeration
- Solar energy and geothermy
- Natural and medical gas distribution networks

www.halcor.com info@halcor.com



More information about ElvalHalcor's products, see 2018 Annual Report /10 section. Also you can visit our corporate website www.elvalhalcor.com.



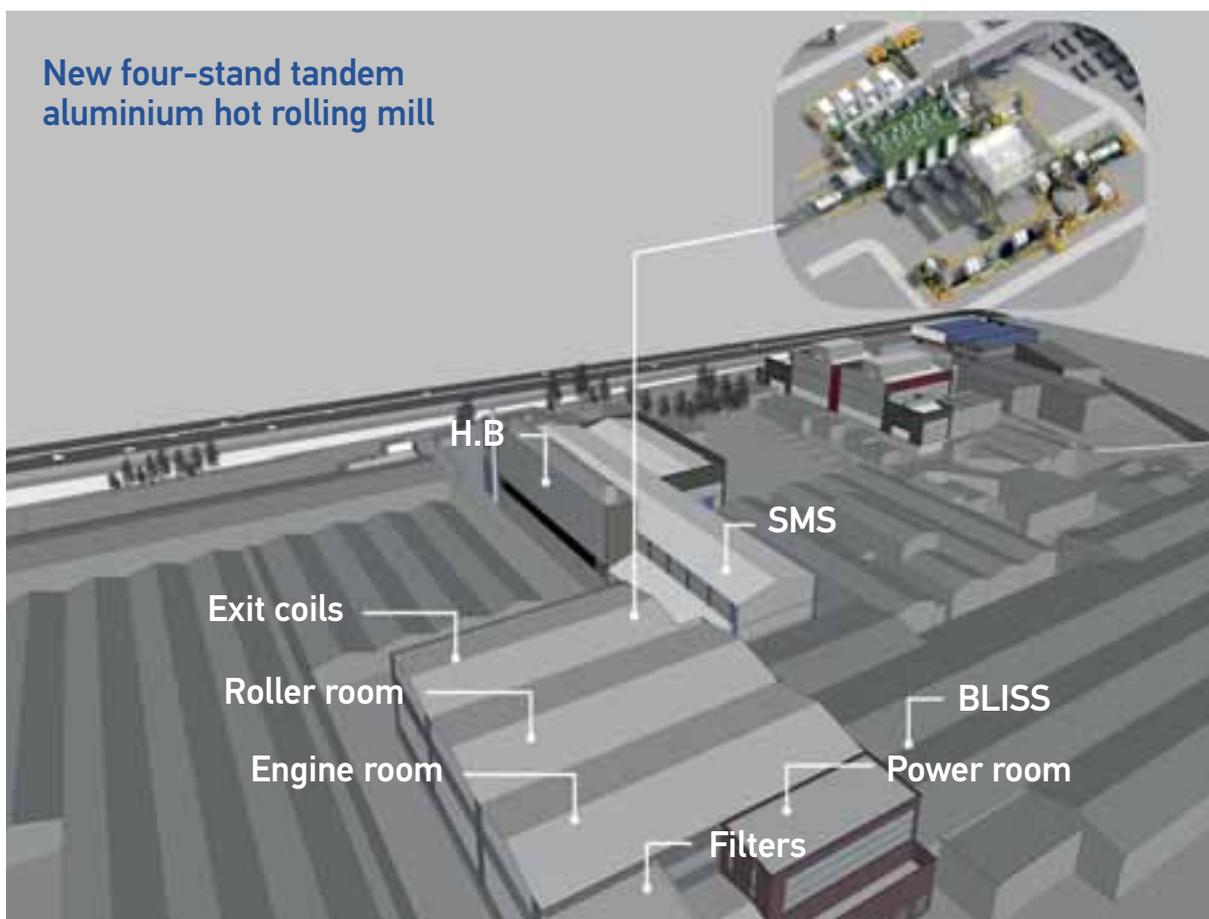
New investments

ElvalHalcor follows a strong investment strategy, which is demonstrated by the fact that over the 2014-2018 period it implemented extensive capital expenditure plans amounted to EUR 225 million. In particular, the aluminium rolling division has made investments of over EUR 181 million and the copper tubes division has completed investments worth EUR 44 million, to upgrade and expand facilities, build state-of-the-art infrastructure and increase production capacity. In addition, in the Company's investment plan, large investments focused on the research and development of know-how and on the production of high value-added products, are of key importance.

In 2018 (on an annualised basis), ElvalHalcor made total investments of EUR 75.4 million. In 2018, the copper tubes division completed its EUR 20 million capital expenditure plan that started in 2017, which contributed, among others, to boosting production capacity by 5,000 tons. In the aluminium rolling division, the implementation of the large investment of EUR 150 million is in progress. In March 2018, ElvalHalcor

signed a contract with the German SMS group GmbH for the supply and installation of a four-stand tandem aluminium hot rolling mill for its production facility at Oinofyta. This investment will reinforce the production capacity of the factory's hot rolling, giving an immediate increase of around 20% in capacity for finished products, also improving costs and quality. In addition, this investment supports the further modernisation of plant facilities, but also introduces the latest state-of-the-art technology to the production process, increases energy efficiency and improves the environmental footprint. Within 2019, the necessary construction works will be completed for the installation of the machine and its parts will be delivered. Completion and commissioning will take place in the second quarter of 2020. With this investment, ElvalHalcor will ensure its position as one of the leading manufacturers of wide tread aluminium sheets in Europe.

More information on ElvalHalcor financial figures is available in our 2018 Annual Report, the Annual Financial Report 2018 ([www.elvalhalcor.com / Investor Relations](http://www.elvalhalcor.com/InvestorRelations) section).



Governance structure

Recognising the importance of corporate governance principles and the benefits of their adoption, we follow international best practices and international standards in this area to maximise the benefits to our shareholders and generate value for all stakeholders and for society as a whole. As a listed company, it complies with the relevant national and international laws on corporate governance, incorporating regulations and compliance practices into its mode of operation. Furthermore, to enhance corporate transparency and audit mechanisms, effective management and optimal operational performance:

- voluntarily adopted the Hellenic Corporate Governance Code (EKED)⁽¹⁾
- implement an Internal Operating Regulation⁽²⁾
- established and implement a Code of Conduct and Business Ethics⁽²⁾.

(1) *The Corporate Governance Code (EKED) is available online at http://www.ecgi.org/codes/documents/hellenic_cg_code_oct2013_gr.pdf. More information on the Code is provided in the Company's 2018 Annual Financial Report (section: Corporate Governance Statement).*

(2) *The Internal Operating Regulation is approved by the Board of Directors and the Code of Conduct and Business Ethics is binding for all employees, has been communicated to all human resources and is available in the company website www.elvalhalcor.com.*

More information on ElvalHalcor's corporate governance and on the composition and responsibilities of the Board, the responsibilities of the Chairman of the Board, its committees (responsibilities, composition, object) at Board level is listed in the Annual Report 2018, the Annual Financial Report 2018 (p. 27-35), and in the company website www.elvalhalcor.com (Investor Relations / Corporate Governance / Board of Directors section).

Participations in networks and organisations

ElvalHalcor participates in networks, organisations, bodies, associations and sectoral or other business clubs to exchange know-how, views and best practices in the copper and aluminum industry.

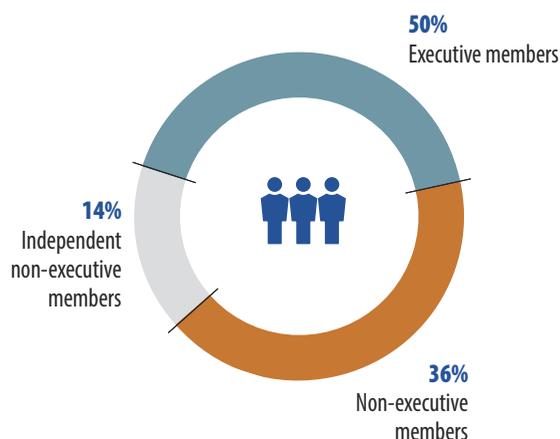
ElvalHalcor participates:

- actively in Hellenic Production (<https://hellenicproduction.org/>)
- actively in CSR Hellas since 2009 as main member
- as a founding member of the Federation of Recycling and Energy Recovery Industries
- actively in the Hellenic Federation of Enterprises (SEV)
- as ordinary member at Athens Chamber of Commerce and Industry (EBEA)
- as (founding) member in the Federation of Sterea Ellada Industries (SBSE)
- as ordinary member at Hellenic Union of Industrial Consumers of Energy (UNICEN)
- in the Union of ASE Listed Companies.

Halcor - Copper tubes division participates intensively as (founding) member in the Hellenic Copper Development Institute (EIAI), as member in the International Copper Association (ICA) since 1996 and as an ordinary member in standard drafting committees of the European Committee for Standardization (CEN).

Elval - Aluminium rolling division participates as a member of the European Aluminium Association, as a founding member of Aluminium Association of Greece and as a founding member of Hellenic Recovery & Recycling Corporation.

Board of Directors composition



Distinctions - Awards

It is important that our effort be acknowledged by a distinction. Any recognition is a great honour for us and an encouragement to continue our work with new strength and inspiration, investing even more intensively in business practices aimed at sustainability.

«True Leaders» distinction

An important distinction for the Company's outstanding performance, improved financial results and enhanced human resources. ElvalHalcor has been recognised, for the 7th consecutive year, as "True Leader" (for the financial year 2017) by ICAP.



"True Leader" recognises and rewards Companies and Groups that combine four objective and measurable criteria: profitability, staff growth, high credit standing and a leading position in the industry.

Diamonds of the Greek Economy Awards 2018

ElvalHalcor, as one of the most dynamic and fast growing Greek companies, was distinguished in the context of the "Diamonds of the Greek Economy 2018" business excellence awards. These awards event organized by New Times Publishing (under the auspices of the Hellenic Federation of Enterprises).

«Growth Awards» 2019

ElvalHalcor gained a significant distinction in the "Investments" category in the growth and competitiveness awards "Growth Awards".

ElvalHalcor's vice chairman, Mr. Dimitris Kyriacopoulos, received the award and made the following statement: "This award is about our investing activity, up to 2017, but we do not stay there. In 2018, the implementation of a new large investment project was launched to increase production capacity in the ElvalHalcor aluminium rolling division. ElvalHalcor believes and invests steadily in Greece. For the future we will continue in that way".

"Growth Awards", a joint initiative of Eurobank and Grant Thornton, rewarded seven (7) companies for their best practices, contributing to the formation of a new perspective on the Greek business scene.



Responsible business of our subsidiaries

We promote the concept of Sustainability and encourage our subsidiaries to apply responsible practices. There follows a summary of Sustainability details for ElvalHalcor's main subsidiaries:

- Aluminium segment: Symetal S.A., Elval Colour S.A. and Vepal S.A.
- Copper segment: Fitco S.A. and Sofia Med S.A.



Symetal S.A.

Established in 1977, Symetal produces a wide variety of aluminium foil products (from 6 to 200 microns) and aluminium flexible-packaging materials.

Symetal has two production facilities - the foil rolling plant located in Oinofyta and the foil converting plant located in Mandra.

Foil rolling plant (Oinofyta, Viotia)

The rolling plant specialises in the production of plain aluminium foil in a wide range of thicknesses and alloys for various uses, including flexible and pharmaceutical packaging, food containers, household and various technical applications (batteries, cables, insulations, heat exchangers etc.). The unit's annual production capacity is 52,000 tons.

Foil converting plant (Mandra, Attica)

The unit's annual production capacity is 26,000 tons. The converting plant carries out aluminium foil coating and/or paper lamination for products used for food and pharmaceutical packaging, and cigarette inner liners.

Following an EUR 8 million investment plan (new state-of-the-art three station lacquering machine), the plant is now one of the most advanced in the world.

With more than 40 years' experience in aluminium foil rolling and processing, Symetal offers tailor-made and sustainable foil solutions. The Company is highly export-oriented with 95% of its sales carried out into over 60 countries across the globe and follows a dynamic commercial policy focused on expanding into markets where demand is particularly attractive, such as the pharmaceutical foil packaging market.

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

Symetal follows a business development model that is based on Sustainability principles and characterised by a continuous improvement and development approach. It is worth noting that since the beginning of its activity, the Company has managed to increase the size of the production facility over thirty times. This is mainly thanks to its extroversion and investment policy. An important part of Symetal's investment plan are large investments focused on optimising production processes and manufacturing of high added-value products. In 2018, Symetal made investments totaling EUR 4.3 million in order to increase its production capacity and improve product quality.

Symetal's products and services stand out for their top quality. The Company makes continuous investments to improve its production processes and product controls and upgrade its services, turning their high quality into a competitive advantage.

Production of battery foil for electromobility and energy storage

Following the latest global energy developments, the transition from combustion engines to electric motors as well as the generation and storage of electric power in household batteries and micro-grids are expected to grow rapidly in the next decade. The ultimate goal is a progressive dominance of electromobility, as well as a significant growth in solar energy production.

As a result, markets are intensively preparing to produce large quantities of rechargeable lithium-ion batteries and super-capacitors. Both technologies are expected to cover the constantly increasing needs for energy storage, either mobile or stationary. Battery foil is one of the most important structural elements of batteries and super-capacitors, used not only in the cathode but also as a hermetic shell in each individual energy storage cell.

Over the past two years, Symetal has made significant steps towards developing battery foil technology, as well as penetrating existing and emerging markets in Europe and America. Battery foil is a high-tech product, particularly demanding in terms of quality and technical specifications. Using the extensive experience of the foil production plant at Oinofyta, Symetal managed to create a wide range of top-of-the-line battery foil products, successfully serving customers in Europe.



Economic performance

The Company's focus on producing high value-added products, combined with increased demand for aluminium products from Europe and America, contributed to increased sales and acknowledgement of positive results for the fiscal year closed.

The sales volume amounted to 68.8 thousand tons, surpassing by approximately 3 thousand tons the corresponding sales of the previous year (2017: 65.8 thousand tons). Turnover amounted to EUR 243.4 million, showing 10% increase compared to 2017. The positive trends of the aluminium market and the rational management of the Company's production resources led to the increase of operating results. As a result, earnings before tax (EBT) amounted to EUR 12.6 million, while earnings after taxes amounted to EUR 9.3 million.

Key financial figures	2018	2017	2016
Revenue (EUR million)	243.4	220.3	202.8
EBT (EUR million)	12.6	5.1	5.8
Earnings after taxes (EUR million)	9.3	3.4	4.4
Capital expenditure plan (EUR million)	4.3	2.5	2.3
Operating cost (EUR million)	232.7	214.6	196.5
Wages and employee benefits (EUR million)	14	12.8	12.3
Sales volume (thous. tn)	68.8	65.8	65.2

Care for our people

Our human resources management strategy is based on a people-oriented approach, focusing on employees' long-term engagement. Our main goal is to attract, retain and develop professionals capable of coping with the ever-changing business environment, in a constantly evolving industry, that requires a high level of expertise. At Symetal, we are committed to providing a working environment of equal opportunities, respecting individuality, recognising and rewarding contribution, and supporting the continuous development of employees.

Workforce data (31/12)	Women	Men
2018	37	347
2017	36	313
2016	34	310

For another year, we managed to increase our headcount by 10%. In 2018, Symetal welcomed 57 new employees, 39 of whom came from the local community. The turnover rate stood at 4.7%.

Workforce age profile

Age	Women	Men
18-30	12	78
31-50	20	226
51+	5	43

Learning and development

We consistently invest in our people, focusing on their continuous development, designing and implementing high added-value training programs. For 2018, the applied learning programs included 5,338 training hours in total, with an average of 13.9 hours per employee. At the same time, the Company provides training to third-party employees, to ensure that the protection of Occupational Health and Safety remains at high levels.

Boosting our internal communication

In 2018, we run the second issue of our internal Newsletter, called "Symetal's world". This publication is issued annually and is a very important communication tool, as it provides information on our priorities, achievements, distinctions and corporate goals, while presenting Sustainable Development issues and related actions taken by Symetal.

Participation in the Athens Classic Marathon

For the second consecutive year, Symetal participated in the 36th edition of the Athens Classic Marathon (November 2018). The Company's running team, consisting of men and women, participated in the 5 and 10 km races, supporting the NGO "Make a Wish Greece". The Symetal family is particularly proud of participating in this unique event, as it reflects the desire for continuous improvement on a personal and a team level.

Athens Half Marathon

In 2018, Symetal participated for the first time with two teams, at 5 and 21 km races in the 7th edition of the Athens Half Marathon (March 2018). All runners crossed the finish line with good results, sending a positive message about the importance of physical activity and team spirit.

Occupational Health and Safety

We have set the protection of the Health and Safety of our people and associates as a top priority, and we are committed to meeting all the necessary safety standards. This is demonstrated by our Occupational Health and Safety policy and our continuous improvement in this field. Our approach to managing Occupational Health and Safety issues includes the implementation of a certified Occupational Health and Safety Management System (OHSAS 18001:2007), as well as targeted training and awareness raising for employees, so as to create a safety culture.

Additionally, in 2018, the following actions were carried out at the Company's facilities.

Foil rolling plant (Oinofyta, Viotia)

- Expanding the L.O.T.O (Lockout Tagout) system during maintenance work (theoretical and practical training).
- Improvement interventions for the maintenance of the outdoor spaces of the facility.
- Fire safety and fire protection training, with emphasis on practicing in a free, appropriate place.
- Extension of application of epoxy paint to the existing network of passageways of the facility.

Foil converting plant (Mandra, Attica)

- Installation of a new fire extinguishing system in the stores.
- Placement of rockwool panel in warehouses.
- Painting walkways in warehouses for the safe movement of workers.
- Creation of new parking spaces.
- Pilot implementation of L.O.T.O. system during maintenance work (theoretical and practical training).

Occupational Health and Safety performance

	2018	2017	2016
Lost time incident rate (LTIR)	3.4	9.8	13.3
Severity rate (SR)	159	216	125

* LTIR: Lost time incident rate (number of LTI incidents per 10⁶ working hours)

** SR: Severity rate (number of lost work days per 10⁶ working hours)

Environmental responsibility

For Symetal, environmental protection is a concept intertwined with the Sustainable Development of the Company and a key pillar of its business strategy. Our responsibility is expressed through targeted, systematic and everyday practices that combine responsible environmental management with efforts to reduce our environmental footprint.

Our self-commitment in this field is reflected in the implementation of an environmental policy and translated into action:

- by implementing a certified Environmental Management System (ISO 14001:2015) in all of our production units
- through our coordinated programs and actions that aim to continuously improve our environmental performance.

All of us together and each one separately, must promote environmental protection in practice. To strengthen this culture, at Symetal, we put great emphasis on sharing information with our employees and associates, and on training and raising employees' and associates' awareness about relevant issues.

As far as waste management is concerned, we focus on measures to prevent waste generation (source reduction) and on waste management measures, such as waste reuse and recycling or energy recovery.

Environmental performance	2018	2017	2016
Total CO ₂ emissions (Kg CO ₂ /tn of product)	443	465	423
Water consumption (m ³ /tn of product)	0.555	0.585	0.555

Note: For the calculation of the indirect CO₂ emissions for the years 2017, 2018, the coefficient 0.62497 kg CO₂/KWh has been used (source: European Residual Mixes 2017, AIB).

The tons of product (t) relate to the tonnage of the facilities' production in the respective years.

Energy audit and certification of Energy Management System

In order to showcase all actions taken to increase the energy efficiency of Symetal's production facilities, an energy audit was carried out at both plants, in September 2018.

The energy audit was carried out by a Siemens specialists audit team in accordance with the guidelines of the Energy Efficiency Directive 2012/27 / EU, which has been incorporated into our National Legislation through Law 4342/2015 and Joint Ministerial Decision 178679/2017.

The certification of the Energy Management System in accordance with the requirements of the international standard ISO 50001:2011 was successfully completed by a certification body in December 2018 for both Symetal's production units.

Responsibility towards society

We invest in maintaining a two-way and close relationship with the local communities in which we operate. Thus, we support initiatives that reinforce Sustainable Development. In 2018 we responded with extreme sensitivity to issues that concerned the local community.

Our goal is to constantly contribute to the development of local communities. It is worth noting that 53% of our human resources comes from local communities. At the same time, by supporting local entrepreneurship, in 2018 we increased our cooperation with local suppliers by 4.1%. We collaborated with 204 suppliers from the local area, while the total value of payments to them amounted to EUR 108 million (the largest share of which concerns the parent company ElvalHalcor, one of the main suppliers of raw materials).



Elval Colour S.A.

Elval Colour is a leading European coil coater and aluminium composite panel producer with green products that contribute to sustainable buildings. The Company manufactures and sells a full range of building envelope products of superior quality and latest technology.

With over 40 years' experience in coating and colour matching, Elval Colour is a reliable partner that offers value-added services to customers by assisting in product specification and selection to best suit the needs of any project/application. The production and delivery of products is based on a customer-oriented strategy and the commitment shown by the Company towards its customers.

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

Elval Colour offers to architects and construction firms aluminium products such as painted orofe® panels and strips for ceilings, Ydoral® strips and parts for guttering, Elval ENF Corrugated® sheets, Elval ENF Perforated® sheets, compact aluminium Elval ENF® sheets for building facades, composite aluminium etalbond®PE- etalbond®FR - etalbond®A2 panels, and Agraphon® and Arypon® functional coating systems. Elval Colour, with this wide range of building envelope painted aluminium products, focuses on the reduction of a building's energy footprint. The Company aims to offer comprehensive solutions that can bring an architectural vision to life, playing a dynamic role in the development of architecturally innovative spaces where top quality and sustainability are vital.



Elval Colour's products come in a wide range of basic colours and painting systems, and tailor-made colours can also be ordered, allowing the Company to meet its customers' diverse needs and requirements.

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

Continuous research and development in various fields allows the steady improvement of technology, quality, and environmental standards. It also aims to optimise the composition of all Elval Colour products, as well as drive the development of new paint surfaces that substitute natural materials not only in shade but also in texture, such as GFRC ceramics, wood and marble, as well as a revolutionary aluminium substrate that can provide painted aluminium products lasting up to 40





years with Cr-free passivation. Additionally, the Company offers the new range of composite panels with anodized aluminium surfaces with 20 µm anodizing, that are unique in the industry.

With a strong export orientation, 98% of Elval Colour's sales are made outside of Greece. Key markets include Germany, Italy, Poland, France, Singapore, India and China.



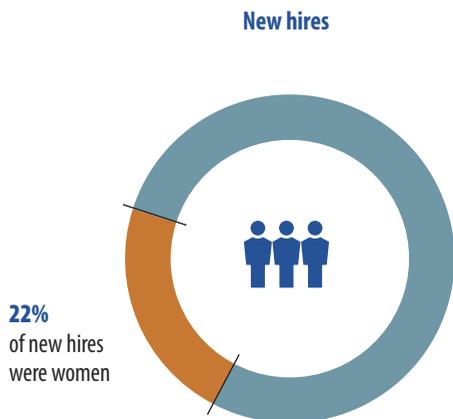
Elval Colour was distinguished in the "Environmental Awards 2018" in the Energy Mastering category in collaboration with Redex S.A., for the project to reduce the consumption of electricity - CO₂ emissions - Power Quality Optimization Systems (P.Q.O.S.).

The Company is a member of the European Aluminium Association, and a member of the European Coil Coating Association. ElvalColour has management systems certified in line with the ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2007 standards.

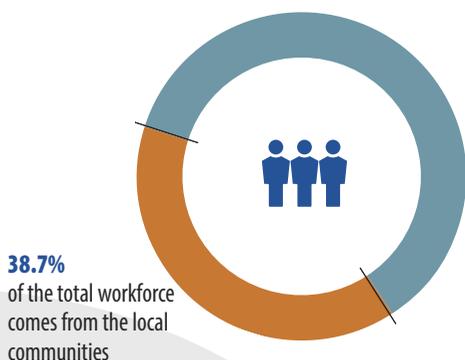


Care for our people

Elval Colour's primary priority is to provide all employees with a safe working environment of fair reward and equal opportunities for development, with a strong emphasis on continuous training and development. Additionally, Elval Colour seeks to cultivate a climate of continuous recognition and rewarding of employees' efforts, in accordance with its corporate principles and values.



Employees from the local community (%)



Workforce data (31/12)

	Women	Men	New hires	Employee departures
2018	11	69	9	11
2017	12	70	17	6
2016	9	62	25	11

Workforce age profile

Age	Women	Men	Percentage
18-30	1	8	11%
31-50	10	48	72%
51+	0	13	16%

Elval Colour aims to promote the lifelong learning of its people and to strengthen the professional skills and abilities needed to meet business challenges. The training plan for 2018 comprised a total of 1,095 training man hours.

Occupational Health and Safety

The protection of the Health and Safety of our employees and associates is a top priority for Elval Colour. The Company aims to constantly improve its performance in this area, by implementing every best practice that will help achieve the goal of "zero accidents". The Company applies a certified Occupational Health and Safety Management System (OHSAS 18001:2007) and also implements targeted programs and actions, such as:

- 5S training.
- Safety walks.
- Ongoing and targeted employee training on Occupational Health and Safety.
- Stepping up health and safety audits and the recording of near misses.
- Upgrading of fire protection systems.

Health and Safety indicators	2018	2017	2016
Lost time incident rate (LTIR)	8.96	12.8	21.3
Severity rate (SR = LDR)	67,2	115	128

LTIR: Lost time incident rate (number of LTI incidents per 10⁶ working hours)
 SR: Severity rate (number of lost work days per 10⁶ working hours)

Environmental responsibility

Elval Colour is committed to protecting the environment through targeted actions that matter. Striving to constantly reduce our environmental footprint, we apply responsible operating practices and implement a certified Environmental Management System (ISO 14001:2015) and we invest in new infrastructures that strengthen environmental protection.

Environmental performance	2018	2017	2016
Total CO ₂ emissions (Kg CO ₂ /tn of product)	987	1,093	945
Water consumption (m ³ /tn of product)	0.54	0.47	0.24

Note: For the calculation of the indirect CO₂ emissions for the years 2017, 2018, the coefficient 0.62497 kg CO₂/KWh has been used (source: European Residual Mixes 2017, AIB).

The tons of product (t) relate to the tonnage of the facilities' production in the respective years.

In 2018, the implementation of the Power Quality Optimisation System began in the electrical installation of the Oinofyta Plant, which resulted in:

- reduction in electricity consumption (KWh)
- reducing the demand for electric power (KW)
- increasing the efficiency and lifetime of electromechanical equipment
- reduce and / or eliminate unintentional interruptions in operation and destruction of compensation equipment (capacitors).



Responsibility towards society

Elval Colour aims to ensure a positive impact on society in general, and on local communities close to its activities. Elval Colour contributes significantly to the economic development of the local area, supporting local employment (giving priority to hiring locally) and entrepreneurship (seeking cooperation with local suppliers).

Furthermore Elval Colour systematically supporting programs and actions that affect society. In 2018, the Company supported:

- The Youth Symphony Orchestra of Greece, sponsoring their concert.
- Karate champion Christina Nika to participate in European and world championships.
- Médecins Sans Frontières.
- The Epikouros Movement for Parkinson's Disease.
- The Recycling Programme for plastic bottles used by runners during the Athens Classic Marathon.
- The Team of the World "Institute Team for the World - Environmental Alliance 2004+" organization (The program for collecting used sports shoes and clothing).
- The Syrian refugee Shelter; in cooperation with the Arab-Hellenic Chamber of Commerce and Development.

Vepal

Vepal produces painting aluminium strips for architectural and automotive applications. The Company's products are marketed by Elval Colour and ElvalHalcor's aluminium rolling division.

(for more information about Elval Colour's products, visit our websites: <http://www.elval-colour.com> and <http://www.elvalhalcor.com>)

Vepal's cutting-edge production plant in Thiva has a total annual production capacity of around 45,000 tons. Aluminium sheets and coils intended for architectural and industrial applications, the automotive industry and food packaging are painted at the Thiva plant using wet and electrostatic painting methods. The unit has implemented a comprehensive environmental management system, utilises zero emission systems for gas and liquid waste.

Vepal implements management systems certified in line with the ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2007 standards.

Our strategic choice is to implement responsible operating practices. In this effort Vepal emphasize and effectively focus its actions on the crucial pillars of corporate responsibility: Economy, Society, Environment.

Care for our people

With responsibility, Vepal provides a working environment of equal opportunities that respects the personality and substantially and systematically invests in its people, focusing on their continuous training and professional advancement.



Workforce data	Women	Men
2018	8	93
2017	7	92
2016	7	86

Occupational Health and Safety

It is our commitment to provide a safe working environment, focusing on prevention by taking all the necessary measures. For the integrated management of health and safety issues we apply a certified Occupational Health and Safety Management System (OHSAS 18001: 2007), and implement programmes and actions aimed at promoting and strengthening the "safety culture", such as:

- Continuous training and awareness raising for employees and permanent associates on safety, health and fire safety issues.
- Continuous sensitisation of staff to make suggestions for improvement of safety and health conditions through the implementation of a relevant proposal and award programme.
- Continuous enrichment of the Company's procedures with safe working instructions.
- Carrying out regular and surprise audits by an expanded team of Company executives.



- Installation of anti-slip tapes on all the vertical stairs of the factory.
- Installation of an Inergen fire suppression system battery pack at the primer dye head area.
- Installation of a new foam generator, permanently connected to the water network in the basement of the Finish head of Line 1.
- Replacing and renewing factory labels based on the findings of the facility's Occupational Risk Assessment reviews.
- Placing bumpers on Line 1 machines in places where they did not exist or were inadequate.

Health and safety indicators	2018	2017	2016
Lost time incident rate (LTIR)	8.4	8.5	17.2
Severity rate (SR=LDR)	33.5	374	528

LTIR: Lost time incident rate (number of LTI incidents per 10⁶ working hours)

SR: Severity rate (number of lost work days per 10⁶ working hours)

Environmental responsibility

We always operate with respect for the environment in order to constantly reduce our environmental footprint. The Management's commitment in this area is reflected in the environmental policy established and implemented by Vepal, and is also reflected, in practice, in the implementation of a certified Environmental

Management System (ISO 14001:2015). Additionally, significant investments are made, on an annual basis, to improve infrastructures and ensure environmental protection, as well as to continually improve the Company's environmental performance.

Environmental performance	2018	2017	2016
Total CO ₂ emissions (Kg CO ₂ /tn of product)	379	421	381
Water consumption (m ³ /tn of product)	0.17	0.22	0.19

Note: For the calculation of the indirect CO₂ emissions for the years 2017, 2018, the coefficient 0.62497 kg CO₂/KWh has been used (source: European Residual Mixes 2017, AIB).

The tons of product (t) relate to the tonnage of the facilities' production in the respective years.

Vepal's production plant (Thiva, Viotia) was one of the first plants in Greece to implement a comprehensive wastewater recycling system.

Responsibility towards society

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

Fitco S.A.

Fitco S.A. (100% subsidiary of ElvalHalcor S.A.) specialises in producing copper alloys and has operated commercially worldwide for more than 35 years. Its production unit is located at Oinofyta - Viotia, with a capacity of 40,000 tons annually. The Company's products are manufactured through hot or cold extrusion and include the following:



Copper alloy bars



Copper alloy profiles



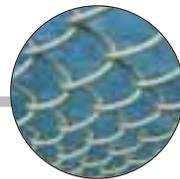
Copper alloy blades



Copper alloy tubes



Wire and UR30[®] copper alloy matrix for aquaculture applications



Copper alloy wires



The raw materials used come exclusively from recycled copper and brass in billet form.

For more information about the company's profile and products, you can visit the corporate website www.fitco.gr



Market presence and key financial figures

Fitco is highly export-oriented, with 76% of production being directed to foreign markets. Regarding the results of the year 2018, the revenue amounted to EUR 81.7 million while the sales volume amounted to 22,070 tons.

Key financial figures	2018	2017	2016
Revenue (EUR million)	81.7	65.5	43.7
Net profit / (loss) after taxes (EUR million)	(0.3)	(0.1)	(1.9)
Capital expenditure plan (EUR million)	0.2	0.6	0.4
Operating cost (EUR million)	78.2	62.1	42.4
Employee wages and benefits (EUR million)	4.1	3.6	3.2
Sales volume (thousand tons)	22,070	19,815	13,673

Note: The data presented in brackets above are negative.

High product quality and services

Fitco strives to continuously improve the quality of its products and services. Fitco's ongoing goal is to provide innovative products through new technological processes, so as to maintain a strong competitive position. For this reason Fitco systematically invests in improving production processes and product control.

To ensure product high quality, Fitco implements a certified Quality Management System (ISO 9001:2015). A fully staffed quality assurance department with qualified carries controls at all stages of production. The quality control procedures applied are validated through frequent audits by customers and, also, through inspections by independent Greek and international certification bodies.

Compliance with the high quality standards of the CW510L and CW511L alloy products is proven by the NSF certification mark displayed (suitability for use in applications coming into contact with drinking water). Fitco's products meet the leading European and American quality standards (EN, DIN, BS, ASTM, JIS).

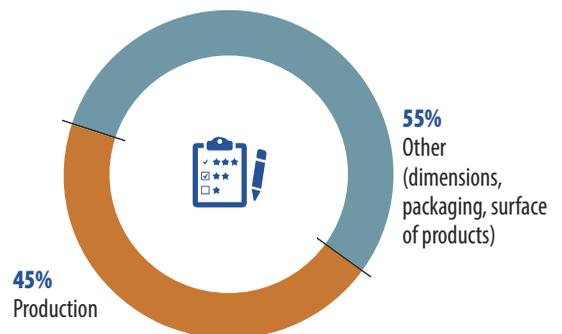
Customer satisfaction

Proof of our customer oriented policy is that Fitco monitors and records customer satisfaction levels in a systematic and organised manner through frequent customer satisfaction surveys. Evaluation of survey results helps Fitco to plan improvement actions where necessary.

Customer complaints management

Possible complaints are an important source of information for us and, where necessary, an opportunity to further improve and redesign processes. All complaints were answered and handled appropriately and directly.

Customer complaints per category



Innovation and development of products and technology

The Company focuses on continuous development, constantly investing in research and know-how to produce innovative products.

Product innovations: New copper alloys with low lead content (“Free Brass”)

The progressively stricter European and American regulations, combined with studies on lead solubilisation in drinking water, gave rise to the development of lead-free brass alloys with maximum permissible lead content limit of 0.2% by weight. The new brass alloys with low lead content is certified under the NSF/ANSI 372-2011 standard and included in the NSF list. Therefore, the “Free Brass” alloys, CW510L CW511L, are suitable for use in applications where there is contact with drinking water (e.g. faucets, plumbing fittings, forged valves, etc.). Moreover, the scraps and the turnings can be recycled without any problem of mixing with basic leaded alloys.

UR30® copper alloy wire and mesh for aquaculture applications



Fitco produces the UR30® Copper Alloy Net, specially designed for aquaculture applications. This special copper alloy UR30® has as its main components copper, zinc and tin. The UR30® wire takes the form

of a net in special shaping machines. The net is of the link-chain type and is provided with square openings. The UR30® alloy net retains all the environmentally friendly properties of copper, providing an ideal solution for sustainable aquaculture. High strength, corrosion resistance and copper’s anti-fouling properties make it an ideal material for use in aquaculture.

The high strength, corrosion resistance and anti-fouling properties of copper make it an ideal material for use in fish farming and for fish welfare.

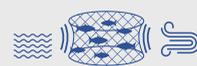
Offering a cleaner, safer and healthier environment, the UR30® copper alloy mesh improves the health and welfare of fish, providing significant economic, environmental and management benefits to modern fish farming.

For more information please visit the webpage: <http://www.ur30net.com/el/>

Benefits of UR30® copper alloy net



Prohibits predation and prevents escapes



Maintains cage volumes



Reduces maintenance cost



Improves fish health and welfare



Environmentally friendly



Fully recyclable after a long service life

Supply chain

To support the local community, Fitco chooses, when possible, to collaborate with local suppliers.

Supplier categories	Number of suppliers		
	2018	2017	2016
Local suppliers	88	95	76
National suppliers	490	454	454
International suppliers	116	111	86
Affiliated companies	20	21	29
Total	714	681	645

An important part of Fitco's raw material supplies is covered by using scrap metals. This results in both protecting natural resources and drastically reducing energy usage to produce the Company's products, over their life cycle.

Copper scrap proportion to total metal purchases

	2018	2017	2016
Copper scrap	33%	34%	39%
Metals	67%	66%	61%

Care for our people

Fitco seeks to create a working environment that reflects respect for human rights and provides equal opportunities to all employees.

12%

women in total workforce

33%

workers from the local community

Workforce data (31/12)	Women	Men
2018*	14	107
2017	12	88
2016	13	82

* Including Board of Directors members

In 2018, Fitco increased jobs by 5.2% (a total of 25 recruits). All employees of the Company have employment contracts and work full-time. 33% of Fitco employees come from the local area (the wider region of Viotia and Evia).

Workforce age profile	Women	Men
Age group		
18-30	1	14
31-50	10	55
51+	3	38

According to the breakdown of our employees by age group, 66% of the workforce belongs to the 18-50 age group. We methodically invest in the continuous training of our employees, to enhance their knowledge and skills, and improve their efficiency.

Occupational health and safety

Fitco has set as a priority the design of measures to predict and prevent accidents. We apply a certified Occupational Health and Safety Management System in line with the requirements of the OHSAS 18001: 2007 international standard, which involves serious and systematic efforts to continuously improve health and safety at our premises. In 2018, the Company implemented targeted programmes and actions, such as the following:

- Installing lifelines on the ceiling of the bar factory for safer work at a height.

- Filtration unit supply to improve air quality in extrusion.
- Noise measurements per job position, to improve working conditions.
- Revise the Occupational Risk Assessment study in order to recognise and eliminate or minimise occupational hazards.

Health and safety indicators	2018	2017	2016
Lost time incident rate (LTIR)	19	9.9	8.6
Severity rate (SR=LDR)	262	122	30
Total training hours (health and safety issues)	137	92	87

* LTIR: Lost time incident rate (number of LTI incidents per 10⁶ working hours)

** SR: Severity rate (number of lost work days per 10⁶ working hours)

Environmental responsibility

Our commitment in this area is reflected in the environmental policy that we have established and implement, which is translated into action:

- by applying a certified Environmental Management System (ISO 14001: 2015) to all our production units
- by our commitment to focusing on the realisation of investments that contribute to environmental protection
- through the coordinated programmes and the actions that we implement, which aim at the continuous improvement of the Company's performance in this area.

Environmental performance	2018	2017	2016
Total CO ₂ emissions (Kg CO ₂ /tn of product)	302	346	269
Water consumption (m ³ /tn of product)	2.72	2.85	2.80

For the calculation of the indirect CO₂ emissions for the years 2017, 2018, the coefficient 0,62497 kg CO₂/KWh has been used (source: European Residual Mixes 2017, AIB). The tons of product (t) relate to the tonnage of the facilities' production in the respective years.

Responsibility towards society

On an annual basis, Fitco, in cooperation with ElvalHalcor's copper tubes division, supports actions that are primarily targeted at local communities. Additionally, the Company covers its personnel needs through the local labour market, while enhancing local entrepreneurship by choosing suppliers, contractors and associates from local communities.

Sofia Med S.A.

Sofia Med (a subsidiary of ElvalHalcor), a company with more than 80 years of history, is based in Sofia, Bulgaria on an area of 250,000 m² and has three production units: foundry, rolling and extrusion mills. Sofia Med produces a wide range of rolled and extruded copper products, as well as copper alloy products, such as sheets, strips, plates, disks, rods, bare and plated copper bus bars, profiles, components, and wires, used in a diverse range of building and industrial applications.



Sofia Med has, as a top priority, Sustainable Development issues, including care for employees, environment protection, occupational health and safety, and high customer satisfaction. The company applies an integrated Quality Assurance System, an Environmental Management System, and an Occupational Health and Safety Management System, according to the requirements of international standards (ISO 9001: 2015, ISO 14001: 2015, OHSAS: 2007). The wide range of the company's products meets the requirements of the European standards (EN) as well as the standards BS, DIN, ASTM, JIS or any other specific customer requirement. In 2018, Sofia



Med successfully completed the certification of the Quality Assurance System in accordance with the IATF 16949: 2016 technical specification for the automotive industry, as well as the recertification of the System according to the new version of the ISO 9001: 2015 standard. Another new certification that was completed in 2018 was that of the company's Energy Management System in accordance with the international standard ISO 50001: 2011. In addition, Sofia Med follows the ISO 26000: 2010 guidelines on Social Responsibility.

For more information on the company's profile and products, please visit: www.sofiamed.bg
<http://www.sofiamed.bg/en/company/corporate-governance/codes-of-conduct>
<http://www.sofiamed.bg/en/capability/csr>

Sofia Med's high efficiency is the result of large capital expenditure plans totaling EUR 190 million, which have been realised over the last 18 years.

2018 was, for Sofia Med, one more successful, profitable and important year. Sales of rolled copper products mainly for industrial use were significantly strengthened, mainly due to increased global demand and, also, because of continued improvement in quality and customer support provided by Sofia Med. Moreover, the implementation of a five-year business plan was completed, primarily focused on business operations, product and procedure development, quality procedures, raw materials management and supply, entry to new markets (automotive industry, e-mobility, deep extrusion products), partnerships with strategic

European partners and increase of market share in existing and new markets (energy, electric applications, e-mobility, decoration).

Major investments realised in 2018:

- A hot melt line for tin-plating of strips was installed - EUR 3.5 million.
- A second brass furnace was installed - EUR 1 million.
- Cross winding line - EUR 0.3 million.
- Cosmec sharpened line - EUR 0.3 million.

Key financial figures	2018	2017	2016
Capital expenditure plan (EUR million)	9.6	6.8	3.7
Gross profit/(loss) (EUR million)	20.6	24.4	10.4
Sales revenue (EUR million)	526	434	296
EBITDA (EUR million)	22.3	25.1	13.0
EBIT (EUR million)	13.8	17.1	4.8
Working capital (EUR million)	46.7	44.6	39
Debt / Equity (EUR thousand)	0.69	0.79	1.07
Customers (number)	512	517	465
Employees' wages and benefits (EUR million)	9.3	8.3	7.0

The company's core philosophy focuses on a commitment to transparency in all its operations, protecting employees' health and safety and minimising its environmental footprint. Sofia Med implements a series of actions and programmes, such as:

- keeping customer satisfaction at high levels and quality management of products and services
- growth and development of employees and providing equal opportunities at work
- investments in technology that allow higher use of recycled materials and further reduction in direct emissions.

Customer focus

Sofia Med follows a customer-oriented approach, prioritising customer satisfaction. The management's commitment in this area is described in the Quality Policy implemented. According to the company policy, its objectives are:

- the continuous improvement of customer satisfaction
- a high quality of products to ensure they meet customer requirements, as well as maintaining a high degree of effectiveness
- maintaining and improving the Company reputation in terms of quality, customer service and reliability
- its continuous adaptation to new market needs
- its close cooperation with customers to develop specialised bespoke products according to their needs.



Care for our people

Recognising the value of its human assets, Sofia Med invests in its people by focusing on continuous training, personal growth and professional development, applying an equal opportunities policy at all levels. The company is committed to providing a safe working environment with respect for human rights, and to implementing responsible work practices.

Workforce data (31/12)	2018	2017	2016
Men	495	471	450
Women	121	113	110
Total workforce	616	584	560
Employee departures (e.g. retirement, resignation)	139	115	108
Employee hires	171	139	124
Total training hours per employee	6,969	7,631	6,720

On an annual basis, the Company organises social events and educational campaigns for the employees and their families, including:

- "May: Health, Safety and Environment month"
- annual summer children's camp
- annual Christmas children's party
- employees' Christmas party.

As part of its social policy, Sofia Med provides additional health insurance for its employees, a medical centre with a doctor, which operates within the company facilities and a fitness hall.



Occupational Health and Safety

Protecting the health and safety of its employees and contractors is, for Sofia Med, a top priority, as is the goal of “zero accidents”.

Health and safety indicators	2018	2017	2016
Lost time incident rate (LTIR)	8.76	6.45	6.54
Severity rate (SR = LDR)	126	361.9	276.2

* Lost time incident rate (LTIR): number of accidents (LI) X 10⁶ / number of hours worked

** Severity rate = LDR: Lost Work Day Rate: number of days of incapacity for work X 10⁶ / number of hours worked.

Environmental responsibility

Sofia Med has established and implements an integrated environmental policy and is committed to environmentally responsible business. The company's practices in this field aim to continuously improve its environmental footprint and its energy efficiency, while investing in environmental protection infrastructures.

Environmental performance	2018	2017	2016
Total CO ₂ emissions (Kg CO ₂ / tn of product)	720	634	756
Water consumption (m ³ / tn of product)	7.92	9.27	11.03

Note: For the calculation of the indirect CO₂ emissions for the years 2017, 2018, the coefficient 0.62497 kg CO₂/KWh has been used (source: European Residual Mixes 2017, AIB).

The tons of product (t) relate to the tonnage of the facilities' production in the respective years.

Responsibility towards society

Sofia Med systematically supports actions and programmes related to society. In addition, in order to contribute to growth and sustainability, it gives priority to recruiting employees from the local area and seeks to cooperate with local suppliers. At the same time, it works with various government agencies, technical colleges and universities and provides professional training to students and university graduates.

Participation in networks and organisations

In order to implement the Company's Sustainability Strategy and develop responsible practices, Sofia Med seeks to participate in networks, organisations and related bodies such as:

- European Copper Institute – ECI.
- Hellenic Copper Development Institute – HCDI.
- Bulgarian Association of Metallurgical Industry – BAMl.
- Hellenic Business Council in Bulgaria - HBCB.
- Bulgarian Association of Recycling – BAR.
- Bureau of International Recycling – BIR.



2. Customer-oriented approach

ElvalHalcor's customer-oriented culture and philosophy is based on building reliable and long-lasting relationships with our customers

We have a strong customer focus

With our customers as a priority, every collaboration is characterised by consistency, respect and high quality services and comprehensive solutions.

We maintain an open and two-way communication with our customers, so that we always and fully know their needs and demands. Our flexibility and ability to adapt to our customers' demands is our competitive advantage. We tailor our products and services on an individualised basis to meet specific customer needs and demands in a cost-effective way.

Customer satisfaction

By striving for the utmost satisfaction of our customers, we pay particular attention to quality, consistency, speed of response to demand and the completeness of support services for our products. We take our customers' opinions and comments seriously into account, as an opportunity to continuously improve our services. That is why we conduct customer satisfaction surveys on a regular basis. Our increased market share, combined with the long-term relationships of trust and cooperation with our customers, are important factors that demonstrate high customer satisfaction.

Voice of Business

The copper tubes division conducts an annual customer satisfaction survey (Voice of Customer). In 2018, this survey was conducted electronically through the application survey monkey. At the same time, it conducted an evaluation survey of its Exports' department by partners / subsidiaries / dealers (Voice of Business). The results of these two surveys were evaluated by the Company and discussed with the respective stakeholders, in order to take relevant improvement actions where deemed necessary.

Innovation

Constantly oriented towards innovation, we place great emphasis on research and development of new technologies, to create innovative solutions and value-added products for our customers. Recognising that investing in innovative technologies supports our path to sustainable development, we continue to dynamically strengthen our facilities with state-of-the-art equipment and technologies.

A characteristic example that highlights the Company's successful strategy and at the same time embodies the benefits of research and development, is the operation of the Inner Grooved Tubes heat transfer laboratory within ElvalHalcor's copper tubes



division production plant. The distinctiveness of the heat transfer laboratory is the ability to customise Talos® Inner-Grooved (IGT) and Talos® ACR tubes according to the technical specifications of each customer. In addition, this laboratory is capable of producing technologically innovative tube products for specific applications.

The copper tubes division is one of the few manufacturers that have a laboratory for testing the thermal performance of inner grooved tubes.

Research and development (R&D)

We have a dedicated in-house Research, Development and Technology Departments that allows ElvalHalcor to develop unique solutions and value-added copper and aluminium products for our customers.

More information on ElvalHalcor's innovation is available in the 2018 Annual Report, Section 11 Innovation, as well as on the corporate website: www.elvalhalcor.com (products section).

Elval Solar Black

ElvalHalcor's aluminium rolling division created Elval Solar Black. It is an aluminium strip with a special black paint coating applied to the absorber of the solar energy collectors of thermosyphonic systems, achieving the maximum absorption of solar radiation.



Green Alloy

"Green Alloy" is a metal alloy of 100% recycled aluminium (scrap), with a very small environmental footprint in its production process compared to the production of a corresponding primary aluminium product. "Green Alloy" is produced by ElvalHalcor's aluminium rolling division by using aluminium scrap and is available on the market for the production of green products by the customer.



Talos® Form

ElvalHalcor's copper tubes division manufactures Talos® Form an advanced copper tube with exceptional forming capability. Talos® Form is characterised by the ability to be formed into shapes that require a high degree of elongation. This



advanced forming ability finds application in the manufacturing of critical HVAC&R elements, such as connection fittings for boilers, heat exchangers parts and other intricate-formed components. The use of Talos® Form over standard tubing ensures higher productivity, by requiring a smaller number of forming steps to achieve a precise shape. At the same time, components made from Talos® Form achieve excellent functional quality.

Talos® XS

ElvalHalcor's copper tubes division, due to the growing concern regarding the environmental impact of HFC refrigerant fluids and tougher environmental regulations, has manufactured the Talos® XS copper tubes, made of a high strength copper CuFe2P to meet the requirements of current high pressure CO₂ systems in cooling, as well as other high pressure applications in the HVAC&R (Heating, Ventilation, Air-Conditioning and Refrigeration) industry. At the same time, Talos® XS copper tubes are manufactured with comparatively thinner walls and thus an economic advantage is achieved that meets the design of the equipment.





Commitment for Quality

Our dedication to customer service and absolute commitment to quality, are a hallmark of ElvalHalcor's identity and, now, a competitive advantage. With the use of state-of-the-art equipment and highly skilled staff, ElvalHalcor ensures both superior product quality and the ability to meet the strictest specifications of even the most demanding customers.

Certified Management Systems

ElvalHalcor's factory units have production lines that operate according to strict standards and are capable of producing products and solutions of high quality and strict requirements. All our production facilities implement a certified Quality Management System (ISO 9001: 2015). In addition, the aluminium rolling division is also certified with the IATF 16949: 2016 technical specification for the automotive industry.

Effective Quality Control

ElvalHalcor's aim is to ensure high quality in the products it offers, also ensuring product conformance to performance criteria, as determined by requirements of international standards, order and customers' requirements. For this purpose, strict quality control is applied on all products, at all stages of production by qualified and trained personnel. All Company products comply with European and American standards and bear international organisations' quality marks.

For us quality assurance means:

- reliability, quick response (immediate service, short delivery times) improvement and growth
- applying international quality assurance standards
- strict audits at all stages of production by qualified and trained staff
- continuous improvement of production processes and product audits
- investing in new infrastructure and state-of-the-art equipment.

Moreover, all aluminium and copper products of ElvalHalcor comply with the specifications of the European Directive 94/62/EC on the management of packaging waste. All our products are accompanied by various quality marks, certifying adherence to high standards, depending on the use.

(For more information on quality management and quality marks in the copper tubes division, please visit <http://www.halcor.com/60/>. At www.elval.com/en/technology all the relevant information is available regarding the aluminium rolling division's quality excellence approach.)

— Our 2019 goals

- Enter new markets and further increase existing market shares.
- Further improve and automate internal reports ("live" process control).
- Upgrade existing quality control equipment in the copper tubes division.



3. Creating value

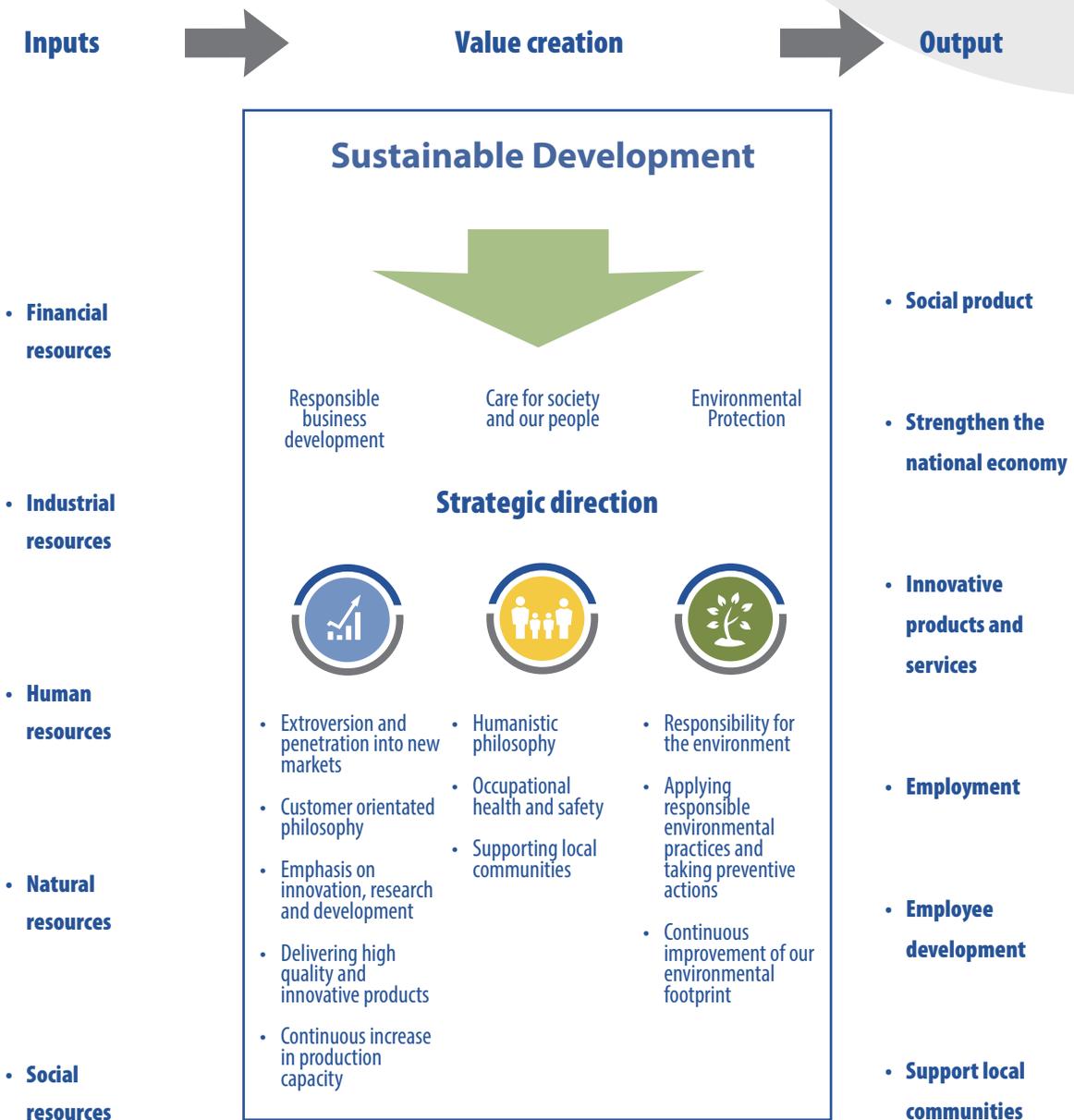
Firmly oriented to the principles of Sustainable Development, we seek to operate responsibly across the whole range of our activities

Our commitment

For us, Corporate responsibility is not an obligation but something that feeds into all aspects of our strategy, resulting in responsible business practices. The principles of sustainability guide and shape our activities and initiatives, as well as business decisions. Our sustainability strategy revolves around three main pillars: Economy, Society and Environment.

Responsible operation for us is a stable strategic choice and not just an occasional implementation of Sustainability actions and sponsorships. Recognising that the path to Sustainability requires actions-synergies in all areas, we consider the views of all our stakeholders, evaluate every sustainability issue related to our operation and focus our strategy on the critical pillars of corporate responsibility.

Sustainability is an integral part of our business model, operations and corporate culture.



(for more information you can visit the corporate website <http://www.elvalhalcor.com/el/sustainability/overview>)

Sustainability organisational structure

ElvalHalcor's
Top
Management



- Elval's General Management Aluminium rolling division
- Halcor's General Management Copper tubes division

Informs Board of Directors about material issues and Company's Sustainability report

Directors



- Elval's Sustainability Team***: Coordinated by the Human Resources Manager
- Halcor's Sustainability Team***: Coordinated by the Strategic Planning Director

Conveys sustainability management issues to the Board of Directors

**The Sustainability Team consists of people from the following departments: Strategic Planning Department, Human Resources Department, Financial Department, Internal Audit Department, Administrative Department, Quality Assurance and Environment Department, Health and Safety Department, Supply Chain Department, Marketing Department, Production.*

The main objective of our team is to create and promote a wider culture of responsibility, seeking to involve increasingly more employees in relevant activities.



Halcor's Sustainability Team



Elval's Sustainability Team

Sustainability Team - role and responsibilities

Plans the Company's sustainability programs

Examines issues of responsible operation of the Company, on a monthly basis

Sets and reviews the sustainability goals

Monitors the progress of programs

Collects data and issues the annual Sustainability Report

Undertakes the implementation of activities and actions of responsible operation

Stakeholder communication

It is our continuous pursuit and commitment to maintain a systematic and two-way engagement with our various stakeholder groups. Continuous dialogue with stakeholders allows us to understand their needs and respond to them in a balanced and appropriate manner. The Sustainability Policy that we follow is committed towards transparency and dialogue with our stakeholders and incorporating their views into the development of our strategy.

Close operation and open engagement with stakeholders seek to boost transparency and forge strong relations built on trust and partnership with all our stakeholder groups (especially with our key stakeholders):

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

3. Creating value

Stakeholders

Communication channels

 <p>Employees</p>	<ul style="list-style-type: none"> ● Ongoing communication between Management and employees ● Communication and updating via the Company intranet ● Newsletters on notice boards ● Internal newsletter ● Christmas event for all employees ● Company website
 <p>Shareholders/ Investors</p>	<ul style="list-style-type: none"> ● Investor Relations Department ● Briefings from the Board of Directors to shareholders about all Company developments ● Press releases, announcements and reports ● Reporting of results on a quarterly, semi-annual and annual basis to the Board ● Constant communication of financial analysts and investors with the Company executives ● Investor Relations Officer ● Presentation at the Hellenic Fund and Asset Management Association ● Annual Sustainability Report
 <p>Customers</p>	<ul style="list-style-type: none"> ● Sales Department (constant contact, physical, over the phone or by email) ● Company website and social media ● Customer satisfaction survey ● Participation at trade fairs ● Annual Sustainability Report
 <p>Suppliers</p>	<ul style="list-style-type: none"> ● ElvalHalcor's Procurement Department (constant communication, both physical and over the telephone) ● Attendance at trade fairs and events ● Training (on annual basis) ● Further information through the website and the social media
 <p>Local communities</p>	<ul style="list-style-type: none"> ● Constant communication with local bodies and associations ● Participation in activities organised by local bodies and associations
 <p>NGOs</p>	<ul style="list-style-type: none"> ● Participation in NGO's as member ● Participation in sectoral and business organisations ● Events / Conferences
 <p>Governmental and Institutional bodies</p>	<ul style="list-style-type: none"> ● Attendance at conferences and sectoral or other events of general business interest ● Consultation with representatives of the State and Institutional Authorities at a national level
 <p>Scientific community</p>	<ul style="list-style-type: none"> ● Exchanges of views on issues of joint interest ● Events / Conferences on issues of joint interest ● Surveys / Studies

- ElvalHalcor's communication is continuous
- ElvalHalcor's communication occurs on a monthly, annual, or quarterly basis
- Non-planned communication occurs when it is considered imperative

Stakeholder's expectations	ElvalHalcor's response (report's section reference)
<ul style="list-style-type: none"> • Labour and insurance issues • Employee evaluation issues • Human resources personal and career development • Briefings about Company goals and their achievement • Communication with the Management 	5. Care for our people
<ul style="list-style-type: none"> • Supporting Company competitiveness • Company profitability • Containing operating costs • Transparent relations with stakeholders • Proper Corporate Governance • Regulatory compliance • Avoidance of incidents that slur the Company's name • Reduction / Elimination of risks/hazards 	1. About ElvalHalcor
<ul style="list-style-type: none"> • Excellent standards, high quality products • High level of service • After-sales support • Updating of customers on market developments and about Company products 	2. Customer-oriented approach
<ul style="list-style-type: none"> • Objective evaluation based on merit • Support of local suppliers • Updating of suppliers on market developments 	4. Supply chain responsibility
<ul style="list-style-type: none"> • Company response to local community issues • Recruitment of employees from the local community • Support of local entrepreneurship by supporting local suppliers 	7. Care for local communities
<ul style="list-style-type: none"> • Support NGO's activities • Partnership with NGO's 	7. Care for local communities
<ul style="list-style-type: none"> • Compliance with the legislative and regulatory framework in force • Support of State actions and programs • New investments • Creating and maintaining jobs • Care for the environment • Transparency and accountability 	1. About ElvalHalcor 5. Care for our people 8. Environmental protection
<ul style="list-style-type: none"> • Exchanges of views on issues of joint interest • Extended applications of copper and aluminium • Effects of copper and other metals on the human body and the environment 	2. Customer-oriented approach



4. Supply chain responsibility

We build relationships of mutual trust and close cooperation with our suppliers / partners

Responsible supply chain

We are in constant dialogue and cooperation with our suppliers / partners and our goal is to all together collaborate, for sustainable development. Our initiatives for responsible supply chain management include, among others, the Supplier Code of Conduct and supplier control and evaluation procedures, based not only on business but also on sustainability criteria.

Supplier Code of Conduct

ElvalHalcor's Supplier Code of Conduct provides a framework that we follow to ensure responsible management of our supplies. The Code outlines our expectations/requirements of our supply chain (suppliers/associates) with regard to sustainability. It covers issues including environmental protection, occupational health and safety, business ethics and anti-corruption, labour practices, transparency, confidentiality, meritocracy and equal opportunities. ElvalHalcor provides this Code to its suppliers and contractors who are expected to adopt common values and principles with regards to sustainability, which we believe generates two-way benefits. We encourage our suppliers to raise awareness of the Code's principles across their own suppliers and subcontractors too, further improving the supply chain.

Supplier's expenditures distribution per category	Aluminium rolling division			Copper tubes division		
	Number of suppliers		Cost** (EUR million)	Number of suppliers		Cost** (EUR million)
International	646	29%	675	403	23.3%	437.2
National	1,568	71%	240	1,326	76.7%	102.1
Total	2,214	100%	914	1,729	100%	539.3
Local suppliers	155	10%*	13.2	241	18.3%*	12.8

* To all national suppliers.

** It concerns invoiced amounts in 2018.

Our partners / suppliers

The bulk of supplies for ElvalHalcor are metals, and especially aluminium and copper.

The list of our suppliers includes suppliers of metals (domestic and international), many different categories of suppliers of other materials or equipment, contractors, energy and fuel companies, and consulting firms.

The list of our suppliers for 2018 numbers more than 3,800 active suppliers. Of our total suppliers, 73.4% are domestic (national suppliers) and 26.6% are suppliers from abroad. In 2018, which is a landmark year for us, due to the large investment of EUR 150 million launched by ElvalHalcor (for the installation of the new four-stand tandem aluminium hot rolling mill) and the investment / acquisition of Epirus Metalworks Industry in Pogoni, Ioannina, we started cooperating with 773 new suppliers.

Cooperation with local suppliers

The Company's procurement policy follows a strategy for supporting the local economy, offering business opportunities and employment to local suppliers. During the supplier evaluation and selection process, the locality criterion is positively evaluated.

Monitoring the responsible operation of our suppliers

In the context of our certified Management Systems (ISO 9001, OHSAS 18001, ISO 14001, ISO 50001), we implement supplier evaluation processes. We seek to cooperate with suppliers that implement responsible practices and take care to promote the principles of Sustainable Development to our associates. In 2018, the copper tubes division applied an A, B, C supplier classification and re-launched the process of supplier self-assessment. As initially planned, Halcor will have completed the evaluation of all suppliers in categories A and B by the end of 2020.

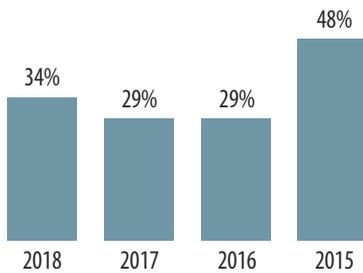
Use of recycled metals

Due to the nature of our business, the bulk of supplies are metals, copper and aluminium, which are also the primary raw materials of ElvalHalcor. The supply of the two main raw materials is from primary production (primary metal) as well as scrap (recycled metal from old metals that have reached the end of their life) aluminium and copper, contributing significantly to their recycling and promoting the circular economy, with significant economic, social and environmental benefits.

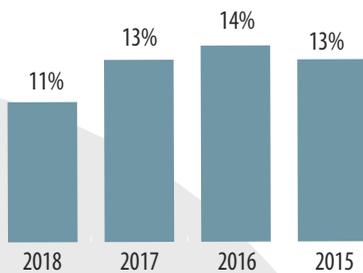
Until today we have recycled and reused large quantities of metals. In this way, we have achieved significant savings in natural resources, energy and cost.



Copper scrap proportion to total metal purchases



Percentage use of recycled aluminium scrap*



— Our 2019-2020 goals

- The ratio of purchased scrap / total copper raw materials to reach 50%.
- Training of key suppliers in copper tubes division on implementation of improvement tools (6 sigma).
- Supplier evaluation that will include sustainability criteria.



5. Care for our people

We built our Company's future by investing in our people

Our human resources strategy focuses on empowering employees, strengthening leadership skills, promoting talent and on enhancing a customer-oriented culture. ElvalHalcor's management places particular emphasis on human resources development and strives to maintain a working environment based on an equal opportunities that respects each employee and rewards hard work. ElvalHalcor's human resources practices and policies aim to attract, develop and retain capable executives and employees.

14%

increase in workforce

8%

women (in total workforce)

73%

18<age<50

5. Care for our people

Steadily oriented to human values, the Company strives to implement responsible management practices with regard to human resources. The Company focus on material issues such as:

- ensuring of the health and safety of their employees and associates
- creating a rewarding work environment, respecting human rights and diversity
- providing equal opportunities for all employees
- safeguarding jobs
- providing equal opportunities for all employees
- applying objective evaluation systems
- employee ongoing training and development
- providing additional benefits.

Demonstrating our growth path, over the last five years (2014–2018) we have increased our total human resources by 15.7%. In 2018, we recruited 228 new employees, while the employee turnover rate stood at 5.1%.

To support the local communities in which we operate, our recruitment policy places great emphasis on local recruitment.

As a result of this policy, at the end of 2018, 55.2% of the total workforce came from the local communities. At the same time, 28 new employees out of a total of 109 new recruits came from the wider area of Viotia.



Age structure by gender

Age	Aluminium rolling division		Copper tubes division	
	Men	Women	Men	Women
18-30	67	6	58	9
31-50	513	59	318	18
50+	207	10	165	9

New hires and departures (2018)

Age	Aluminium rolling division		Copper tubes division	
	New hires	Departures	New hires	Departures
18-30	37 (35%)	5 (18%)	40 (33%)	17 (38%)
31-50	62 (58%)	16 (57%)	69 (57%)	19 (42%)
50+	7 (7%)	7 (25%)	13 (10%)	9 (20%)

Distribution of workforce by region and gender (2018)

Region	Aluminium rolling division*		Copper tubes division**	
	Men	Women	Men	Women
Attica	346	38	258	20
Local community	436	37	270	14
Rest of Greece	5	0	13	2

* Local community: Viotia and Evia areas

** Local community: Viotia, Evia and Ioannina areas



ElvalHalcor offers to many young people (students and non-students), mainly through internships and work experience programs, the opportunity to apply their knowledge to a real work environment. For another year, ElvalHalcor gave 69 young people the opportunity to work and do their internships at its premises. Our young colleagues had the chance to get acquainted with the industry, gain work experience, receive on-the-job training and develop skills that will help them perform better in the future.

With the completion of the internship, we were very satisfied with the fact that the new colleagues presented their work experience in the aluminium rolling division of the Company as a “compass” for their professional career.

Ongoing training and employee development

We believe that the continuous training of our people is an important factor for the sustainability and business development of our Company.

ElvalHalcor systematically invests in this field by implementing integrated training programmes that support the lifelong development of its people. Specifically in 2018, 18,488 hours of training were completed in total and 55% of our workforce was trained.



Elval Academy

Elval Academy, which began operating in 2017 in the aluminium rolling division, is one more proof that the Company invests in human resources. The Academy’s approach has as its main features flexibility, adaptability to the needs of the Company and its people, going one step beyond a predetermined curriculum. The Academy’s aim is to effectively develop employees’ skills, knowledge and know-how, through a variety of trainings based on a structured methodology, tailored courses and material that meet specific needs and cover a wide range of cognitive fields. In 2018, 1,345 training hours were completed within the Elval Academy, both internally and externally. Elval Academy has been operating for two years, and its results are significant. It is worth noting that its programmes were evaluated in 2018 by participants with 4.6 / 5.

Training our partners

On its own initiative, the Company provides training to the employees of partners who work within its premises. The subjects of the training mainly concern Occupational Health and Safety, environmental management, quality. More specifically, in 2018 a total of 7,232 hours of training were completed for our partners.

Additional benefits

Seeking to offer a decent standard of living for all employees, we have established and implement a multiple benefit system (provided to all our employees without any discrimination). The Company follows a humanistic approach, based on establishing stable and lasting relationships with its workforce. In this context, it always stands by its people when in hardship or facing important health issues, supporting them and their families in any possible way.. In the context of the additional benefits and in accordance with corporate policy, private insurance programs and free check-ups are offered. Furthermore, Christmas parties are organised for the children of employees (up to 12 years old) and gifts vouchers are offered, years of service awards are offered, children of employees who are admitted to university are rewarded, the children of employees are able to participate in a children's camp, etc.

Employee evaluation

ElvalHalcor has developed effective evaluation mechanisms for its various levels of operation. The implementation of the integrated evaluation process, carried out annually, ensures the achievement of our business objectives along with the personal development of employees, and the maximisation of mutual benefits.

Equal opportunities and respecting human rights

The Company's strategic approach embodies the philosophy of diversity by promoting the values of equal opportunities, meritocracy, respect and transparency. Applying in practice the corporate Code of Conduct and Business Ethics and in full compliance with the relevant legislation, we seek to maintain a balanced working environment of dignity and mutual respect, applying practices based on the principle of non-discrimination.

As a result of the control policies, procedures and mechanisms put in place, during 2018 like also in previous years, no incident of child or forced labour was identified and no incident related to violation of human rights has taken place.

In our human resources, the male participation rate is much higher than that of women. This is mainly due to the nature of ElvalHalcor's activities (industry) and the physical demands of work, as well as to the distance of productive activities from large urban centres. The ratio between male and female employees is approximately 92% to 8%, respectively. As a consequence, the percentage of women in positions of responsibility (Directors and senior executives) is also low, around 8%. It is worth mentioning, however, that there is a good representation of women in administrative positions (24.4%).



Our people in the Athens Classic Marathon

For yet another year, a remarkable number of our people responded to the biggest sporting event in our country. With 92 entries, our Company participated dynamically in the 36th Athens Classic Marathon 2018. ElvalHalcor, for each athlete's participation, supported the work of the NGO Make A Wish and the NGO "The Smile of the Child".



Our sports team

Elval's soccer and basketball teams continue to record top performances. With active participation in local corporate championships, in 2018 the Elval football team was ranked 1st in the factory championship of Viotia and the Elval basketball team excelled in winning the 2nd place in the factory championship of Oinofyta.

Our athletes excel

We are proud when our athletes are distinguished. Our athlete and Halcor employee, Vassilis Solidakis, achieved two important distinctions: 1st place in the Greek championship (6-9/09/2018, Loutsas) and 4th place in the Youth-Master Formula Windsurfing World Championship (24-28/04/2018 Lagos Portugal).

— — Our 2019 goals

- Further employee training on the continuous improvement methodology Lean 6S and 5S.
- Employee training on crisis management.
- Enhance the induction process for new employees.



6. Occupational Health and Safety

It is everyone's wish and right to work in a safe environment. We have set protecting the Health and Safety of our people and associates as a priority and primary concern

Our performance

We apply a systematic approach and best practices to safeguard Health and Safety in the working environment. The strong commitment by ElvaHalcor's management is reflected in the Health and Safety Policy (www.elvalhalcor.com, Sustainability / Health & safety).

To develop a safety culture at all levels of our operation, we are promoting a continuous improvement policy. To implement this policy, ElvaHalcor applies an Occupational Health and Safety Management System (OHSAS 18001:2007).

During the year we focused on three key areas: strengthening the culture of safety, reducing risks and improving safety processes in all activities, including subcontractors in our premises. In this context, in 2018, we focused on the following:

- Continuous investment in infrastructure projects to increase safety at work (zero access policy, life lines, etc.).
- Installation of L.O.T.O (Lock Out-Tag Out) system on plant machines.
- Safety conduct audits to establish a “Climate of Safety”.
- In-depth investigation and recording of all incidents, as well as near misses and implementing improvement measures to reduce accidents.
- Employee targeted training and awareness raising to create a safety culture.
- Continuous improvement of fire safety at work.
- Publishing a contract execution regulation (in the context of investment projects in the aluminium rolling division).

We recognise the value of effort, understand the difficulties and try to implement targeted occupational health and safety programs.



Health and safety KPI's	Aluminium rolling division			Copper tubes division		
	2018	2017	2016	2018	2017	2016
Lost time incident rate (LTIR)	7.16	3.16	3.30	7.86	6.69	5.16
Severity rate (SR=LDR)	126	80.0	83.7	127	144	91

Note: To calculate lost days, counting begins from the next day of the accident. Lost days are considered working days. The above health and safety KPI's refers to Elval's and Halcor's employees and contractors employees who maintain continuous work within ElvalHalcor's plants.

- LTIR: Lost time incident rate (number of LTI incidents per 10⁶ working hours)
- SR: Severity rate =LDR: Lost Work Day Rate: (number of lost work days per 10⁶ working hours)

Investing on Occupational Health and Safety

We substantially and systematically invest in health protection measures and in infrastructure that increases safety at work. By way of illustration, in 2018 ElvalHalcor's aluminium rolling division purchased a new and modern ambulance and supported its doctor's office with new equipment. Additionally, in order to provide high quality occupational health services, preventive medicine and primary health care, the

modern doctor's office of the aluminium rolling division now operates on a daily basis, with the support (8-hour) of a Work Doctor and three specialised nurses (covering both shifts).

Culture of safety - Reinforcing our mentality

We are committed to developing a culture of safety whereby employees care about their own safety and the safety of their colleagues and the Company's

6. Occupational Health and Safety

associates. The cooperation and contribution of everyone involved is the basis for creating a climate of safety. To achieve this, we focus on constantly raising awareness among our employees and associates in this field, by implementing a targeted and extensive training programme. Specifically, in 2018 over 50% of the overall training plan was devoted to occupational health and safety issues. More than 10,463 training hours were completed for the aluminium rolling division's and the copper tubes division's employees and associates.

In order to strengthen the prevention mentality regarding occupational health and safety issues, the training programmes we implemented in 2018 included topics such as:

Aluminium rolling division - Elval

- Working at height
- Safe lifting
- Rescue from rolling mill basements
- Improving the safety mentality
- First Aid seminars (rescuer certification)
- First Aid training for all newly recruited employees
- Training drivers and rescuers to use the ambulance
- Machine locking – unlocking
- Training Firefighting Team B
- Protection against chemicals

Copper tubes division - Halcor

- Fire prevention and extinguishing
- Serious disease prevention (in cooperation with the NGO "Society of volunteers against cancer - AgaliaZO")
- Occupational Risk Assessment Study



- Safe start at work
- Safety inside and outside work
- Fall protection
- Proper handling of cranes and forklifts
- Machine Lock Out-Tag Out
- Risk identification
- Management of chemical leakages
- First aid training
- Manual load handling.



Health, Safety and Environment month

We annually hold, from 2010 until today, the "Health, Safety and Environment month". Important tool for raising awareness of our employee and associates on related issues since we believe that it positively contributes to building a common culture of safe conduct.

"In-house school"

For yet another year, the "In-house school" was successfully implemented, offering safe handling training for lifting equipment operators and assistants.

Intensive cooperation for safety

A key factor for the proper and integrated management of occupational health and safety is the active participation of everyone in it and, above all, the real commitment and participation of the Management Team. The constant improvement and maintenance of occupational health and safety levels require vision, long-term planning and continuous monitoring. For this reason, and moving towards enhancing our safety mentality, we have set up safety work groups.

Aluminium rolling division - Elval

- Monthly Health, Safety and Environment Council (participants: General Manager, Production plant Manager, Department Managers, Heads of Departments (engineers), Technical Engineer and Contractor representatives)
- Weekly and monthly H&S meetings (participants: Head Engineer, Technical Engineer and Health and Safety Division representatives).

Copper tubes division - Halcor

- Occupational Health and Safety Council (participants: General Manager, Plant Manager, Department Managers, Heads of departments / Engineers).
- H&S meetings (weekly and monthly basis), participants: Production plant Manager, Technical Engineer, Head of the Environment Division, Heads of departments and employee representatives for occupational health and safety issues.

In these Councils, safety incidents are analyzed and corrective / preventive actions are planned, the progress of Occupational Health and Safety programs is presented, the progress of Health and Safety goals is examined, and proposals / ideas for improvement are presented.

Safety meetings before maintenance

In 2018, in the aluminium rolling division, through a cooperation among the Maintenance , Production, New Projects and Safety departments, meetings for a detailed planning of maintenance were established. Prior to the maintenance of each machine, an analysis of the works and of the safety and fire safety measures required for the smooth completion of the work, is carried out. These meetings include representatives of all the parties and contractors involved. The purpose of the meetings is to carry out all the work at the planned time, with a view to protecting the safety of the employees and machines of ElvalHalcor's aluminium rolling division.

Large investment with additional safety measures

In the context of ElvalHalcor's large investment whose implementation began in the aluminium rolling division's facilities in 2018, even more emphasis was placed on health and safety issues. Instructions for the execution of works of contractors were issued and distributed. At the same time, with the aim of continuously supervising and monitoring the work of coordinators and contractor safety technicians, Elval-aluminium rolling division began working with an external company specialised in OSH issues. Additionally, in order to ensure the strict requirements ElvalHalcor wants in this area, meetings have been established, on a weekly basis, with all parties involved. Workplace safety reports are prepared and appropriate safe work methods are applied.

Analysis of the impact of failures

In order to prevent accidents, since 2018 a Failure Mode and Effects Analysis (FMEA) is prepared by ElvalHalcor's copper tubes division's maintenance department for every scheduled maintenance. The risks for which measures have been taken, but also any remaining ones, are explained by the supervisor to those who intervene. The presence of the supervisor during works is continuous.

 **Our 2019 goals**

- Implement 3 hours of occupational health and safety training per production employee.
- Training in rescuing employees having fallen from height.
- Continue the implementation of the zero access programme aiming to protect to protect employees when accessing machinery.
- Inform employees on health issues.



7. Care for local communities

We remain faithful to our commitment to be close to the society in which we operate

Supporting our society

Taking into account the ever-increasing needs of society, we remain faithful to our commitment to being close to the society in which we operate, and seek to support programmes and bodies that contribute to the sustainable development of local communities.

ElvalHalcor's identity dynamically combines business development with social contribution and responsibility, two factors that are essentially our daily effort to create added value for the country's society and economy. ElvalHalcor covers a significant part of its needs in

55%

of employees from the local community

26

EUR million payments to suppliers/partners in the national market

human resources and suppliers from the local areas where it operates. Out of the total workforce, 55% are employees from local communities. In addition, supporting local businesses and contributing to the national economy, in 2018, the total value of payments to national suppliers amounted to EUR 26 million.

Societal contribution

We support organisations and initiatives that contribute to local Sustainable Development.

Supporting sports

Supported local sports associations, providing sports material:

- Kapetan Ioannis Liapis Sports Club of Oinofyta
- Ellopiakos Sports Club
- Oinofyta Sports Club
- "Alexandros" Gymnastics Association of Nea Artaki

Supporting NGO's

- In the context of the participation of Elval and Halcor runners in the Classic Marathon, we sponsored the NGOs "Make a Wish" Greece and "The Smile of the Child"
- Supported the work of the NGO "Volunteers against Cancer-AgaliaZO"
- Sponsored the NGO "Nomos & Physis"

Supporting associations and bodies

- Supported the Social Grocery Store of the Municipality of Tanagra, through the purchase of food (which is then promoted by the Municipality to poor families in the area)
- Sponsored an event organised by the Cultural and Improvement Society of Oinofyta "The Ampelos"
- Supported events organised by sectoral bodies
- Supported the work of the SBSE, Support Structure for Social Integration Actions - Bridge
- Supported the event of the Municipality of Ellopia
- Donated medical equipment to the Oinofyta Health Center
- Sponsored the work of the following museums: the Benaki Museum, the Goulandris Natural History Museum and the Lavrion Handicraft-Industrial Educational Museum

Supporting education

- Technical University of Crete (we supported the TUCer team)
- Kessariss School (sponsorship for the iRobot team at the World Championship in the US)
- Fully covered the cost of renovating the courtyard area of the 1st Nursery of Nea Lampsakos
- On an annual basis, we support educational institutions through the donation of copper products



Kindergarten's playground for children's smiles

With a sense of responsibility towards the school community of the local area, Elval responded directly to the need expressed by the representatives of the 1st Kindergarten of Nea Lampsakos. We were glad to undertake the renovation of the Kindergarten's playground. This action included the installation and supply of safety flooring with relevant certification, as well as the installation and supply of artificial grass. It is a big satisfaction for us to know that elementary school kids play with the utmost safety in a specially designed space.

Our people's contribution as volunteers

The voluntary contribution programme by our people now counts seven years of continuous application, and we are proud of its growth so far. The goods collected in 2018 were donated to the "Agios Vlasios" Chronical Diseases Infirmary of Livadia, in order to be distributed to families in need from the local area. Along with the employees' contribution, Halcor, wishing to support further this initiative, contributed by purchasing a large amount of goods.

Offering aluminium sheets to the TUCer team of the Technical University of Crete

TUCer is a student initiative (since 2007) of the Technical University of Crete in the design and manufacture of low-consumption and zero-emission electric vehicles that use hydrogen as a fuel. Elval, wishing to support the team's effort, was pleased to offer the required quantity of aluminium sheets for its vehicle. In order to make the vehicle light and efficient, certain aluminium alloy profiles, as a basic structural component, are also used, which are able



to withstand the anticipated race stresses. TUCer has been distinguished for many years in international competitions for its performance and innovation, and we wish it to continue along this path.

Supporting the Global talent and Global volunteer programmes

For the second consecutive year, we fully supported the work of the NGO AIESEC. Halcor gave 5 young people the opportunity to pursue the career of their dreams, making their first steps as professionals abroad. This programme aims at informing / sensitising and actively engaging young people on social issues and the efforts towards the achievement of the Sustainable Development Goals (SDGs). These young people lived in the fast and developmental start-up business environment (in the Czech Republic and Egypt) and developed new professional skills.

Promoting aluminium recycling

From the first moment we started creating the Aluminium Can Recycling Center (CANAL), we had a very clear orientation in mind: to promote aluminium recycling in Greece, in order to change the mentality and increase the extremely low recycling rate of aluminium in Greece. Today, we are very proud that our voluntary initiative - CANAL - now counts 15 years of operation and contribution in aluminium recycling.

About CANAL

The Aluminium Can Recycling Center (CANAL) was created in 2003 by Elval as part of the overall environmental awareness raising and its strategy for promoting aluminium recycling in Greece. CANAL is a model Recycling Center, unique in Greece, as it combines



aluminium recycling with environmental information and raising students' and the general public's awareness about important environmental issues.

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

At the new website, www.canal.gr, you will find all the information about CANAL's operation, actions and educational work, as well as information on the recycling of aluminum and its benefits.

The educational program

Combining aluminium recycling with environmental information and raising students' and the general public's awareness, CANAL implements an integrated program of environmental information, awareness raising and training the school community on aluminium recycling.

The program that CANAL follows takes care of the necessity for environmental training of students in the school as well out of the school directly in the CANAL center. The benefits are the changes in the mentality about the environment, the increase of the sensitivity about the environment and the recycling rate.

CANAL's performance (2003-2018)

365

million aluminium cans
were collected and
forwarded for recycling

46,000

tn CO₂
(reduced emissions)

124,200

students were educated

178,000

people have been
informed and awakened
on the related issues



Since 2003, when CANAL started operating up to 2018, 60,981 students visited and attended CANAL'S information program. In the period 2006-2018, CANAL, in collaboration with the "Viomatiko Scholeio", implemented educational programs in school departments, attended by 63,530 students and collected a total of 2,811 original pupil creations from relevant school competitions. The educational program "Life without garbage", continues in the current school year 2018-2019.

The integrated program implemented by CANAL meets the need for environmental education within schools (with standard experiential education) and outside schools (in the CANAL premises) and helps change the behaviour of the public towards recycling, enhances environmental sensitivity and recycling rates in Greece.

The educational community has welcomed the "Life without garbage" educational program, characterising Elval's and CANAL's initiative for the environmental education of students as very good by 95% and stressing the importance of maintaining the program in the school community by 97%.

Performance is distinguished

The "Integrated Programme of Informing and Awareness Raising for the school community on aluminium recycling" which has been implemented by CANAL consistently since 2003, has recently been distinguished by the BRAVO 2018 Institution at the Bravo Society Pillar.



For us, this distinction for CANAL marks the 15 years of the Centre's operation and contribution in the field of aluminium recycling, as well as the Management's commitment to Sustainable Development and the implementation of responsible practices for continuous improvement. Today, we are very proud of the results (2003-2018) achieved by CANAL.



Recycling of Nespresso coffee capsules

In 2014, in order to increase aluminium recycling and in collaboration with Nespresso, we launched the recycling of used coffee capsules at the Aluminium Can Recycling Center (CANAL), where a specially designed machine for the separation of used Nespresso coffee capsules has been installed. Used coffee capsules are collected in special collection bins at the points of sale (Nespresso Boutiques) and are then transferred to CANAL. There, aluminium capsule packaging is separated from the used coffee. The aluminium collected from the capsules is transferred to Elval's facilities for recycling with environmentally friendly technology, while used coffee is delivered to a licensed composting company.



Verification of the Educational Program

“Life without garbage: reduce, reuse, recycle”

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

of **Elval – Aluminium rolling division of ElvalHalcor S.A.** and the **Aluminum Can Recycling Center.**

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

QualityNet Foundation salutes ELVAL's initiative for the year 2018 to educate future active citizens' on environmental protection issues and affirms the following:

- a. the company's long term commitment in promoting Corporate Responsibility by launching programs addressed to the educational community, aiming to form consciences and change attitudes.
- b. the development of a comprehensive educational program designed to meet the needs of the specific age group in line with the educational standards and norms, including the experiential program and the supporting educational material through the electronic platform.
- c. the provision of informational material for students' families, aiming at raising awareness, creating positive perception and changing attitudes on the subject of recycling through the electronic platform.
- d. the effective implementation of the program to **11.145** school students through the electronic platform www.lifewithnogarbage.gr
- e. the positive response of the educational community through the wide demand for implementing the program in schools and continuing the program the following year.

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

The Chairman of the BoD

Spyros Lioukas





8. Environmental protection

We have chosen to pursue a development policy, based on the principles of sustainability. Respect and care for the environment are a common denominator in all our activities

Our commitment for the environmental protection

Environmental protection is a duty for ElvalHalcor, so we take care that our business operations are environmentally responsible. We seek to prudently and rationally manage environmental issues associated with ElvalHalcor's activity, implementing a series of practices, procedures and control systems. In order to reduce our environmental footprint, we:

- implement targeted environmental management plans (e.g. energy saving plans, actions and initiatives to reduce air emissions, etc.).
- seek the rational use of natural resources and we promote copper and aluminium recycling.
- implement an integrated waste management system built on the principles of the Waste Management Hierarchy and on the adoption of best practices aiming to prevent their generation.
- make continuous investments on environmental protection infrastructure.
- focus on continuous training and raising awareness of our employees and partners in environmental matters.

Policy and Systems

We have established and implement a specific environmental policy that reflects ElvalHalcor's overall approach to protecting the natural environment (<http://www.elvalhalcor.com/en/sustainability/environment/>). In order to implement the environmental policy and achieve its objectives, we apply a certified Environmental Management System (in accordance with the requirements of the international standard ISO 14001: 2015) in all ElvalHalcor 's production facilities.



Environmental management

**Proper
management of raw
materials**

**Greenhouse gas
emissions
management**

**Waste
management**

**Preventive
measures**

Our environmental policy in numbers

We systematically invest in environmental protection infrastructures. More specifically, in 2018, expenditure and investment for environmental protection amounted to EUR 6.8 million. Having completed a large capital expenditure plan, over EUR 26.8 million in the period 2008-2018, we are in practice demonstrating the importance we give to responsible environmental management.

Environmental training and awareness

As environmental protection is the result of the collective effort and culture of all employees, we are constantly raising awareness among our people and collaborating contractors on related issues.



Raw materials

The Company's primary raw materials are aluminium and copper. As the benefits of scrap use are significant (reduction in energy consumption, air emissions and water use from the replacement of primary materials), we focus on practices to maximise the efficient use of raw materials. Aluminium and copper scrap is an extremely useful secondary raw material of great environmental value.

Using scrap and promoting aluminium and copper recycling

ElvalHalcor seeks and promotes the recycling of aluminium and copper. 11% of the Aluminium rolling division in the production process originated from scrap recycling. 34% of the metal consumed during the Copper tubes division's production process originated from recycled metals.

Circular economy in the management of plastic waste (scrap)

ElvalHalcor's copper tubes division produces a wide range of high performance polyethylene (PE) and PVC insulation products in various types of plain or foam plastic (TALOS®).

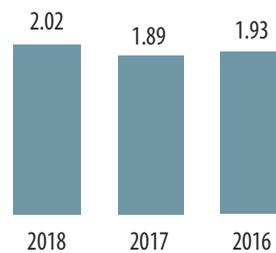
The rate at which scrap plastics are produced in the respective factories was studied and their reuse was organised according to the quality standards that were set, so that they can be used in the corresponding machine. In 2018, 11,665 kg of PE plastic were reused.



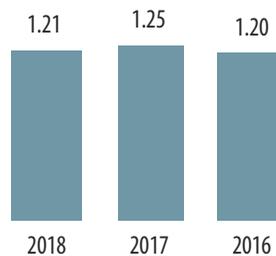
Water use

Our approach in this area focuses on efforts to minimise water consumption and, when possible, processed waste water is recycled back to production.

**Water consumption (m³/tn of product)
Aluminium rolling division**



**Water consumption (m³/tn of product)
Copper tubes division**

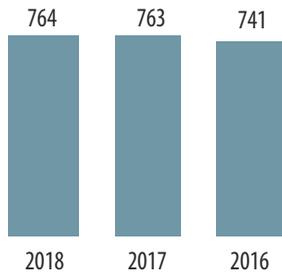


Actions to tackle greenhouse gas emissions and the management of climate change issues are particularly important, which is why in our productive activity we are pursuing the rational use of energy and fuel. As part of these actions, we always focus on those areas that have the potential to improve energy efficiency and invest substantially in them.

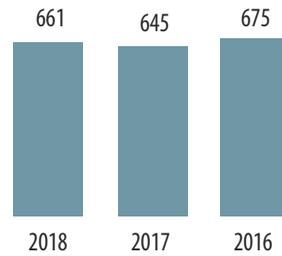
Energy consumption

To continuously improve the energy performance of its entire business, ElvalHalcor applies a certified Energy Management System in accordance with the requirements of the international standard ISO 50001: 2011. We constantly invest in high technology equipment and energy saving projects, while seeking to rationally use fuel and improve energy efficiency.

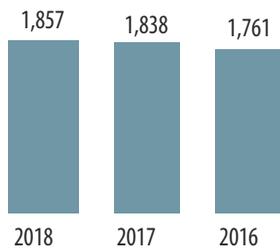
Electric energy consumption (KWh/tn of product)
Aluminium rolling division



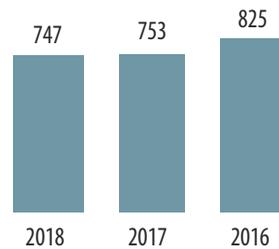
Electric energy consumption (KWh/tn of product)
Copper tubes division



Thermal energy consumption (KWh/tn of product)
Aluminium rolling division



Thermal energy consumption (KWh/tn of product)
Copper tubes division



Energy audit

In order to recognise and highlight actions taken to increase the energy efficiency of ElvalHalcor's production units, in 2018, an Energy Audit was carried out in all units. In collaboration with Schneider Electric, a detailed energy audit was carried out at the factories of the copper tubes

division. Similarly, in the aluminium rolling division, Siemens specialised inspectors completed the energy inspection of the aluminium rolling division's facilities. During this project, the main energy uses and consumptions of the factories were analysed in detail and short (and long) term (1-3 years) proposals for improving the energy management of the factories emerged.

Investments to save energy:

Aluminium rolling division

- The installation of the new delacquering furnace that makes use of thermal energy originating from the oxidation of organic matter, continued.
- The construction of a new preheating furnace for plates prior to hot rolling with new energy efficiency technology, equipped with regenerative burners, began.
- The project for the gradual replacement of all lighting bodies with energy saving lamps (mainly LED type) was continued and expanded to new parts of the factory.
- Thermographic inspection was carried out on all the preheating, annealing, melting and drying furnaces at the respective parts of the factory, to identify thermal losses. Relevant testing was also carried out on selected electrical equipment that has high energy requirements to identify problems that potentially cause high electricity consumption. A corrective action programme was implemented, whose implementation is under way.

Copper tubes division

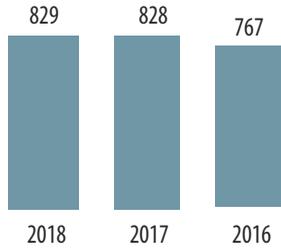
- Replacement of perimeter lighting luminaires with low power LEDs (annual savings of 49,640 KWh).
- Replacement of gas meters.
- Installation of fluorescent tubes in factory halls (annual savings of 17,000 KWh).
- Purchase of a 3000KVA dry type transformer with energy efficiency > 99.2% and in compliance with eco-design 548 / 2014PF (annual savings of 105,000 KWh).
- Purchase of a 1600KVA dry type transformer with PF energy efficiency > 99% and in compliance with eco-design 548 / 2014PF (annual savings of 43,800 KWh).
- Purchase of a 850KVA dry type transformer with PF energy efficiency > 99% and in compliance with eco-design 548 / 2014PF (annual savings of 23,200 KWh).
- Installation of a continuous annealing line adjusted to dimensions < 9.85mm outside diameter (annual savings of 180,000 KWh).
- Installation of room lighting photocells (annual savings of 11,500 KWh).
- Installation of a start and stop timer in the locker room to ensure optimal ventilation operation (annual savings of 74,500 KWh).
- Installation of air flow meter at the filter outlet (reducing energy wastage and ensuring better filter status information).

Climate change and air emissions

Climate change is one of the greatest challenges of our time. The Company's carbon footprint is largely due to indirect emissions (from electricity consumption) and to a lesser extent to direct ones (from hydrocarbon combustion).

We monitor, record the gas emissions and ensure full compliance with the relevant legislation (to this day, in accordance with the regular measurements made, the permissible limits set by the existing national law and the environmental terms of the plants have not been exceeded).

**Total direct CO₂ emissions (Kg CO₂/tn of product)
Aluminium rolling division**



**Total direct CO₂ emissions (Kg CO₂/tn of product)
Copper tubes division**



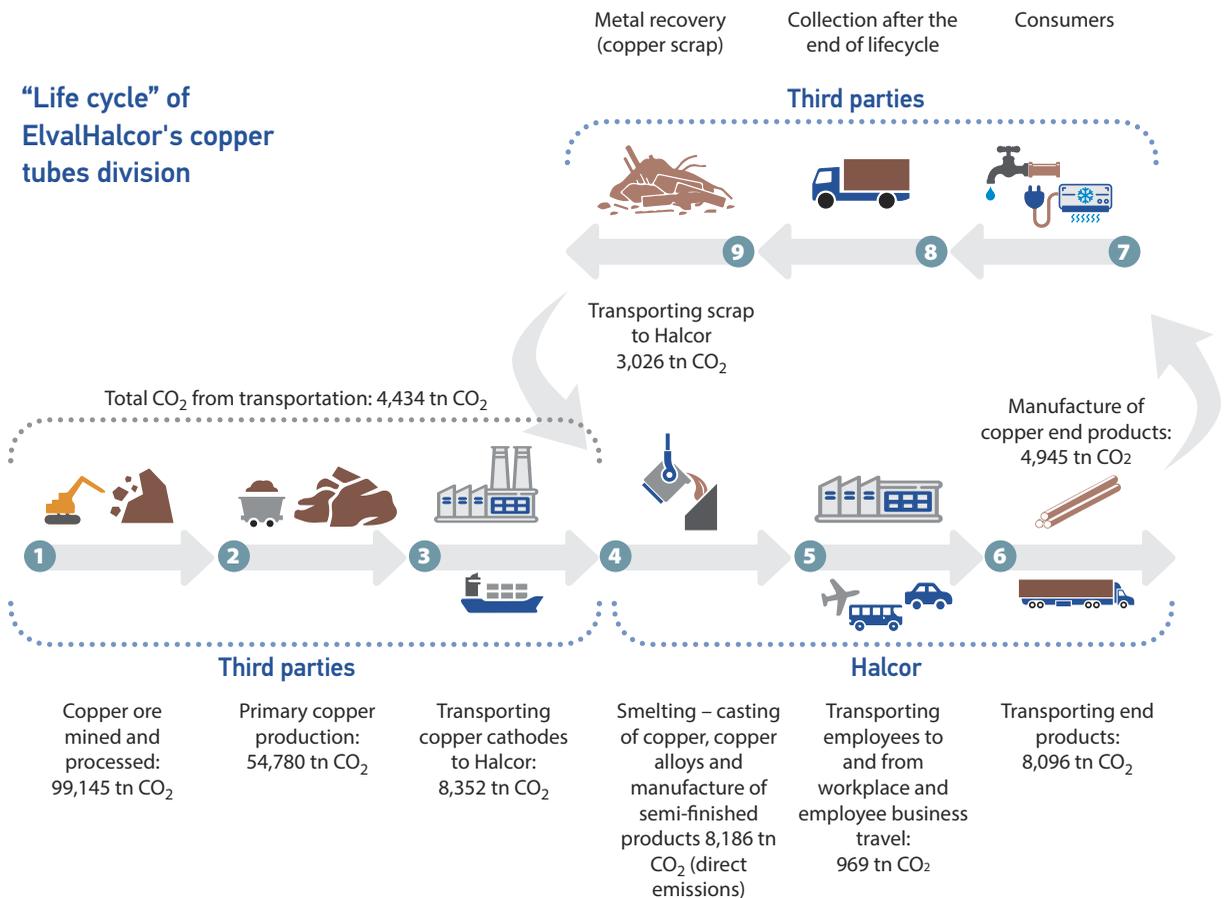
We aim to the continuous reduction of gas emissions, through the implementation of specific actions, such as:

- regular maintenance and proper adjustment of the abatement equipment to minimise air emissions,
- on-line monitoring of the performance of environmental protection measures,
- operation of delacquering furnaces (in the Aluminium rolling division) with after-burners for

the environmentally friendly recycling of aluminium,

- operation of a Regenerative Thermal Oxidizer to reduce VOC emissions in the Coil Coating lines of the Aluminium rolling division,
- operation of fume scrubbers to reduce emissions of inorganic compounds in the Coil Coating department of the Aluminium rolling division.

“Life cycle” of ElvalHalcor's copper tubes division



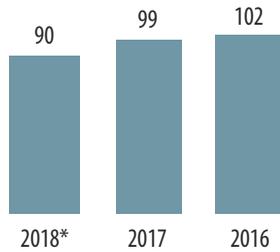
(More information on the formulas used, the method of calculation and the assumptions used, is presented in Appendix I and Halcor's 2016 Sustainability Report page 131).

Waste management

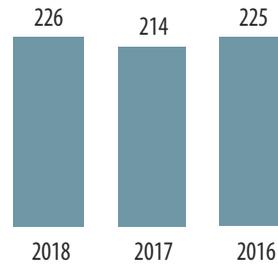
ElvalHalcor has an integrated waste management system, covering all production stages right up to final waste disposal. Our approach to waste management focuses on techniques for waste volume reduction and reuse, either within the plant or in licensed external partners. ElvalHalcor applies Best Available Waste Management Techniques and, as a consequence, most of the waste generated is led to recycling and energy recovery.



**Special waste production (kg/tn of product)
Aluminium rolling division***

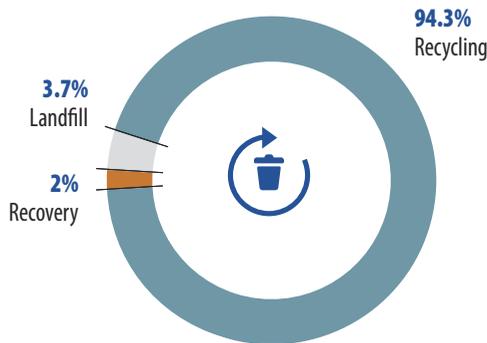


**Special waste production (kg/tn of product)
Copper tubes division**

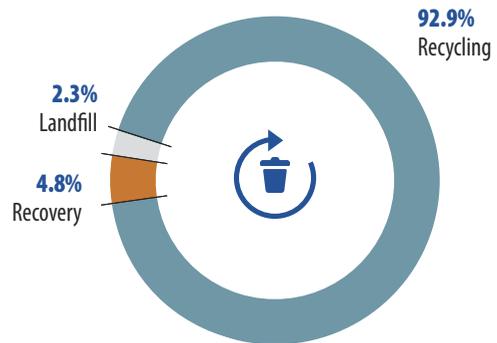


* Almost 107.000 tn of aggregates produced by excavations resulting from non productive activities are not included.

**Waste management method (2018)
Aluminium rolling division***



**Waste management method (2018)
Copper tubes division**



Electronic waste registry

In 2018, in cooperation among the various departments of the copper tubes division (Halcor) and with the consolidation of all the necessary data, the creation of the electronic waste registry (EWR) at SAP in accordance with EWR requirements was achieved to provide fast, reliable and valid information.

Wastewater treatment plant

The wastewater treatment unit (ZLD) operating in the aluminium rolling division's (Elval) facilities fully serves the entire quantity of industrial wastewater from ElvalHalcor and its subsidiary Fitco. Its state-of-the-art equipment ensures the uninterrupted operation of the unit, achieving the permanent goal of zero-breaching the strict limits of legislation. Given the requirement for uninterrupted operation throughout the year, the preventive maintenance programme for the equipment is extensively implemented, which, together with the operating costs exceeded EUR 0.5 million, not including the cost of the chemicals analyses, which for 2018 exceeded EUR 0.2 million. To ensure the quality of the unit's operation, a standard quality assurance programme was developed, which further reinforced the plan and the density of chemical analyses at intermediate stages of the wastewater treatment process.

Applying the principles of rational waste management, the sludge of the physicochemical treatment resulting from the treatment of wastewater from coil coating lines is available, through a licensed company, for recovery. The recipient is the cement industry, where the sulfite-rich sludge is further processed and replaces this material as a raw material in its supply chain, saving natural resources in the life cycle of the cement produced.



— — Our 2019-2020 goals

- Certification of ElvalHalcor's aluminium rolling division (Elval) according to the Aluminium Stewardship Initiative (ASI) Performance Standard within 2020.
- Develop the Product Carbon Footprint on the basis of a structured Life Cycle Assessment for ElvalHalcor's aluminium rolling division's key products (by 2020).
- Develop a full water balance for ElvalHalcor's aluminium rolling division's facility within 2019.
- Complete a water audit by a specialised company for the copper tubes division.
- Networking of power monitoring meters and installation of measuring and reporting software at the copper tubes factory (PME).
- Installation of natural gas meters in annealing furnaces.
- Installation of LED lights in storage areas with motion and light sensors, on based on relevant study.



United Nations Global Compact

ElvalHalcor supports UN's Global Compact and ensures the incorporation of these ten principles, in the policies, procedures and systems it applies.

The Global Compact's 10 Principles	ElvalHalcor's systems, policies and practices	Report's section
Human Rights		
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	The Company respects legislation on internationally enshrined human rights and ensures that the relevant requirements are fully integrated into its operations. Respect for human rights and ensuring compliance with fundamental freedoms is something the Company is committed to, and that much is clearly stated in ElvalHalcor's values and its Code of Conduct and Business Ethics. The Company has also arranged a series of training courses on these matters for office staff and executives.	5
Principle 2: Businesses should make sure that they are not complicit in human rights abuses.		
Labour Conditions		
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Respecting human rights is integral to ElvalHalcor's corporate culture and its operations. The Company ensures that it offers an equal-opportunity, equal-pay working environment, free from discrimination that respects diversity. Protecting employee health and safety is a top priority for the Company. We implement an OHSAS (ISO 18001:2007) certified Occupational Health and Safety Management System. The Company ensures that all subcontractors who agree to carry out works at our premises employ staff who is insured in accordance with the relevant legislation.	5
Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour.		
Principle 5: Businesses should uphold the effective abolition of child labour.		
Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and recruitment.		
Environment		
Principle 7: Businesses should support a precautionary approach to environmental challenges.	The Company is committed to growing its business while respecting the environment and ensuring compliance with the principles of Sustainable Development. Its goals are to minimise its environmental footprint, to promote environmental responsibility as part of its corporate culture, to ensure continuous improvements on environmental management issues and to develop know-how that furthers environmentally-responsible Sustainable Development. ElvalHalcor has adopted the precautionary principle towards environmental challenges, taking a series of measures to promote general environmental responsibility, encouraging the development and adoption of environmentally friendly technologies. To ensure it can comprehensively monitor and manage its environmental issues, the Company has put in place a certified Environmental Management System (ISO 14001:2015) and regularly publishes all data relevant to its environmental performance.	8
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.		
Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.		
Anti-corruption		
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	ElvalHalcor implements an integrated Corporate Governance framework, which ensures transparency in all activities, as well as two-way cooperation relationships with shareholders, customers, human resources and any other group of stakeholders. Transparency in our business activities constitutes a non-negotiable principle for ElvalHalcor's management team. For that reason the Company operates: <ul style="list-style-type: none"> • transparently in all its business activities, to ensure proper, two-way partnership with shareholders, customers, employees and all stakeholders. • by ensuring compliance with the legislative and regulatory framework and the relevant standards. • by implementing practices that go beyond the requirements laid down by law, while acting with integrity and ethos at all times. 	1



International standard ISO 26000 for Social Responsibility

ElvalHalcor, steadily orientated to the principles of responsible business, has incorporated the sustainability principles of the ISO 26000 in its business philosophy and seeks to operate within a specific ethical framework, in cooperation with the wider community within which it operates.

ISO 26000 (the principles)	GRI Standards	Reference / Report section
Organisational Governance	GRI 102 General Disclosures GRI 102-14, GRI 102-15, GRI 102-18	1. About ElvalHalcor
Human rights	GRI 102 General Disclosures: Organisational profile	5. Care for our people
Labour practices	GRI 102 General Disclosures: Organisational profile	5. Care for our people
Environment	GRI 301: Materials, GRI 302: Energy, GRI 303: Water, GRI 304: Biodiversity, GRI 305: Emissions, GRI 306: Effluents and waste, GRI 307: Environmental compliance, GRI 308: Supplier environmental assessment	8. Environmental protection
Fair operating practices	GRI 102: General Disclosures: 2. Strategy (GRI 102-14, GRI 102-15), 3. Ethics and integrity, 4. Governance (GRI 102-18)	1. About ElvalHalcor
Consumer issues	GRI 417-1, GRI 102-43, 44, GRI 417-1	1. About ElvalHalcor 2. Customer-oriented approach
Community involvement and development	GRI 203-1, GRI 413 Local community (GRI 413-1, GRI 413-2)	7. Care for local communities

Greek Sustainability Code – Compliance table

ElvalHalcor, as an ambassador of Greek Sustainability Code, complies to the 20 criteria of the Code (Level A).



Pillars	Criteria	Reference (page/section of ElvalHalcor's Sustainability report)
Strategy	1. Strategic analysis and action	page 42-43, page 17
	2. Materiality	page 8-9
	3. Objectives	9 section/page 78 (2018 performance). Our 2019 goals: page. 73, 59, 55, 50
	4. Value chain management	page 48-49
Process Management	5. Responsibility	page 42-44
	6. Rules and procedures	page 42-45. section 9: Applying international standards and initiatives.
	7. Monitoring	<u>GRI Content Index</u> , Key corporate responsibility indicators, pages 56-57, 68-71.
	8. Rewarding schemes and motives for Sustainable Development	page 54
	9. Stakeholders engagement	page 45-47
	10. Responsible products and innovation	page 36-41
Environment	11. Use of natural resources	page 66-73
	12. Management of resources	page 66-73
	13. Climate change and air emissions	page 70-71
Society	14. Employment rights	page 54
	15. Equal opportunities	page 54, GRI Content Index (GRI 405-1, GRI 405-2)
	16. Qualifications	page 51-52
	17. Human rights in the supply chain	page 48-49
	18. Corporate citizenship	page 60-62
	19. Initiatives and political influence	page 17
	20. Corruption prevention and fighting	page 17, 9 section, GRI Content Index (GRI 205-1, GRI 205-2)

The Greek Sustainability Code is developed under a model of 20 Criteria that are based upon international standards such as the Global Reporting Initiative, Global Compact, OECD Guidelines for multinational companies, EFFAS, ISO and EMAS.

Sustainable Development Goals (SDGs)

ElvalHalcor supports and contributes to the achievement of the 17 Sustainable Development Goals (SDGs), to successfully face the most important economic, social, and environmental challenges of our time.

Recognising the importance of taking action to achieve these 17 goals, we have aligned these goals with our Company's material issues, making sure that the policies and practices we are already implementing are moving in this direction.

ElvalHalcor's material issues	Sustainable Development Goals (SDG's)	Sustainability report section
Company's financial performance (1)		
Legal and regulatory compliance (2)		
New investments and market share (3)	 	1. Company profile (ElvalHalcor SA) 2. Customer-oriented approach
Risk management (4)		
Innovation and products quality (5)		
Customer satisfaction (6)		
Waste management (11)		
Energy consumption and saving (12)		
Water use (13)		8. Environmental protection
Air emissions (14)		
Promote aluminum and copper recycling (15)		
Supply chain responsibility (7)		4. Supply chain responsibility
Occupational Health and Safety (8)		6. Occupational Health and Safety
Employee training and development (9)	 	5. Care for our people
Compensation and benefits (10)		
Volunteering actions (18)		
Supporting local employment and local suppliers (17)		4. Supply chain responsibility
Supporting local communities (16)		7. Care for local communities

ElvalHalcor will keep track of developments in this area and will be involved in initiatives to work together to achieve these goals at national level.

Review of sustainability goals

We systematically monitor our sustainability performance, while also setting annual targets for each Sustainability area of interest.

What we said (2018 goals)	What we did (performance/target progress)	Correlation with SDG's
Care for our people		
<ul style="list-style-type: none"> Further employee training/support on six sigma methodology implementation Employee training and awareness on sustainability issues To develop an intranet for internal information and communication purposes and to promote our sustainability performance. 	<ul style="list-style-type: none"> 15 executives of the copper tubes division were trained on the 6 sigma methodology Administrative staff teams were trained on sustainable development issues Completed, see p. 57 The creation of "Intranet Elval" was postponed to 2019. 	
Occupational Health and Safety		
<ul style="list-style-type: none"> Implementation of at least 5,000 hours of training on relevant topics. Special prevention / protection training for working at height (Aluminium rolling division). Continue the life lines installation program in our facilities Incidents analysis using the Fault Tree Method (Copper tubes division). Inform employees about health issues (Copper tubes division). 	<ul style="list-style-type: none"> 10,463 hours of training on related issues were completed (see p. 56). Completed (see p. 56). The life lines installation programme at ElvalHalcor's facilities was continued. Incidents analysis is carried out using the Fault Tree Method. In cooperation with the NGO AgaliaZO, employees were briefed on health issues. 	 
Customer-oriented approach		
<ul style="list-style-type: none"> Maintaining a high level of customer satisfaction Further increase of existing market shares and entry into new markets Further development of new products Upgrade of ElvalHalcor's copper division quality control laboratory equipment. 	<ul style="list-style-type: none"> Maintain a high level of customer satisfaction. Existing market shares have increased and the entry into the Australian market with high value-added products was achieved, along with the entry into the Indian market with inner grooved tubes (see pp. 11-12). Developing new products (see pp. 43-44). Upgrading laboratory equipment in the copper tubes division. 	
Supply chain responsibility		
<ul style="list-style-type: none"> Further increase in scrap use Implement a new supplier evaluation process Conduct sustainability training for suppliers Monitor the responsible operation of suppliers 	<ul style="list-style-type: none"> Further increase in scrap use. Applying a new supplier evaluation process. Training suppliers on sustainable development issues. In the context of Management Systems, supplier audits are implemented. The supplier evaluation process has also been revised (see p. 53). 	 
Environmental protection (2018-2019)		
<ul style="list-style-type: none"> Environmental audit of cooperating companies regarding waste management. Installation of new electromechanical equipment to save energy. Implementation of a new circular economy program regarding waste management. 	<ul style="list-style-type: none"> It is in progress, by the end of 2019 the relevant audits will be completed. It is in progress, see p. 68 for more details on energy-saving actions completed in 2018. It is in progress, see pp. 70-71 for more details. 	   

The Company's new goals for 2019 are listed at the end of each chapter of this Report.

Financial information

Key financial figures of ElvalHalcor S.A.

(announced results)

	2018	2017	2016
Revenue (EUR thousand)	1,486,972	895,786	771,013
Other revenue (EUR thousand)	5,256	5,511	6,040
Revenue from financial investments (EUR thousand)	2,109	1,797	1,598
Total revenue (EUR thousand)	1,494,337	903,094	778,651
Operating costs (EUR thousand)	1,353,298	802,880	697,422
Employee salaries and benefits (EUR thousand)	63,559	39,349	39,954
Payments to capital providers (EUR thousand)	23,530	13,080	14,219
Net profit / (loss) (EUR thousand) – before taxes	53,949	47,784	27,056
Net profit / (loss) (EUR thousand) – after taxes	47,339	33,324	18,585
Net profit / (loss) per share (EUR)	0.134	0.118	0,068
Equity (EUR thousand)	705,914	660,919	443,413
Total liabilities (EUR thousand)	752,614	675,663	340,680
Total assets (EUR million)	1,458,528	1,336,582	784,093

Note: In the table above, the financial results for the fiscal use of 2016, include only the financial results of Elval including the spined-off foil sector and for 2017, include the results of the rolling sector for the twelve-month fiscal use of 2017 plus the results of the copper tubes sector for December 2017.

ElvalHalcor's social product

Occurred economic value (EUR thousand)

	2018	2017	2016
Operating costs	1,353,087	802,609	697,178
Employee salaries and benefits	63,559	56,223	57,976
Payments to capital providers	23,111	27,510	29,891
Taxes paid	4,592	21,804	671
Investments in society	211	271	244
Total	1,444,561	908,417	785,960
Occurred economic value	1,494,337	903,094	778,651
Economic value retained	49,776	-5,323	-7,309

The Company defines the Operating Cost as the sum of the reporting lines of the "Income Statement": Cost of Sales + Selling and Distribution expenses + Administrative expenses + Impairment loss on receivables of contract assets excluding Staff costs and social security contributions as well as Community investments which are presented in separate reporting lines.

Corporate Governance

Gender	Total No. of Board members			
		<30	30-50	50+
Women	-	-	-	-
Men	14	-	-	14
Total	14	-	-	14

Copper tubes division (Halcor)

Suppliers

Number of suppliers per category /origin

Suppliers by type	2018	2017	2016
Local suppliers*	241	166	173
National suppliers (Greece)	1,056	1,029	1,005
Affiliated companies (Greece)	29	30	30
International suppliers	395	357	333
International affiliated companies	8	10	9
Total (number of suppliers)	1,729	1,592	1,550
Suppliers from the local community (%)	14%	10.4%	11%

* Local suppliers: Suppliers from the prefectures of Viotia, Evia and Ioannina.

Number of suppliers per category /origin

Categories of suppliers	2018	2017	2016
Total metal suppliers	127	97	103
National metal suppliers	23	20	29

Suppliers expenditures* distribution per category/origin	2018 (EUR million)	2017 (EUR million)	2016 (EUR million)
Total expenditure on suppliers (total suppliers)	539.3	506.3	383.3
Expenditure on metal suppliers	446.6	440.3	334.1
Expenditure on national metal suppliers (local suppliers)	32	36.1	21.3
Expenditure on international metal suppliers	414.6	404.2	312.8
Expenditure on suppliers except metals	92.7	51.9	49.3

* The expenditure on suppliers concerns the invoiced costs.

Human resources

Human resources data (31/12)	2018	2017	2016	Employee breakdown by category	Men	Women	Total
Men	541	446	411	Managers	14	0	14
Women	36	33	28	Senior executives	40	3	43
Total workforce	577	479	439	Office staff	74	31	105
Third party employees	71	65	64	Plant personnel	413	2	415
Employees of different nationalities	25	27	21	Total workforce	541	36	577

Employment by type	2018		2017		2016	
	Men	Women	Men	Women	Men	Women
Full-time employees (%)	541	36	411	35	411	35
Collective bargaining agreement (%)	100	100	100	100	100	100
Indefinite-term employment contract (%)	100	100	100	100	100	100

Distribution of workforce by geographical sector and gender group

Geographical sector	2018			2017			2016		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Attica	258	20	278	244	21	265	217	27	244
Local community ⁽¹⁾	280	2	282	199	12	211	172	8	180
Rest of Greece	3	0	3	3	0	3	3	0	3

(1) Local community: Greater Viotia, Evia and Ioannina areas.

Employment per geographical sector

Geographical sector	2018	2017	2016
Attica	14	14	14
Local community ⁽¹⁾	556	458	418
Rest of Greece	2	2	2
Other (relocation abroad)	5	5	5

(1) Local community: Greater Viotia, Evia and Ioannina areas.

Age distribution (2018)	18-30	31-50	51+	Age distribution (%)	18-30	31-50	51+
Men	58	318	165	Men	10%	55.1%	28.6%
Women	9	18	9	Women	0%	3.1%	1.6%
Total	67	336	174	Total	10%	58.2%	30.2%

**New employees hires 2018
(by age and gender group)**

	18-30	31-50	51+
Men	36 (29.5%)	65 (53.3%)	12 (9.8%)
Women	4 (3.3%)	4 (3.3%)	1 (0.8%)
Total	40 (32.8%)	69 (56.6%)	13 (10.6%)

**New employees hires 2018 (by geographical
sector and age group)**

	18-30	31-50	51+
Attica	12 (9.8%)	19 (15.6%)	1 (0.8%)
Local community ⁽¹⁾	28 (22.9%)	50 (41%)	12 (9.8%)
Total	40 (35.7%)	69 (56.5%)	13 (10.7%)

**Total departures 2018
(by gender and age group)**

	18-30	31-50	51+
Men	15	14	8
Women	2	5	1
Total	17	19	9

**Total departures 2018 (by geographical
sector and age group)**

	18-30	31-50	51+
Attica	10	12	8
Local community ⁽¹⁾	7	7	1
Total	17	19	9

**Total departures 2018
(by gender and age group)**

	18-30	31-50	51+
Men	33.3%	31.1%	17.8%
Women	4.4%	11.1%	2.2%
Total	37.8%	42.2%	20.0%

**Total departures 2018 (by geographical
sector and age group)**

	18-30	31-50	51+
Attica	22.2%	26.7%	17.8%
Local community ⁽¹⁾	15.6%	15.6%	2.2%
Total	37.8%	42.2%	20.0%

Breakdown of departures

	2018	2017	2016
Dismissals	12	4	15
Resignations	31	14	9
Retirements	1	3	2
Death by natural causes	1	2	-
Total	45	23	26

Employee mobility (%)

	2018	2017	2016
Employee hires (number of new employees hired / total number of employees)	21%	13%	8.6%
Employee departures (number of employees who left the company / total number of employees)	7.8%	5%	5.9%

Training hours per subject	2018	2017	2016
Health and safety	1,066	1,026	811
Sales	488	-	-
Management / Administration	1,192	64	548
Quality and environment	1,504	1,435	112
IT issues	360	376	573
Foreign languages	192	230	206
Technical know-how	279	160	276
Total hours	5,081	1,856	2,526

Position/Rank	Total training hours 2018			Average training hours		
	Men	Women	Total	Men	Women	Total
Managers	456	0	456	32.6	-	32.6
Senior executives	778	24	802	22.2	8	21.1
Office staff	1,928	214	2,142	26.1	6.9	20.4
Plant personnel	1,681	0	1,681	4.1	-	4.1
Total	4,843	238	5,081	9.0	6.6	8.8

Employee absenteeism rate	2018	2017	2016	Contractors absenteeism rate	2018	2017	2016
Work day lost	2,607	2,266	1,857	Work day lost	210	310	219
Absenteeism rate	1.51%	1.59%	1.39%	Absenteeism rate	0.89%	0.74%	0.36%

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

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

Occupational health and safety

Health and safety indicators	2018	2017	2016
Lost Time Incidents Frequency rate (LTIFR)	7.86	6.69	5.16
Severity rate / Lost work day rate (SR=LDR)	127	144	91
Occupational disease rate (ODR)*	0	0	0
Fatalities	0	0	0

Note: To calculate lost days, counting begins from the next day of the accident.

1) Injury rate: number of accidents (LTI) X 10⁶ / number of man-hours worked.

2) Accident severity rate (SR: Severity rate = LDR: Lost Work Day Rate): number of lost work days X 10⁶ / number of manhours worked.

3) Occupational Diseases Rate (ODR): number of occupational diseases X 10⁶ / number of man-hours worked.

Environment

Direct energy consumption by type of fuel

Type of fuel	2018		2017		2016	
	Volume	Energy (GJ)	Volume	Energy (GJ)	Volume	Energy (GJ)
Diesel (GJ/tn of product)	2.73	0.099	2.43	0.094	2.72	0.105
Natural gas (GJ/tn of product)	63.15	2.59	63.31	2.47	68.92	2.69
Gas (LPG)	-	-	-	-	-	-
Total (GJ/tn of product)		2.69		2.56		2.79

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

* For 2018, the factors of NIR (National Inventory Report) 2018 were used, p. 117. For the conversion of diesel litres to Kg we used the density (average) as mentioned in Joint Ministerial Decision 355/2000/2001. 1 KWh=0.0036GJ

** The quantity of direct emissions is calculated on the basis of the consumption of natural gas in the production and consumption of oil for transport. For the calculation of direct emissions for 2018 we used the factor 11.4001996508953 KWh / Nm³ NG from the DEPA gas tariffs. The average tn CO₂ / TJ for 2018 is 55.48454722052 tn CO₂ / TJ, according to the Oinofyta spectrometer data.

Emissions

	2018	2017	2016
Direct emissions (Kg CO ₂ /tn of product)	136	152	151
Indirect emissions (Kg CO ₂ /tn of product)	413	403	394

For calculation of the indirect emissions for 2017 we used the factor: 0,62497kg CO₂/KWh (source: European Residual Mixes 2017, AIB, Greece).

Water consumption by source (%)

	2018	2017	2016
EYDAP water supply network	96.71%	97.27%	96.6%
Oinofyta water supply network	3.29%	2.73%	3.4%

Water: All consumption comes from EYDAP meters and purchase invoices (for tanks). For tanks, the consumption is very small and amounts to 0.224m³.

Other indirect emissions (2018)

	tn CO ₂
Business travel	90
Employee transportation (to and from work)	878
Final products transportation	8,096
Transporting copper cathodes to Halcor	8,352
Transporting scrap to Halcor	3,026

Waste management method

	2018		2017		2016	
	Kg	%	Kg	Kg	%	%
Recovery*	1,009,982	4.8	964,026	4.9	919,060	5
Recycling	19,616,072	92.9	18,227,854	92.8	17,211,586	92.6
Landfill disposal	480,370	2.3	450,490	2.3	448,960	2.4
Total	21,106,424	100	19,642,370	100	18,579,606	100

* Recovery (energy or other form of recovery)

Waste management method

Waste management method (non hazardous waste)	2018		Waste management method (hazardous waste)	2018	
	Kg	%		Kg	%
Recovery	32,250	0.16	Recovery	977,732	4.6
Recycling	19,089,840	90.4	Recycling	526,232	2.5
Landfill disposal	480,370	2.3	Landfill disposal	-	-
Total	19,602,460	92.9	Total	1,503,964	7.1

	2018	2017	2016
Recycled metal consumption (%) in relation to total metal consumption (%) (without internal returns)	51%	41%	39%
Recycled metal consumption in relation to total metal consumption	60%	52%	50%

Copper recycling and benefits (2008-2018)

Energy saving, compared to the primary production of the same quantity of copper, is calculated as at least 3,061,835 MWh* within a period of 11 years (from 2008-2018), namely the equivalent of annual consumption of a city of 526,200 people (calculated by the EU average).

Energy consumption (MWh) for primary copper production (1tn Cu)	Energy saving due to recycling (%)	Average annual scrap use 2008-2018 compared to 2007 (tn)	Years	Total energy saving (MWh)	Equivalent annual energy of a town (number of people)
27.8	85	14,045	11	3,650,674	627,396

Emissions CO ₂ per tn Cu (tn) tn Cu (tn)	Avoidance of CO ₂ emissions due to recycling (%)	Average annual scrap use 2008-2018 compared to 2007 (tn)	Years	Avoidance of CO ₂ emission (tn)	Equivalent annual CO ₂ emissions of a town (number of people)
5.5	64	14,045	11	543,816	50,828

Aluminium rolling division (Elval)

Suppliers

Suppliers per category	2018 (number)	2017 (number)	2016 (number)
International suppliers	646	612	637
National suppliers (Greece)	1,568	1,593	1,513
Local suppliers*	155	120	85
Total (number of suppliers)	2,214	2,205	2,150

* the number of local suppliers (include our total suppliers from Oinofyta, Thiva and Chalkida) are included in the total number of suppliers range.

Suppliers expenditure distribution per category/origin	2018 (EUR million)	2017 (EUR million)	2016 (EUR million)
Total expenditure on suppliers (total suppliers)	914	799	703
Expenditure on international metal suppliers	675	572	460
Expenditure on national metal suppliers (local suppliers)	240	227	243
Expenditure on local suppliers (in total of national suppliers)	13.2	12.1	13.8

* The expenditure on suppliers concerns the invoiced costs.

Human resources data

Total number of employees (31/12)	2018	2017	2016	Position/Rank (2018)	Men	Women	Total
Men	787	711	764	Managers	21	2	23
Women	75	74	71	Senior executives	114	11	125
Third party employees	174	71	71	Office staff	189	54	243
Employees of different nationalities	24	20	22	Plant personnel	463	8	471
Seasonal employees	59	65	12	Total	787	75	862

Employment	2018		2017		2016	
	Men	Women	Men	Women	Men	Women
Full-time employees	787	75	711	74	764	71
Collective bargaining agreement (%)	100	100	100	100	100	100
Indefinite-term employment contract (%)	100	100	100	100	100	100

Distribution of workforce by geographical sector and gender group

Geographical sector	2018			2017			2016		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Attica	346	38	384	316	31	347	270	28	298
Local community ⁽¹⁾	436	37	473	43	432	436	494	43	537
Rest of Greece	5	0	5	6	0	0	-	-	-
Total	787	75	862	711	74	785	764	71	835

(1) Local community: Greater Viotia and Evia areas.

Age distribution (2018)	18-30	31-50	51+	Age distribution (2018) %	18-30	31-50	51+
Men	67	513	207	Men	7.8%	59.5%	24%
Women	6	59	10	Women	0.7%	6.8%	1.2%
Total	73	572	217	Total	8.5%	66.4%	25.2%

New employees hires 2018
(by age and gender group)

	18-30	31-50	51+
Men	34 (32.1%)	59 (55.7%)	7 (6.6%)
Women	3 (2.8%)	3 (2.8%)	0 (0%)
Total	37 (34.9%)	62 (58.5%)	7 (6.6%)

New employees hires 2018 (by geographical
sector and age group)

	18-30	31-50	51+
Attica	16 (15.1%)	26 (24.5%)	3 (2.8%)
Local community	21 (19.8%)	36 (34.0%)	4 (3.8%)
Total	37 (34.9%)	62 (58.5%)	7 (6.6%)

Total departures 2018
(by gender and age group)

	18-30	31-50	51+
Men	4 (14.3%)	14 (50%)	6 (21.4%)
Women	1 (3.6%)	2 (7.1%)	1 (3.6%)
Total	5 (17.9%)	16 (57.1%)	7 (25%)

Total departures 2018 (by geographical
sector and age group)

	18-30	31-50	51+
Attica	4 (14.3%)	5 (17.9%)	3 (10.7%)
Local community	1 (3.6%)	11 (39.3%)	4 (14.3%)
Total	5 (17.9%)	16 (57.1%)	7 (25%)

Breakdown of departures

	2018	2017
Dismissals	12	7
Resignations	12	9
Retirements	2	2
Death by natural causes	2	-
Total	28	18

Employee mobility (%)

	2018	2017	2016
Employee hires (number of new employees hired / total number of employees)	12.3%	5.86%	8.6%
Employee departures (number of employees who left the company / total number of employees)	3.2%	2.29%	5.9%

Employee training (2018)

Position/Rank	Total training hours 2018			Average training hours		
	Men	Women	Total	Men	Women	Total
Managers	199	41	240	9.5	20.5	10.4
Senior executives	3,882	174	4,056	34.1	15.8	32.5
Office staff	3,317	884	4,202	17.6	16.4	17.3
Plant personnel	4,658	251	4,909	10.1	31.3	10.4
Total	12,056	1,350	13,407	15.3	18.0	15.6

Training hours per subject

Subject	Ώρες	Ποσοστό
Health and safety	5,764	43%
IT issues	1,755	13%
Technical issues	2,498	19%
On the job training	184	1%
Environment	264	2%
Management / Administration	1,823	14%
Quality	715	5%
Postgraduate programs	256	2%
Sales	147	1%
Total hours	13,407	100%

Employee absenteeism rate (Elval)

	2018	2017	2016
Work day lost	2,291	1,334	1,155
Absenteeism rate (AR)	0.88	0.57	0.42

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

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

Occupational health and safety

Health and safety indicators	2018	2017	2016
Lost Time Incidents Frequency rate (LTIFR)	7,16	3,16	3,30
Severity rate / Lost work day rate	126	80,0	83,7
Occupational disease rate (ODR)*	0	0	0
Fatalities	0	0	0

Note: To calculate lost days, counting begins from the next day of the accident.

1) Injury rate: number of accidents (LTI) X 10⁶ / number of man-hours worked.

2) Accident severity rate (SR: Severity rate = LDR: Lost Work Day Rate): number of lost work days X 10⁶ / number of manhours worked.

3) Occupational Diseases Rate (ODR): number of occupational diseases X 10⁶ / number of man-hours worked.

Environment

Direct energy consumption by type of fuel

Type of fuel	2018		2017		2016	
	Volume /tn	Energy (GJ/tn)	Volume /tn	Energy (GJ/tn)	Volume /tn	Energy (GJ/tn)
Diesel (GJ/tn of product)	3.01 lt/tn	0.11 GJ/tn	3.24 lt/tn	0.11 GJ/tn	3.24 lt/tn	0.12 GJ/tn
Natural gas (GJ/tn of product)	158.05 Nm ³ /tn	6.69 GJ/tn	157.12 Nm ³ /tn	6.49 GJ/tn	149.47 Nm ³ /tn	6.21 GJ/tn
Gas	0		0		0	
Total (GJ/tn of product)	6.80		6.60		6.33	

The quantity of direct emissions is calculated on the basis of the consumption of natural gas in the production and consumption of diesel for transport. For the calculation of direct emissions for 2018 we used the factor 11,5506475839838 KWh / Nm³ of NG from the gas tariffs of DEPA. The average tn CO₂ / TJ for 2018 is 55,48454722052 tn CO₂ / TJ, according to the Oinofyta spectrometer data.

	2018	2017	2016
Direct emissions (kg CO ₂ / tn of products)	352	351	335

Diesel fuel is not included in total direct emissions (<3%).

	2018	2017	2016
Indirect emissions (kg CO ₂ / tn of products)	477	477	433

For calculation of the indirect emissions for 2017 we used the factor: 0,58415 kg CO₂/KWh (source: European Residual Mixes 2016, AIB, Greece). Water: At ElvalHalcor's aluminium rolling division, the data for water consumption are from EYDAP invoices

Waste management method

	2018		2017		2016	
	Kg	%	Kg	%	Kg	%
Recovery	3,793,526	14.7	4,669,702	17.0	5,534,535	20.2
Recycling	21,189,240*	82.3	22,269,387	80.9	21,123,354	77.2
Landfill disposal	771,890	3.0	576,470	2.1	699,660	2.6
Total	25,754,656	100%	27,067,933	100%	27,357,549	100

* Almost 107.000 tn of aggregates produced by excavations resulting from non productive activities are not included.

Management method by type waste

Waste management method (non hazardous waste)	2018		Waste management method (hazardous waste)	2018	
	Kg	%		Kg	%
Recovery	409,055	2.0	Recovery	3,384,471	68.4
Recycling	19,625,050	94.3	Recycling	1,564,190	31.6
Landfill disposal	771,780	3.7	Landfill disposal	110	0.00
Total	20,805,885	100%	Total	4,948,771	100%

About the report

Report profile

Aimed at better informing our stakeholders (investors, shareholders, employees, customers, suppliers, etc.), this Report presents our strategic priorities, practices, ElvalHalcor's performance and our future goals in the context of responsible business. This issue covers the calendar year 2018 (01/01/2018 - 31/12/2018).

Since 2008, aluminium rolling division (Elval) and copper tubes division (Halcor) of ElvalHalcor issues Sustainability Reports on an annual basis. The 2018 Sustainability report is the 11th annual report. The Sustainability report is an important information tool (as it reflects the way we respond to material issues and expectations) for all our stakeholders.

All Sustainability Reports published by Elval and Halcor to date are available in electronic form (pdf files) on the Company's website (www.elvalhalcor.com), under the section "Sustainability".

Scope and boundary

This Report covers all of the Company's production activity (ElvalHalcor S.A.) in Greece, while the scope of reporting does not include the subsidiaries Symetal SA, Elval Colour SA, Vepal SA, Sofia Med SA and Fitco SA, for which responsible operation information is briefly presented.

The scope of our Sustainability report 2018 includes the Aluminium rolling division (Elval) and the Copper tubes division of ElvalHalcor SA. The Company has over 80 years of experience as it was formed in December 2017 via the merger of Elval, a leading European aluminium rolling company, and Halcor, the largest copper tubes producer in Europe. The new entity, ElvalHalcor capitalises on natural synergies in innovation and technology, research and development (R&D), procurement, marketing, infrastructure and

environment to produce value-added, high-quality solutions for its customers worldwide.

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

Report preparation

ElvalHalcor's 2018 Sustainability Report was prepared in accordance with the Guidelines of the international Organisation Global Reporting Initiative GRI Standards (core option). At the same time, in the preparation procedure of the Report's sections, the ISO 26000 guideline framework standards were used. We believe this option reflects our commitment to linking our broader strategy to Sustainability issues, focusing on the material issues of our responsible operation. The GRI content index is available at the Company's website www.elvalhalcor.com (Sustainability section), while the statement of the independent body who verified the Report is available in page 90.

Methodology and team work

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

External verification

We recognise the importance of the external verification process, both for the reliability of the Report's information (accountability with transparency to our stakeholders) and for the internal value in improving our procedures. For this reason, we have chosen to verify all ElvalHalcor's data included in this

year's Report, cooperating with an external body. The relationship of the Company with the verification body is independent and the body provided no consultation services to the Company for the Report. We appropriately use the conclusions, comments and suggestions resulting from the external verification process. Pages 90-91 present both the implementation level of the GRI Standards indicators in this Report and the Statement of the independent body who verified the report.

ElvalHalcor S.A.

Copper tubes division - Halcor

George Mavraganis
Strategic Planning Director and
Sustainability Coordinator
62th km Athens–Lamia National Road,
Oinofyta, Viotia, Greece GR-32011
Tel.: 0030 22620 48856
Fax: 0030 22620 48910
E-mail: csr@halcor.com
www.halcor.com

Contact point

With a focus on continuous improvement we would like our stakeholders to read our new Sustainability Report and look forward to their comments and suggestions on the initiatives and actions we present.

Aluminium rolling division - Elval

Vera Pagoulaki
Human Resources Manager and
Sustainability Coordinator
61th km Athens–Lamia National Road,
Oinofyta, Viotia, Greece GR-32011
Tel.: 0030 22620 53350
Fax: 0030 22620 53439
E-mail: bpagoul@elval.com
www.elval.com

TÜV AUSTRIA Hellas Independent Assurance Statement for ELVALHALCOR's Sustainability Report 2018



Information on the Assurance Statement

The Assurance Provider TÜV AUSTRIA Hellas ('the Provider') has been engaged to provide external assurance on the disclosures published in the Sustainability Report 2018 ('the Report') of ELVALHALCOR S.A. ('the Company'). The Company is exclusively responsible for the data and information within the Report. The assurance process was conducted by the Provider in terms of sample-based audits of data and information, as well as audits of data collection systems and procedures.

Economic and financial data were not verified. Instead, they were assessed with respect to the information contained in the 2018 annual financial statement which has been verified by other third parties.

The intended users of this Statement are all the stakeholder of the Company.

Scope of Assurance

The Provider undertook and implemented the following Type 2 and moderate level of quality assurance activities, according to AA1000 Assurance Standard 2008, during May of 2019:

1. Review of the Report against the requirements of:
 - Global Reporting Initiative (GRI) Sustainability Reporting Guidelines, in order to confirm that the GRI-STANDARDS "Core option" requirements are fulfilled and,
 - AA1000 Accountability Principles Standard 2008.
 - Greek Sustainability Code.
2. Verification of the data included in all the chapters of the Report.
3. Site visits as well as interviews with the Sustainability Team and the main executives, at the Company's factories for aluminum rolling, production of copper tubes and the foundry, for the implementation of verification and sampling inspections of files, in order to evaluate:
 - the reliability and accuracy of performance indicators of the Sustainability Report
 - the processes for generating, gathering and managing information included in the Report
 - the adherence to the principles of inclusivity, materiality and responsiveness to stakeholders.

Limitations

The extent of the above collected data and information justify the characterization «moderate assurance»,

since the objective evidence found were a result of internal sources of the Company and not through contacting external stakeholders.

Conclusions

During the assurance engagement, it was confirmed that the data and information of all the chapters of the Report are accurate and reliable. The accuracy of the disclosed statements and assertions was found to be within acceptable limits. The Company provided a comprehensive and proper presentation of performance on the basis of reasonably documented information as well as that there is an effective data gathering, management and reporting system in place for issues which pertain to sustainable development.

The Provider concurs that the GRI-STANDARDS "Core option", the 3 principles of AA1000 APS requirements and the 20 Criteria of the Greek Sustainability Code have been met.

Opportunities for Improvement

Based on the observations and concluding remarks derived from the assurance engagement, the Provider's recommendations for the improvement of the Company's future Sustainability Reports are as follows:

A. GRI-STANDARDS:

- Assurance of the Report's qualitative information too.
- Provision of information for additional GRI-STANDARDS indicators, in order to fulfill the "Comprehensive option" requirements.

B. AA1000APS:

- The process of stakeholder participation should be ongoing for all stakeholders and should establish ways for stakeholders to be involved in decisions that will improve sustainability performance, build the capacity of internal stakeholders and supports building capacity for external stakeholders to engage and address conflicts or dilemmas between different stakeholder expectations, as well.
- The materiality determination process should be ongoing for all stakeholders and should include criteria and thresholds that are clear and replicable and include a means of addressing conflicts or dilemmas between different expectations regarding materiality.
- The process in place for developing appropriate responses should be ongoing for all stakeholders

and should consider the relationship between the maturity of an issue and the appropriateness of a response and document that the responses prioritization criteria take resources requirements into account.

- The process in place to communicate with all stakeholders should be ongoing.

C. Greek Sustainability Code:

- There is not any pending material requirements.

Statement of Independence, Impartiality and Competence

TÜV AUSTRIA Hellas member of TÜV AUSTRIA Group is an independent professional services company that specializes in quality, environmental, health, safety and social accountability. The TÜV AUSTRIA Group is a Group with International presence founded in 1872. TÜV AUSTRIA Hellas was the first subsidiary to be founded outside Austria in 1994, has become a market leader in Greece. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

TÜV AUSTRIA Hellas is an accredited certification body which operates a Quality Management System which complies with the requirements of several accreditation standards, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

TÜV AUSTRIA Hellas has implemented a Declaration of Impartiality and Independency and several relevant procedures which ensure that all employees, that work for or on behalf of it, maintain high standards in their day to day business activities. We are particularly cautious in the prevention of conflicts of interest. TÜV AUSTRIA Hellas has a number of existing commercial contracts with ELVALHALCOR regarding management systems certification activities. Our assurance team does not have any involvement in other projects with ELVALHALCOR that would cause a conflict of interest and has never provided any consulting services to the Company.

On behalf of TÜV AUSTRIA Hellas,
Athens, 16th of May 2019

Kallias Yiannis
General Manager




Sifakis Nikolaos
Lead Auditor




AA1000
Licensed Assurance Provider
000-211

Note: This Independent Assurance Report has been prepared as a translation of the original Greek version

The photographs in this Report were taken by the photographers Spyros Haraktinos, Panos Georgiou, and by Simon Pitsilidis, Anastasios Liatis, Erietta Papadogianni.



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