

2015

Sustainability Report



2015

Translating
challenges into
opportunities,
creating value for
society



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1. Message from the Chairman



Firmly focused on its strategic goal of "CONTINUOUS RESPONSIBLE DEVELOPMENT", MYTILINEOS Group has strengthened its presence in all its areas of activity. It consolidated its position as the largest private producer-supplier of electricity in Greece, targeted new markets in the construction sector, and maintained its consistently high performance in the metallurgy sector. With a turnover standing at €1.38 billion, the Group contributes 0.78% of the Greek GDP, while its export activity, estimated at €963.3 million, accounts for 1.8% of total Greek exports.

Sustaining momentum from the previous years, we continue on a course of stable growth and, through a range of diverse initiatives, we seek to promote social responsibility, as a minimum token of contribution to the Greek society, which has been afflicted for several years now.

The unprecedented unemployment rates and the distressing phenomenon of young, qualified people leaving Greece to seek better prospects abroad, have not left us unaffected. MYTILINEOS Group employs directly and indirectly more than of 2,700 people and, over the last five years, has registered a 9% growth in employment across all its business activities.

Yet this is not enough for us. Focusing on young people, we implemented the 12-month salaried employment program "Engineers in Action", providing 11 young engineers with the opportunity to work for one year in ALUMINIUM OF GREECE and gain valuable experience for their future careers. Indeed, after the program was successfully concluded, two of these young engineers were hired by ALUMINIUM OF GREECE, joining the company's workforce. Building on the success of this program, we moved ahead with a new initiative, which is already under way, "NEW GENERATION IN ACTION", a program that will again provide young people with little or no working experience with the opportunity to work for 12 months as salaried employees in the Group's various activity areas and thus make a dynamic, promising career start.

The prolonged economic crisis and the consequent recession have affected all aspects of business and social life. During 2015, in particular, our country had to face significant challenges, both domestically and abroad, whose marks are still visible. After a long period of introversion for Greece, the challenge which all of us must now confront successfully is to contribute to the recovery of the Greek economy and to support the fragile social framework.

In this particularly fluid environment, the Sustainability Report of MYTILINEOS Group, rich in content, makes us all proud. In line with the GRI-G4 Sustainability Reporting Guidelines of the GRI Organisation, we present, for yet another year, our consistently high performance in all our areas of activity, and we set ambitious goals for the future, always true to the principles that distinguish the Group and rank it among the world's leading industries.

Our key concern is to ensure that our responsible development always creates added value for the society and for the Greek economy.

At the same time, recognising the side effects of the economic crisis, MYTILINEOS Group, in collaboration with the Association "TOGETHER FOR CHILDREN", joins the fight against the school dropout phenomenon. The program «I'm In!» aims to reduce the likelihood of children dropping out of school before they complete their basic education. Starting with the 7th School Community in the Prefecture of Attica, the objective of this program is not to just keep children at school, but to also improve their school performance, alleviate their food insecurity and bolster their psychological resilience. The program's results so far are very encouraging, and we will be continuing with it during 2016, setting even more ambitious objectives.

In MYTILINEOS Group, we take pride in the high environmental goals that we had set ourselves several years ago. In the last five years, a total of €46.7 million have been allocated to environment-related actions and we are continuing these investments, on

an annual basis, in order to further reduce our environmental footprint, always in line with the relevant international standards. This is why I welcome the "Management Award" won by METKA in the European Business Awards for the Environment, as this award is a recognition of the company's successful efforts to implement, for the very first time in Greece, a system to properly manage carbon dioxide emissions, in accordance with the requirements of the EN ISO 15064:2012 international environmental standard, which was officially verified by an independent accredited verification body. This action also claims a European-level distinction representing Greece in the corresponding competition organised by the European Commission.

The business activity of MYTILINEOS Group remains inextricably linked to social responsibility. Our key concern is to ensure that our responsible development always creates added value for the society and for the Greek economy. During the last five years, the Group's total social contribution reached €5.2 million. In addition, via our "IN PRACTICE" program, we have introduced a new way in which social contribution requests submitted by social institutions are managed and evaluated, seeking to ensure a more systematic integration and management of our CSR practices, in tandem with a more effective CSR-related response in the Group's areas of activity.

The new investments planned and carried out will aim to bolster competitiveness and to create new jobs. Guided by our strategy of extroversion, we strengthen our ties with society, we invest in our people and, together, we plan the Group's future. With the new business investments carried out by the Group's subsidiaries, we continue our robust and consistent investment plan, driven by the vision to establish MYTILINEOS Group as one of the world's leading industries of its kind. **G4-1**

Evangelos G. Mytilineos
Chairman of the Board & CEO
MYTILINEOS Group of Companies



3.6%

Increase of the direct employee's number



8 years

without fatalities



0.17

Injury Frequency Rate (direct employees)



56,540

Training Man-Hours



€11.7m

Environmental expenditures



€64.3m

Income tax & other taxes



€87.2m

Employee salaries and benefits



€1.1m

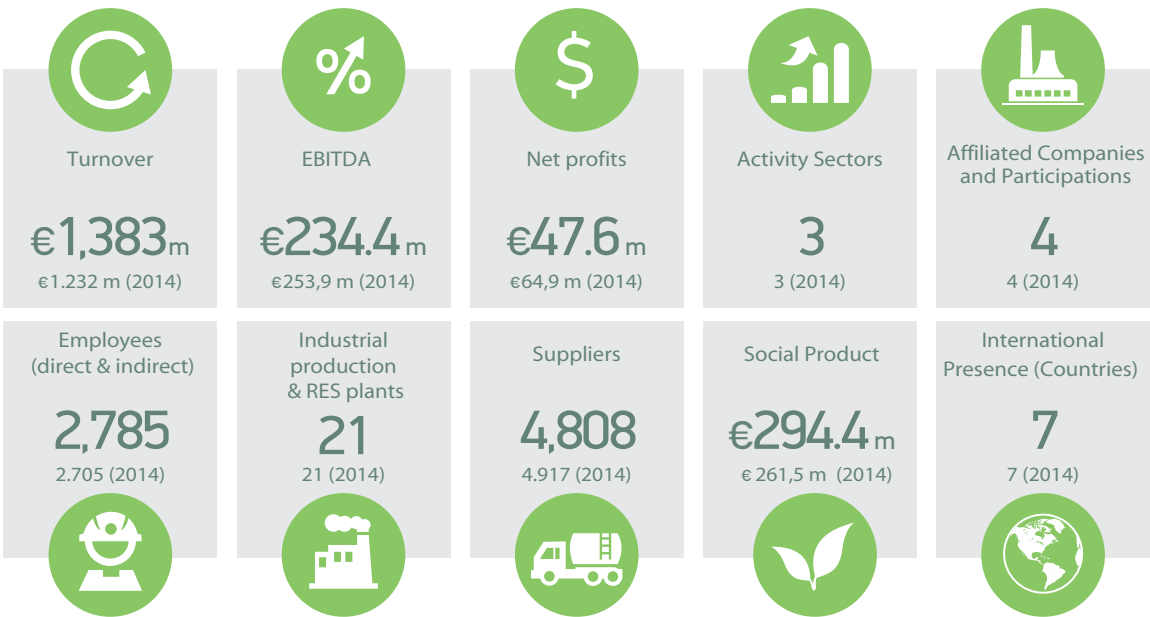
Social expenditures

2. MYTILINEOS Group G4-4 G4-6 G4-7 G4-8

MYTILINEOS Group is one of Greece’s leading industrial groups whose operation has marked the country’s development. The Group strives for constant business excellence and for ensuring the application of best practices, balancing economic growth with the protection of the environment and with social responsibility. It **establishes** the products of the Greek metallurgical

industry around the globe, **excels** in the construction of large-scale EPC energy projects in rapidly growing markets abroad and carries out **pioneering** investments that pave the way for Greece’s energy future and open up prospects for society, businesses and the environment.

Key Figure (2015) G4-9



Ownership stake 100%
Headquarters: Athens, Greece

Since 1960, ALUMINIUM OF GREECE has consistently been a pillar of the Greek heavy industry. The company is today the largest vertically integrated alumina and aluminium producer in Europe.

Employees (direct & indirect)	1,461
Alumina annual production (t)	820,000
Aluminium annual production (t)	182,000
Number of fatalities	0
Injury /200,000 working hours*	0.21
Specific CO ₂ emissions (t CO ₂ / t of Aluminium production)	14.57
Energy intensity of Aluminium production (Gj/t)	53.9

*Direct employees

DELPHI - DISTOMON

Ownership stake 100% - Headquarters: Athens, Greece

DELPHI - DISTOMON is the second largest bauxite producer in Greece and in Europe.

Employees (direct & indirect)	217
Bauxite annual production (t)	650,000
Number of fatalities	0
Injury /200,000 working hours*	1.07
Specific CO ₂ emissions (t CO ₂ /t of Bauxite production)	0.012
Energy intensity of Bauxite production (Gj/t)	0.1
Recovery rate of exploitable land	85%

* Direct employees



Ownership stake 100%
Headquarters: Athens, Greece

Protergia is the flagship company of MYTILINEOS Group in the electricity production and supply sector, bringing under the same roof the management of all energy assets and activities of the Group. Having invested in state of the art power plants, Protergia is the largest independent producer – supplier of electricity in Greece.

Employees (direct & indirect)	202
Energy portfolio (MW)	1,215
RES portfolio (MW in operation)	67
Market share in energy retail market (31-12-2015)	1.02%
Number of fatalities	0
Injuries /200,000 working hours*	0
Specific CO ₂ emissions (t CO ₂ / TJ electricity production)	93.85
Product energy intensity (TJ of Natural Gas consumption/Tj electricity production)	1.87

*Direct employees

Ownership stake 50%
Headquarters: Athens, Greece

M&M GAS was established by the MYTILINEOS and MOTOR OIL Groups and is active in the supply and trading of natural gas (liquefied or non-liquefied).



Ownership stake 50% + 1 share
Headquarters: Athens, Greece

H METKA is a leading international contractor in large-scale turn-key power plant projects and an industrial high expertise manufacturing group, acting within Infrastructure and Defense sectors.

Employees (direct & indirect)	703
Countries of operation	7
EPC Projects signed backlog (€ mio)	1,200
Number of fatalities	0
Injury /200,000 working hours*	0
Specific CO ₂ emissions (t CO ₂ / t of processed metal)	4.94
Specific consumption of processed metal (Gj/t)	17

* Direct employees



3. Sustainability Report Parameters

Report Principles

The present publication is the 8th Sustainability Report of MYTILINEOS Group (also referred to as the "Report"), presenting the Group's performance with regard to sustainability in all its activity sectors and complementing its annual financial report.

The preparation of this Report was taken into account:

- The Guidelines (G4, "In accordance"- Core) of the Global Reporting Initiative (GRI) Organisation. **G4-32** (You can consult the relevant table: www.mytilineos.gr/en-us/csr-disclosure-table-2015/of-mytilineos-group)
- The GRI Sustainability Reporting guidelines adjusted for the Mining and Metals Sector (Metals and Mining Sector Supplement - March 2010). (You can consult the relevant table: www.mytilineos.gr/en-us/csr-disclosure-table-2015/of-mytilineos-group)
- The ISO 26000 International Standard on Corporate Social Responsibility. (You can consult the relevant table: www.mytilineos.gr/en-us/memberships-initiatives-and-standards/about-corporate-social-responsibility#tab-iso-2006-international-standards)
- The 10 Principles of the UN Global Compact.(You can consult the Group's Annual Communication on Progress (CoP), http://www.mytilineos.gr/Uploads/ETHSIA_DELTIA/csr_reports/UNGC_CoP_Advanced_Level_2014.pdf)
- The OECD Guidelines to multinational enterprises on responsible business conduct.

Report Scope

The Sustainability Report 2015 of MYTILINEOS Group refers to the period from 1/1/2015 to 31/12/2015. **G4-28** It covers all Group activities in Greece as well as the construction sites that the Group, via its EPC Projects Sector, operates abroad (unless otherwise stated). The Report does not include information (other than financial) for SOMETRA and M&M GAS Co S.A., while the performance figures given for METKA and Protergia include the corresponding performance of their subsidiaries, as reported in the Group's Annual Report 2015. **G4-17**

Report Elements

The present publication reflects the efforts of MYTILINEOS Group to provide concise and complete information on its performance regarding the fulfilment of key Environmental, Social and Governance criteria for its Corporate Centre and its subsidiaries.

The presented information has been collected and evaluated by means of internal procedures, provided by the Group's CSR Governance system, for disclosure purposes of the present publication. Thus, the Sustainability Report 2015:

- Focuses on the sustainability issues which are material to the achievement of the strategic goals of MYTILINEOS Group and which have been identified by the Group's official Materiality analysis process.
- Contains, as a rule, quantitative data that cover the 5 year period from (2011-2015) where this is feasible.
- Presents aggregated quantitative data at the Group level, while in several cases, percentage breakdowns by activity sector are also presented, representing the specific performance of the Group's subsidiaries.
- Contains data from direct measurements, while where there's an estimation, this is mentioned explicitly.
- The completeness of the information contained in the Report is supported by the dedicated Corporate Social Responsibility section of the MYTILINEOS Group website www.mytilineos.gr/en-us/corporate-social-responsibility/of-mytilineos-group as well as by references, where required, to the Group's Annual Report 2015.

Views, comments or suggestions which, in your opinion, the Group should take into consideration in the preparation process of its annual Sustainability Report, are most welcome. You can make them using our online questionnaire, available from the following address: www.mytilineos.gr/en-us/survey/survey-about-mytilineos

For more details or clarifications, please contact: **G4-31**

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The terms "Corporate Centre", "Parent Company", "MYTILINEOS Holdings" and the name "MYTILINEOS S.A." refer to the company under the business name "MYTILINEOS HOLDINGS S.A.". - The terms "Company", "Business" and the names "MYTILINEOS S.A.", "ALUMINIUM OF GREECE S.A.", "DELPHIDISTOMON S.A.", "METKA S.A." and "PROTERGIA S.A." refer to each company that represents the respective activity sector of the Group and to that company's activities in Greece, unless otherwise indicated. - The terms "Group" and "MYTILINEOS Group" refer to MYTILINEOS HOLDINGS S.A. and to its subsidiaries, all of which together make up MYTILINEOS Group.

4. Materiality analysis of sustainability issues **G4-2 G4-14**

For the sixth consecutive year, the Group applied the materiality analysis process for determining the material sustainability issues, in accordance with the GRI-G4 Sustainability Reporting Guidelines as well as with the procedures that govern the Group's precautionary principle in the framework of its operation. The materiality analysis process for 2015 was of particular importance for the Group, as it drew both on the strategic approach of its subsidiaries and on the feedback from its Stakeholders on the aspects identified, with a forward outlook covering the next five years. This process resulted in the identification of the aspects

which are material and on which particular emphasis should be given by the Group in order to achieve its mission and strategic goals. **G4-18** At the same time, the materiality analysis process ensured that the Sustainability Report provides information on aspects that have significant impact on the Group's Stakeholders decisions. **G4-1** In what especially concerns non - financial issues, from now on the full-scale materiality analysis exercise will be conducted every two years, with an interim review.

In more detail, the Materiality analysis process was implemented in three stages: **G4-18 G4-26**

Identification Stage

The identification of the relevant issues includes:

- The investigation of the relevant impacts on all of the Group's activities and relations, both within and outside its boundaries. The boundaries of MYTILINEOS Group are defined by the respective boundaries of operation of its subsidiaries and their business units. **G4-18**
- The integration of the expectations identified in the framework of the Group's annual Stakeholder Engagement process.

Results

The synthesis of the aforementioned activities resulted in the initial identification and mapping of

43 Material issues

Evaluation Stage

The evaluation of the relevant issues includes:

- The evaluation of the relevant impacts of the aspects identified in each business activity sector of the Group.
- The influence of the significance rate that these aspects have on Stakeholder assessments and decisions.

Results

The issues identified as the most important ones were mapped in the first draft of the Material aspects table of the Group.

The initial number of issues was reduced from 43 to 32

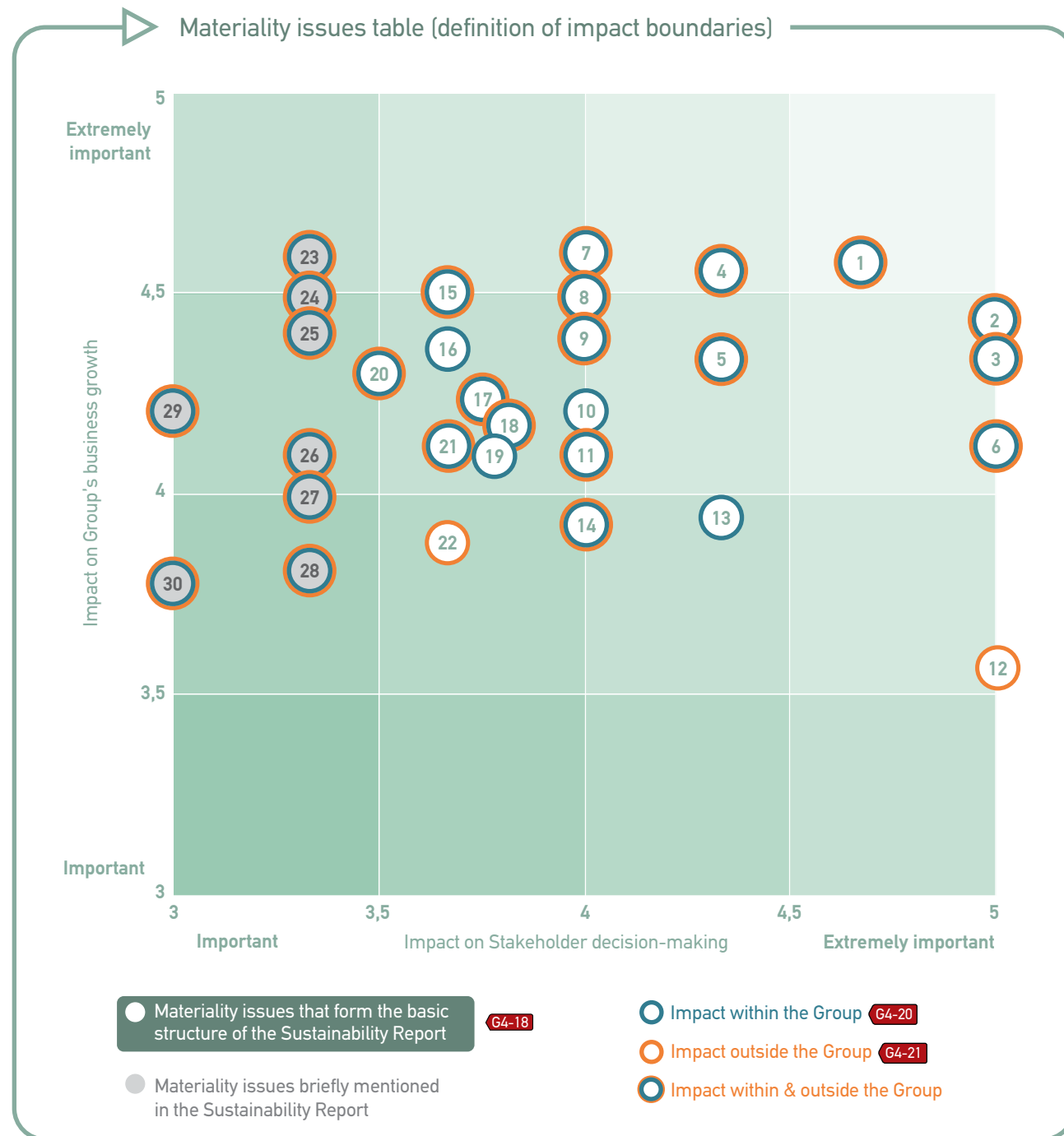
Validation Stage

- The purpose of the validation is to ensure that the Sustainability Report offers a balanced view of the Group's sustainability performance, covering both positive and negative impacts.
- During the validation stage, material aspects are evaluated in terms of their scope, the description of their impacts and their completeness in terms of information in relation to the reference period.

Results

After the review and the final approval by the Management of the Group's subsidiaries, the final list of

22 material aspects was established



Potential impacts of materiality aspects outside the Group **G4-19**

1	Occupational Health & Safety	<p>EPC Projects Sector: Impacts on the safe work environment assurance, the work conditions improvement, the strengthening of corporate image and on the sustaining a high level of productivity.</p> <p>Metallurgy & Mining Sector: Impacts on the company's image and on the acceptance of its role by the local communities.</p>
2	Strategy & business investments	<p>EPC Projects Sector: Impacts on the company's sustainability, its relations with investors and its Stakeholders growth.</p> <p>Energy Sector: Impacts on the creation, development and leveraging of significant synergies. Serves as the guide that determines the planning and organisation of the company's future actions, as well the key factors required by the company to succeed.</p>
3	Economic performance	<p>EPC Projects Sector: Impacts on attracting new investors, supporting Stakeholder growth contributing to GDP growth, as well as on the company's competitiveness.</p> <p>Energy Sector: Impacts on economic growth of the society at large. Has a significant positive impact on the the company's efforts to increase its competitiveness.</p>
4	Strengthen transparency	<p>EPC Projects Sector: Impacts on the the company's ties with its personnel, business partners and suppliers and by extension, on its corporate reputation.</p> <p>Energy Sector: Impacts on the mechanisms in place to prevent incidents of corruption and bribery, on safeguard employees and on the company's image and operation.</p>
5	Customer service & satisfaction	<p>Metallurgy & Mining Sector: Impacts on the company's and its customers financial results, as well as on the establishment of the customers' loyalty.</p> <p>EPC Projects Sector: Impacts on strengthening a customer-centred culture, on the confidentiality of contracts and on the company's credibility.</p> <p>Energy Sector: Impacts on the understanding of customer's needs, on increasing the company's customer base and on strengthening its positive corporate image. It also affects the creation, maintenance and strengthening of the relations with customers and other Stakeholders.</p>
6	Bolstering employment	<p>Metallurgy & Mining Sector: Because of the size of ALUMINIUM OF GREECE and the high unemployment rate in the country, employment is one of the most important issues with enormous social impact.</p> <p>EPC Projects Sector: Impacts on maintaining the number of personnel and on creating new jobs in Greece and abroad, as well as on the welfare of employees and on the reduction of unemployment of local communities.</p> <p>Energy Sector: Impacts on employee satisfaction, on the low employee turnover compared to the average for the Greek market, and on the reduction of unemployment, the respect for labour rights and other acquired rights, the support of local communities and on the establishment of the company's reputation.</p>

Potential impacts of materiality aspects outside the Group G4-19

7	Management of solid and liquid waste	<p>Metallurgy & Mining Sector: As a key parameter of the company's environmental footprint, attracting great interest from the local community, the wider region and the environmental organisations. Significant economic impacts, mainly from bauxite waste management.</p> <p>EPC Projects Sector: Impacts on the protection of the environment and on the prevention of soil and water pollution.</p>
8	Protection against child labour in the company's supply chain	<p>All Group activity sectors: Impacts on the dissemination of the corporate values, the protection of the corporate reputation and on the efforts to ensure the responsible operation and cooperation of suppliers.</p>
9	Environmental compliance	<p>Metallurgy & Mining Sector: Impacts on the reduction of the environmental footprint of ALUMINIUM OF GREECE (land, sea, air, underground water masses in the plant's wider area), as well as on the company's image and on the acceptance of its role by the local communities. Impacts on the company's financial data in relation with the costs to ensure and maintain its compliance with the environmental laws, as well as on the development of an environmental culture and standardisation.</p> <p>EPC Projects Sector: Impact on strengthening METKA's environmental policy and responsible profile.</p> <p>Energy Sector: Impact of a Legal, Production and Environmental nature: For Protergia, compliance with the approved environmental terms is a prerequisite for the operation of its power plants (thermal and RES plants) in accordance with their respective Operating Licenses. Moreover, the company's reputation at the local and country-wide level is strengthened.</p>
10	Management Employee relations	
11	Review and identification of conditions and risks giving rise to violations of Human Rights in the Group's business units	<p>Energy Sector: Impacts on the company's social performance, by preventing and combating such phenomena.</p>
12	Rehabilitation of usable land areas from the mining activity	<p>Metallurgy & Mining Sector: Impacts on the acceptance of the company's license to operate by the local communities.</p>
13	Employee Satisfaction	
14	Responsible Communication & Marketing	<p>Metallurgy & Mining Sector: Impacts on the image and credibility of the company and, by extension, on its acceptance by its business environment and Stakeholders.</p> <p>EPC Projects Sector: Impacts on the strengthen the company's profile, the promotion of new activities and on the attraction of new customers.</p> <p>Energy Sector: Impacts on the establishment and boosting of the company's image. The company ensures that its corporate communication and advertising material is lawful, decent, fair, honest and truthful.</p>

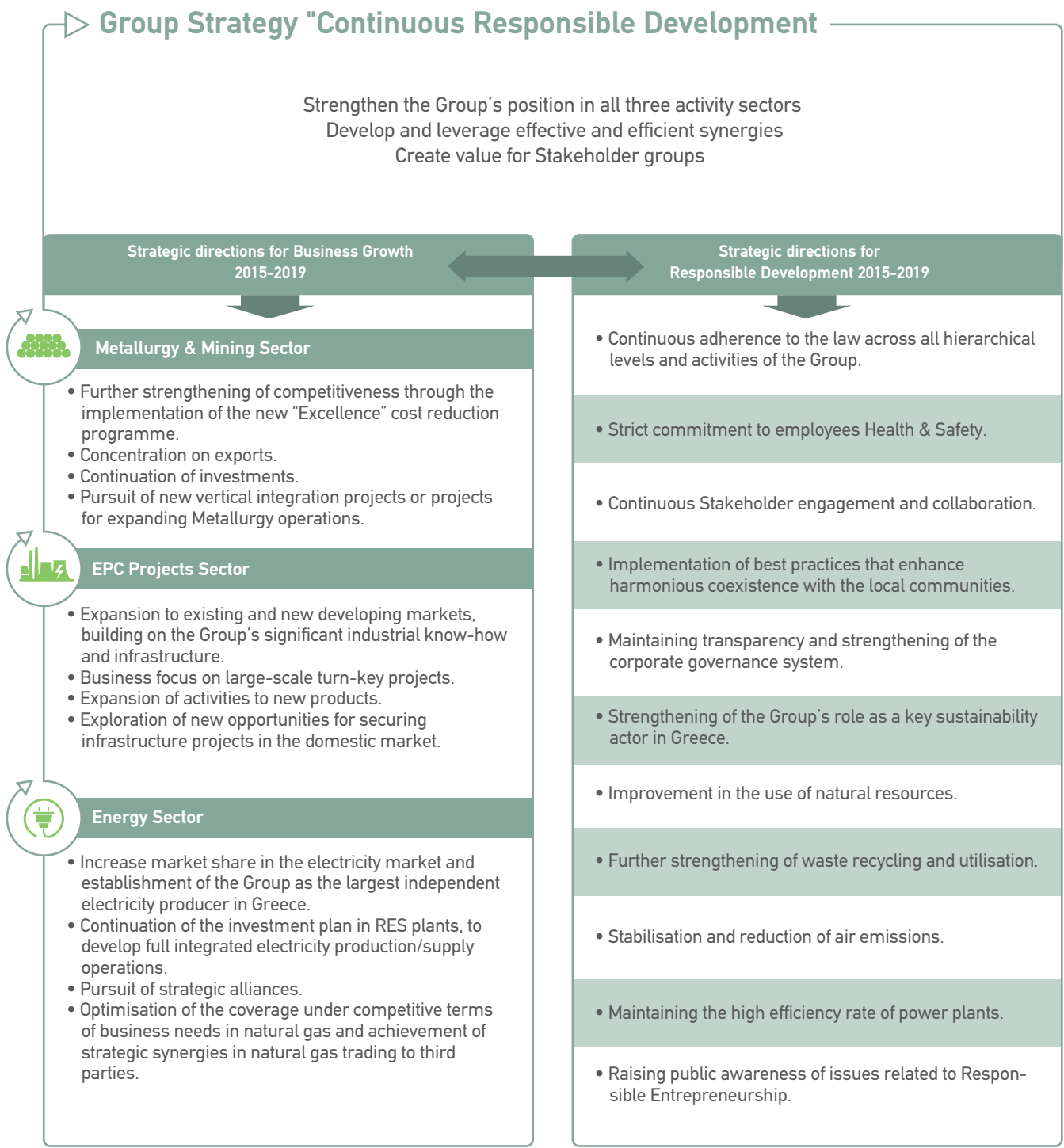
Potential impacts of materiality aspects outside the Group G4-19

15	Control and reduction of greenhouse gas emissions	<p>Metallurgy & Mining Sector: Impacts on the efforts to improve the company's environmental footprint and its financial results by reducing expenditures for CO₂ emission charges.</p> <p>EPC Projects Sector: Impacts on the efforts to address climate change and to reduce the overall environmental footprint of METKA</p>
16	Work conditions	
17	Management of raw & other materials	<p>Metallurgy & Mining Sector: Impacts on the protection of customers (product quality assurance) and on the rational management of natural resources. Impacts on the reduction of the company's environmental footprint and on the acceptance of its operation by the local communities..</p>
18	Energy consumption	<p>EPC Projects Sector: Impacts on the efforts to address Climate Change and to reduce the use of natural resources.</p> <p>Energy Sector: Economic and Production Impact: With regard to direct energy consumption, the responsible management of natural gas is directly linked to the production process, as natural gas is the primary fuel for the electricity production process. This impact is important for the company in terms of its profitability. With regard to indirect energy consumption, the impact is very little, is of an economic nature and concerns the company's operating costs. It also contributes to the efforts to strengthen the company's environmentally responsible profile.</p>
19	Training and Development of employees	
20	Support of local communities	<p>All Group activity sectors: Impacts on the improvement of living conditions and quality of life in the local communities, as well as on the actions to strengthen relations with the local community, to alleviate problems that become more acute due to the economic crisis.</p>
21	Product Quality & Safety	<p>Metallurgy & Mining Sector: Impacts on the corporate image of ALUMINIUM OF GREECE contributing to foster its customers' trust.</p> <p>EPC Projects Sector: Impacts on METKA's corporate image and on its position in the market, contributing to its smooth operation and to customers positive evaluation regarding to its projects.</p>
22	Protection of customer privacy	<p>All Group activity sectors: Impacts on the Group's companies customers' trust and loyalty. Adherence to the laws on the protection of personal data.</p>
<p>The other aspects shown in the Materiality Table are the following:</p> <ul style="list-style-type: none"> 23 Management of spills in the soil and water 24 Forced Labour 25 Child Labour 26 Management of suppliers 27 Promoting equal opportunities 28 Evaluation of suppliers using criteria relating to Human Rights practices 29 Evaluation of suppliers using criteria relating to labour practices 30 Compliance with the rules and regulations governing the provision and use of the company's products and services. <p>Information on Aspects 23 to 30 is given in the GRI-G4 Content Index, available at: www.mytilineos.gr/en-us/csr-disclosure-table-2015/of-mytilineos-group</p>		

5. Strategy & Outlook 2016 2

Driven by its commitment to continuous development and progress and seeking to always be at the forefront of developments in each one of its activity sectors MYTILINEOS Group consistently pursues its vision to become a strong and competitive European heavy industry group. Drawing on its highly qualified employees, significant assets and financial robustness, the Group aims to achieve steady organisational growth in the wider region of SE

Europe, Africa and the Middle East and to consolidate the significant synergies available between its core activity sectors, seeking, in this way to ensure their balanced development. In parallel with its investment plan, it develops methods to curtail costs and exploits the capabilities of sophisticated risk-hedging tools and techniques to optimise its economic performance in the coming years. G4-1



Economic Value Table G4-EC1		
	2014	2015
Generated Value		
Turnover (€)	1,232,604,268.9	1,382,872,590.1
Distributed Value		
Operating costs (€)	965,796,625.7	1,122,043,109.6
Employee salaries and benefits (€)	83,876,209.0	87,258,503.0
Payment of income tax & other taxes (€)	53,641,409.8	64,350,111.0
Payments to capital providers (€)*	62,250,594.0	64,539,251.1
Investments in local communities (€)	852.000	1,135,037.0
Total (€)	1,166,416,838.5	1,399,326,01.7
% of economic value distributed	94.6%	96.9%
% of economic value retained	5.4%	3.1%

* shareholder dividends, payment of interest to creditors, including interest on all types of debts and loans, as well as retrospective payment of dividend amounts owed to preference shareholders.

Economic performance 3

In 2015, MYTILINEOS Group remained on a steady course of growth and continued to consolidate its position in all its three business activity areas, focusing on new markets' 13 entry in the EPC Projects Sector, on further improving the competitiveness of the Metallurgy Sector and on strengthening the presence of Protergia in the electricity market. In particular, the Group's consolidated turnover for 2015 stood at €1,383 million from €1,233 million for 2014 (up 12.2%). Earnings before interest, tax, depreciation and amortisation (EBITDA) stood at €234.4 million, down 7.7% from €253.9 million for 2014, with net profit after tax and minority rights standing at €47.6 million from €64.9 million the previous year (down 26.7%). While this performance affirms the Group's resilience, it also reflects the pressure from a number of negative factors, such as the weak domestic economic environment, the delays in the process for the completion of the energy and industrial policy, the negative developments in the global commodities markets and the slowing down of investments in new energy projects as a result of geopolitical changes in various markets.

Outlook 2016 G4-1 G4-8

Metallurgy & Mining Sector

In the Metallurgy sector, the growth rate of global aluminium demand is expected to remain strong during 2016, thus helping support aluminium prices. After the record-high levels attained at the end of 2014 and their rapid decline fall during 2015, Premia appear to be stabilised. On the contrary, the significant decrease in energy prices, raw materials and transportation, drives production costs to lower levels. Accordingly, low Aluminium prices, prevailed also at the beginning of 2016, pose significant challenges for less competitive, marginal producers, who are expected to continue curtailing their production levels in the upcoming months. The developments regarding the market's fundamentals, the performance of emerging economies and especially the Chinese, the energy costs and the evolution of

the Euro/USD parity, along with the monetary policy by the Central Banks, are expected to be the catalysts for the sector in the months to come. Within this international landscape, the Group is focusing on further strengthening its competitiveness and is expecting a satisfactory financial performance from its Metallurgy Sector in 2016.

EPC Sector

Implementation of the signed backlog, currently standing at €1.2 billion, is expected to continue during 2016. METKA has laid the foundations for yet another year of satisfactory results, driven mainly by the projects it has been awarded in the markets of Ghana, Algeria and Iraq. For the immediate future, METKA will focus on ensuring the successful implementation of its contracts abroad and on securing new projects in existing and/or in new markets, in order to expand its share of the market for energy infrastructure projects in Europe, Turkey, N. Africa and the Middle East. In parallel, the company continues to diversify its activities by expanding to new products, with the establishment of METKA-EGN, active in the fast-growing global solar energy market, being a recent such example.

Energy Sector

2016 is expected to be a turning point for the Energy Sector, as the reduction of natural gas prices favours the competitiveness of the Group's thermal plants, especially regarding the merit to order compared to the Lignite fired plants. In addition, PROTERGIA is expected to continue increasing its share in the retail electricity market, while it also keeps up with the implementation of its investment plan in new RES projects. In this context, the Energy Sector is expected to have an increased contribution in the Group's consolidated financial results for 2016.

6. Corporate Responsibility Overview 2015

For MYTILINEOS Group, Corporate Social Responsibility (CSR) is a key strategic choice which over the last 10 years has been gaining increasing significance for developing and sustaining its competitiveness. The Group understands CSR as a fundamental factor which contributes to the prevention of economic, social and environmental risks, in order to build a context of trust in which can operate creating value for all its Stakeholder groups. CSR Governance is a multifaceted and complex process, for the Group, characterised by its conscious self-commitment to the achievement of Continuous Responsible Development, guided by its vision and values. *(for more details please see page 64).*

MYTILINEOS Group remains steadfast in its pledge to uphold the ethical rules and the principles that guarantee its unbroken alliance with Society, with its Employees and with the Environment, especially so in the adverse economic juncture the country is facing, which makes the contribution of businesses as social partners all the more imperative.



Key CSR action lines

- Climate Change and protection of the environment
- Occupational Health & Safety
- Labour practices
- Safeguarding of Human Rights
- Local Communities
- Supply Chain Management
- Market Practices
- Corporate Governance
- Strengthening Transparency

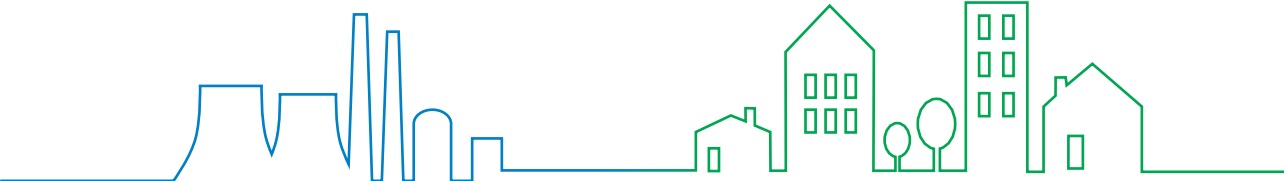


Memberships in domestic & international CSR initiatives

- UN Global Compact
- Global Reporting Initiative (GRI)
- ISO 26000 - Social Responsibility International Standard
- OECD Guidelines
- ISO 14001 & ISO 14064 Environmental Standards
- OHSAS 18001 Occupational Health & Safety Standard
- Greek Corporate Governance Code
- Greek Sustainability Code
- Code of Sustainable Development Principles of the Greek Mining Enterprises Association (SME)
- Participation in the Bloomberg ESG Survey

G4-15

G4-56






Overview of key strategic CSR initiatives in 2015

- 1st publication of the Group's ESG presentation, for responsible investors, according to the PRI (Principles for Responsible Investment) Guidelines
- 1st edition of "METKA's Suppliers Code of Conduct".
- 8th edition of MYTILINEOS Group Sustainability Report, according to GRI-G4 Reporting Guidelines
- 2nd Group's Communication on Progress (COP), under the UN Global Compact signatory, maintaining the Differentiation Level «Advanced» for the year 2015.
- 4th participation in the Bloomberg's Environmental-Social-Governance (ESG) Survey (Results 2015: The Group ranks again No. 1 - for the 3rd consecutive year - among all participating Greek companies and No.5 at a global level.)
- Development of a new three-year (2016-2019) Social Contribution strategic plan of the Group, named «IN PRACTICE».

- Preparation of the 2nd Edition of MYTILINEOS Group's "Professional Ethics Code".
- Thematic consultation of ALUMINIUM OF GREECE with its stakeholders focused on "Health and Safety in the workplace".
- Launch of the implementation of the Group's innovative pilot program "I'm IN" against the School Drop-out phenomenon.
- Completion of the social program «ENGINEERS IN ACTION» in ALUMINIUM OF GREECE.
- Calculation of carbon footprint and carbon neutral certification of the MYTILINEOS Group and ALUMINIUM OF GREECE websites.
- Active involvement of Group executives on Sustainable Greece 2020 initiative working groups related to the development of Greek Sustainability Code.



Performance against specific CSR targets

SOCIAL TARGETS	Target 2015	Performance 2015	Target 2016-2017
Total work-related fatalities	0	0	0
Total accidents (Group employees)	0	4	0
Total incidents related to occupational diseases	0	0	0
Total incidents of discrimination	0	0	0
Total incidents of forced labour	0	0	0
Total incidents of corruption and bribery	0	0	0
Percentage of employees who received formal performance evaluation reviews	>80	76.2%	>80
Training hours per year and per employee	>30	27.5	>30
Percentage of the Group's major and new suppliers committed to its Suppliers & Business Partners Code of Conduct			55% - 60%
Improvement of the policies and procedures adopted by the Group's subsidiaries for increasing Transparency			33%
Improvement of the policies and procedures adopted by the Group's subsidiaries for the protection of Human Rights			50%
ENVIRONMENTAL TARGETS	Target 2015	Performance 2015	Target 2016-2017
Fluorine emissions (kg/t Al) ¹	<1.4	1.35	<1.37
Carbon tetrafluoride emissions (kgCF4/tAl) ¹	<0.04	0.041	<0.035
Solid waste sorting ratio ²	>90%	>90%	>90%
Generation of unclassified basin waste (kg/basin AB) ²	<20	31.3	<20
Final waste disposal for the Alumina production line (kg/tAH) ²	<7	4.7	<7
Total water withdrawal (industrial use & drinking, m ³ / ημέρα) ³	<14,500	13,994	<14.000
Application of ISO 14064 in the Group subsidiaries			66%
Conduct of two studies on the protection of biodiversity in the Metallurgy & Mining Sector			100%
SPECIFIC TARGETS IN METALLURGY & MINING SECTOR THAT HELP:			
¹ REDUCE EMISSIONS, ² REDUCE SOLID WASTE, ³ CONSERVE NATURAL RESOURCES			

Distinctions & Awards

• GOLD AWARDS FOR METKA IN THE ENVIRONMENTAL AWARDS 2015

In the award ceremony for the 2015 Environmental Awards, METKA was presented with two Gold Awards in the following categories: "Mapping and Monitoring of Greenhouse Gas Emissions" and "Actions against Climate Change".

• BUSINESS DISTINCTIONS FOR MYTILINEOS GROUP AND METKA

MYTILINEOS Group won three major distinctions in the "MONEY - G. OUZOUNIS Business Awards 2014", organised for the 12th consecutive year by Ethos Media S.A. MYTILINEOS Group was presented with two 2nd Prizes in the "Investor Relation" and "Corporate Governance" categories, while METKA won the 2nd Prize in the "Best FTSE/ASE Large Cap Company" category for 2014.

• METKA IN THE INTERNATIONAL MAGAZINE ENGINEERING NEWS RECORD (ENR)

METKA figured once again in the list of the top international contractors for energy projects. The company was included, for the 6th consecutive year, in the ENR Top 250 Global Contractors 2015 list, established by the international Engineering News Record magazine.

• DISTINCTIONS FOR THE MYTILINEOS GROUP SUSTAINABILITY REPORT

- MYTILINEOS Group was presented with an award for 2015 in the context of the "Bravo Sustainability Awards", organised annually

by QualityNet Foundation, a non-profit organisation promoting social responsibility. The Group won an award in the "Bravo Governance" category, for the practice followed in the compilation of the Group's "Best Practices - Best Footprint" Sustainability Report for 2013.

- The "Best Practices - Best Footprint" MYTILINEOS Group Sustainability Report for 2013 was ranked No. 4 among a total of 45 Greek Corporate Social Responsibility Reports, according to the relevant evaluation carried out annually by the Business Environment Policy and Management Laboratory of the University of the Aegean.

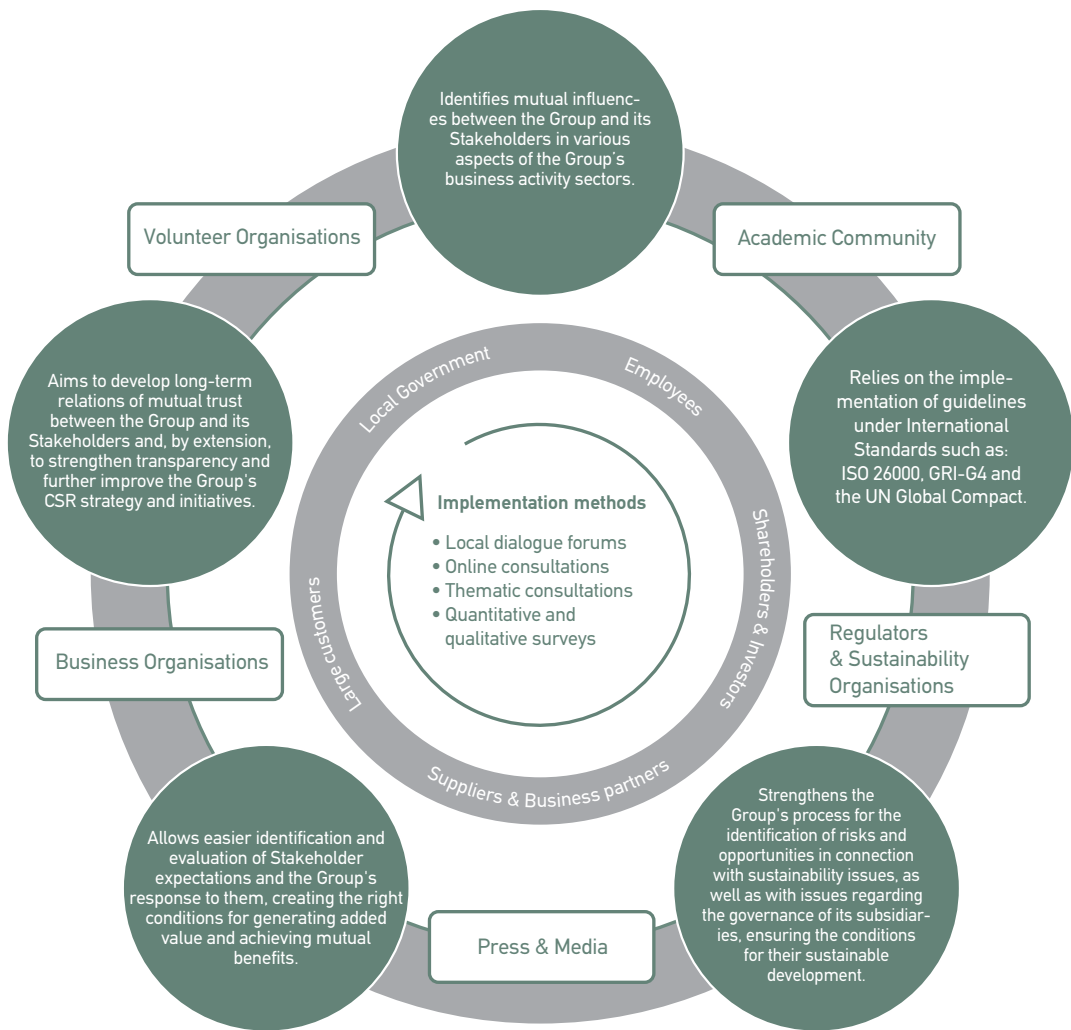
• MYTILINEOS GROUP RANKED AGAIN IN THE TOP POSITIONS OF THE BLOOMBERG ESG SURVEY FOR 2015

In line with its strategic decision to strengthen its participation in Responsible Entrepreneurship investment indices, the Group participated successfully for the 4th consecutive year in the annual ESG (Environment, Social and Governance) survey of the Bloomberg Organisation. According to the survey's results, which were based on performance data for 2014, the Group was ranked again No. 1 (for the 3rd consecutive year) among all participating Greek companies and No. 5 at a global level. The ESG platform of the Bloomberg Organisation, which publishes Responsible Entrepreneurship data for the world's largest businesses, is the 4th most reliable source of information for international investment firms and private investors alike, about responsible businesses and their performance in the area of sustainable development.

7. Stakeholder Engagement G4-14 G4-37 G4-45

The Stakeholder Engagement process expresses, in a systematic way, the long-standing principle of MYTILINEOS Group to engage in a consistent and honest dialogue with its Stakeholders (please see Group's Stakeholder definition matrix at: www.mytilneos.gr/en-us/dialogue-with-stakeholders/details#tab-definition-of-stakeholder-groups) G4-25 This is considered essential in order for the Group to achieve its short-term and long-term strategic goals and, therefore, ensure its sustainability. This initiative, which today has been established as an institution within the Group, is continuing with consistency and is subject to self-evaluation and self-improvement procedures. Through this procedure the Group is able to understand and meet the expectations of the people, the local communities, the organisations, the businesses and the other social groups with which communicates, collaborates and interacts in the course of its business activity.

MYTILINEOS Group – Formal Stakeholder Engagement Process G4-26



The effectiveness and transparency of this process is assured through the Group's CSR Governance system, under which the individual CSR teams of the subsidiaries have been tasked with recording and evaluating all Stakeholder proposals, ideas and concerns in connection with sustainability issues. Once this has been done, the most important issues are forwarded to the Management of the companies, so that decisions can be made concerning the responses to them and, where feasible, their integration in the corporate strategy.

Key Stakeholder groups	Engagement & collaboration methods in annual basis G4-24 G4-26
Employees	<ul style="list-style-type: none"> Stakeholder Engagement process. Participation of employees in the first and second degree evaluation boards. Established employee performance and skills review process. Disclosure of policies and open communication with all employees. Regular and ad hoc meetings between the Management and representatives of Employees Unions. Training and development programs.
Shareholders – Investors – Financial analysts	<ul style="list-style-type: none"> Regular and Extraordinary Shareholders' Meetings. Financial result presentations (Press releases, videoconferences, internet). Information on business developments (Press releases, internet). Annual meetings with financial analysts. Communication and collaboration with the Group's Shareholder Services Department in response to individual requests.
Suppliers & Business Partners	<ul style="list-style-type: none"> Stakeholder Engagement process. Procedure for inviting, evaluation and selection of suppliers and service providers in the context of outsourcing operations.
Large customers	<ul style="list-style-type: none"> Stakeholder Engagement process. Communication via the Commercial Departments of the Group's subsidiaries. Collaboration for the purposes of customer satisfaction surveys.
Local Government (local communities)	<ul style="list-style-type: none"> Stakeholder Engagement process. Regular and ad hoc communication (meetings, participation in local consultations). Collaboration for the implementation of the Group's annual Social Contribution plan. Participation in events.
Business organisations and Regulators	<ul style="list-style-type: none"> Stakeholder Engagement process. Regular and ad hoc communication (supply of data and information, meetings, participation in local consultations). Participation in events.
Academic Community	<ul style="list-style-type: none"> Stakeholder Engagement process. Participation in R&D programs for new or improved products at the level of the Group's subsidiaries.
Press & Media	<ul style="list-style-type: none"> Stakeholder Engagement process. Direct communication through the Group's Communication Department. Participation in events. Organisation of information events with Greek and foreign journalists.
Volunteer Organisations	<ul style="list-style-type: none"> Stakeholder Engagement process. Collaboration to support actions of common interest by various NGOs, in line with the Group's Social Contribution strategy.

7.1 Engagement process 2015 G4-26

The practices of thematic dialogue and e-dialogue, applied by ALUMINIUM OF GREECE and METKA, respectively, as part of the Group's Stakeholder Engagement Process 2015, are the evolution of its established local one-day events which have been held regularly during the last six years. This new approach seeks to transform the Engagement process, from a briefing and consultative event, to a process with enhanced qualitative attributes that fosters effective synergies with selected Stakeholder groups. The main target is the dialogue with Stakeholders which, drawing on their experience, are in a position to contribute to the development of knowledge and to offer new ideas and best practices, which the Group's subsidiaries can adopt to address their material sustainability aspects.

In more detail:



Thematic consultation on "Health & Safety at the Workplace"

Participations in this initiative of ALUMINIUM OF GREECE, which is a key implementation practice of the Company's Social Corporate Responsibility policy, included representatives from: eminent companies, contractors, suppliers, business consultants, the Prolepsis Institute of Preventive Medicine Environmental and Occupational Health, the Greek Mining Enterprises Association, the National Technical University of Athens, the Regional Administration for Central Greece, the Ministry of Labour and neighbouring Municipalities. G4-24 G4-27

The Consultation event started with a briefing of the participants by the company's executives on the policy, objectives and the OHSAS 18001 occupational health and safety management system in place in ALUMINIUM OF GREECE, stressing the company's commitment to the systematic measurement, assessment and mitigation of Health & Safety risks in all work areas.

Emphasis was also placed on the active participation of Stakeholders, which were allocated to three working groups. In order to achieve the Consultation's initial objective, ALUMINIUM OF GREECE put to the working groups two specific issues for discussion:

- a) Improving the adherence to the Health & Safety instructions and
- b) Improving the use of the foreseen Personal Protective Equipment (PPE) both by the company's employees, as well as by the employees of the contractors it works with.

The Consultation concluded with the presentation of the results by the rapporteurs of the three working groups, who also responded to clarifications asked by the company's representatives. The main proposals submitted by the Stakeholders were the following: **G4-27**

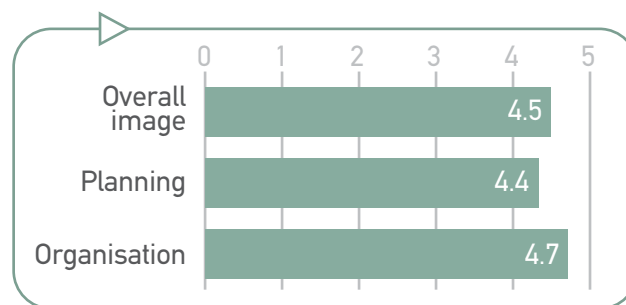
- To place emphasis on developing a spirit of collective responsibility with regard to Safety measures, so that each working team shows solidarity with the other working teams and every employee cares for the safety of his or her colleagues.
- To place emphasis on the approach adopted by foremen (and the middle-management hierarchy in general), and to help them understand their responsibility towards their colleagues and assume their role of leaders with regard to Health & Safety issues, giving priority to Hygiene.
- The introduction of the role of the "observer employee". This employee will be entrusted with overseeing the correct implementation of the Health & Safety regulations at the workplace. Where possible, assignment of this role should include the rotation of roles and jobs.
- The value of educational programs for children was acknowledged. Particular mention was made of the "Safety at Home" program, carried out by volunteer 20 employees of TITAN S.A. in primary and secondary schools across Greece, whose aim is to prevent child accidents. ALUMINIUM OF GREECE made a commitment to investigate the possibility of working together with TITAN S.A. In for that particular program.
- To take action with transport companies for raw materials and goods, with regard to driving behaviour and to securing/insuring the transported cargo.
- The importance of changing the employee culture and the great difficulties that this entails (especially in the contracting business) was acknowledged. A proposal was made to place greater emphasis on providing the employees of contractors

with training in Safety measures and in the consequences of non-compliance with these.

- To carry out a questionnaire-based survey, drawing on the OHSAS 18001 standard, in order to assess the Health & Safety culture, strategy and results achieved by the company's employees across all levels of its hierarchy.
- To introduce a procedure for employees to commit themselves in writing to using the Personal Protective Equipment (PPE), at the time when they take delivery of this Equipment.
- Finally, it was mentioned that the effects of stress are a highly critical factor that affects the performance of employees in Health & Safety issues, and must be taken into account.

Evaluation of the thematic Consultation

ALUMINIUM OF GREECE went on to evaluate this new consultation process, by posting a custom satisfaction questionnaire to all participants in the consultation and inviting them to indicate their satisfaction using a rating scale from 1 (low) to 5 (high). Three separate aspects of the Consultation were evaluated: (a) Overall Image, (b) Planning and (c) Organisation. Various individual variables were used in each category and respondents were also able to make comments and suggest improvements. The percentage of Stakeholders who responded positively to this evaluation stood at 75%, with a total of 20 comments / suggestions for improvement submitted. Overall, the participants rated the new consultation process as very positive.



METKA Online Consultation on Responsible Entrepreneurship

METKA chose to carry out, for the very first time, an online consultation, by developing and posting on its website a custom questionnaire. A total of 117 Stakeholders were approached, selected from the individual lists of the company's main Departments, such as: Human Resources, Procurement, Finance, Marketing & Sales, IT, Health, Safety & Environment. **G4-24 G4-27**

Main objectives of the Consultation

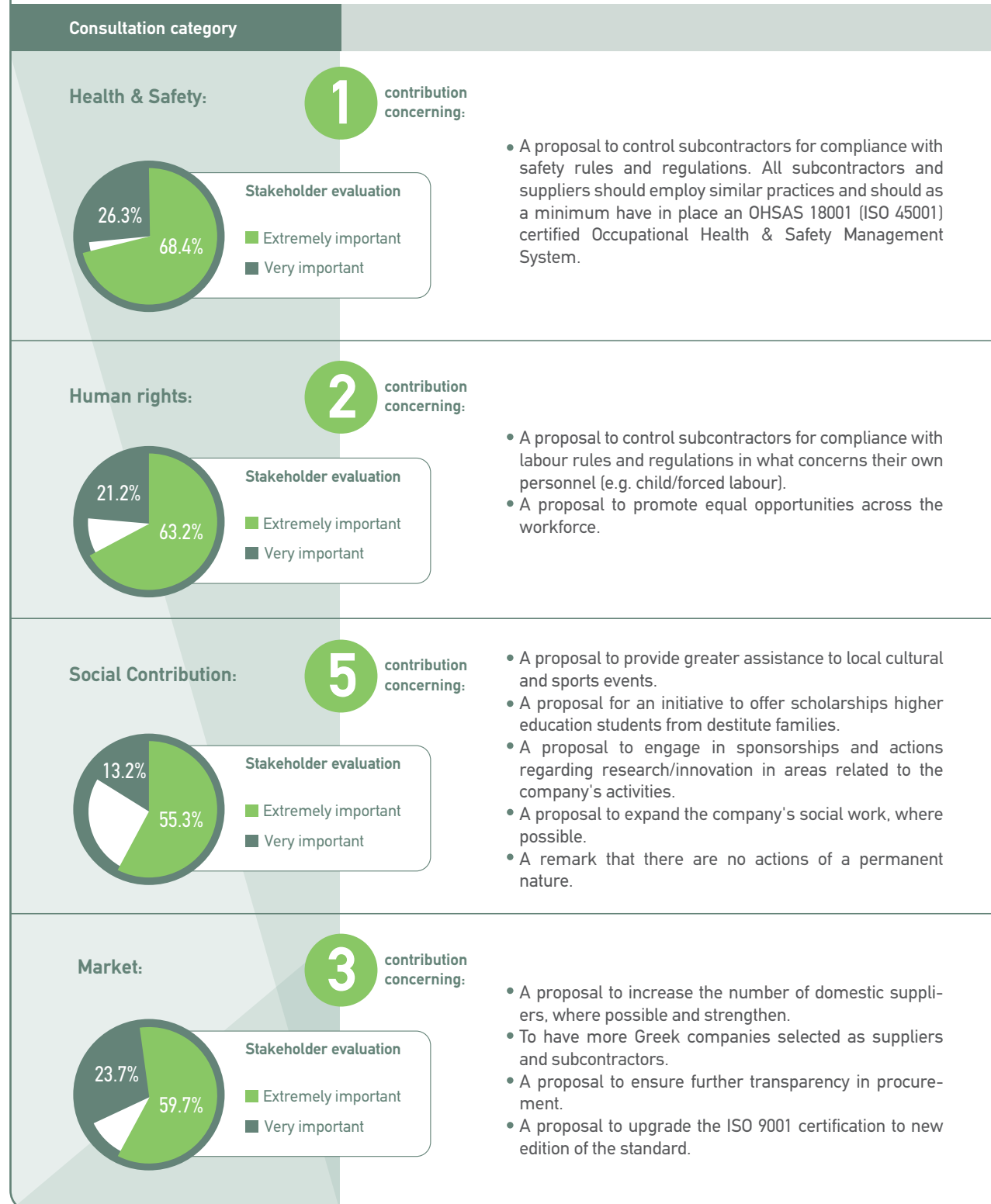
Objective 1st To brief Stakeholders, in a concise and substantial manner, of METKA's key initiatives and performance in the area of responsible entrepreneurship.	Result: A total of 117 persons were approached, selected from METKA's database. The response rate (RR) was 32.5% .
Objective 2nd To have the company's specific actions and performance evaluated directly by its Stakeholders.	Result: Stakeholders who responded to the company's invitation, rated its CSR initiatives and performance in 2014 as follows: <div style="display: flex; align-items: center;"> <div style="margin-left: 10px;"> 61.7% Extremely important 23.7% Very important 12.8% Important 1.9% Not particularly important </div> </div>
Objective 3rd To invite Stakeholders to actively participate, by submitting suggestions, expectations or ideas that the company could use in its efforts for continuous improvement and responsible growth.	Result: The active participation by METKA's Stakeholders (i.e. the number of questionnaires returned with comments or suggestions in at least one of the seven CSR categories) was 39.5% on the basis of the number of the respondents' questionnaires and 13% out of all questionnaires. A total of 17 key contributions were recorded.

The key issues raised in the METKA Engagement process for 2015, together with the Stakeholder's evaluation, by subject category, are presented in the table below:

Key expectations of Stakeholders **G4-27**

Consultation category	Contributions concerning:	Stakeholder evaluation
Climate Change & Protection of the Environment: <div style="display: flex; align-items: center;"> <div style="margin-left: 10px;"> 31.6% Extremely important 63.2% Very important </div> </div>	3 contributions concerning: <ul style="list-style-type: none"> • A proposal to control suppliers in connection with environmental protection and occupational safety. Suppliers/subcontractors and other business partners should as a minimum have in place an ISO14001-certified environmental management system. • A proposal to support academic research / establish scholarships on energy conservation and environmental protection. • A proposal to provide personnel with training in environmental awareness and the management of natural resources. 	
Labour practices: <div style="display: flex; align-items: center;"> <div style="margin-left: 10px;"> 23.7% Extremely important 65.8% Very important </div> </div>	3 contributions concerning: <ul style="list-style-type: none"> • A proposal to introduce a procedure for rewarding the submission of proposals by employees (provided these proposals are feasible) regarding the optimisation of the company's procedures and effectiveness. • A proposal for provision to personnel (engineers / technicians) of training in the technologies applied in the company's projects. • A proposal for provision of training to employees who have not completed an academic course of studies. 	

Key expectations of Stakeholders



7.2 Response to Stakeholders requests, raised in the 2014 Engagement process

protergia G4-27	
Key issues raised & Expectations 2014	Response
Publication of Protergia's Suppliers Code of Conduct.	The Code's completion is expected by the end of June 2016, so that its publication will follow. The Code will cover the main standards of ethical behaviour and the CSR values and principles.
The importance of supporting initiatives of a social nature, by providing assistance to organisations such as «Medécins Sans Frontières», as well as by contributing to the organisation of meals for the homeless with the participation of the company's employees, was pointed out. It was also proposed to the company to examine the possibility of supplying electricity to social groups living on the verge of poverty.	Protergia participates in a number of social work initiatives. These include: the program «Be a piece of our heart», carried out by the «Together for Children» Association, the donation of heating oil to the Primary Schools and Nursery Schools of Akraifnio and Kokkino in the Municipality of Orchomenos, Viotia, to cover their heating needs and the public benefit projects carried out at the Municipality of Karystos.
Proposal to the company to become involved in actions in support of young entrepreneurs.	In 2016, a new social program focused on skills & experience support of new graduates for easier access to the labor market, will be implemented by the MYTILINEOS Group.
Proposal to the company to further develop activities in the RES sector.	Protergia is actively participating in the development of Renewable Energy Sources. It currently has 1,233 MW of RES-based energy assets at various licensing stages. In addition, in 2015 one more Wind Farm, with a total installed capacity of 14 WM, entered in operation in Trikorfa, Fokida.
Proposal for better communication to the local communities of Protergia's social contribution activities. Extension of its financial assistance to socially vulnerable groups in need of immediate help.	Protergia is open to dialogue and collaborations, and will examine all proposals which could help further improvements to issues of concern for the local communities where it develops its business activities. According to the company's policy, a written agreement ("Memorandum of Understanding" - MoU) is concluded between the company and the local authorities regarding the implementation of public benefit projects, infrastructure works or cultural activities in the area concerned. The target is to improve the quality of life of local residents, in consultation and collaboration with the local Municipality and depending on its latter's needs, with the local community stating its acceptance of the RES project.
Proposal for collaboration with the Municipality of Loutraki, to establish organisations that will develop the natural resources of the wider area.	The possibility of implementing this proposal will be examined in 2016.
It was suggested to the company to also offer to customers (natural and legal persons) services (incentives) for increasing the energy efficiency and, sometime in the near future, to also offer ESCO (Energy Service Company) services.	Protergia has developed the «Myprotergia» application, enabling its customers to monitor detailed data on their electricity consumption and to save electricity.
Proposal to the company to become involved in smart grid, energy storage and electric mobility activities..	The company always examines all business possibilities in relation to electricity production, in accordance with its business goals.



G4-27

Key issues raised & Expectations 2014	Response
Greater efforts regarding the utilisation of red mud as a by-product (refers to bauxite residues).	The company's involvement in a number of actions is continuing at an even greater intensity. These include the collaboration of ALUMINIUM OF GREECE with universities and companies in Greece and abroad and its participation in research projects aimed at the full utilisation of bauxite residues ("Eurare", "Marie Curie", BRAVO etc.). Many related proposals are being submitted to the competent EU committees for approval. Moreover, ALUMINIUM OF GREECE is now using the services of an external associate in this area.
Seeing to the increase of the women's employment rate in the company.	Implementation of the Voucher scheme for the employment for six persons, five of which were women.
Establishment of scholarships for post-graduate studies in subjects of interest to ALUMINIUM OF GREECE S.A. and linking these to the possibility of full employment in the company after their completion.	The «Engineers in Action» program provided training to eleven engineers (including four women) who worked as salaried employees at the company's plant for twelve months. Two of these were eventually hired by the company.
Proposal for the implementation of a tele heating system as an important project for the wider area.	A study has been carried out on this matter. The tele heating system is unfeasible on technical grounds.
Proposal for the rehabilitation of usable land areas from the mining activity. In particular, it was proposed to investigate the possibilities for development, where feasible, of the specific land areas by opening footpaths and creating recreation areas with information displayed about the mining activity and its contribution to local and overall prosperity.	As a share of the overall land areas used by the mining activity, usable land areas are very small (5,000-10,000 sq.m. per mining site). Furthermore, they do not meet the requirements for opening footpaths or for creating recreation areas.
Proposal for placing emphasis on the promotion and disclosure not only of the individual expenditures in the local communities, but also of the company's overall contribution to society and to the economy, as this will benefit the image of the company and will help «decriminalise» entrepreneurship.	Promotion of the socio-economic value of the business activity of MYTILINEOS Group, on the basis of measurable data, was launched in 2015 and is continuing ever since, via special issues, specialised articles and presentations, to which ALUMINIUM OF GREECE makes a substantial contribution.
Proposal for the development of an environmental program open to participations from schools, in collaboration with the Regional Education Directorate and the School Advisors, to better promote the activities of ALUMINIUM OF GREECE in this very important area and provide knowledge benefits to school students, who will familiarise themselves with the environmental factors and issues that the company is monitoring and addressing.	In the context of this proposal, the participation of competent persons from the area's lower and upper secondary schools (Gymnasiums) has been scheduled in the company's thematic consultation on the environment, in June 2016.
Proposal for the continuation of the company's programme «The Future in Schools», covering the cost of teaching aids such as interactive whiteboards.	ALUMINIUM OF GREECE has donated tablets and interactive whiteboards to two primary schools in Viotia prefecture.
Proposal from the Antikyra Lower Secondary School (Gymnasium) concerning the following: 1 Painting of the schoolyard railings and of the building in general. 2 New asphalt paving for the schoolyard. 3 Repair of a large hall in a nearby building which belongs to the Manpower Employment Organisation (OAED) and is being used by the School for gymnastics classes.	The works for the maintenance and upgrade of the school buildings were continued. ALUMINIUM OF GREECE responded promptly to the requests of the Antikyra lower secondary school (Gymnasium). The repair of the OAED building was not approved.



Proposal for linking the policy on sponsorships with the company's results.	MYTILINEOS Group proceeded with forming a new three-year Social Contribution strategic plan (2016-2019), named "IN PRACTICE". Via this plan the Group aspires to contribute to the reestablishment of social cohesion, in a very critical period for the country, strategically pursuing its further activation in specific sectors. The Group has revised its internal procedures to define a new approach to managing requests of a social nature, with the aim of strengthening transparency and improving the quality of the CSR practices it undertakes.
Proposals for the implementation of various activities such as: Environmental awareness raising seminars for primary and secondary education teachers and students. Increased company contribution to Arts & Culture. Reviving life in the Aspra Spitia settlement.	In collaboration with the Technical University of Crete, an «architectural workshop» on the Aspra Spitia settlement and the work of K. Doxiadis was held, with the participation of 50 students. Fifteen presentations of literary artists and writers took place at the lounge of the «Emvolimon» magazine, and the publication of the magazine's two biannual issues was financed by ALUMINIUM OF GREECE. To celebrate the 50th anniversary of the MEDEON Sports and Recreation Club, events were organised by the associations of Thessalians, Macedonians etc., in addition to concerts and theatre performances by cultural groups and the Aspra Spitia schools.
Proposal to finance the maintenance of the Aspra Spitia sports facilities and to examine the possibility of constructing an indoor Basketball and Volleyball court, to be used by the children for sports practice as well as by the employees of ALUMINIUM OF GREECE themselves.	Financing for the necessary maintenance was granted and a study was developed for the construction of an indoor sports hall, scheduled for construction in 2016.
Proposal for the company to develop activities to express its solidarity to ill and destitute citizens.	ALUMINIUM OF GREECE provides financial support to the foundations run by the Holy Metropolis of Thiva & Livadeia, to the "Estia Miteras" ("Mother's Hearth") home for the elderly, as well as to destitute families, in collaboration with the «Arogi» social care foundation. In collaboration with the Municipality of Livadeia, the company also financed the replacement of roofs at the Municipal children's camp and purchased medical equipment for the «Help at home» program.



G4-27

Key issues raised & Expectations 2014	Response
The representative of the Greek Red Cross asked for clarifications concerning the specialisations of the occupational physician and nursing personnel, that METKA has available in its construction sites abroad, as well as on the vaccinations required for visiting these countries and working in them.	The vaccinations required for METKA personnel travelling to construction sites abroad are provided by the company free of charge and comply with the recommendations of the Occupational Physician and the requirements of the applicable international and national Directives. At its construction sites, METKA offers first aid services (certified nursing personnel and a full range of equipment), in compliance with national and local laws and in line with the requirements of internationally established best practices. These services are provided by specialised and certified organisations. Additionally, in accordance with its relevant internal procedure, the company concludes contracts with the recommended (following an evaluation) Clinics in the host country where its operations are based, in order to protect the health of its workforce employed abroad. Finally, it provides travel insurance to all its personnel travelling abroad.



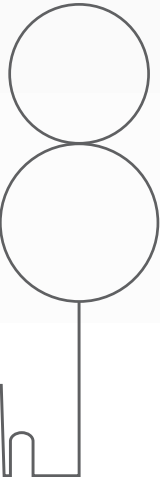
ENVIRONMENTAL PERFORMANCE (ESG)

	2013	2014	2015
Environmental expenditures (million €)	10.3	9.3	11.7
Greenhouse gas emissions (Scope 1, thousand tonnes)	2,353.5	1,489.0	1,666.3
Greenhouse gas emissions (Scope 2, thousand tonnes)	2,257.4	2,304.7	2,392.6
Total energy consumption (TJ) ¹	-	31,835	35,954
Total water withdrawal (million m ³)	-	166.1	164.8
Total water consumption from public water supply utilities (thousand m ³)	-	152.5	62.8
Extracted raw materials (tonnes of bauxite)	1,830,398	1,830,996	1,833,201
Total waste (million tonnes)	923.3	815.1	803.1
Percentage of waste recycled ²	63.3%	42.7%	43.1%
Incidents involving lubricant spills in the soil ³	38	66	165
Rehabilitation percentage of usable areas from the mining activity	84%	84%	85%
Percentage of subsidiaries with ISO 14001 certification	100%	100%	100%
Incidents of non-compliance with environmental laws and regulations	0	0	0

¹Total energy consumption = Energy consumption from Non-renewable sources + Energy consumption from Renewable sources + Energy purchased for consumption + Energy produced – Energy sold.

² This percentage refers to waste other than bauxite residues.

³ The increase in the number of incidents in 2014 is mainly due to the increased awareness of personnel (machinery operators - technicians) of the need to report such incidents, combined with the simultaneous decrease in the number of unreported incidents. These incidents are an unavoidable part of the mining process, as they are caused primarily by wear and tear of lubricant pipes and by damages to machinery by falling rocks. They do not involve serious spills and are dealt with immediately by carefully collecting the quantity of contaminated soil and forwarding it to the hazardous waste area for appropriate handling. **G4-EN24**



Environmental
compliance



8.1 Environmental compliance G4-14 9

Compliance with the environmental legislation is a core priority of MYTILINEOS Group and a major issue of equal importance with issues such as personnel safety, quality, economic performance and customer satisfaction, which the Group is managing in the context of its efforts for continuous and responsible development.

This view, which also serves as the foundation of the Group's environmental policy, aims to drive the continuous improvement of its environmental performance and is based, first and foremost, on the principle of adherence to the provisions of the law, as well as to the agreements concluded and the voluntary commitments made both by MYTILINEOS S.A. and by the Group's subsidiaries. To this end, the strict adherence to the applicable laws and to the provisions of the regulatory framework, the implementation of a regular environmental legislation review process and the application of the environmental rules and regulations pertaining to the Group's activities, have resulted in the absence of any incidents involving a deteriorating in the quality of the environment during 2015. G4-29

In October 2015, a non-routine inspection was conducted at ALUMINIUM OF GREECE by an 11-strong team of inspectors from the Hellenic Environmental Inspectorate. The inspection took 3 full days and the inspectors visited almost all company work areas. ALUMINIUM OF GREECE supplied all the relevant information and the necessary documents requested. According to the inspectors, this inspection was one of the most extensive and they were very positively impressed with the plant and with the Environmental Management Plan it has in place. The inspection's findings will be announced in 2016.

8.2 Raw & Other Materials G4-EN1 17

In 2015, approximately 2.18 million tonnes of raw materials (dry basis) were used in the **Metallurgy & Mining sector**, posting a marginal increase (by 0.7%) compared to 2014. Of this total quantity, 85% relates to bauxite, which is the main raw material used for the production of alumina and aluminium. A large portion of the bauxite quantities required in the production process every year comes from Greece and, more specifically, from the Mt Helikon - Mt Parnassus - Mt Gkiona zone, where Greece's most important known bauxite deposits, estimated at around 100 million tonnes, are located. The use of alternative raw materials, i.e. byproducts or waste from other industries, which can reduce the consumption of raw materials, is not applicable to aluminium production. G4-EN2



Group policy on responsible management of raw and other materials:
www.mylilineos.gr/en-us/climatechange/csr#tab-responsiblemanagement-of-waste

Our Commitment

To identify the sources and assume the responsibility for the unavoidable impacts of our operations on the natural environment and to carry out concerted "green" actions or programs to mitigate these impacts, coupled with systematic monitoring and application of the Group's Environmental Measures and Principles across all Group companies.

Environmental management system and regulatory compliance



All Group's subsidiaries apply, certified ISO 14001, Environmental Management System that is designed to minimize environmental risks, adapt measures for preventing and minimizing environmental accidents, training employees and enhance environmental culture.

All Group companies comply with current environmental legislation and are assessed annually on their results. Their priority is to implement streamlined policies of environmental protection in order to achieve increasingly better performance.

METALLURGY & MINING SECTOR	2013	2014	2015	Measurement	Origin of supplies
Type and weight of Raw Materials (tonnes)*					
Bauxite	1,830,398	1,830,996	1,833,201	Direct measurement	Internal & External sources
Anhydrous alumina in electrolysis	326,985	332,656	345,587	Direct measurement	Internal sources or production
Alloys	1,853	2,057	2,473	Direct measurement	External supplier
Other metals from third parties	322	44	0	Direct measurement	External supplier
Subtotal (1)	2,159,558	2,165,753	2,181,261		
Type and weight of Materials (not incorporated in the end product) (tonnes)*					
Baked anodes consumed in the electrolysis process (t)	72,079	71,949	74,835	Direct measurement	Internal & External sources
Coke	59,144	62,210	64,490		External supplier
Lime	60,121	59,388	61,459		
Caustic soda	27,684	26,650	22,659		
Tar	13,238	13,336	13,296		Internal sources or production
Lubricants	114	132	110		
Aluminium fluoride	3,007	2,668	3,152		Internal sources or production
Subtotal (2)	235,387	236,333	240,001		
Type and weight of Packaging materials (tonnes)*					
Pine planks	931	1,016	667	Estimation	External supplier
Polyester rings	20	15	28		
Subtotal (3)	951	1,031	695		
Total (1+2+3)	2,395,896	2,403,117	2,421,957		

* From Non-Renewable Sources

In the **EPC Projects Sector**, METKA does not manage primary natural resources, but instead manages semi-finished or finished products, according to the detailed plans/drawings and procedures for each project, which specify with great accuracy each material to be used, its manufacturing method and its exact position and operation. These plans/drawings and procedures of the company conform to the latest developments in the respective fields of expertise. They involve the use of complex materi-

als/products such as turbines, power generators, pumps etc. for incorporation in its products/projects, together with more simple ones such as merchant bars (beams, pipes, steel plates, axles, cast parts etc.) for manufacturing (cutting, welding, processing, hardening) in its industrial facilities or in those of its subcontractors. The manufactured products are then transported to the customer's facility / construction site, where assembly/erection of the final product (e.g. a power plant) takes place.



EPC PROJECTS SECTOR	2013	2014	2015	Measurement method	Origin of supplies
Type and weight of Materials (not incorporated in the end product) (tonnes)					
Oxygen**	99	102.5	104.6	Direct measurement	External supplier
Welding gases (Argon & Nitrogen)**	67	81.3	114.7		
Carbon dioxide*	17	18.2	17.3		
Acetylene*	2.5	3.6	5.1		
Liquid coolant*	3	3.5	5.5		
Mineral oils*	0.7	1.5	0.8		
Subtotal (1)	189.2	210.6	247.9		
Type and weight of semi-finished products (not incorporated in the end product) (tonnes)*					
Steel, in plates / merchant bars	320	355	226.1	Direct measurement	External supplier
Special materials for projects	20,058 (pcs)	302	181.2		
Welding materials	14	21	32.7		
Paints	7,591 (lit)	6	24.8		
Connection materials	47,136 (pcs)	5.5	1.5		
Solvents	-	2	6.4		
Subtotal (2)	-	691.5	472.9		
Type and weight of Packaging materials (tonnes)**					
Nylon	2	2.3	2.3	Direct measurement	External supplier
Tarpaulin	600 (m2)	0.2	0.1		
Subtotal (3)	-	2.5	2.4		
Total (1+2+3)	-	904.6	723.2		

* From Non-Renewable Sources
** From Renewable Sources

The percentage of the use of recycled materials in the implementation of projects in the EPC Projects Sector in 2015 stood at 34%¹ **G4-EN2**. Additionally, a key criterion in the design stage of the projects that METKA is carrying out as an EPC Contractor is the maximum possible use of recyclable materials. The company's requests for proposals and the contracts with suppliers of materials and equipment contain a specific clause regarding their compliance with the requirements of the ISO-14001 International Standard, specifically referring to the prohibition of using envi-

ronmentally hazardous materials and the obligation to make the maximum possible use of recyclable materials.

In the **Energy Sector**, the raw material used in the Group's power plants is natural gas, which cannot be recycled and is not a renewable source. **G4-EN2** In 2015, the consumption of natural gas at the thermal power plants of Protergia grew by 54.1% compared to 2014, due to the increase in the production of electricity.

ENERGY SECTOR	2013	2014	2015	Measurement method	Origin of supplies
Type and weight of Raw Materials*					
Natural gas (TJ)	23,444.18	6,059.9	9,338.4	Direct measurement	External supplier
Type and weight of Materials (not incorporated in the end product)*					
Lubricating oils (lit)	9,399.5	8,213.0	8,333.0	Direct measurement	External supplier

* From Non-Renewable Sources

¹ Of the 471.98 tonnes of total weight of materials used and incorporated in the end products, steel (in the form of plates, merchant bars or other project materials) accounted for approximately 400.93 tonnes. Around 40% of the EU's total steel production comes from electric arc furnaces, in which steel is produced from 100% recycled raw material (scrap) [Source: <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2013:0407:FIN:EN:PDF>, Strasbourg, 11.6.2013, COM (2013) 407 final, p.10]. Thus, 160.37 tonnes (40% of 400.93 tonnes) correspond to recycled steel.

8.3 Energy **18**

The total consumption of energy at the Group's industrial plants in 2015 stood at 35,954.58 TJ. This quantity was obtained from non-renewable sources only and posted a 12.9% increase compared to 2014, mainly due to the increased participation of the thermal power plants of Protergia in the wholesale electricity market. The consumption of electricity rose by 3.9%, while the consumption of energy from fuels (mainly natural gas) rose by 16.5%.



Group policy on responsible management of energy:
www.mytilineos.gr/en-us/climate-change/cs-#tab-responsiblemanagement-of-energy

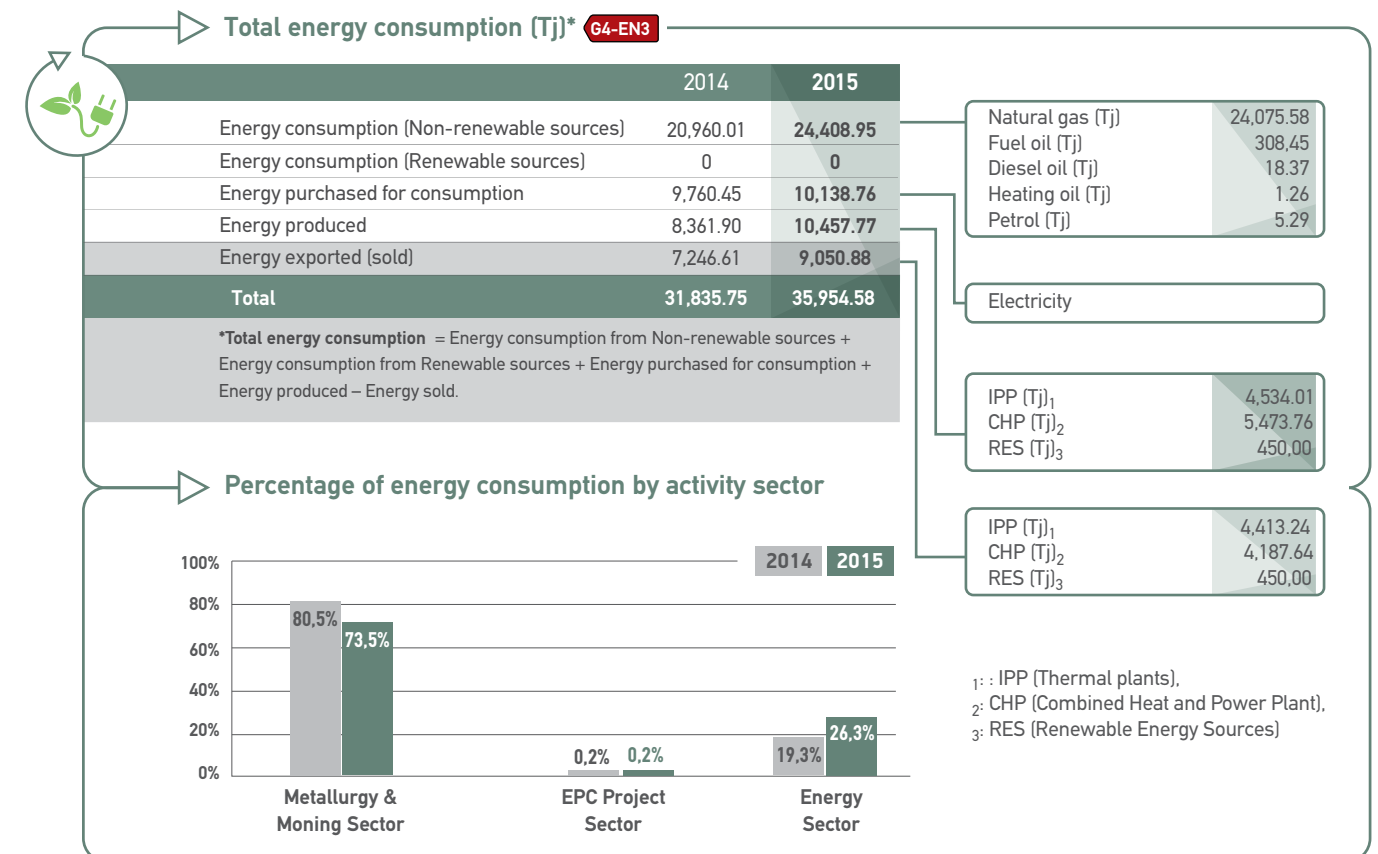


Table of energy intensity figures **G4-EN5**

	2014	2015	Change
METALLURGY & MINING SECTOR			
Specific Consumption - bauxite production (GJ/t of bauxite produced)	0.1	0.1	- ➡
Specific Consumption - alumina production (GJ/t of alumina produced)	8.5	10.5	23.5% ⬆
Specific Consumption - aluminium production (GJ/t of aluminium produced)	66.3	53.9	-18.7% ⬇
ENERGY SECTOR			
Specific product consumption (GJ of natural gas consumption/GJ of electricity production)	-	1.87	- ➡
EPC PROJECTS SECTOR			
Specific consumption - processed metal (GJ/t)	16	17	6.25% ⬆

All Group subsidiaries apply electricity-saving practices, which involve daily and weekly checks of the quality of production stages, the mobilisation-sensitisation of the personnel involved, the optimisation of parameters, the swift identification of problems and the introduction of improvements to the equipment used. To this end, in 2015 KORINTHOS POWER, a subsidiary of Protergia, managed to reduce its plant's own consumption by 3.24 TJ through the conversion and refurbishment of equipment and more specifically, by adding a new (smaller) closed-circuit cooling system which operates when the Plant is on hold. In addition, given the activity of the Group's power plants, it is not possible to save primary energy in any way other than by utilising it in the best way possible, using the best methods available. In this respect, the goal for Protergia is to maintain the productivity of its natural gas fired thermal power plants within the high-efficiency end of the output curve and to ensure maximum reliability and availability regarding their operation throughout the year.

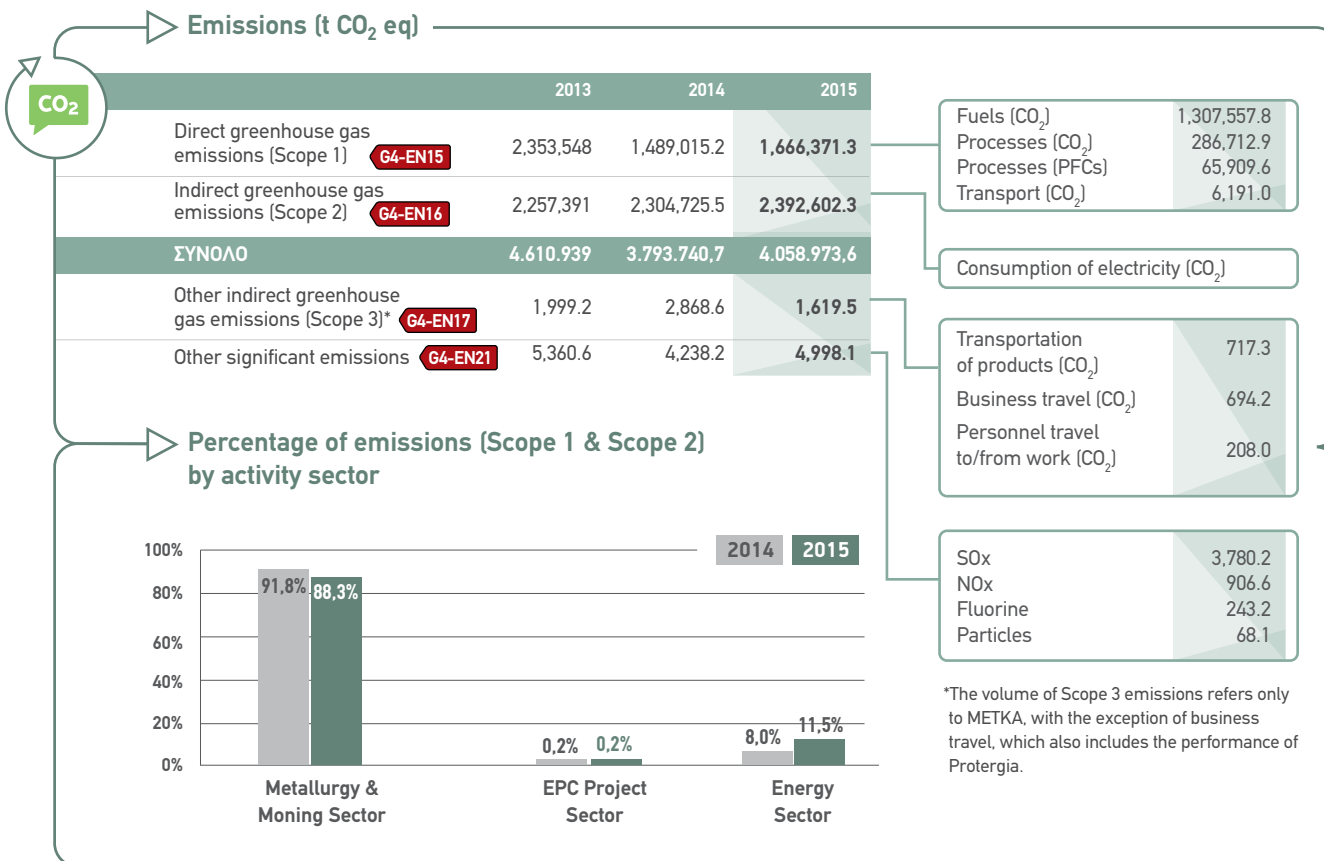
G4-EN6

8.4 Emissions 15

The MYTILINEOS Group activity sectors, and especially the Metallurgy & Mining sector, generate carbon dioxide (CO₂) emissions. These are distinguished into direct (Scope 1) and indirect (Scope 2) CO₂ emissions. Direct emissions result primarily from the aluminium production process (consumption of fuels and chemical processing as part of the production process) and secondarily from electricity production (consumption of natural gas), with indirect emissions corresponding primarily to the consumption of electricity. In 2015, total direct and indirect emissions stood at 4.06 million tonnes, up 7% compared to 2014.



Group policy on adapting to climate change:
www.mytilineos.gr/en-us/climate-change/csr
#tab-adapting-to-climatechange



This is mainly due to the increase in aluminium production and also to the increase in the production of electricity by the thermal plans of Protergia.

In the **Metallurgy & Mining sector**, specific targets have been set that help stabilise CO₂ emissions during aluminium production. More specifically, primary-cast aluminium is obtained by alumina through electrolysis. This process produces carbon dioxide, fluorine emissions and perfluorocarbons (PFCs).

ALUMINIUM OF GREECE is implementing specific continuous improvement projects aimed at stabilising and reducing the levels of these emissions. Additionally, the Group's €30 million of planned investments, which are currently in the implementation stage, in-

volving the construction of a new static furnace for alumina and the modernisation of the equipment in the wider electrolysis area, are expected to reduce CO₂ emissions.

Specific emissions **G4-EN18**

	2014	2015	Change
METALLURGY & MINING SECTOR			
Specific emissions in Bauxite production (t CO ₂ /t of bauxite produced)	0.06	0.012	100%
Specific emissions in Alumina production (t CO ₂ /t of hydrated alumina produced)	-	0.76	-
Specific emissions in Aluminium production (t CO ₂ /t of aluminium produced)	-	14.57	-
Fluorine emissions (t CO ₂ /y)	213.8	243.2	13.7%
PFC's emissions (t CO ₂ /y)*	79,558.6	65,909.6	-17.1%
ENERGY SECTOR			
Specific product consumption (tCO ₂ /TJ of electricity produced)	96.89	93.85	-3.5%
EPC PROJECT SECTOR			
Specific product consumption (tCO ₂ /t of processed metal)	5.34	4.94	-7.5%



*Perfluorocarbons (CF₄ & C₂F₆) are gases that contribute significantly to global warming. To illustrate this, suffice to mention that 1 tonne of CF₄ is equivalent to 7,390 tonnes of CO₂, while 1 tonne of C₂F₆ is equivalent to 12,200 tonnes of CO₂. These perfluorocarbons can be reduced by controlling the frequency and duration of the anode effect during the electrolysis process.

In the **Energy Sector**, a key objective is to maintain the efficiency rates achieved in the operation of the thermal power plants of Protergia, which are among the highest in Greece, making the best possible use of natural gas as their primary fuel. To produce electricity, the Group's thermal plants use natural gas. This is a fossil fuel that has a lower carbon content compared to mineral fuels, does not release SO₂ and particles, emits less NO_x (mainly NO₂) in exhaust gases compared to the maximum allowed quantities under the applicable laws, and produces less CO₂ (by 70%) compared to lignite-fired plants.

The unceasing efforts of MYTILINEOS Group to integrate and promote environmental awareness aspects in its corporate culture are implemented primarily through environmental training actions and the use of innovative applications. In line with this approach, the Group adopted the CO₂ NS/WEBSITE application, a tool awarded

for its contribution to addressing climate change, which concerns the Calculation and Offsetting of the Total Carbon Footprint of the Group's corporate websites (the parent company's and those of its subsidiaries), in accordance with the CO₂ Neutral Seal innovative certification method.

By endorsing this initiative, the Group establishes its websites as Carbon Neutral by following a specific procedure. Initially, the total greenhouse gas emissions from the operation of the websites are calculated using an innovative methodology. The Group then purchases an amount of high-quality carbon credits equivalent to the emissions of its websites on an annual basis. With this purchase, the Group helps support certified projects involving the use of renewable energy sources and the conservation of natural resources, currently in operation in various regions around the globe.

	 Carbon Neutral Certificate*		 Carbon Neutral Certificate*
www.mytilineos.gr		www.alhellas.com	
Carbon impact from the electricity of the server and internet infrastructure	169.5 kg CO ₂ eq	Carbon impact from the electricity of the server and internet infrastructure	102.0 kg CO ₂ eq
The impact from the electricity used by the visitors	50.5 kg CO ₂ eq	The impact from the electricity used by the visitors	18.0 kg CO ₂ eq
Total	220.0 kg CO₂eq	Total	120.0 kg CO₂eq

*A carbon neutral website is one for which the total greenhouse gas emissions from its operation have been calculated in real time (using an innovative methodology) and have been offset through an equivalent amount of carbon credits, thus making the website's operation climate- and environment-friendly.

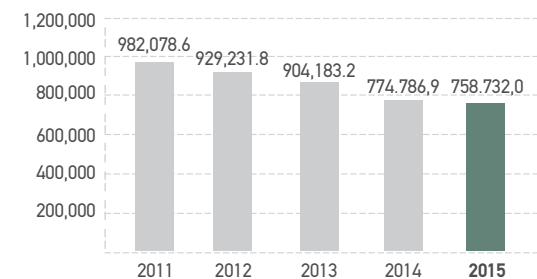
8.5 Management of solid and liquid waste 7

The total quantity of waste from the activities of MYTILINEOS Group in 2015 stood at 780.969 tonnes, down by 1.7% from 2014. Of this total quantity, 93.6% comes from the Metallurgy & Mining Sector and only 6.4% from the Group's other activity sectors. In terms of waste categories, non-hazardous waste was further reduced by 2.1%, while the quantity of hazardous waste increased by 10% due to the corresponding production increase.

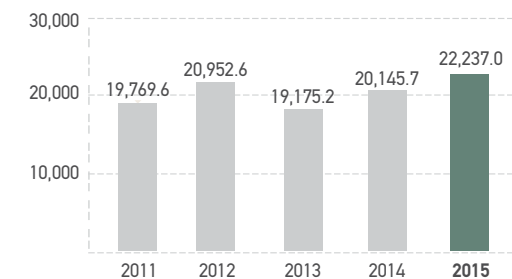


Group policy on the responsible management of waste: www.mylilineos.gr/en-us/climate-change/csr#tab-responsible-management-of-waste

Non-Hazardous Waste Quantities (tonnes)



Hazardous Waste Quantities (tonnes)



Solid waste quantities from the Group's activities, by disposal method (tonnes) G4-EN23

	2011	2012	2013	2014	2015
Controlled Landfills for Non-Hazardous Waste	681,077.9	832,028.0	808,960.0	749,307.1	727,716.9
Recycling / Recovery / Reuse / Utilisation	91,612.4	33,252.2	72,507.0	28,107.2	32,463.7
Controlled Landfills for Hazardous Waste	16,430.3	16,997.3	19,020.0	16,043.6	17,363.2
Storage on-site		66,100.0	26,211.0	1,318.8	3,224.6
Disposal to third parties for further management or destruction				142.7	38.4
Exchange	-	-	-	-	8.46
Incineration (or use as fuel)	5.0	28.5	15.0	7.5	22.4
Uncontrolled landfills (household waste)	8.0	6.0	6.0	6.0	5.8

Disposal in controlled landfills refers to all hazardous waste and aggregates and to all nonhazardous waste that were disposed of in Controlled Landfills for Hazardous Waste and in Controlled Landfills for Non-Hazardous Waste, respectively, by the Metallurgy & Mining Sector. The bauxite mining process and the production of aluminium generate the main volume of waste. In order to manage efficiently this waste, MYTILINEOS Group has carried out substantial investments in the last few years, focusing on effective ways for the disposal of this waste on land, in a Group-owned area and in accordance with the terms of a relevant environmental license, as well as on methods for its utilisation, by converting it into marketable products for sale. The improvement in this particular area will largely depend on the utilisation of this waste which, until final disposal, is accumulated in a special area which, for the purposes of measuring the Group's environmental foot-

print, is considered as a Controlled Landfill for Non-Hazardous Waste.

The Controlled Landfill for Hazardous Waste of ALUMINIUM OF GREECE was the first of its kind in Greece and has been in operation since 1999. The Landfill's first 5 cells have already been rehabilitated, in accordance with the approved environmental terms. Today, the Landfill's 6th cell is in full operation and is considered a model construction in the Greek industrial sector. Like the previous cells, it receives waste from the aluminium (materials containing fluorides from the reconstruction of the electrolysis basins) and alumina production process. To address future needs, studies are underway for the construction of the 7th cell, which, at the current waste production rate, is expected to meet disposal needs for a period of 15-20 years of operation.

In addition, through its subsidiary ALUMINIUM OF GREECE, the Group participates in European research projects on cost-efficient "green" technologies in the aluminium industry (such as "EURARE", "Marie Curie" and "Bravo"), aimed at the full utilisation of bauxite residues, by submitting the relevant proposals to the competent EU committees, and is actively pursuing the establishment of strategic partnerships with educational and research institutions.

Waste recycling, reuse and utilisation practices are followed in all MYTILINEOS Group subsidiaries, by means of specialised procedures applied in the stages of production, management, collection, treatment and disposal of the respective waste streams. The figure given for waste recycling / recovery / reuse and utilisation in 2015, which is increased by 15.5% compared to 2014, involves mainly industrial waste as well as various types of materials collected, which include metal scrap (e.g. iron and steel), vehicle batteries, used lubricants,

electrical and electronic equipment, paper, carton, wooden pallets, home batteries and toner cartridges from printers and photocopiers (643 pieces of ink cartridges and toners). Where feasible, the materials to be recycled are utilised inside the facilities of the Group's subsidiaries, while where waste cannot be recycled or utilised internally, this is done through collective waste management systems or licensed waste contractors.

Management of liquid waste and water discharges

As regards the management of the liquid waste and water discharges resulting from the Group's activity, this is done according to the parameters determined by the environmental terms and regulations under which the facilities of the Group's subsidiaries have obtained their environmental licenses. G4-EN22



Management of liquid waste and water discharges of the Group's activity sectors

	Quantity m ³ /year	Destination	Quantity of water discharges, including treatment method
Metallurgy & Mining Sector	159,609,769 From the cooling process of the Combined Heat and Power (CHP) plant	Discharge to the sea (determined by legislation)	pH: 8-8,2 Temperature: 22,3°C
	656,280 Wastewater, including rainwater, measured at the point of exit from the primary treatment facilities	Discharge to the sea (determined by legislation)	Primary treatment (Settlement of floating particles, filtration of supernatant fluid, chlorination, discharge) pH 25°C with temperature compensation: 7,96 Chlorides - mg/l: 256,67 Fluorides - mg/l: 1,80 Biochemical Oxygen Demand (BOD5) - mg/l: 3,10 Chemical Oxygen Demand (COD) - mg/l: <7 Total Solids (103-105°C) - mg/l: 844,17 Total Suspended Solids (103-105°C) - mg/l: <25 Sulphides- mg/l: 0,05
	22,159 Wastewater from the mining process	Subsoil	No particular processing. This waste is water (from licensed drills or water collected in underground mining sites) used in the mining process, which with the addition of inert bauxite or limestone dust (depending on the particular mining activity), becomes a liquid mix that ends in the aquifer.
	3,500 Wastewater from mining site workshops	Watering of rehabilitated areas.	Cleaning of liquid waste from sites using a system of filters (sand - active carbon). The water obtained by this process is suitable for irrigation (site landscape rehabilitation) or reuse in the production process. Chemical tests show a BOD<5 (with the maximum limit being 10).
Energy Sector	52,040 Industrial service water in the electricity production process	43,6%: Disposal to a MotorOil liquid waste treatment plant 56,3%: Disposal by closed pipeline to the liquid waste treatment plant of ALUMINIUM OF GREECE	The amount of the industrial service water intended for disposal to Motor Oil undergoes treatment for ph regulation (must be from 6.5 to 9), as well as for temperature regulation (must be <65°C).
EPC Projects Sector	300 Water from Hydraulic Tests in Construction Sites	Rainwater collection network & disposal for use in irrigation.	Treatment in the Project's Biological Treatment Facilities
	52.000 Water from chemical cleaning in Construction Sites	External licensed Biological Treatment Facilities.	Temporary storage in a site tank for thermal load balancing

8.6 Water G4-EN8

The total volume of water withdrawn required for the Group's activities in 2015 stood at 164.8 million m³, down by 0.8% from 2014. This reduction is mainly due to the restriction by 2 million m³ of the volume of seawater withdrawn for use in the cooling systems of the Group's heavy industry plants. In detail:



Group policy on the responsible management
of water:
www.mytilineos.gr/en-us/climate-change/csr#tab-responsible-management-of-water

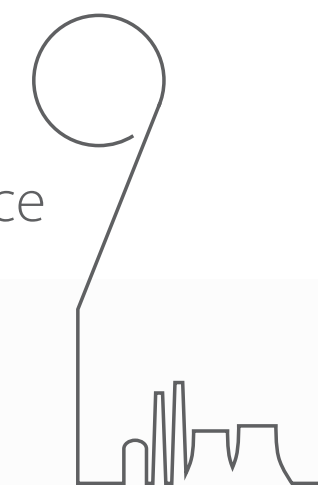
Total water withdrawal from surface waters (sea) (m ³)	2014	2015
Down 1.3% from 2014. Volume of seawater used in the cooling systems of the Combined Heat and Power (CHP) plant of ALUMINIUM OF GREECE. The limit on the volume of seawater withdrawn annually is determined by the Water Resources Management Directorate of the Sterea Regional Administration.	161,733,577	159,609,769
Total water withdrawal from groundwater sources (m ³)	2014	2015
Up 3.2% from 2014. Volume of industrial service and drinking water used primarily to meet the manufacturing/processing, energy and water supply needs of the Group's industrial facilities. Of total volume, 99.1% is obtained from a network of 17 drills, owned by ALUMINIUM OF GREECE, which the company operates in the broader region around its plant, in strict compliance with the provisions of the Water Resources Management Directorate of the Sterea Regional Administration.	4,997,097	5,159,676
Total water withdrawal from public water supply utilities (m ³)	2014	2015
Down 41.2% from 2014. Volume of water from municipal reserves and public water supply utilities used to meet the needs of the Group's buildings and primarily industrial facilities, as e.g. happens in ALUMINIUM OF GREECE, which uses the quantity of water attributable to the Metallurgy & Mining Sector and coming from the Athens Water Supply and Sewerage Company (EYDAP - Mornos River Connection), exclusively for industrial service use.	152,555	62,897
Total utilisation of stormwater (m ³)	2014	2015
Up 16.6% from 2014. Rainwater collected directly in a special reservoir configured in the area of a disused mine, used by DELPHI-DISTOMON.	6,000	7,000

Regarding the seawater used in the cooling systems of the Combined Heat and Power (CH) plant of ALUMINIUM OF GREECE, in addition to the strict compliance with the relevant provisions of the laws determining the framework for preventing any environmental impact, the company commissions, on an annual basis, an authoritative organisation (Hellenic Centre for Marine Research - HCMR) to conduct of a research study to monitor the status of living organisms (benthic biocoenoses, with emphasis on thermophilic species) on the Antikyra Gulf seabed.

Finally, the quantity of water reused or recycled in the Group's activity sectors in 2015 stood at 4.53 million m³ (corresponding to 2.7% of the total volume of water withdrawn) G4-EN10. Of this total quantity, 99.8% concerns water recycled/reused in the Energy Sector. More specifically: (a) The utilisation of 4,508,422 m³

of seawater, from the cooling systems of the Combined Heat and Power (CHP) plant of ALUMINIUM OF GREECE, by the Ag. Nikolaos thermal power plant of Protergia, and (b) the recycling of 19,539 m³ of liquid waste from the Heat Recovery Boiler of KORINTHOS POWER S.A. (a subsidiary of Protergia).

Social Performance



SOCIAL PERFORMANCE (ESG)

	2013	2014	2015
Number of employees	2,001	2,137	2,199
Percentage of full-time employees covered by collective bargaining agreements	76.0%	79.2%	78.6%
Percentage of employees from local communities	85.0%	87.6%	88.9%
Turnover rate	13.8%	13.7%	13.8%
Work-related fatalities	0	0	0
Lost-time injury incidents	6	4	4
Lost-time injury rate (per 200,000 working hours)	0.28	0.18	0.17
Lost days due to accidents (per 200,000 working hours)	9.3	12.8	1.4
Occupational diseases rate (per 200,000 working hours)	0.00	0.00	0.00
Percentage of women in total employment	13.1%	13.7%	13.4%
Percentage of women in positions with extended responsibility	16.0%	15.4%	16.3%
Percentage of employees who received formal performance evaluation reviews	85.0%	80.0%	76.2%
Training man-hours	53,917	53,995	56,540
Average training hours per employee		25.0	25.7
Cost of training per employee (€)	-	-	174
Investments in local communities (thousand €)	757	852	987
Total number of suppliers	-	4,941	4,808
Percentage of domestic suppliers	-	78%	81.7%
Outlays to domestic suppliers (as a percentage of total outlays)	-	292.3	236.5

9.1 Bolstering employment 6

The employment policy of MYTILINEOS Group is characterised by its stability and consistent reference to the Group's core business values and to specific Greek and international standards. Recognising that employees are the fundamental pillar for the achievement of its business goals, the Group is focusing, in addition to Health and Safety at the workplace, on strengthening and maintaining a work environment that provides opportunities for individual and team development, as well as on maintaining the high level of professionalism of its personnel as its top priorities.

The Group's subsidiaries are fully aligned with these priorities and, in addition, they:

- Create significant conditions for growth in local employment, by encouraging recruitment from the local labour market as a priority.
- Have in place reliable personnel selection procedures, which adapt to the particularities and needs of the individual activity sectors and are aimed at assessing the qualifications / skills of candidates in relation to corporate requirements and needs as well as their personality traits.

2015 Highlights

- At the end of 2015, the Group's total workforce numbered 2,199 employees, coming in their majority from the local population of the regions where the Group operates.
- The Group maintained its long-standing practice of including people from the local communities in the management teams of its subsidiaries. This allows the Group to better understand local needs and respond to them.
- The absenteeism rate was limited to 0.17% of the total scheduled workdays, down 29% from 2014.
- No working days were lost due to a strike or stoppage on a corporate level.
- 35 working days were lost due to accidents in the entire Group.
- For yet another year, the Group maintained its low percentage of fixed-term and part-time employment contracts, demonstrating that, as always, it firmly intends to build long-term relationships with its people.

The Group's total workforce increased by

3%

The percentage of employees covered by agreements based on collective bargaining stood at

78.6%

The number of full-time employees grew by

3.6%

The participation of women in total employment remained above

13%

The participation of young employees aged under 30 in the total workforce rose to

11%

The retention rate for full-time employees was

91.3%

WORKFORCE DATA G4-10

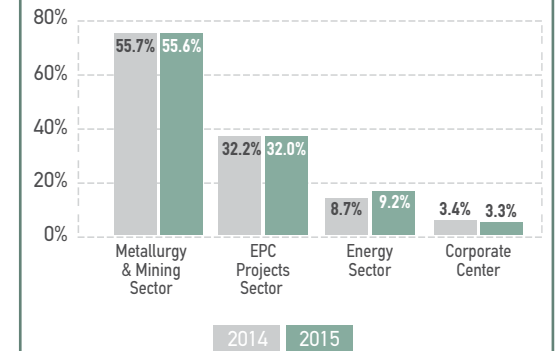
Total workforce*	2011	2012	2013	2014	2015
Total	2,020	1,965	2,001	2,137	2,199
Breakdown by gender					
Men	1,732	1,703	1,739	1,843	1,904
Women	288	262	262	294	295
Breakdown by geographical region and by gender					
Sterea	1,470	1,547	1,602	1,641	1,681
Men	1,248	1,345	1,410	1,402	1,437
Women	222	202	192	210	244
Thessaly	172	167	169	190	164
Men	160	156	159	180	154
Women	12	11	10	10	10
Peloponnese	23	42	41	93	149
Men	21	37	37	76	129
Women	2	5	4	17	20
Macedonia	79	23	38	32	39
Men	62	14	26	21	25
Women	17	9	12	11	14
Other regions	61	45	41	16	53
Men	55	42	38	13	53
Women	6	3	3	3	3
Jordan		9	44	65	14
Men		9	40	60	14
Women		0	4	5	0
Algeria			28	70	71
Men			21	64	67
Women			7	6	4
Ghana					14
Men					13
Women					1
Turkey	32	113	28	11	4
Men	18	83	21	8	2
Women	14	31	7	3	2
Iraq		10	6	5	4
Men		10	6	5	4
Women		0	0	0	0
Syria	5	2	16	14	6
Men	4	2	16	14	6
Women	1	0	0	0	0

Total employees	2011	2012	2013	2014	2015
Total	1,623	1,584	1,607	1,721	1,781
Breakdown by gender					
Men	1,417	1,389	1,413	1,500	1,561
Women	206	193	194	221	220
Breakdown by type of employment contract and by gender					
Indefinite contract	1,540	1,480	1,508	1,601	1,591
Men	1,342	1,297	1,327	1,407	1,387
Women	198	183	181	194	204
Fixed-term contract	83	104	99	120	190
Men	75	93	85	94	174
Women	6	11	14	26	16
Breakdown by employment type and by gender					
Full-time	1,620	1,580	1,602	1,718	1,780
Men	1,414	1,387	1,410	1,498	1,561
Women	206	193	192	220	219
Part-time	3	4	5	3	2
Men	2	3	2	2	1
Women	1	1	3	1	1

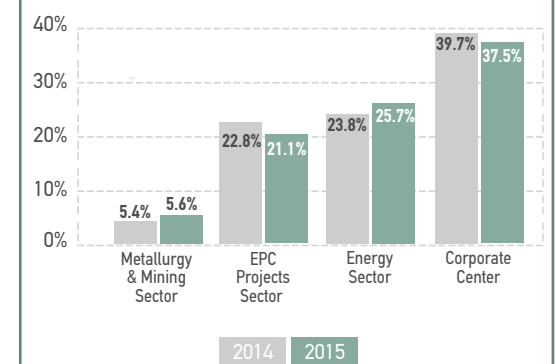
Total supervised employees	2011	2012	2013	2014	2015
Total	397	384	401	416	418
Breakdown by gender					
Men	315	315	331	343	343
Women	82	69	70	73	75

*The number total workforce includes all employees and supervised employees. The indirect employees of ALUMINIUM OF GREECE (approximately 452 people) and the total employees of SOMETRA (130 people) are not included.

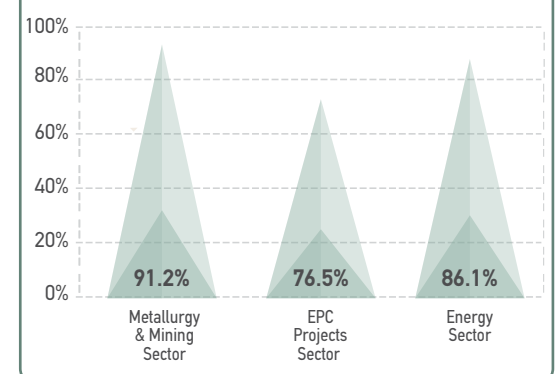
Breakdown of total workforce by Group's activity sector



Percentage of women employed by Group's activity sector

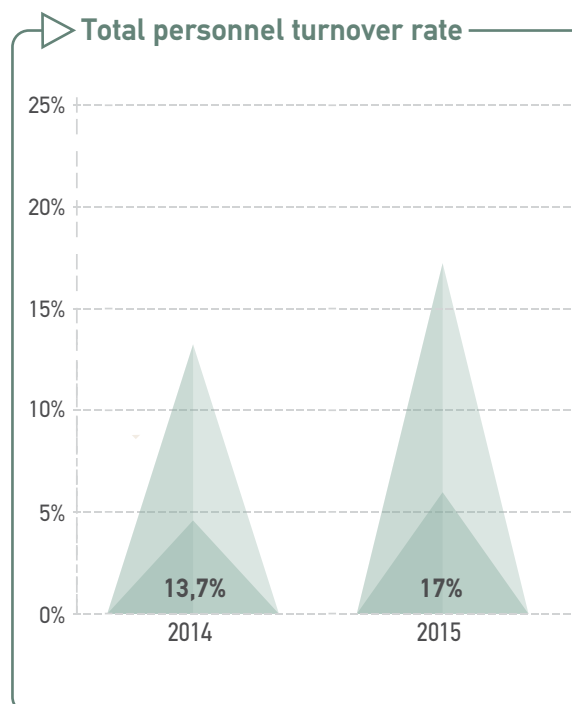
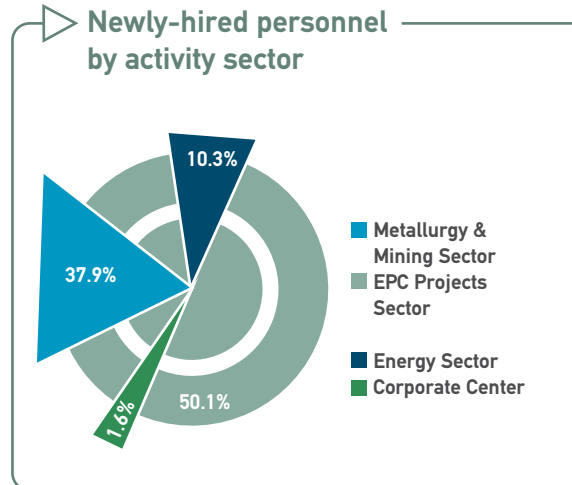


Percentage of employees from local communities, by Group's activity sector



G4-LA1

Personnel recruitment	2011	2012	2013	2014	2015
Total	364	374	323	370	377
Breakdown by gender					
Men	323	312	286	308	327
Women	41	62	37	62	50
Breakdown by age group					
<30 y.o.	177	199	163	160	136
30–50 y.o.	177	160	143	198	209
>50 y.o.	10	15	17	12	32
Breakdown by geographical region					
Sterea	289	294	234	215	187
Thessaly	-	-	9	30	28
Peloponnese	20	44	4	25	71
Macedonia	15	1	1	2	9
Other regions	14	9	8	43	55
Jordan	-	-	29	23	1
Algeria	-	-	2	31	2
Ghana	-	-	-	-	5
Syria	-	4	12	-	-
Turkey	26	20	2	1	-
Iraq	-	2	3	-	-



G4-LA1

Personnel departures	2011	2012	2013	2014	2015
Total	265	321	276	237	311
Breakdown by gender					
Men	226	271	241	209	265
Women	39	50	35	28	46
Breakdown by age group					
<30 y.o.	67	70	103	91	109
30–50 y.o.	91	130	118	108	164
>50 y.o.	107	121	55	38	38
Breakdown by geographical region					
Sterea	167	247	190	188	153
Thessaly	13	7	8	9	54
Peloponnese	2	29	6	4	22
Macedonia	2	16	1	4	7
Other regions	49	-	10	11	5
Jordan	-	-	1	12	32
Algeria	-	-	1	5	27
Ghana	-	-	-	-	2
Syria	-	3	9	-	-
Turkey	9	9	43	4	6
Iraq	-	-	7	-	1

The increase observed in the total number of departures compared to 2014 (237 departures) and to the average of the past four years, i.e. the period 2011–2014 (274 departures) comes primarily from the EPC Projects Sector where, due to the nature of the activities of METKA, which undertakes construction projects under specific time frames, a good number of employees work under fixed-term contracts. The company also employs external associates under work contracts or contracts for the provision of independent services. These people undertake to perform specific work and their contract expires upon its completion and delivery.

9.2 Work Conditions 16

In all regions where MYTILINEOS Group operates, the compensation and benefit plans offered to its employees are as a minimum in full compliance with the labour legislation and with the collective bargaining agreements, where applicable. Any compensations over and above the statutory ones are based on the employees'

individual performance, which is reviewed and assessed annually. The objective in adopting this approach is to ensure meritocracy in earning levels, guarantee competitive earnings as a function of the conditions in the business environment that affect the competitiveness of the Group's companies, and lay the foundations for the Group's long-term cooperation with its people.

Additionally, depending on the particular activity sector of each subsidiary and on local needs and priorities, MYTILINEOS Group has in place a number of short- and long-term benefit plans for full-time employees. These benefits vary between subsidiaries and indicatively include the following: Health and medical care, life insurance, coverage against disability/incapacitation, retirement provisions, maternity/paternity leave, medical care plan for employees working in high-risk regions, additional leave for parents of large families (with more than 3 children), the provision of gift vouchers for Christmas and Easter (with additional amounts for the parents of large families), personnel transport etc. These ben-

efits are free from all discrimination and are governed by the principles of equal treatment and transparency, laying down clearly defined policies for each category of personnel. **G4-LA2**

9.3 Management – Employee relations 10

As a major corporate citizen, MYTILINEOS Group aims, among other things, to truly realise its social role. The Group seeks to ensure the prosperity of its employees, as it considers them to be an important factor of its growth. Therefore, employees are considered to be "integrated" into the Group, beyond the mere employment-compensation relationship that formally connects them with it, in the sense of the constant improvement of their capabilities and of the outcome of their work.

This interdependence and the creative coexistence of the economic and social character of the Group serves as the guide for the formulation of the general principles governing the Group's relationship with its people. These general principles, characterised by features such as clarity, dynamism, innovation and flexibility, are communicated to all Group personnel and adherence to them is one of the key objectives of the Group's social policy.

The Group's Management has set the safety and protection of the interests and rights of its employees as a priority in the framework of sound corporate management, given that one of the key success factors is their full dedication to their duties and their commitment to the achievement of the corporate objectives. Therefore, employees are able to communicate with authorised members of the Management about all matters of concern to them, and are provided with timely answers and solutions.

A key aspect characteristic of the Group's consistency towards its personnel is the setting of specific notice periods for informing employees prior to the implementation of major changes in Company operations which might affect them significantly. The length of the notice period varies, depending on the importance of the change as well as on the specific activity sector. The following examples are indicative: **G4-LA4**

- In the Metallurgy and Mining Sector, the Plant Steering Committee of ALUMINIUM OF GREECE holds weekly meetings to discuss matters concerning Safety, Environment, Production and Finance, as well as organisational / operational changes (if any), with the participation of all Company Managers. The results of these meetings are immediately communicated to all other employees by the Company's Executives. As regards mining activities, an advance notice of at least six to eight months is given for particularly important changes, a two-month notice is given for isolated but important changes and a one-month notice is given for routine changes.
- In the EPC Projects Sector, a reasonable notice period applies, depending on the circumstances and in consultation with the employees' elected representatives, to ensure that employees are notified in the best possible way. The Management of METKA meets regularly with the Board of the Employees' Union to inform them of any issues that may concern them. In extraordinary cases, the meeting and the provision of information by the Company to the Board of the Employees' Union precedes the implementation of any positive or negative change that affects employees, with provisions made for the time necessary to disseminate the information and hold consultations.



9.4 Occupational Health & Safety G4-14 1

The Health and Safety of employees has always been fundamental to the operation of MYTILINEOS Group. As a responsible organisation, the Group acknowledges its responsibility to ensure the best possible Health & Safety conditions in all its work areas, as well as the employees' right to work without exposing themselves to any risk of injury or illness.

2015 Highlights

- Completion of **8 consecutive years** without any work-related fatality.
- The lost-time injury rate was further reduced by **5.5%**.
- The rate of lost days due to accidents was further reduced by **84.4%**.
- Completion of **10 consecutive years** at the Smelter department of ALUMINIUM OF GREECE without any lost-time injury incidents.
- Implementation of **27,878** training man-hours in Health & Safety.
- Implementation of the 1st thematic consultation at ALUMINIUM OF GREECE, with the participation of specialised market executives and Health & Safety professionals.
- Continuation of the specialised campaign on safety at the workplace in ALUMINIUM OF GREECE, using the innovative method of activating the brain's "right hemisphere".
- Further alignment with new requirements of the law.
- Improvements in the integration of contractors' personnel in the Health & Safety Management System in Metallurgy & Mining Sector.
- **75%** of METKA's total workforce is represented in the company's Health & Safety Committees. G4-LA5
- **100%** of ALUMINIUM OF GREECE's total workforce is represented in the company's Health & Safety Committees. G4-LA5



MYTILINEOS Group Policy on Occupational Health & Safety:
www.mytilneos.gr/en-gr/health-and-safety/info

Our commitment

To ensure that the target of "Zero Accidents & Zero Occupational Diseases" is achieved in the workplaces of all our companies, by using modern methods, promoting constant alertness and providing appropriate education and training to employees of all levels involved in the production process across all Group companies.

Management system and regulatory compliance



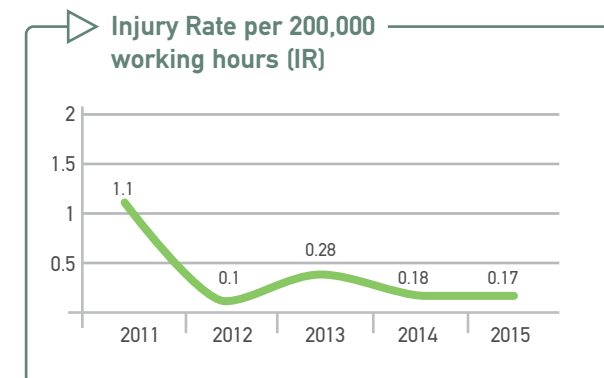
All Group subsidiaries apply an Occupational Health & Safety Management System certified in accordance with the OHSAS 18001 International Standard in all work areas. This system is designed to minimise risk, by allowing the continuous adoption of measures to prevent and minimise accidents and occupational diseases, providing for ongoing employee training and strengthening a safe work culture.

Additionally, in full compliance with the relevant European and national laws, the Group applies all required measures to ensure the health and safety not only of its employees, but also of external associates and visitors to the premises and construction sites of its subsidiaries.

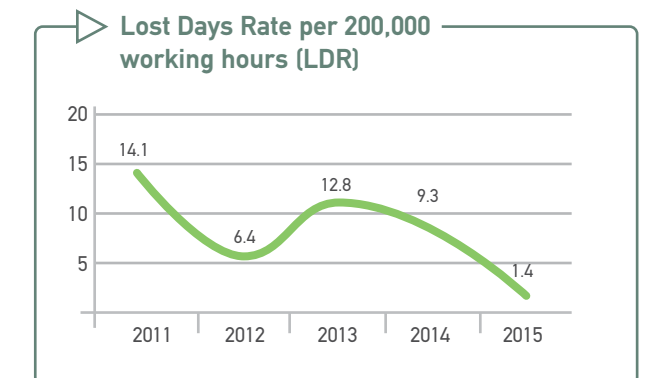
Health & Safety Performance MYTILINEOS Group Personnel.

In 2015, the Group's primary objectives regarding zero fatalities and occupational disease incidents were achieved, while the rate of accidents (Injury Rate - IR) fell by 5.5% compared to 2014.

	2013	2014	2015	ΜΕΤΑΒΟΛΗ
Injury Rate (IR)				
IR (Total)	0.28	0.18	0.17	
IR (Men)	0.29	0.21	0.19	-5.5% ↓
IR (Women)	0.35	0.00	0.00	
Occupational Diseases Rate (ODR)				
ODR (Total)	0.00	0.00	0.00	
ODR (Men)	0.00	0.00	0.00	0% →
ODR (Women)	0.00	0.00	0.00	
Lost Days Rate (LDR)				
LDR (Total)	12.80	9.35	1.45	-84.4% ↓
LDR (Men)	13.20	10.67	1.65	
LDR (Women)	10.3	0.00	0.00	
Absenteeism Rate (AR)				
AR (Total)	2.23%	0.24%	0.17%	-29.1% ↓
AR (Men)	2.36%	0.24%	0.15%	
AR (Women)	1.41%	0.24%	0.32%	



- The number of accidents includes fatalities and incidents causing interruption of work.




- Days lost due to accidents are calculated starting on the day after the incident and refer to scheduled work days.

In 2015, four (4) accidents occurred (male employees) in the Metallurgy & Mining Sector, resulting in a total loss of 35 working days. Two accidents, occurred in the Alumina Production Departments of ALUMINIUM OF GREECE, and other two in DELPHI-DISTOMON (one due to the collision of vehicles during the transportation of bauxite and one due to a poorly-chosen machinery securing point).

All incidents were analysed using the "Root Cause Analysis" method and investigated thoroughly, the results were understood and relevant corrective actions were planned, with the aim of informing employees and preventing any conditions which could cause such incidents to happen again from arising. More specifically:



Group Companies	Main actions taken	Status of employees
 ALUMINIUM OF GREECE	<ul style="list-style-type: none"> Trial use of face shields and anti-fog closed-type goggles in the work concerned and adoption as permanent gear if the trial is successful. Monitoring of the work by a joint team from the Alumina Production and Safety Departments, in order to come up with further improvements. Posting of a message to raise the employee's awareness of the need for adherence to the regulation concerning the use of Personal Protective Equipment (PPE). Changes to work methods, in order to eliminate the relevant risk. Accessibility improvements. Addition of an escape route check point in the risk identification sheet, before commencement of the work. Briefing of and presentation of incidents to the relevant Functional Organisational Units. 	All the employees involved in the accidents are well and have returned to work.
DELPHI DISTOMON	<ul style="list-style-type: none"> Training through safety seminars. Improvements to the type and number of signage at the accident site. 	

In the Metallurgy & Mining sector, the Group evaluates its performance against the performance of similar plants and intensifies its efforts for continuous improvement. The investigation of accidents shows the need for a comprehensive assessment of the risks present at the workplace, in tandem with the need for constant alertness in order to prevent them.

In this respect, ALUMINIUM OF GREECE already applies procedures for recording and investigating potential serious and non-serious safety incidents which, under certain circumstances, could lead to accidents. The relevant findings were used to improve the procedures of safe attitude, the equipment and the training provided.

Health is an equally important part of the sustainable and responsible growth of the he Metallurgy & Mining Sector and one in which the Group has been consistently investing through ALUMINIUM OF GREECE since its establishment. In 2015, the company succeeded in reporting, for the fifth consecutive year, nil incidents related to occupational diseases. This is due to the implementation of the Occupational Risk Assessment (ORA) procedure, which refers to all factors in the work environment which can affect the health of employees and aims to constantly improve work conditions. The ORA is a quantitative tool that relies

on measurements of harmful factors, which as a rule are carried out using personal samplers and, in general, measurement instruments that employees carry on their person during their working day. After mathematical processing, these measurements are compared to the exposure limit values determined by the laws in force. The processing of this data offers the possibility of establishing a complete record of the exposure of employees and of developing a comprehensive action plan in order to ensure achievement of the target of "ZERO OCCUPATIONAL DISEASES AT WORK". Today, eight (8) harmful factors are monitored systematically, including noise, dust, fluorine compounds, sulphur dioxide, carbon monoxide, polycyclic aromatic hydrocarbons, thermal shock and beryllium.

Personnel of independent contractors.

Managing the safety of the employees of independent contractors is a particular challenge for the Group's subsidiaries, met mainly through initiatives aimed at improving people's attitude towards accident prevention. Despite the fact that the injury rate was substantially improved by 19.5% in 2015, there were 7 lost-time injury incidents in the Construction & Infrastructure sector.

The accidents occurred at the METKA's construction sites. All the accidents involved male employees and each one of them result-



Health & Safety Indicators (Independent contractors personnel)

G4-LA6

	2014	2015	Change
Injury Rate (IR)			
IR (Total)	0.46	0.37	-19.5% ↓
IR (Men)	0.45	0.38	
IR (Women)	0.00	0.00	
Occupational Diseases Rate (ODR)			
ODR (Total)	0.00	0.00	0% →
ODR (Men)	0.00	0.00	
ODR (Women)	0.00	0.00	
Lost Days Rate (LDR)			
LDR (Total)	7.76	4.47	-42.3% ↓
LDR (Men)	7.85	4.54	
LDR (Women)	0.00	0.00	
Absenteeism Rate (AR)			
AR (Total)	0.00%	0.00%	0% →
AR (Men)	0.00%	0.00%	
AR (Women)	0.00%	0.00%	

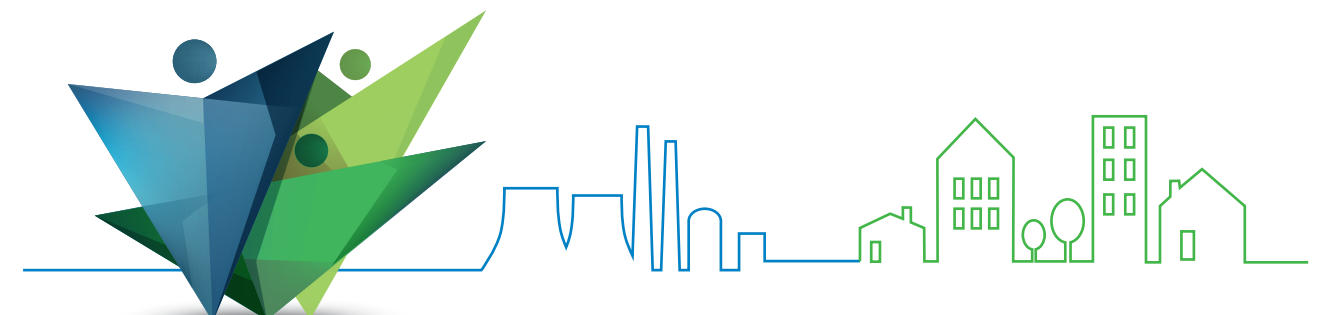
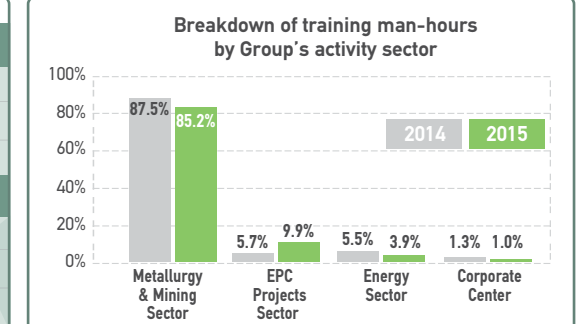
ed in an interruption of work for three or more days. The immediate actions taken after the accidents, involved the provision of medical care, consisting in the administration of first aid at the project site and the transport of the injured employee to an associated hospital for further treatment. All the employees involved in the accidents have now returned to work and the main corrective actions taken were the following: (a) Unusable/waste materials were removed from the work areas and (b) the employees of contractors were provided with specific training in work instructions.

9.5 Employee Training & Development 19

In 2015, a total of 56,540 man-hours were spent on training in all Group subsidiaries, with nearly 50% of these accounting for training on Health & Safety. The Group's total training expenditure stood at €382,766 and the training cost per employee was nearly €174.

G4-LA9

Average training hours per employee / by gender	2014	2015
Average training hours per employee	25	25.7
Average training hours per employee (Men)	28	27.8
Average training hours per employee (Women)	10	12.3
Average personnel training hours by employment position	2014	2015
Average training hours (Executives)	35	32.7
Average training hours (Administrative employees)	13	17.6
Average training hours (Technical & Labour personnel)	30	33.6



Main categories of in-house or external training programs/seminars G4-LA10

HOLDINGS MYTILINEOS

- Leveraging talent & impactful performance
- Corporate Social Responsibility
- Foreign Languages

- During 2015, MYTILINEOS S.A. carried out a 32 hour in-house training seminar, placing particular emphasis on strengthening the skills and increasing the effectiveness of employees. A total of 7 company executives participated in this seminar.
- In addition, one CSR executive participated in an external training seminar entitled "LSROI - SOCIAL VALUE & IMPACT MEASUREMENT", with a duration of 5.5 hours.

METALLURGY & MINING SECTOR



- In-house training in the occupation of one department
- Safety - Fire Safety
- Technical training
- Management, Personal Skills, Human Resources, Continuous Improvement
- IT & Foreign Languages

- The ALUMINIUM OF GREECE, focuses on the continuous education and training of its employees. More specifically, personnel training activities are grouped into General Training, under the responsibility of the Training Department, and On-the-Job (or In-House) Training, the individual Lines / Departments of the company.
- The company has in place a special "TRAINING REGULATION" covering the entire range of training procedures, as well as the planning of training seminars at the In-House or Inter-company level. It also covers the procedure for implementation of subsidised programs and training in specialised subjects.
- In 2015, the training program of ALUMINIUM OF GREECE (which total of 46,361 training hours), attended by 88% of its workforce, focused on three key areas: (a) training on occupational issues within the company's departments, (b) Health & Safety training and (c) technical training.

EPC PROJECTS SECTOR



- Development of Soft Skills
- Health & Safety
- Information Technology
- Quality Assurance & Control

- Skills development has evolved as one of the priorities of METKA's corporate training policy, aiming at strengthening the Management and the project management skills of the company's executives and scientific personnel. Participations in these training activities numbered a total of 105 employees.
- Training in Health, Safety and the Environment is a standing strategic training choice of the company, in which all personnel categories participate. In 2015, a total of 432 employees received training in Health & Safety issues.
- Aiming at METKA's employees adjustment to the modern technology requirements and to the high quality standards applied to the execution of projects, during 2015 a total of 6 people were trained in IT and 41 people were trained in specialised Quality Management and Control issues.

ENERGY SECTOR



- Technical Seminars & Technical Training
- Health & Safety
- Internal procedures and ISO Quality Systems
- Personnel Administration and Leadership
- Finance - Accounting Management & Legal Services

- Overall, the technical training involved 20 programs totalling 620 hours and covered the needs of 69 employees from all personnel categories.
- With regard to the Health & Safety, 29 training programs were carried out, totalling 595 training hours and attended by 85 employees from all categories of Protergia's personnel.
- Additionally, 6 programs with a total of 78 training hours were carried out to strengthen the skills of 53 employees of all categories (Executives, Administrative employees and Technical & Labour personnel), in connection with internal procedures and ISO quality systems.
- Training in Personnel Administration and Leadership consisted of 13 external training programs with a total duration of 760 training hours, attended by 26 executives and administrative employees of the company.
- Finally, 13 executives and administrative employees received training in financial, accounting and legal issues by attending 6 external programs totalling 96 training hours.

The evaluation of employee performance refers to the system used to measure the performance of personnel through a process aimed at developing their knowledge, skills and abilities. The performance evaluation process was continued during 2015, cov-

ering all categories of personnel, in order to ensure that all personnel development programs correspond to the priorities and needs of employees and to the Group's future organisation needs, both in the short and in the long term.

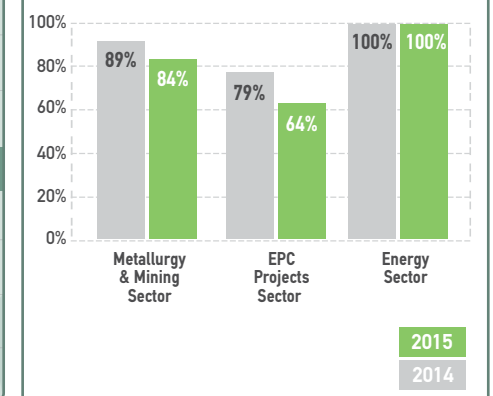


G4-LA11

Employee evaluation by gender*	2013	2014	2015
Percentage of employees who received a performance review (Total)	85.0%	80.0%	76.2%
Percentage of employees who received a performance review (Men)	74.5%	80.7%	76.3%
Percentage of employees who received a performance review (Women)	76.2%	79.9%	75.6%
Employee evaluation by employment position	2013	2014	2015
Percentage of employees who received a performance review (Executives)	-	89.6%	81.6%
Percentage of employees who received a performance review (Administrative employees)	-	67.8%	76.3%
Percentage of employees who received a performance review (Technical & Labour personnel)	-	72.1%	70.7%
Percentage of employees who received a performance review (Engineers)	-	65.5%	82.3%

*The evaluation percentages do not include newly-hired employees, as they are not evaluated during their first year of employment.

Percentage of employees who received a performance review by Group's activity sector



As regards the practices relating to the provision of transition programs designed to support employees about to retire, the Group for the time being does not provide placement services or support, training and advice programs. However, it maintains in effect and applies specific pension plans. Furthermore, in order to ensure the smooth succession of retiring employees, succession plans are developed to identify suitable successors to the positions vacated and to help these persons adjust smoothly to their new jobs. In addition, the "Talent Management System" helps identify employees with exceptional capabilities who become candidates for senior management positions. Finally, in the case of dismissals compensation is payable in accordance with the provisions of Law 2112/20 and Law 3198/55, while in some cases the compensation actually paid is higher than the statutory one. G4-LA10

9.6 Human Rights 11

The Group acknowledges its share of the responsibility to protect and respect Human Rights in the workplace and beyond, in the areas of its activities. To this end, the Group is committed to making continuous and concerted efforts to establish procedures and methods aimed at ensuring its commitment to the principles of the United Nations Global Compact. For 2016, the Group aims to examine any risks of potential human rights violations in its business units and identify opportunities for further improvement.

Child & Forced Labour G4-HR5 G4-HR6

In line with its commitment to internationally recognised principles on the protection of Human Rights, MYTILINEOS Group applies the Principles of the UN Global Compact, which aim to eradicate all factors that promote child labour, the employment of young people in hazardous work and all forms of forced or compulsory labour. To this end, in 2015 the Group applied for another year its stand-

ing practices, such as the full compliance with the relevant laws, the application of the relevant provisions of the Group's Professional Ethics Code and the mobilisation of the Human Resources Departments of all its subsidiaries with regard to monitoring such incidents. As a result, in 2015 no incidents of child or forced labour were reported in all three of the Group's activity sectors.

The Group also encourages the process of development of the "Supplier Code of Conduct" in its subsidiaries taking into account the particularities of their relationship with their supply chain. This process has been already completed in METKA which in 2016 will proceed to communicate the Code to its all new and key suppliers requesting their compliance with it.

Through this initiative, the Group applies in practice its standing policy towards its supply chain, concerning to the control and the review of its cooperation with any supplier or contractor that operates, under certain conditions, under illegal practices that encourage or conceal facts relating to the employment of people over the legal age for work, the physical harassment or the use of forced labour.

Equal Opportunities & Diversity

The Group follows the internationally accepted practices in all the regions and countries where it operates, ensuring that decisions on matters such as recruitment, compensations, leaves, promotions, vocational training, retirement and the termination of employment contracts, are based exclusively on impartial criteria and are not connected to any form of discrimination.

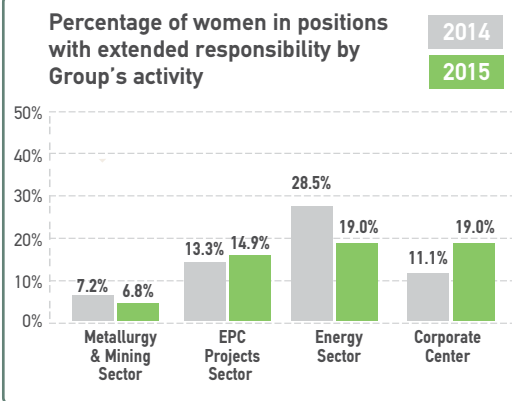
As most of the Group's activities are in the heavy industry sector, the participation of women and young people in the workforce is constantly being sought, always in accordance with the requirements and capacity of its subsidiaries in each activity sector.

Group personnel breakdown by diversity criteria & by employment category G4-LA12

	2013	2014	2015
Group Governance Bodies			
Men	89.0%	86.7%	87.0%
Women	10.3%	13.3%	13.0%
<30 y.o.	0.0%	0.0%	0.0%
30-50 y.o.	15.4%	26.7%	28.3%
>50 y.o.	84.6%	73.3%	71.7%
Ethnic minorities	0.0%	0.0%	0.0%
People with disabilities	0.0%	0.0%	0.0%
Executives			
Men	84.0%	84.6%	83.7%
Women	16.0%	15.4%	16.3%
<30 y.o.	8.7%	7.9%	5.3%
30-50 y.o.	68.8%	67.9%	69.5%
>50 y.o.	22.5%	24.2%	25.2%
Ethnic minorities	0.0%	0.0%	0.0%
People with disabilities	0.0%	0.0%	0.0%
Administrative Employees			
Men	71.6%	69.3%	69.3%
Women	28.4%	30.7%	30.7%
<30 y.o.	11.3%	11.2%	8.4%
30-50 y.o.	68.0%	67.5%	68.3%
>50 y.o.	20.7%	21.3%	23.4%
Ethnic minorities	0.4%	0.0%	0.0%
People with disabilities	0.4%	0.4%	0.4%
Technical & Labour Personnel			
Men	98.1%	97.8%	98.5%
Women	1.9%	2.2%	1.5%
<30 y.o.	20.6%	17.7%	12.9%
30-50 y.o.	67.4%	71.7%	73.8%
>50 y.o.	12.0%	10.6%	12.8%
Ethnic minorities	0.4%	0.1%	0.5%
People with disabilities	0.0%	0.0%	0.0%

Percentage of women in positions with extended responsibility

16.3%



Percentage of employees who returned to work following parental leave G4-LA3

92.5%



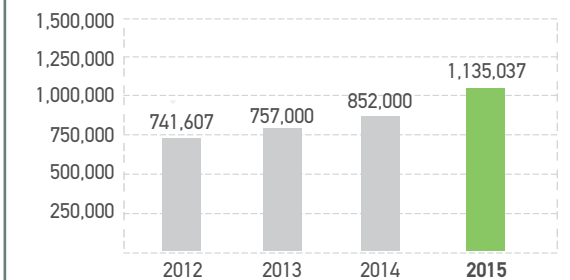
9.7 Social Contribution G4-S01 20

The social policy of MYTILINEOS Group gives priority to supporting local communities, Non-Governmental Organisations (NGOs) and its other important Stakeholders, as well as to implementing programs to strengthen social cohesion, through partnerships that focus on the exchange and transfer of knowledge, experience and best practices, beyond financial contribution. In 2015, the Group's social expenditures stood at €1,135,037, up 33.2% from 2014.

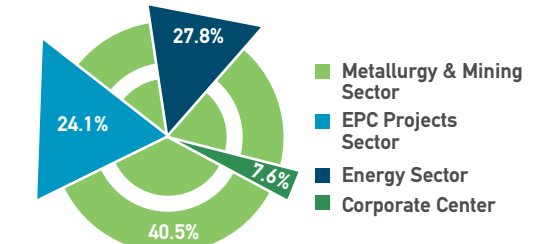
2015 Highlights

- €211,000 invested in the implementation of the 12-month paid employment social program "ENGINEERS IN ACTION", aimed at strengthening the skills and experience of 11 young engineers and helping them enter the labour market.
- Design and launch (November 2015) of the innovative pilot social program "I'M IN", aimed at bolstering the confidence, covering knowledge gaps and alleviate food insecurity for 30 lower high school (Gymnasium) students, so that they can complete their basic education instead of leaving school early (School Drop-out).
- €290,000 invested in infrastructure projects to improve the quality of life of local citizens and residents, such as road maintenance and repair or construction of municipal buildings and facilities, in collaboration with the various City Councils. This was done as part of the Group's policy to improve the infrastructure of the local communities where the Group operates and enhance the benefits from the development of Renewable Energy Source projects.
- Continued support of the significant work that the "DIAZO-MA" Association is carrying out, showcasing and protecting Greek cultural heritage monuments. The Group sponsors the Ancient Theatre of Orchomenos, in Viotia, providing financial support on an annual basis for studies on the theatre's restoration and the construction of an archaeological park in the area.
- Promotion of entrepreneurship, by supporting 22 Greek and international initiatives and conferences, especially in the Energy sector.
- Undertaking initiatives of great social value, such as the donation of tablets and interactive whiteboards to schools in Viotia, the support of 50 destitute families through with cheques of a total value of €20,000, the purchase and donation of four vehicles of a total value of €47,000 to cover the needs of the local communities and the additional support of work of NGOs and smaller social organisations at the local level, through donations with a total value of €60,000.
- Continued support of the international competition events and championships organised by the Hellenic Equestrian Federation.

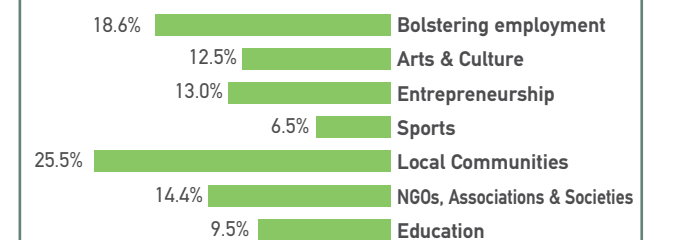
Social Contribution (€)



Social Contribution by Group's activity sector (2015)



Social Contribution Categories (2015)



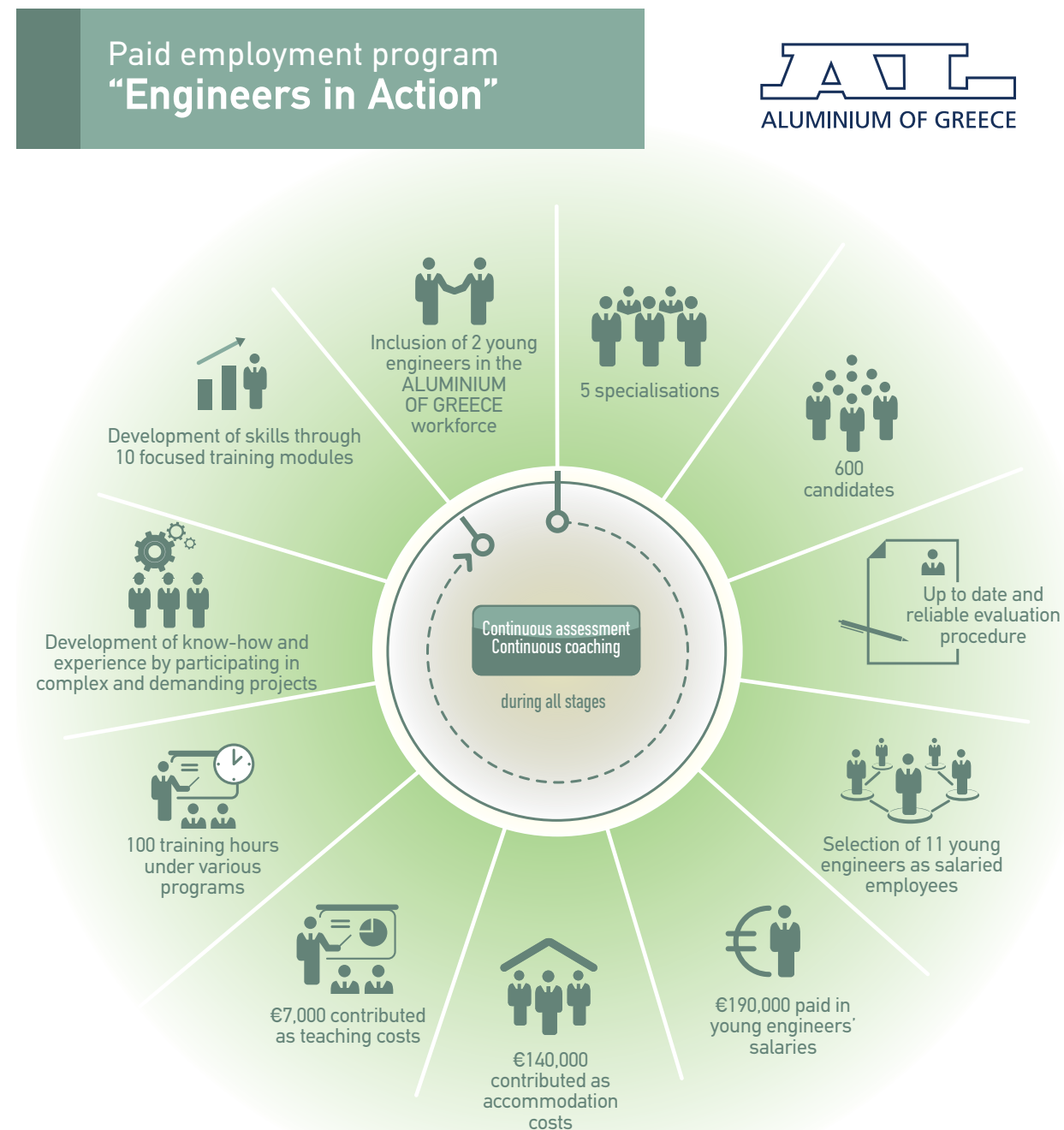
Implementation of programs that help strengthen social cohesion.

“ENGINEERS IN ACTION”:

A 12-month paid employment program for talented young engineers to help them enter the labour market.

Early 2016 was marked by the successful conclusion by ALUMINIUM OF GREECE of the “Engineers in Action” program for 11 young engineers who had been selected to work at the plant for 12 months as salaried employees. This was an action of great social value as it supported, showcased and boosted the prospects of talented young engineers regarding their entry in the labour market. The program was launched in 2014 and received applications from 600 candidates from most areas of Greece, who went through an up to date evaluation process structured in several demanding stages. The evaluation was completed in January 2015, with the final selection and acceptance in the program of 11 young engineers. The “Engineers in Action” program was carried out during a period characterised by the prolonged

economic crisis and high unemployment rates and insecurity for young people and their future, and sought to address the need for concrete actions to support young people, as well as the Greek society and the Greek economy. In line with the above, ALUMINIUM OF GREECE provided free accommodation for the 11 young engineers, for the full duration of their employment, in renovated flats of the plant’s model settlement in Aspra Spitia, Viotia. The program’s investment cost stood at €211,000 and its results are considered as very encouraging for the professional prospects of the 11 young engineers. In fact, ALUMINIUM OF GREECE created new job positions and invited two of these young engineers to join its workforce.



“I’m In!”:

An innovative pilot program of MYTILINEOS Group in partnership with the “Together for Children” Association to tackle the School Drop-out phenomenon.

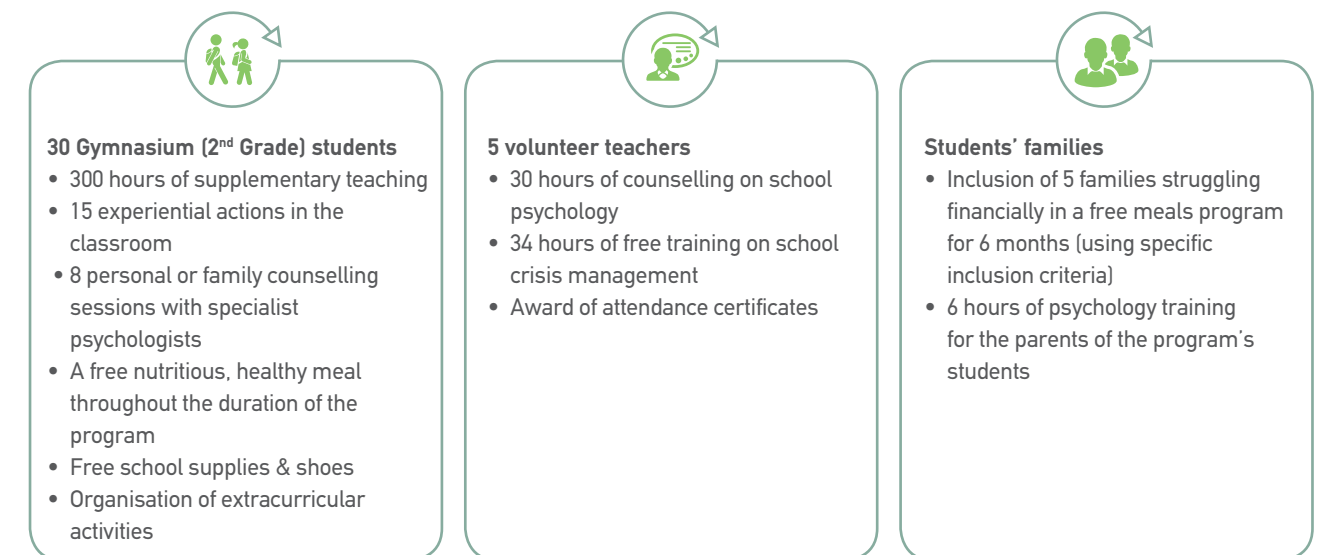
MYTILINEOS Group, highly sensitised to the need to protect the children’s right to education, designed, in partnership with the “Together for Children” Association, the Innovative Pilot Program titled “I’m In!”, whose objective is to help mitigate the effects of School Drop-out, i.e. Of children quitting school early, before completing their basic education.

This program is implemented with the full financial support of MYTILINEOS Group, with executives from the Group taking an active part in the program’s key planning stages. The detailed action plan was developed by the “Together for Children” Association, drawing on its valuable knowledge and long experience in the development of social programs. To ensure the best possible

conditions for the program’s implementation, scientific support was provided by the non-profit organisation “MERIMNA” and the “Prolepsis” research organisation, which worked closely with a team of volunteer teachers from the 2nd Experimental Lyceum of Athens and the Centre for School Psychology Research and Applications of the University of Athens.

In the current pilot phase, the program covers the needs of all beneficiaries and of society as a whole, by providing incentives for using of experimental schools as environments where alternative teaching methods for children with a high drop-out risk can be tried.

Direct beneficiaries of the program



Initiatives by PROTERGIA in support of local communities

Protergia, supporting its commitment to active social presence and action in local communities in which it operates, entered into an MoU (Memorandum of Understanding) with the municipality of Dorida, to implement projects and activities of general interest, with total cost of €155.000, aiming to improve the living conditions of the municipality citizens.

At the same time, the company proceeded in heating oil donation to Primary Schools and kindergartens of Akraifnion and Kokinos of Orchomenus municipality. Protergia also donated vehicles and supported local infrastructure projects in areas of Sintiki and Karystos.

Prospects for 2016

The humanitarian crisis unfolding in Greece, both locally and na-

tion-wide, has led MYTILINEOS Group in 2015 to redefine its social role, with the aim of returning added value to the society and contributing even more towards maintaining a balanced financial and social growth.

In this context, the Group has developed and introduced a new three year strategic plan, titled “IN PRACTICE”, for the Management and Implementation of its Social Contribution (2016-2019). With “IN PRACTICE”, the Group aspires to contribute to the re-establishment of social cohesion, in a very critical period for the country, by pursuing its further mobilisation via selected initiatives. This approach requires a careful selection of the social groups and organisations that can provide maximum results by making use of collective action at every level. It also focuses on actions that conform with: (1) the Group’s culture and business values, (2) the effects of its business activity, (3) the basic social emerging under the economic crisis and (4) the development goals of the United Nations, in line with the Group’s commitment to the UN Global Compact.



9.8 Strengthen Transparency 64-S03 4

In MYTILINEOS Group, promotion of transparency is driven by a combination of three factors: (1) The Group's corporate value which refers to the "Principle of Integrity", which is respected across the Group's Governance system and is implemented by avoiding all transactions and contact with any third party which may be guilty or suspect of encouraging conditions giving rise to corruption; (2) the Group's voluntary public commitment to the 10th Principle of the UN Global Compact Initiative, according to which "The Group works against corruption in all its forms, including extortion and bribery"; and (3) the disclosure of the Group's Management Practice on strengthening transparency, which is connected to the Group's standing commitment to zero tolerance of corruption and bribery.

2015 Highlights

- The Group completed the material for the 2nd edition of the Professional Ethics Code, scheduled for publication in 2016, providing for expanded coverage of the efforts for increased transparency.
- In parallel, the Group continued to follow the procedures applied in the Purchases – Procurement Units of its subsidiaries, with regard to checking the selection of business partners and all types of transactions. In the context of these checks, no incidents of corruption and bribery were identified. 64-S05

its products and the methods it employs for their promotion and marketing. The Group places particular emphasis on the quality of its materials, products and construction projects and applies innovative production processes that improve the quality, safety and environmental impacts of each product.

More specifically:

- the strict adherence to the laws and regulations,
- the principle that no product or construction project is released from one production stage to the next unless the quality criteria of the current stage have been fully satisfied,
- the strict application of the procedures under the EN ISO 9001 Quality Management System,
- the conduct of a Hazard & Operability (HAZOP) Study for operational risk analysis and the staffing of the Quality Control Departments with experienced personnel who are provided with continuous training.

64-PR1

Categories and percentage of significant Group products for which health and safety impacts are assessed for improvement.

Alumina	100%
Aluminium	100%
EPC Contracts	100%
Metal & Machinery Constructions	100%

9.9 Product Quality and Safety 64-14 21

MYTILINEOS Group complies fully with the national laws, the international guidelines and industry standards applicable with its activity sectors in relation with the design and production of

are some of the fundamental aspects of the specific policies on product quality and safety applied by our subsidiaries in the Metallurgy & Mining Sector as well as in the EPC Projects sector.

The industrial activities of METKA focus on the world-class manufacturing for high-value added heavy and/or complex steel fabrications for energy, infrastructure and defence applications. Typically, these projects involve the use of the company's sophisticated computer controlled machining equipment and high quality fabrication capabilities.

Building on 50 years of experience in large-scale manufacturing projects, the company's state-of-the-art industrial facilities and equipment offer significant competitive advantages to METKA, particularly in terms of reliability and compliance with the most stringent international quality standards. METKA is committed to setting a high level of quality for customer satisfaction in every stage of manufacturing. METKA's high level educated and experienced personnel is ready to meet high level customer quality requirements.

In the Metallurgy & Mining Sector, ensuring that mining and processing of natural resources take place in a responsible and sustainable way is at the core of our commitment to duly manage our product. At the same time, this commitment represents a critical stage that defines the level of the quality offered to our customers. Key aspects of the management of our products are the techno-

logical upgrades of our machinery, the use of the strictest technological specifications and processes and the minimisation of the solid and liquid waste from our production activities.

For the last 50 years, ALUMINIUM OF GREECE has embodied the impressive evolution of the metallurgical sector in Greece, with a know-how in industrial and commercial practices that is found only among the world's top metallurgical industries. The quality of its products and the provision of technical support and customer service are areas of continuous development.

An indicative example of the company's efforts in this area is that, in response to market needs and the requirements of competition, it invested in the construction of an airslip technology casting unit in its plant's Cast House. This investment brought an impressive improvement in the quality of the end product and reduced stock by minimising the unusable part of each aluminium billet, thus increasing the plant's production flexibility.

In addition, the company has obtained the ISO 9001:2008 Quality Certificate for its products, while its quality control laboratory has been accredited by Hellenic Accreditation System S.A. (ESYD S.A.) in accordance with the requirements of the ISO 17025:2005 International Standard, for the chemical analysis of bauxite, alumina (both hydrated and calcined), and of aluminium and its alloys. This accreditation concerns the Quality Management System of the Laboratory and its technical competencies and overall adequacy for carrying out tests in the areas for which it has been accredited.



Regarding the provision of verifiable and clear information on our products for the purposes of labelling, including information on their safe use, environmental impacts, maintenance, storage and disposal, the Group complies fully with the relevant requirements.

In all cases, customers have at their disposal the tools allowing them to check all significant information provided and to proceed to the corresponding tests, if they so wish.

Type of information related to product labeling

G4-PR3

Significant product or service categories covered by the following information requirements.	Aluminium	EPC Contracts	Metal & Machinery Constructions
• Information on the origin of product elements or ingredients	100%	100%	100%
• Information on content, especially regarding substances which may have a potential environmental or social impact	100%	100%	100%
• Information on the safe use of the product or service	Not applicable requirements	100%	100%
• Information on the product's disposal method and its potential environmental/social impacts	Not applicable requirements	100%	100%

In ALUMINIUM OF GREECE the above labeling requirements apply to all end products for sale, such as, aluminium billets and slabs.

METKA's products and services comply fully with the terms and conditions of the respective Contracts and with its contractual obligations to its clients, who are supplied with all Health & Safety and Environment-related information and warnings, such as:

- Instructions on the use, maintenance and disposal for all supplied equipment (Operation & Maintenance Manuals) and materials.
- Clearly visible labelling of all materials and equipment (signs, warnings and relevant instructions).
- Use and recycling instructions, in the form of Material Safety Data Sheets (MSDS) for all hazardous materials.

9.10 Customer satisfaction

MYTILINEOS Group has an extremely broad client base due to the diversity of its activities and the geographical dispersion of its operations. As a part of the efforts for continuous improvement and drawing on the quality standards in place at the Group's subsidiaries, customer satisfaction surveys are carried out on a regular basis.

In addition, working towards ensuring service quality and customer satisfaction, the Group provides clients with access to claims and to equitable and effective procedures for out-of-court settlement of any disputes in connection with seeking compensation in the event that the products supplied do not meet the agreed specifications. In the EPC Projects sector, the settlement process is always described in writing in the project contract and may typically involve arbitration by internationally recognised authorities such as the Arbitration Authorities of the International Chamber of Commerce (ICC).

G4-PR5

MYTILINEOS Group Activity Sectors

MYTILINEOS Group Activity Sectors	Findings of customer satisfaction surveys
METALLURGY & MINING Sector	ALUMINIUM of GREECE conducts surveys relating mostly to the categories of its products. The company's Commercial Department has planned to implement the next customer satisfaction survey in 2106.
EPC PROJECTS Sector	METKA carries out satisfaction surveys focusing on the evaluation of the progress and the results of each project after its completion. Customer satisfaction rate, for the year 2015, was > 75%. (This specific result relates to all projects of the company).
ENERGY Sector	In 2015, Protergia out a quantitative survey using a sample of 383 customers (Low Voltage, residential and business), who had consented to being contacted by the company. The survey method was based on telephone interviews (with a duration of 5 minutes), conducted using a structured questionnaire. The survey was carried out from 09/02/2015 to 06/03/2015, with a positive response rate (acceptance to participate in the survey) of 40% (146 respondents). Findings: The sample was analysed in terms of: (a) customer category (home - business), and (b) period of time during which the customer has been with Protergia, in order to identify any differentiations in customer experience and satisfaction. Both the overall satisfaction indicator and all individual indicators stood at very high levels.

9.11 Responsible communication and marketing

The correctness of the forms of communication and marketing that MYTILINEOS Group is applying is assured by monitoring and integrating all developments in the relevant laws and by applying responsible practices that govern "below-the-line" promotion of the Group's products and subsidiaries, the "above-the-line" communication at the central corporate level, as well as the communication of our sponsorships and social contribution programs. The Group seeks to provide transparent information and to ensure that its messages are fully understood by all its clients as well as by all its other Stakeholder groups.

To this end, the communication associates, of both the Corporate Centre and the Group's subsidiaries, are bound by the Hellenic Code of Advertising-Communication Practice, compliance with which is established on an advisory, preventive or even corrective basis by the Communication Control Board, in line with Greek laws. According to the Code's principles, all advertising should be legal, decent, honest and truthful, should be prepared with a due sense of social responsibility and should conform to the principles of fair competition as this is generally accepted in the market.

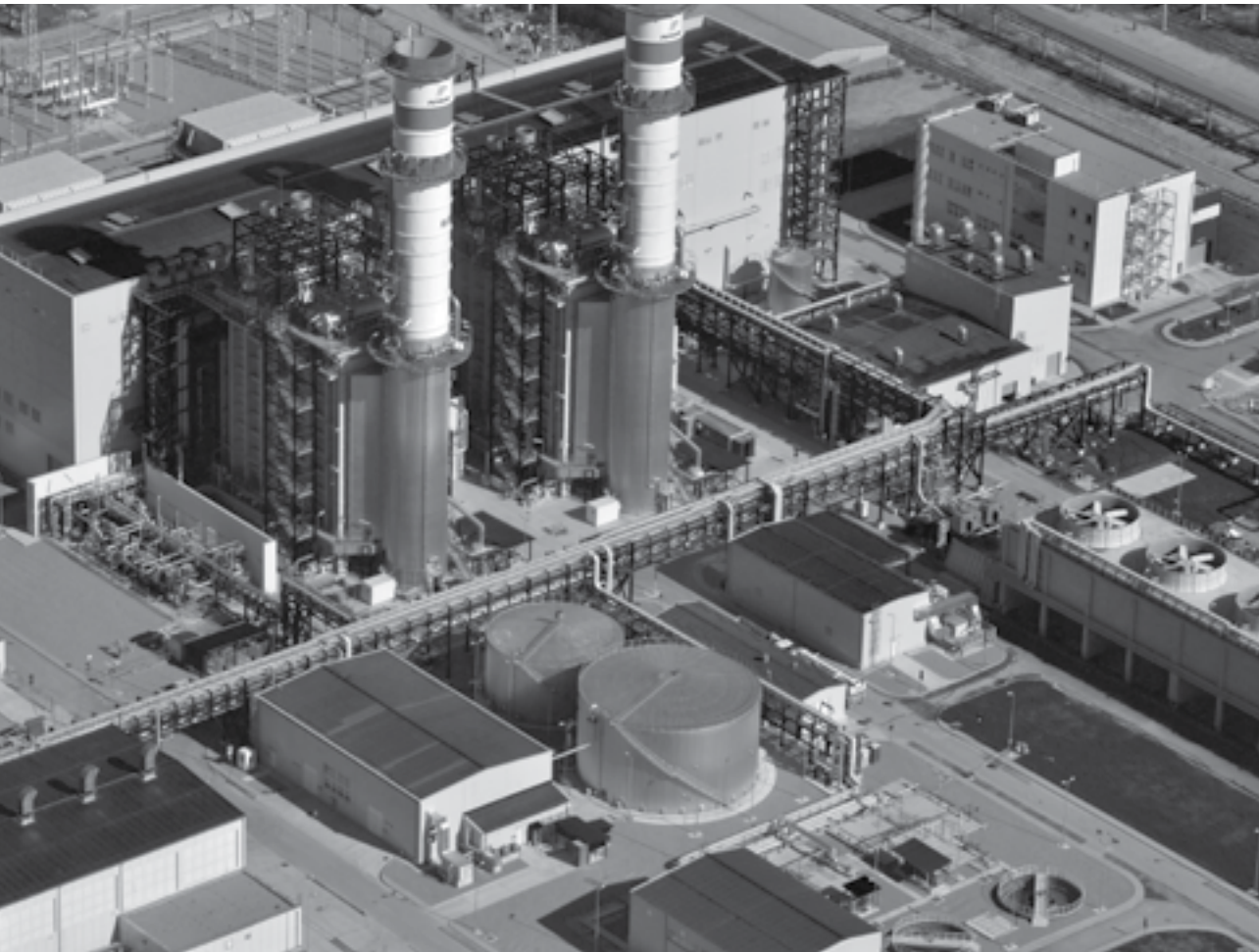
During 2015 there were no incidents of non-compliance with the

regulations and voluntary codes on marketing communications, including product promotion and sponsorships, involving the implementation of the Group's communication strategy. Moreover, the Group's products are not subject to any restrictions as regards their sale to specific markets and no significant issues of concern were raised by the Group's Stakeholders in connection with products and their marketing communication.

9.12 Supply Chain


Developing and maintaining an efficient, high-quality supply chain is a commitment in which the Group has invested and is continuing to invest through permanent associations on the national and local level. In this direction, the role of the Group key business partners and suppliers is very essential, as they are an integral part of this effort.

The Group's supply chain, taking into account the Group's three subsidiaries in their individual activity sectors, numbers more than 4,800 suppliers, of which 81.7% are based in Greece. In 2015, the Group spent more than €267 million as outlays to its domestic suppliers, thus benefiting significantly the local communities and contributing, in an indirect way, in the efforts to maintain jobs and create income.



2015 Highlights

- Completion of the 1st edition of the METKA's Supplier Code of Conduct, pursuant to which the first formal evaluation of company's new and key suppliers will be implemented in 2016.
- The ALLOUMINION of GREECE continued to support the Greek suppliers (correspond to the 3/4 of its total supply chain) as well as its local market (Viotia) where during the year 2015 having therein the 13% of its total suppliers.



MYTILINEOS GROUP SUPPLY CHAIN BASIC DESCRIPTION
G4-12

Activities requiring services or products from the supply chain	<ul style="list-style-type: none"> • Production & Maintenance of the alumina chemical industry and the primary-cast aluminium metallurgy • Studies-Investments • Logistics, Administrative, Financial and other Services • Plant Production Department, regarding the purchase of raw or other materials • Construction Department, regarding the purchase of equipment for carrying out EPC projects • Logistics Department, regarding the delivery methods and times for goods in various countries • Operation and Maintenance of thermal power plants • Development, Construction and Maintenance of Renewable Energy Sources plants.
Total number of suppliers	<ul style="list-style-type: none"> • Total number of suppliers: 4.808
Geographical distribution of suppliers	<ul style="list-style-type: none"> • Greece: 81.7% • Abroad: 18.3%
Main Supplier categories:	<ul style="list-style-type: none"> • Producers of Raw Materials • Subcontractors • Manufactures • Distributors • Spare parts producers • Wholesalers • Studies & Investments consultants
Outlays to suppliers	<ul style="list-style-type: none"> • Total suppliers expenditures: €806.5 million • Percentage of the total expenditures to Greek suppliers: 33.2% G4-EC9 • Percentage of the total expenditures to suppliers abroad: 66.8%



10 Corporate Governance



ΟΜΙΛΟΣ ΕΠΙΧΕΙΡΗΣΕΩΝ
ΜΥΤΙΛΗΝΑΙΟΣ

CORPORATE GOVERNANCE (ESG)

	2013	2014	2015
Corporate Governance Code	Greek Corporate Governance Code	Greek Corporate Governance Code	Greek Corporate Governance Code
Board Members	9	9	8
President duality	Yes	Yes	Yes
Independent Members on the Board	4	4	3
Non - executive Members on the Board	7	7	6
Women on Board	1	1	1
Voting standard	Majority	Majority	Majority
Number of the Board meetings*	66	68	72
Number of members attending <75% of the Board meetings	0	0	0
Total number of committees	3	3	3
Audit committee members	3	3	3
Independent Members on the Audit committee	2	2	2
CSR committee members	7	7	7
Number of the CSR committee meetings	1	2	1
Code of Conduct	1 st Edition 2010	1 st Edition 2010	1 st Edition 2010
Suppliers Code of Conduct	1 st Edition 2013	1 st Edition 2013	1 st Edition 2013

* For more information please advise page 62

10.1 Statement of Corporate Governance 2015

MYTILINEOS Group applies the principles of Corporate Governance in accordance with the Greek laws in force, in order to ensure transparency and operate responsibly across all its business activity sectors. Above all, the Group seeks to safeguard the interests and the sustainability of its subsidiaries and to maximise the benefits to the shareholders and to the investing public. **G4-14**

Guided by the principles of Corporate Governance, the Group's parent company, MYTILINEOS HOLDINGS S.A., formulates the strategy and lays down the general guidelines, policies and principles that govern the operation of all Group subsidiaries. The company's organisational structure defines the boundaries of responsibility, assisting and facilitating decision-making and implementation with regard to the strategy of all Group companies. Its purpose is to establish the relationships and roles that guarantee the Group's smooth operation, with MYTILINEOS HOLDINGS S.A. acting as a coordination centre.

This Statement of Corporate Governance (the "Statement") is made in the context of the conformation of Mytilineos S.A. (the "company") to the provisions of article 2 of Law 3873/2010, and regards:

a) Compliance of the Company with the Corporate Governance Code

Our Company complies with the policies and practices adopted by the "Corporate Governance Code of the Hellenic Federation of Enterprises (SEV in Greek) for Listed Companies" (hereinafter the Code), whose text has been posted on the website of SEV.

b) Deviation from the special practices of the Code

The Company's practices, as implemented under its Articles of Association, its Internal Regulation and Code of Ethics, deviate from the special practices of the Code in the following points

- There is no nomination committee for members of the Board of Directors. Given that no such obligation to set up a committee is laid down by law and our Company has strict criteria pertaining to the selection of its candidates, the Company reserves its right whether a nomination committee for members of the Board of Directors shall be set up, investigating at the same time the possibility of applying a commonly accepted methodology and procedure.
- Regarding the assessment procedure of the effectiveness of the members of the Board of Directors and its committees, our Company has already adopted said special practice.
- The Company's Articles of Association provides to the shareholders the ability of a distance participation in the voting procedure during the General Assembly whether by an electronic vote or a correspondence vote. However, the Company is waiting for the issuance of the relevant ministerial decisions in order to introduce a relevant procedure dealing with the technical standards providing security to the electronic voting.

- The Company has not adopted a diversity policy including the genders' balance for the members of the Board of Directors. The Company is keen on following the said practice by setting up a pertinent procedure.

10.2 Governance Structures **G4-14 G4-34 G4-43**

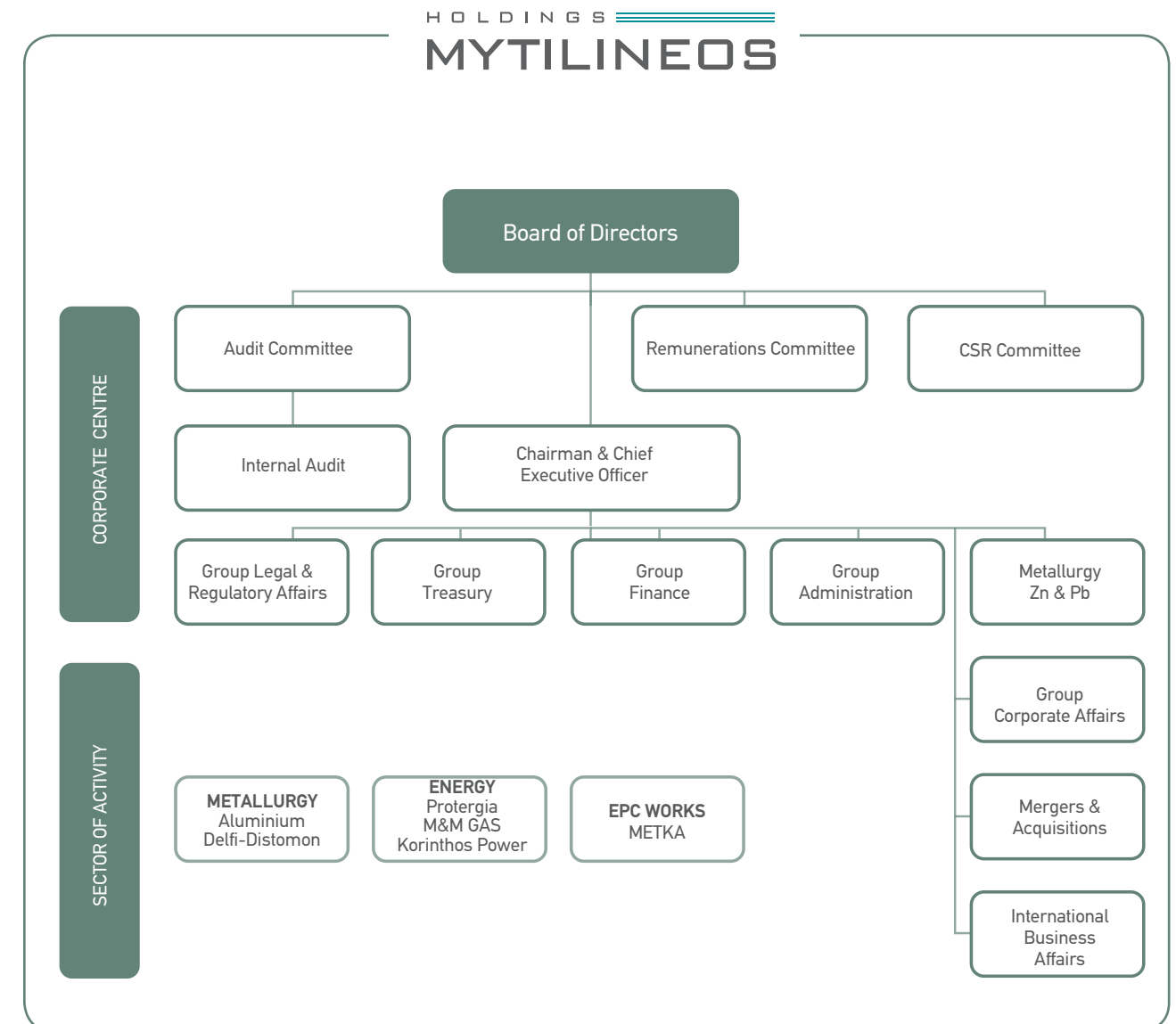
The Group's organisational structure, shown in the corresponding Organisational Chart, is defined by the operation of:

1. MYTILINEOS HOLDINGS S.A., as the Corporate Centre of MYTILINEOS Group: The Group's Corporate Centre is organised into Divisions and Departments, tasked with distinct responsibilities and clearly defined scope of activities. The number, scope of activities and responsibilities of the Divisions and Departments are determined or modified by resolution of the Board of Directors or the General Meeting, as the case may be, with a corresponding amendment of the Internal Operation Regulation, in accordance with the laws in force and with the Company's Articles of Association.

Responsibilities of Corporate Centre Divisions

Each Corporate Centre Division has the following key responsibilities, among others:

- Develops and implements the Company's strategy, with the aim of fulfilling the annual targets.
- Designs, controls and implements its own organisational structure and procedures, so that the strategic goals can be achieved effectively and with optimal use of the human and financial resources available.
- Ensures that the Division is staffed with an adequate number of suitably qualified personnel who can perform their duties in the most effective and responsible manner.
- Ensures the effective coordination of all relevant activities of the Division, as well as the coordination between individual Divisions.
- Maintains a collaborative environment within each Division, as well with the other Divisions.
- Identifies on time the requirements for the purchase of goods and services which are directly related to the smooth operation of their sections and of the Company as a whole, participate in the activities to source suppliers and confirm the correct and timely delivery of the goods and services supplied.
- Identifies the needs in human resources and informs the competent Company Management Executives.
- Provides accurate and timely information to the Management, by preparing and submitting regular reports. **G4-49**



The Board of Directors (BoD) is the body exercising the management of the Group. It is responsible for managing (administering and disposing) the Company's assets and for representing the Company, seeking to enhance its economic value and profitability and to safeguard the corporate interests. The Board of Directors has ordinary meetings at least one time per month and extraor-

inary meetings whenever important issues arise or decisions need to be made. Usually, in the ordinary meetings are present all the members of the Board of Directors. Thus far the Board of Directors has never postponed making a decision because of lack of quorum. More specifically, during the course of the year 2015 the Board of Directors convened seventy two (72) times.





COMPOSITION OF THE GROUP'S BOARD OF DIRECTORS (31-12-2015)

G4-38

FULL NAME	STATUS
Evangelos G. Mytilineos Chairman of the Board and Managing Director (CEO) of MYTILINEOS HOLDINGS S.A., one of Greece's leading business Groups. He is also Chairman of the Board of Protergia S.A. and Vice-Chairman of the Board of ALUMINIUM OF GREECE (both MYTILINEOS Group subsidiaries).	Chairman and Managing Director – Executive Member G4-39
Ioannis G. Mytilineos Chairman and Managing Director of METKA S.A., co-founder and Vice-Chairman of MYTILINEOS HOLDINGS S.A. since its establishment. He is also Vice-Chairman and Managing Director of Protergia S.A. (a MYTILINEOS Group subsidiary).	Vice-Chairman – Non-Executive Member
George-Fanourios S. Kontouzoglou Member of the Board of ALUMINIUM OF GREECE.	Executive Director – Executive Member
Sofia G. Daskalaki Responsible for developing the Corporate Affairs and Corporate Social Responsibility functions of MYTILINEOS Group. She was a Member of the Board of Directors of the Hellenic Federation of Enterprises (SEV) till May 2014. She is also a founding member of the NGO "Friends of Children with Cancer" ("ELPIDA") and of the "Transparency International – Hellas" Network.	Non-Executive Member
Wade R. Burton Vice President, Portfolio Manager and member of the Investment Committee at Hamblin Watsa Investment Counsel, a wholly owned subsidiary of Fairfax Financial Holdings Limited..	Non-Executive Member
Apostolos S. Georgiadis Honorary doctor of the Aristotle University of Thessaloniki and the Democritus University of Thrace and a Member of the Academy of Athens from 2000 to this day.	Independent – Non-Executive Member
Christos S. Zerefos Professor of Atmospheric Physics in the Universities of Thessaloniki and Athens (1973-today) and Visiting Professor in the Universities of Boston, Minnesota and Oslo. He is a Member of the Academy of Athens, the Norwegian Academy of Sciences and Letters, Academia Europaea and other international scientific institutions. He is also a Fellow of the Institute of Physics (UK) and a Lifelong Member of the American Geophysical Union. He has been a contributor to, among others, the Assessment Reports of the Intergovernmental Panel on Climate Change, which was awarded the Nobel Prize in 2007.	Independent – Non-Executive Member
Michael D. Chandris Vice President of the Union of Greek Shipowners and member of the Board of Directors of the Bank of Greece.	Independent – Non-Executive Member

Concerning to the number of BoD meetings we note that Mytilineos S.A. is a holding company, enlisted with the Athens Exchange Stock market. Pursuant to the Greek Law, the Articles of Association of the company and respective Shareholders' resolutions regarding delegation of authorities within the BoD, collective action of the members of the BoD is required for provision of any corporate guarantee in favor of any third party, including companies-members of the Mytilineos Group.

Taking into consideration the extended activities of the Group members, Mytilineos is very often requested to provide Parent Company Guarantee in favor of daughter companies to bank institutions, suppliers and/or in the course of tender calls. For such guarantees to be granted, the members of the BoD must act collectively, meaning there needs to be a respective resolution for each guarantee depicted in minutes to BoD meeting. Considering also how often such guarantees are being requested by Mytilineos and that respective resolution is always prerequisite before validly entering into a guarantee agreement, it is not feasible to schedule several respective resolutions in a single meeting agenda (e.g. on a monthly basis).

However, it is kindly noted that no administrative or other cost incurs to Mytilineos due to these resolutions. It is a typical requirement and respective minutes are being drafted and signed by all members of the BoD without a meeting of the BoD having taken place pursuant to art. 21, para. 5, of Greek Codified Law 2190/1920.

More specifically, out of the total number of 72 minutes of the BoD for the year 2015, 53 of them are drafted and signed by all members of the BoD without a meeting of the BoD having taken place pursuant to art. 21, para. 5, of Greek Codified Law 2190/1920 (as stated at the end of each one). More specifically, out of the total number of 72 minutes of the BoD for the year 2015, 53 of them are drafted and signed by all members of the BoD without a meeting of the BoD having taken place pursuant to art. 21, para. 5, of Greek Codified Law 2190/1920 (as stated at the end of each one).

2. The Activity Sectors of the MYTILINEOS Group companies:

Activity Sectors are defined mainly as a function of the economic activity sectors in which every subsidiary of MYTILINEOS HOLDINGS S.A. develops its business operations. The persons in charge of the Group's Activity Sectors have extended managerial responsibilities and executive authority. Moreover, these persons may also be appointed as Managing Directors of the Group's subsidiaries operating in the corresponding Activity Sector. The selection of General Managers by the Company's Management is based, inter alia, on their successful track record and professional experience in the corresponding activity sector.

Responsibilities of the Group's Activity Sector General Managers

The Managing Directors of the Group's subsidiaries come un-

der the respective Activity Sector General Managers and are fully responsible for the results and operational planning of their particular Activity Sector.

The Activity Sector General Managers have the following responsibilities:

- Develop the strategy and set the strategic objectives for their Activity Sectors, taking into account the Group's vision and strategy.
- Direct the Management Teams of their Activity Sectors towards attainment of the aforementioned objectives.
- Develop the necessary guidelines and support the members of the Management Team of their Activity Sectors in their everyday tasks and deal with adversities whenever and wherever required.
- Ensure that the current business plan is successfully implemented and explore and identify opportunities for business growth.
- Ensure that the Key Performance Indicators match the Group's strategic objectives.

Key elements of Corporate Governance

- The Board of Directors sets, grants and revokes by its resolutions the authorities and responsibilities granted to the General Managers and Managers, in accordance with the structure shown in the Group's Organisational Plan. G4-35
- With regard to the procedures for nomination and election of Board members, the Chairman of the Board and CEO, in collaboration with other Board members and especially with the Remunerations Committee, examines the CVs of candidate Board members and the information contained therein which guarantees their independence, in order to make sure that all requirements, such as specialisation and experience but also availability in terms of time, which will allow them to contribute substantial work as Board members, are met. The criteria used to elect Board members include, among others, specialisation, independent membership, academic qualifications, managerial capability and honesty, as well as professional or other experience, as the case may be, which can contribute to the more effective management of the issues of interest to MYTILINEOS HOLDINGS S.A. and, by extension, the issues of interest to the Group companies. G4-40
- The procedure for evaluating the effectiveness of the Board Members and Committees takes place at least once every two years. The Chairman of the Board presides over this procedure and the relevant results are discussed by the Board in a special meeting held for this purpose. Based on the evaluation results, the Chairman takes measures to deal with any weaknesses identified. The Board evaluates the Chairman at least once every two years in a separate meeting chaired by the Vice-Chairman. G4-44
- In addition to the evaluation procedure, in the regular and extraordinary Board meetings extensive references are made, if judged necessary by the Chairman and CEO, to the economic, environmental and social performance of the Group and of its subsidiaries, followed by the evaluation of the performance of the Board members in relation to these issues. The relevant infor-

mation is secured through the information available to the CEO through his participation in the Boards of Directors of the individual subsidiaries and from the reports submitted to the Board's executive members through the management hierarchy, in line with the latter's duties. G4-43

- The Board of Directors constantly reviews, on an on-going basis, the corporate strategy and the principal business risks, especially so in an ever-changing financial and business environment. Moreover, the Board receives at regular intervals reports on the audits carried out by the Audit Committee, based on the annual schedule of audits planned by the Company's Internal Audit Department. G4-45
 - With regard to "conflict of interest" situations, the existence of independent and non-executive Board members prevents the occurrence of circumstances which might encourage or lead to such conflicts. In collaboration with the Human Resources Department, the members of the Group's Board of Directors have developed and are applying procedures to prevent any likelihood of conditions giving rise to conflict of interests from arising. These procedures include continuous monitoring and dissemination of information on the need to prevent such conditions from arising, as well as procedures for their early identification, should they arise.
- Additionally, the audits conducted by the Internal Audit Division also address, for each audited subject, the likelihood of occurrence of a conflict of interests in violation of the policies of the Group companies. Indicatively, the Internal Audit Division:
- (1) Reports to the Audit Committee and to the Board of Directors cases of conflict between the private interests of the Board members or of the Company's Management Executives and the Company's interests, of which (conflicts) it becomes aware in the course of its duties.
 - (2) Audits the relations and transactions of the Company with its affiliated companies, as well as the relations of the Company with the companies in whose share capital members of the Company's Board of Directors or Company shareholders hold a stake of at least 10%.
- Finally, the Group's Professional Ethics Code includes a specific provision on the prevention of conflicts of interests, with reference to the procedure to be followed by all employees, i.e. Management Executives, Administrative employees or Technical and Labour personnel, for preventing such circumstances from arising. G4-41
- The role of the BoD in the development, approval and revision of the values, mission, strategies, policies and objectives related to the economic, environmental and social impacts of the Group companies' operation, is defined as a function of its core responsibilities, which are:
 - To adopt and implement the overall Company policy, on the basis of the recommendations and proposals made by the Company's General Managers and Directors.
 - To draft the Company's annual budget and business plan, to set and achieve profitability targets, to monitor the Company's progress and to control large capital expenditure items.
 - To define the Company's strategy and business risk management policy. G4-42

10.3 CSR Governance G4-14 G4-36

The management of the issues related to responsible entrepreneurship is a responsibility shared by all senior and top Management Executives of MYTILINEOS Group and covers all policies adopted and all actions taken in order to fulfil the expectations of Stakeholders, over and above the Group's legal and regulatory obligations. The integration of this system into the organisational structure of MYTILINEOS Group companies relies on a uniform set of procedures and on a specific reporting hierarchy, designed to overcome any obstacles which might result from the particular characteristics of each one of the Group's individual activity sectors.



Description of the CSR Governance system

<p>GROUP CSR COMMITTEE</p> <p>The CSR Committee of MYTILINEOS HOLDINGS S.A. includes the Group Chairman among its members and is primarily responsible for supervising and ensuring the correct implementation of the CSR Governance in MYTILINEOS HOLDINGS S.A. in terms of policies, targets, actions and results in connection with environmental, social and ethical issues. The Committee reviews and approves the Sustainability Report ensuring that all material issues are addressed. G4-48 It may also act in the capacity of advisor to the Group's Executive Management and to the relevant Board Committees on the above issues, to assist their implementation in a more complete manner. .</p>	<p>Objectives of the CSR Governance system targets</p> <p>(a) To highlight the scope and breadth of the relevant concepts, with the ultimate goal of preventing business, social and environmental risks;</p> <p>(b) To identify and implement policies and initiatives that will substantially contribute to the achievement of Sustainable Development; and</p> <p>(c) To balance the economic, social and environmental implications of the Group's business activities, while generating value for the Shareholders and all other Stakeholder groups in general.</p>
<p>GROUP LEGAL & REGULATORY MATTERS DIVISION</p> <p>In addition to its other main responsibilities, it plays a key role in the formulation of the Company's s environmental strategy. It is informed of the latest developments in the European environmental regulations and proposes ways for ensuring the alignment of the Corporate Strategy. It works closely with the Group's subsidiaries and the competent Executives on all Environmental Strategy matters arising. Additionally, in collaboration with the Managing Directors of the Group's subsidiaries, it coordinates joint actions that support and promote the approved strategy.</p>	
<p>EXECUTIVE MANAGEMENT OF GROUP SUBSIDIARIES</p> <p>The Managing Directors of the Group's subsidiaries, having full responsibility for the results and the operational planning of their respective Activity Sectors, are actively involved in the management of social and environmental issues, providing the CSR teams of their companies with the necessary directions and ensuring that the Key Performance Indicators (KPIs) are in line with the strategic goals of the Group and of their company.</p>	
<p>CSR TEAMS OF GROUP SUBSIDIARIES</p> <p>The individual CSR teams of the Group's subsidiaries operate within specific and clearly defined duties and obligations, to implement the policies of the Group's parent company, MYTILINEOS HOLDINGS S.A., as well as the CSR programs at the level of the individual subsidiaries.</p>	
<p>GROUP COMMUNICATION DEPARTMENT</p> <p>With its crucial coordinating role, the Group Communication Department is responsible for providing support to all subsidiaries, to ensure compliance with the relevant standards and goals of the Group's parent Company, MYTILINEOS HOLDINGS S.A.</p>	
<p>ESTABLISHED STAKEHOLDER CONSULTATION PROCESS</p> <p>The process of Consultation with Stakeholders is a long-established principle of the Group responsible operation, contributing decisively to enhance transparency and further improvement of its subsidiaries CSR strategy and initiatives. G4-45</p>	
<p>COMPANY CODES G4-56</p> <p>Key to the governance of CSR is the compliance with the Professional Ethics Code, which covers the general principles and rules that must govern the Management's commitment towards the employees and the professional conduct of all people working in the Companies of the MYTILINEOS Group. Furthermore, of equal importance is the compliance with the newly-introduced «Code of Conduct for Supplies and Business Partners», which describes the minimum requirements/expectations of MYTILINEOS HOLDINGS S.A. from its supply chain actors regarding CSR-related issues as a prerequisite for the commercial cooperation between the two sides.</p>	

Composition of CSR Committee

FULL NAME	STATUS
Christos Zerefos	Chairman – Non-Executive Member – Independent
Evangelos G. Mytilineos	Member (Chairman of the Board & CEO)
Sofia Daskalaki	Member – Non-Executive
Spyros Kasdas	Member
Vivian Bouzali	Member
Fotis Spyrakos	Member
Lydia Tsapara	Member


In 2015, the CSR Committee's main objectives were: a) the review of the 2013-2014 CSR results, b) the review and approval of the 2015 CSR strategic objectives and initiatives and c) the approval of the new MYTILINEOS Group Social Contribution management system.

10.4 Risk Management & Internal Control G4-2 G4-14 G4-46

By operating in three in three basic business sectors, Metallurgy and Mines, Energy and Integrated Energy Projects (EPC), the MYTILINEOS Group is faced with a number of different risk factors. Apart from the risk factors that are presented in detail in the Group's Annual Report, the following ones constitute the basic risk factors that could significantly influence the results, the financial state and the overall Group's path towards to sustainable development.

Key risk factors with potential immediate impact on the Group's operation

<p>Market Risk</p>	<p>The global financial conditions continue to present fluctuations. The Group is faced with risks that stem from the fluctuations in the price of LME, the parity €/€, the wider economic and financial environment as well as the market of the final products of Aluminum.</p> <p>In this context, the Group has developed a series of actions in order to counterbalance its exposure to the risks of the market, to improve the structuring of the cost and ensure its liquidity. These actions include:</p> <ul style="list-style-type: none"> - Counterbalancing the risk stemming from the fluctuation of the aluminum price with the use of various financing tools. - Counterbalancing the risk stemming from its exposure to the fluctuations of the parity €/€ with the use of derivatives - Restructuring energy cost items. - Implementation of programs for the optimal utilization of assets and implementation of cost reduction programs. - Processing plans for the improvement of the production process. - Reevaluation of the Group's credit policy as well as of the procedures used for the appraisal of the customers' creditworthiness.
<p>Increase in the cost of raw materials</p>	<p>The Group's operational results are influenced by the rising cost of raw materials like metallurgic coke, soda and other basic materials as well as by the cost of freights related to the transportation of the aforementioned materials.</p> <p>The Group tries to negotiate and "lock" the main freight contracts with competitive terms. At the same time, the Group has implemented a new system of assessing the prices for the procurement of raw materials, while it also runs a continuous cost optimization and reduction program.</p> <p>Moreover, the Group's operational results may be influenced by unfavourable conjuncture, when the drop in the price of cost items that are linked with the price of LME or the parity €/€ is not enough to counterbalance the respective reduction in the price of LME or the US Dollar during the same period.</p>

 Availability of Greek bauxites and Market Concentration	<p>To meet the needs of Alumina the Group is significantly dependent on the availability of Greek bauxites. With the operation of its own mines, through the 100% subsidiary “Delphi – Distomon”, the group meets 38-40% of its needs for Greek bauxites. However, in the coming years there may be difficulties in terms of licensing or drilling (finding) new bauxite deposits in Greece. Moreover, the Greek bauxite market is already concentrated in a small number of suppliers. On top of that, the possibility of a further concentration of the market will have a negative impact on the cost that the Group will have to bear for the procurement of bauxite in the future.</p> <p>For these reasons, the Group aims at negotiating multiyear bauxite contracts and strategic alliances with the Greek producers.</p>
Health, safety and environmental laws and regulations	<p>The Group’s activities fall under the laws and regulations that are relevant to health, safety and environmental protection.</p> <p>The compliance cost with such regulations involves, among others, either investments or the significant spending for actions relating to the safe management of industrial wastes and measures for remedying environmental damages.</p> <p>Environmental issues within our responsibility might arise in the future in relation to our current facilities, facilities that we owned in the past or facilities where we conducted our operations even if the Management has not been or could not be aware of such issues up to date or these issues have not been present yet.</p>
Climate change, relevant laws and regulations and greenhouse effects	<p>As a result of the EU regulatory amendments, the Group’s operating margins might be affected by the changes that could be put in place in its production facilities having increased emissions of greenhouses gases and in its facilities with high energy needs. Given the width of the scope of such changes, the assessment of the eventual impact of the future legislation and legislative framework for the climate change, as well as of the European and international conventions and agreements is unclear. The Group might be obliged to undertake significant investments in the future in order to comply with the new, amended legislation and the new regulations.</p> <p>Finally, the Group, as a result of an eventual deficit or surplus in terms of CO₂ emission rights management and due to its large energy consumptions mainly because of the production of aluminum, might recognize significant cost or revenue in future.</p> <p>On the other hand, due to anyone of the aforementioned legislative changes relating to the climate change, the Group might be given opportunities in the EPC sector. G4-EC2</p>
Failure of achieving the expected long term benefits from productivity and the cost reduction initiatives.	<p>The Group has undertaken and will pursue initiatives relevant to productivity and cost reduction in order to improve the performance and reduce the overall production cost. All such actions may not be fulfilled or the entire estimated savings might not be achieved for various reasons beyond the Group’s control.</p>
Political, legal and regulatory issues	<p>The Group’s activities in Greece relevant to energy remain regulated, in a significant degree, by the government and depend on political decisions or legal and regulatory framework matters. The developments within this environment, which could be translated into delays in the essential deregulation of the energy market, might affect the activities of the Group and its future results as well as the value of its energy assets or assets, the operation of which requires an important consumption of energy products.</p> <p>Moreover, the Group may be affected by adverse political developments or developments relating to the regulatory framework that could be connected to its EPC activities in areas outside Greece and mainly in countries with political instability.</p>

The Group has defined “risk” as a sum of uncertain and unpredictable situations that may affect all its activities, its business operation, its economic performance as well as the implementation of its strategy and the achievement of its goals. A specific approach to risk management through regular internal audits has been established in all activity sectors, in order to ensure the appropriate and effective implementation of the procedures for:

- Identifying and assessing risk factors.
- Planning the risk management policy.
- Implementing and evaluating the risk management policy.

The Group has established specific and comprehensive Risk Management Processes. All Management Executives are involved in the identification and initial assessment of risks, so as to facilitate the work of the Management Councils of each business sector, as well as of the Board of Directors of each legal person, in planning and approving specific actions in the context of the approved Risk Management Processes.

In addition, the Internal Audit Department, which forms an independent organisational team that reports to the Board of Direc-

tors, evaluates and improves the risk management and internal audit systems, while also ensuring that MYTILINEOS HOLDINGS S.A. complies with the established policies and processes, as these are laid out in the Internal Operation Regulation, the legislation in force and the legal and regulatory provisions.

With activities in three key business areas– Metallurgy & Mining, Energy and EPC Projects – the Group is faced with many different risk factors. Of these, the table below mentions the most important ones which could directly impact on our economic performance and overall evolution towards sustainable development.

Finally, The Board of Directors in a continuous and consistent way re-examines the corporate strategy and the principal business risks, in particular in a constantly changing financial and business environment. **G4-47** Moreover, in regular time intervals, it receives reports on what is done regarding the audits made by the Auditor Committee, based on the annual program of the specific audits of the administration of Internal Audit of the firm. The above mentioned allow the Board of Directors to formulate a complete opinion on the effectiveness of the systems, processes and regulations of the firm. **G4-46**



11. UN Global Compact Communication on Progress (Advanced level)

The United Nations Global Compact is a commitment platform and a practical framework for businesses which voluntarily declare their commitment to serve the Sustainable Development agenda and promote responsible business practices. It is an initiative in which businesses, together with the UN services and with employment and social bodies, work together to support the Compact's principles in the areas of Human Rights, Labour, the Environment and Anti-Corruption.

MYTILINEOS Group, has declared, since 2008, its commitment to uphold the ten principles of the Global Compact, disclosing on an annual basis its relevant performance (Communication of Progress) in the context of its broader activity. The table below presents the Group exposure to the 10 Principles of the Global Compact while in the address: www.mytilineos.gr/en-us/all-the-csr-reports-of-mytilineos-group is available its independent report, about the fulfilment of the 21 criteria under the **Global Compact Advanced Level COP Self-Assessment 2015**.



Table of disclosures in accordance with the UNGC Principles			
	THE 10 PRINCIPLES OF THE UN "GLOBAL COMPACT"	References to Sustainability Report 2015 sections	References to Group's website CSR Section
1 st	Businesses should support and respect the protection of internationally proclaimed human rights.	9.4 (Occupational Health & Safety) 9.6 (Human Rights) 9.7 (Social Contribution)	DMA (Human Rights): www.mytilineos.gr/en-us/safeguarding-of-human-rights/information#tab-management-approach DMA (Labor Practices): www.mytilineos.gr/en-us/labour-practices/information#tab-labour-management-approach GRI: G4-HR3&G4-HR8, G4-HR9, G4-HR12, G4-SO1: www.mytilineos.gr/en-us/csr-disclosure-table-2015/of-mytilineos-group CoC (Code of Ethics): www.mytilineos.gr/en-us/strengthening-transparency/information#tab-ethics-code
2 nd	Businesses should make sure that they are not complicit in human rights abuses.	9.6 (Human Rights)	GRI: G4-HR3, G4-HR4 & G4-HR12: www.mytilineos.gr/en-us/csr-disclosure-table-2015/of-mytilineos-group CoC (Suppliers & Business partners): www.mytilineos.gr/en-us/strengthening-transparency/information#tab-ethics-code
3 rd	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	9.1 (Bolstering Employment) 9.3 (Management – Employee relations)	DMA: (Human Rights): www.mytilineos.gr/en-us/safeguarding-of-human-rights/information#tab-management-approach GRI: G4-L1 & G4-LA4: www.mytilineos.gr/en-us/csr-reports/publications#tab-csr-disclosure-table-2015 CoC (Suppliers & Business partners): www.mytilineos.gr/Uploads/PRESENTATIONS/Suppliers_BusinessPartnersCodeofConduct_en.pdf
4 th	Businesses should uphold the elimination of all forms of forced and compulsory labour;	9.6 (Human Rights)	DMA: (Human Rights): www.mytilineos.gr/en-us/safeguarding-of-human-rights/information#tab-management-approach GRI: G4-HR6: www.mytilineos.gr/en-us/csr-reports/publications#tab-csr-disclosure-table-2015 CoC (Code of Ethics): www.mytilineos.gr/en-us/strengthening-transparency/information#tab-ethics-code CoC (Suppliers & Business partners): www.mytilineos.gr/Uploads/PRESENTATIONS/Suppliers_BusinessPartnersCodeofConduct_en.pdf
5 th	Businesses should uphold the effective abolition of child labour.	9.6 (Human Rights)	DMA: (Human Rights): www.mytilineos.gr/en-us/safeguarding-of-human-rights/information#tab-management-approach GRI: G4-HR5: www.mytilineos.gr/en-us/csr-reports/publications#tab-csr-disclosure-table-2015 CoC (Code of Ethics): www.mytilineos.gr/en-us/strengthening-transparency/information#tab-ethics-code CoC (Suppliers & Business partners): www.mytilineos.gr/Uploads/PRESENTATIONS/Suppliers_BusinessPartnersCodeofConduct_en.pdf
6 th	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	9.1 (Bolstering Employment) 9.2 (Work Conditions) 9.5 (Training & Development) 9.6 (Human Rights)	DMA: (Labor Practices): www.mytilineos.gr/en-us/labour-practices/information#tab-labour-management-approach GRI: G4-HR3: www.mytilineos.gr/en-us/csr-reports/publications#tab-csr-disclosure-table-2015 CoC (Code of Ethics): www.mytilineos.gr/en-us/strengthening-transparency/information#tab-ethics-code CoC (Suppliers & Business partners): www.mytilineos.gr/Uploads/PRESENTATIONS/Suppliers_BusinessPartnersCodeofConduct_en.pdf
7 th	Businesses should support a precautionary approach to environmental challenges.	8.2 (Raw & Other Materials) 8.3 (Energy) 8.4 (Emissions) 8.6 (Water)	DMA: (Climate Change and protection of the environment): www.mytilineos.gr/en-us/climate-change/csr#tab-climate-change-management-approach GRI: G4-EC2, G4-EN27 & G4-EN31: www.mytilineos.gr/en-us/csr-reports/publications#tab-csr-disclosure-table-2015 CoC (Code of Ethics): www.mytilineos.gr/en-us/strengthening-transparency/information#tab-ethics-code CoC (Suppliers & Business partners): www.mytilineos.gr/Uploads/PRESENTATIONS/Suppliers_BusinessPartnersCodeofConduct_en.pdf
8 th	Businesses should undertake initiatives to promote greater environmental responsibility	8 (ENVIRONMENTAL PERFORMANCE)	GRI: G4-EN11, G4-EN12, G4-13, G4-EN14, G4-EN28, G4-EN29, G4-EN31, G4-EN34: www.mytilineos.gr/en-us/csr-reports/publications#tab-csr-disclosure-table-2015 CoC (Suppliers & Business partners): www.mytilineos.gr/Uploads/PRESENTATIONS/Suppliers_BusinessPartnersCodeofConduct_en.pdf
9 th	Businesses should encourage the development and diffusion of environmentally friendly technologies.	8.2 (Raw & Other Materials) 8.3 (Energy) 8.6 (Management of solid and liquid waste)	CoC (Suppliers & Business partners): www.mytilineos.gr/Uploads/PRESENTATIONS/Suppliers_BusinessPartnersCodeofConduct_en.pdf GRI: G4-EN27 & G4-EN31: www.mytilineos.gr/en-us/csr-reports/publications#tab-csr-disclosure-table-2015
10 th	Businesses should work against corruption in all its forms, including extortion and bribery.	9.8 (Strengthen Transparency)	DMA (Strengthening Transparency): www.mytilineos.gr/en-us/strengthening-transparency/information#tab-management-approach GRI: G4-SO3 & G4-SO5: www.mytilineos.gr/en-us/csr-reports/publications#tab-csr-disclosure-table-2015 Collaborations with other organisations: www.mytilineos.gr/en-us/memberships-initiatives-and-standards/about-corporate-social-responsibility CoC (Code of Ethics): www.mytilineos.gr/en-us/strengthening-transparency/information#tab-ethics-code CoC (Suppliers & Business partners): www.mytilineos.gr/Uploads/PRESENTATIONS/Suppliers_BusinessPartnersCodeofConduct_en.pdf

DMA: Disclosure Management Approach - CoC: Code of Conduct - GRI: G4 Indicators

12. Compliance Table with GREEK SUSTAINABILITY CODE (Level A)

The Greek Sustainability Code constitutes a structured system in terms of transparency and self-commitment of the Organizations/ Companies. It meets the need for measurement of the economical, environmental and social performance of the Organizations/ Companies with the intention of enhancing their competitiveness regarding:

- the incorporation of Sustainable Development and Corporate Responsibility principles in their operations and management,
- the enhancement of the Greek Companies export activity,
- the acquisition of capital through the positive evaluation from the financial market and the international investor funds,
- their placement in international Networks of "Responsible Suppliers" and
- the compliance to the demands of the European Directive on disclosure of non-financial information.

The Greek Sustainability Code and its criteria are based on the following international standards: GRI, GLOBAL COMPACT, EFFAS, ISO & EMAS.

MYTILINEOS Group in 2015 as an ambassador of the Greek Sustainability Code was actively involved in the Code development procedure of either submitting its views and initiatives through the open consultation process or participating in the relevant working groups.



PILLAR	CRITERIA	REFERENCE (MYTILINEOS Sustainability report 2015)
STRATEGY	1. Strategic Analysis & Action	Section 1: Message from the Chairman Section 5: Strategy & Outlook 2016 Section 6: Corporate Responsibility overview 2015
	2. Materiality	Section 4: Materiality analysis of sustainability issues
	3. Objectives	Section 6: Corporate Responsibility overview 2015
	4. Management of Value Chain	Section 2: MYTILINEOS Group Section 4: Materiality analysis of sustainability issues Section 7: Stakeholders Engagement Section 9.12: Supply Chain
PROCEDURE MANAGEMENT	5. Responsibility	Section 10.2: Governance structure Section 10.3: CSR Governance
	6. Rules & Processes	Section 6: Corporate Responsibility overview 2015 Section 10: Corporate Governance Section 10.3: CSR Governance
	7. Monitoring	Section 3: Sustainability Report Parameters Section 6: Corporate Responsibility overview 2015 Section 8: Environmental Performance Section 9: Social Performance Section 10: Corporate Governance

PILLAR	CRITERIA	REFERENCE (MYTILINEOS Sustainability report 2015)
PROCEDURE MANAGEMENT	8. Incentive and reward systems for Sustainable Development	Group's Annual Report 2015 (page 49)
	9. Stakeholder Engagement	Section 7: Stakeholders Engagement
	10. Product Responsibility and Innovation	Section 9.9: Product quality & safety
ENVIRONMENT	11. Usage of Natural Resources	Section 8.2: Raw & other materials Section 8.3: Energy Section 8.5: Management of solid & liquid waste Section 8.6: Water
	12. Resource Management	Section 8.2: Raw & other materials Section 8.3: Energy Section 8.5: Management of solid & liquid waste Section 8.6: Water
	13. Climate-relevant emissions	Section 8.4: Emissions Section 10.4: Risk Management & Internal Control
SOCIETY	14. Employment Rights	Section 9.2: Work conditions Section 9.3: Management – Employee relations Section 9.4: Occupational Health & Safety Section 9.5: Employees Training & Development
	15. Equal Opportunities	Section 9.4: Occupational Health & Safety Section 9.5: Employees Training & Development Section 9.6: Human Rights
	16. Qualifications	Section 9.1: Bolstering employment Section 9.5: Employees Training & Development
	17. Human Rights in the supply chain	Section 9.6: Human Rights
	18. Corporate Citizenship	Section 9.7: Social Contribution
	19. Initiatives and Political Influence	Section 4: Materiality analysis of sustainability issues Section 6: Corporate Responsibility overview 2015
	20. Corruption prevention and alleviation	Section 9.8: Strengthen Transparency



The Sustainability Report is the result of a coordinated effort of the Corporate Social Responsibility Teams of the MYTILINEOS Group Companies. We would like to express our thanks to all CSR teams members for their important contribution and cooperation. We would also like to thank all our Stakeholders and external associates, whose participation in our annual Engagement process is an invaluable help in the adoption of international standards and the implementation of best practices that further improve our activities.

HOLDINGS
MYTILINEOS



A horizontal line art illustration of a city skyline, rendered in a light blue color, spanning the width of the page above the company name.

HOLDINGS 
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