

SUSTAINABILITY REPORT 2011



HOLDINGS 
MYTILINEOS



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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 Group personnel for their important contribution and cooperation.

We would also like to thank all our Stakeholders and external associates, whose participation in our annual dialogue forums is an invaluable help in the adoption of international standards and the implementation of best practices that further improve our activities.

Message from the Chairman

The vast majority of the employees of MYTILINEOS Group, which today number more than 2,500 people, share the same belief: That our business excellence and growth must be governed by the moral values and principles that keep our alliance with society, with people and with the environment unbroken.

Therefore, sustainable development has always been –and still remains– key to our effort to be the largest independent energy producer in Greece and a strong and competitive European Heavy Industries Group in the sectors of Energy, Metallurgy and Construction.

In the difficult economic juncture that Greece is facing, the Group's contribution is commensurate with its size. We assist in the efforts to bolster up the Greek economy, we support the Greek society, and we strive to protect the environment, employment and the application of best business practices in the market.

In order to be successful in this role and to continue our contribution, we have set ourselves short- and long-term strategic priorities that translate our values to actions and commitments along four key action lines – market, employment, environment and society.

In this spirit, we established a Corporate Social Responsibility Committee, whose purpose is to lay down the key directions for CSR action across all Group Companies, within the framework of a uniform policy on responsible corporate citizenship. In parallel, we are also investing in our constructive dialogue with all stakeholder groups, through the organisation of Open Dialogue Forums that will help us remain always in contact with the needs of our local communities.

In particular, during 2011 our subsidiaries organised Open Dialogue Forums, to positive response and large attendance. Through these Forums, METKA, ALUMINIUM and PROTERGIA engaged in constructive dialogue with their Stakeholders for the second year in a row.

It is of course inevitable that the crisis which is hitting our country would hamper our business and social outreach activities, and would make our way forward more difficult. The lack of liquidity, the new special taxes and the “freeze” of investments not only create obstacles to entrepreneurship, but are also hindering the efforts to support Greece's social capital.

In spite of this negative climate, in 2011 MYTILINEOS Group remained dedicated to its role as a responsible social partner, continuing with a tradition of social contribution and active presence which now spans more than twenty years. This is not without difficulties and obstacles; at the end of the day, however, our successes and their positive impact give us the strength to carry on.

Despite the economic adversity, MYTILINEOS Group in 2011 generated a “social product” with a value of €287 million, allocated to investments, employee benefits, sponsorships, dividends and the payment of taxes.

More specifically, in 2011 our total social contribution stood at nearly €1.2 million, in response to social as well as cultural needs of the local communities where we operate. Of special importance was our continuing support of the particularly sensitive group of children with a disability, as for the second year in a row the Group was the exclusive financial supporter of the Creative Activities Centre for children with a disability, established and run by the Municipality of Amaroussion.

Furthermore, combining entrepreneurship with social contribution, we signed a pioneering Memorandum of Understanding with the Municipality of Orchomenos, within whose boundaries our Company is developing three wind farms. With this unique agreement, the first ever of its kind in Greece, we undertook to carry out public benefit projects and to support cultural activities in the Municipality.

In parallel, last year the Company donated technological equipment to schools in Greece's

periphery, thus offering valuable assistance to local educational institutions.

MYTILINEOS Group approaches the subject of environmental protection with equal sensitivity, as demonstrated by the fact that during 2011, a very difficult year, the Group increased its environmental expenditure by 50%, carrying out some €13 million of environmental investments.

In this context, in 2011 we delivered on our promise to permanently discontinue the disposal of the bauxite residues of ALUMINIUM in the Corinthian Gulf. This was made possible through a series of technologically innovative investments which allow the disposal of residues on land.

Finally, it is with the same responsibility and sensitivity that we treat our Group's most valuable asset – our employees. The health and safety, training and professional development of our employees in an environment of equal opportunities, is for us a key priority, and is demonstrated by the fact that during a particularly difficult year such as 2011 the average number of training person-hours per employee stood at 31.5, with the Group's total expenditure for training standing at €1.5 million.

I would like to assure you that despite this negative climate which the Group is facing because of the Greek crisis, there will be no deviation in our objectives for Sustainable Development. Our constant pursuit of business excellence and the significance that we accord to people, to society and to the environment will remain our beacon into the future.

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

Sustainability Report Parameters

Sustainability Report Parameters

The present publication is the 5th Sustainability Report of MYTILINEOS Group (hereinafter "Report") and refers to the period from 1st January to 31st December 2011. The Report, which is released and published annually, covers the Group's approach to and management of Corporate Social Responsibility issues (financial, environmental and social) and the Group's strategy for sustainable development, and is a continuation of the previous Sustainability Report 2010.

Report Scope and Boundary

The key purpose of the Report is to provide direct, reliable and transparent information about the efforts, performance and future commitments of MYTILINEOS Group concerning the integration of Corporate Social Responsibility in its operations to all its Stakeholder groups – employees, shareholders, financial analysts, corporate clients, suppliers, business partners, government officials, the Media and the local communities where the Group deploys and develops its activities.

The Report makes short reference to key financial figures (discussed in detail in the Group's Financial Report 2011) and covers extensively the Group's approach to Corporate Social Responsibility, focusing on the environmental and social initiatives and performance (sustainability framework) of MYTILINEOS HOLDINGS S.A. (Corporate Centre) and its four subsidiaries in which it is the majority shareholder ("ALUMINIUM S.A.", "DELPHI-DISTOMON S.A." and "PROTERGIA S.A.").

The information is presented by industrial activity sector, such as the Metallurgy & Mining sector and the Energy sector, with reference to the Greek territory, and EPC Projects, with reference not only to the Greek territory but also to Turkey, Romania and Syria, where METKA S.A. is active.

The Report focuses on key issues such as: the importance of the health and safety of employees at the work premises of the Group's companies; the Group's contribution to development projects and, by extension, to supporting social cohesion in the local communities where its operations are located; and the investments that help mitigate the environmental impact of the Group's business activities.

Compared to the Sustainability Report 2010, changes in this year's Report data concern primarily the additional requirements of the GRI G3.1 guidelines. There are no significant changes from the previous Report in terms of the scope and boundaries of the report and of the calculation methods used. In addition, the present Report contains the following revisions of information on Group Companies:

- a) The policies and the systematic actions undertaken by the Group Companies in the Corporate Social Responsibility domain were covered in detail in the Sustainability Report 2010. Thus, they are not repeated in this year's Report, as they consist ongoing mechanisms and directions of the Group Companies for sustainable development.
- b) The Report does not contain any data on the Group's newly-established company "M&M GAS Co S.A.", established jointly with MOTOR OIL to engage in the supply and trading of natural gas. The evaluation procedure for including this company in the Sustainability Report 2013 has been scheduled for this year.
- c) The performance of MYTILINEOS Group in core areas which is limited to the presentation of data from a single company, such as for example the data reported on carbon dioxide emissions and the incorporation of human rights protection criteria in business agreements, is also mentioned in the corresponding sections

on the individual companies, together with the time foreseen for full reporting of these data by all Group Companies.

- d) From the data supplied by METKA S.A., information concerning EMKE S.A. (which was contained in the previous Sustainability Reports) was excluded for the present Report, as METKA S.A. is not the company's majority shareholder.

Report Methodology

The structure of this year's Report, on which the compilation of the relevant data was based, was derived after adoption of the Global Reporting Initiative (GRI) reporting guidelines. The information contained in the Report covers the Group's performance in the economic, environmental protection and social responsibility domains, against the core and additional indicators foreseen under the GRI-G3.1 reporting guidelines.

Furthermore, the Group declares that the Sustainability Report 2011 meets the Application Level B requirements of the GRI level structure. The information presented in the sections on the Group's individual companies follows the same guidelines, with reference being made to the full or partial coverage of the respective indicators.

The present Report outlines the Group's governance model for Corporate Social Responsibility and presents the Disclosure on Management Approach, which provides a brief overview of the Group's approach to addressing the key CSR issues. For the first time in the present Report, quantitative CSR targets for the Group's individual companies are presented. Finally, the Report also presents the procedure and the results of the Group's cycle of open dialogue events with the Stakeholders of its subsidiaries, organised for the second time by ALUMINIUM S.A. and METKA S.A., and for the first time by PROTERGIA S.A.

The data and information presented in the Report have been collected using the procedures and scientific capture methods applied by each Group company, as well as from the databases kept in the respective corporate systems. The data capture and the calculation of the indicators referring to the performance of MYTILINEOS Group and its subsidiaries are checked and verified using the corporate SAP system, official documents (e.g. financial statements), in-house calculation systems available in the respective departments of each individual Group company (e.g. custom Excel worksheets created and regularly updated for this specific task), and internationally accepted calculation methods, such as those provided under the OHSAS 18001 – ELOT 1801 Occupational Health & Safety Management Systems and the ISO 14001 Environmental Management Standard. With regard to social data, these cover the initiatives taken by each company individually as well as the actions carried out by MYTILINEOS HOLDINGS S.A., which represents the entire Group.

The present Report contains data obtained from direct measurements, while –to help comparisons– the corresponding data for 2009 and 2010 are also given, where available.

Additionally, the Report sections concerning carbon dioxide emissions and the performance in Health & Safety, contain detailed descriptions of the calculations used to obtain the values for the indicators developed to address these subjects.

The procedure to determine the areas (materiality) which are contained in the Report and pertain to the challenges faced by the Group regarding sustainable development, was based on the following:

- a) The expectations on the part of Stakeholders in connection with CSR issues, after the conclusion of the second cycle of dialogue with Stakeholders, organised in 2011 by ALUMINIUM S.A. and METKA S.A., the Group's two largest subsidiaries, and the first cycle of dialogue with Stakeholders, organised in 2011 by PROTERGIA S.A. (expectations of participants).
- b) The principles and values of the Group and its core commitments in the framework of Corporate Social Responsibility.
- c) The results of the working meetings of the CSR Teams of the Group Companies and the collaboration with the Heads of Departments in the context of the data capture and evaluation

tasks. As part of their work on data capture and evaluation regarding the information required for the Report, the CSR Teams of the Group Companies used as guidance the principles of the GRI standard, in order to ensure the maximum completeness, comparability, accuracy, clarity and reliability of the Report's contents.

- d) The results of the Corporate Social Responsibility Mapping project, which involved the assessment of the importance of the issues pertaining to responsible entrepreneurship, which are renewed annually by the Group Companies and form the basis of the Sustainability Report for each year.

The establishment of the Report's structure, the guidance for the data capture and checking activities, and the authoring and editing of the Report texts were carried out with the scientific support provided by an external associate from MEDA Communication S.A. – Social Management, Development and Communication Company.

The Report was checked by the Global Reporting Initiative (GRI) organisation for compliance with the Application Level B requirements, in accordance with the self-declaration made by MYTILINEOS Group.

The procedure for third-party checking and assessment of the Sustainability Report (assurance) by an external assurance provider has been postponed, due to the need for the CSR Teams of the Group Companies to become accustomed to their duties and for the planning for this procedure to be fully adopted across all Group Companies (e.g. familiarisation with the special-purpose data capture forms, systematic filing of data capture forms and related material, collaboration with the individual Sections of Group Companies for obtaining the information required etc). The external assurance procedure is scheduled to be applied starting with the Sustainability Report 2013.

As already mentioned, the Group's key objective in publishing its Sustainability Reports is to provide its Stakeholders with direct access to information about its efforts, performance and future commitments regarding its contribution to sustainable development. To this end, we would welcome your comments on our business activity sectors as well as on the present Report.

- 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 S.A.", "DELPHI-DISTOMON S.A.", "METKA S.A." and "PROTERGIA S.A." refer to each company that represents the respective business activity sector of the Group and to that company's activities in Greece.

- The terms "Group" and "MYTILINEOS Group" refer to MYTILINEOS HOLDINGS S.A. and to its subsidiaries, all of which together make up MYTILINEOS Group.

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MYTILINEOS Group Profile

Since 1990, MYTILINEOS Group has been one of the key pillars of Greek industry, thanks to a dynamic portfolio of activities in the sectors of Metallurgy, Energy and EPC Projects. A symbol of healthy and competitive Greek entrepreneurship, the Group evolved from a family-run metallurgy business founded in 1908.

Investing consistently in the potential of the Greek market, the Group's holding company, MYTILINEOS HOLDINGS S.A., was established in 1990 and proceeded to a series of strategic acquisitions and mergers in several key and rapidly growing heavy industry sectors in Greece.

In 1995, the Company was listed on the Athens Exchange and its share became a constituent of the FTSE-20 large-capitalisation index. Today, with commitment to its vision and following a disciplined business strategy, MYTILINEOS Group counteracts the negative effects of the domestic crisis and posts significant growth, which is backed by record-high business volumes and figures.

- In 2011, MYTILINEOS Group posted a consolidated turnover of €1.57 billion.
- Through its subsidiary METKA S.A., active in the EPC Projects sector, the Group achieves a spectacular penetration in foreign markets that accounts for 92% of its portfolio of projects.
- With its long-term investment plan, the Group strengthens the traditionally strong Greek metallurgical industry and secures the current and future activities of ALUMINIUM S.A. as the largest vertically integrated alumina and aluminium producer in the EU.
- With the energy assets portfolio of its subsidiaries PROTERGIA S.A., M&M GAS S.A. and KORINTHOS POWER S.A., MYTILINEOS Group remains Greece's largest independent energy producer.

In the face of the adverse conditions created by the crisis in Greece, MYTILINEOS Group is today assuming more responsibly than ever before its duty.

...To be a worthy representative of Greek business excellence, by offering high-quality products and services that meet the needs of the domestic and international markets.

...To support with resolve the country's potential and its economic recovery, by investing in its infrastructures and in its human capital.

...To extend its generous support to Greek society, MYTILINEOS Group ensures more than 2,500 direct and indirect jobs and its social product in 2011 stood at €287 million.

Faithful to the principles of Sustainable Development and Corporate Responsibility, with respect for society, the environment, our people and our shareholders, in every single step that it takes, MYTILINEOS Group ensures that entrepreneurship is inextricably linked to its social and environmental footprint.

MYTILINEOS Group – Structure

Activity Sectors	Group Companies	Ownership Stake	Company Headquarters
METALLURGY & MINING	ALUMINIUM S.A.	100.00%	Athens, GREECE
	DELPHI-DISTOMON S.A.	100.00%	Athens, GREECE
ENERGY	PROTERGIA S.A.	100.00%	Athens, GREECE
	M&M GAS S.A.	50.00%	Athens, GREECE
	KORINTHOS POWER S.A.	65.00%	Athens, GREECE
EPC PROJECTS	METKA S.A.	56.19%	Athens, GREECE

■ Products, Markets and Services

Metallurgy and Mining

Starting in 2005 with the acquisition of "Aluminium of Greece", MYTILINEOS Group accorded strategic importance to the development and competitiveness of its metallurgical branch. Today, ALUMINIUM S.A. is the largest vertically integrated alumina and aluminium producer in the EU and one of the most robustly growing industrial businesses in crisis-stricken Greece. Together with DELPHI-DISTOMON S.A., the international business activity of ALUMINIUM is a key growth driver for both the national economy and the Greek periphery.

From 1960 to this day, ALUMINIUM remains one of the strongest pillars of Greek industry, with an annual production capacity estimated at 1,100,000 tons of alumina and 180,000 tons of aluminium for 2013. The company's industrial complex in Ag. Nikolaos, Viotia, employs 1,100 people directly and more than 400 indirectly, and applies production and trading practices which only the world's top metallurgical industries have available.

2011 was a difficult year for the metallurgy sector globally, and particularly so for ALUMINIUM, which also had to deal with the additional challenges that resulted from Greece's deep recession. Faced with these negative developments, the Management of the Company took the initiative to plan a strategic growth programme.

The "FUTURE" programme, as it was named, concerns the implementation of a new, ambitious plan to curtail operational costs, which also covers the preliminary agreement for the acquisition of the S&B bauxite operations in Greece, with the ultimate goal to improve the competitiveness of the Group's Metallurgy business activity sector for the next twenty years. The "FUTURE" programme covers 10 points, which the Company is addressing in parallel, and is scheduled for completion at the end of 2013.

DELPHI-DISTOMON is the second largest bauxite producer in Greece and in Europe, with an annual production of 650,000 tons. The company's mining sites, located in the Amfissa region, supply bauxite to ALUMINIUM S.A. and employ around 100 people.

EPC Projects

METKA S.A. is the construction branch of MYTILINEOS Group and an internationally competitive player in the construction of large-scale energy projects.

METKA was established in 1962, and is listed on the Athens Exchange since 1972. Today, the Company is Greece's top EPC (Engineering-Procurement-Construction) contractor, undertaking and implementing turn-key projects from design and supply through to construction. It specialises primarily in the construction of power plants (combined cycle, conventional thermal and hydropower), and has achieved an unprecedented penetration in developing markets abroad, in parallel with carrying out projects in the markets of Europe, Turkey, the Middle East, Asia and N. Africa.

It competes on an equal footing with the sector's global EPC giants for new projects and is already established not only as one of the largest EPC contractors in Europe and beyond but also as a major Greek exporter. In 2011, METKA posted a turnover in excess of €1 billion, up from €581 million in 2010, and has a signed backlog of more than €1.7 billion.

Energy

During the last decade, MYTILINEOS Group has evolved into the dominant independent energy producer in Greece. Through strategic alliances and an investment programme of €1 billion carried out between 2007 and 2011, the Group is leading the developments that are shaping Greece's energy map and the establishment of a sustainable market which opens up positive prospects for the Greek economy and the Greek enterprises.

Drawing on the synergies available through METKA, the Group has now in place a vertically integrated structure of operations in the energy sector, ranging from the construction of power plants to the injection of the electricity produced into the Transmission Network. The Group has also built a rapidly growing portfolio of energy assets which in 2011 reached 1,200 MW from

thermal power plants and more than 500 MW from energy assets in the sector of Renewable Energy Sources (RES). PROTERGIA S.A. is the flagship company of MYTILINEOS Group in the energy sector, bringing under the same roof all energy assets and activities of the Group.

The Company's goals are to build and maintain a dynamic and balanced portfolio of energy assets, to enter the wholesale and retail electricity markets and the market for CO₂ emissions trading, and to expand in the future to the energy markets of neighbouring countries. In 2011, PROTERGIA completed the development and operation of three thermal power plants with a total production capacity of 1,200 MW, and three photovoltaic plants with a total production capacity of 11.5 MW. The Company today is continuing with its investments and is focusing primarily on the RES sector, where it aims to have in operation a total of 400 MW from wind farms and photovoltaic parks by 2015.

In 2010, the establishment of M&M GAS S.A. signalled the dynamic partnership between the MYTILINEOS Group and MOTOR OIL, and marked the effective deregulation of the Greek market for natural gas. The supply and trading of natural gas (liquefied or non-liquefied) to cover the energy requirements of the two partner Groups demonstrated the financial benefits of an energy solution which today the Greek market needs more than ever before, while also helping to improve significantly the competitiveness of both Groups.

Key Figures

Turnover (in thousand €)	1,675,220.56
Net profits (in thousand €)	110,319
Activity sectors*	3
Total number of subsidiaries	6
Total number of countries where the Group is present	4
Total number of production plants	7
Total workforce	1,902
Average annual production of Bauxite (tons)	627,591
Average annual production of Alumina (tons)	809,700
Average annual production of finished Aluminium(tons)	167,490
Total environmental expenditure for the treatment of Bauxite residues (€)	3,573,387.07
EPC signed backlog (€)	1,728,260,000
Portfolio of RES projects in various stages of development (MW)**	282
Total number of shares – MYTILINEOS HOLDINGS S.A.	116,915,862
Share price – MYTILINEOS HOLDINGS S.A. (as at 31-12-2011) (€)	3.13
Total number of shares – METKA S.A.	51,950,600
Share price – METKA S.A. (as at 31-12-2011) (€)	5.96

* Metallurgy & Mining, EPC Projects and Energy.

** Installation licences: 27 MW; Production Licenses: 60 MW; Applications for Production Licences: 195 MW.

Strategy

Relying on its highly trained human resources, on its financial robustness and on its strong export orientation, the Group aims to remain on a steady course of growth. In parallel, as also demonstrated by the relocation of all Group subsidiaries in a common, new building complex in Maroussi, it focuses on capitalising on the significant synergies available between its core business activity sectors, seeking their balanced development. A core strategic direction for the development of the Group is the continuation of its investments in the energy sector and the consolidation of its position as the largest independent electricity producer in Greece.

Awards

- MYTILINEOS Group is presented with an award by the “Together for Children” Association, in recognition of its generous support of the Association’s cause and activities.
- MYTILINEOS Group is presented with an award by the Hellenic Equestrian Federation, in recognition of its long-standing support of the equestrian sport.
- ALUMINIUM S.A. receives the “True Leader” Award from the ICAP Group. This award was presented to the Company as it succeeded in combining high profitability, an increase in the number of its employees, a very good ICAP credit rating and one of the top positions in its sector.
- ALUMINIUM S.A. wins 1st Prize in the Safety Solutions 2011 competition of the European Aluminium Association. The subject of the Company’s entry in the competition was “Safe Occupational Behaviour”, and was designed and developed by the Aluminium Casting Department.
- MYTILINEOS HOLDINGS S.A. is presented with the “Best FTSE-ASE/20 Company – 2011” Award by the “MONEY” Business Awards institution.
- METKA S.A. is presented with the “Best Company – 2011” Award by the “MONEY” Business Awards institution.

■ MYTILINEOS Group – Business & Social / Environmental Development

Business Development Milestones

1990	Establishment of MYTILINEOS S.A.
1995	MYTILINEOS S.A. is listed on the Athens Stock Exchange.
1996	Strategic agreements for commercial cooperation with leading metallurgy groups in the Balkan region.
1998	1. Acquisition of a majority stake in METKA S.A., the largest metal construction plant in Greece. 2. Acquisition of the zinc and lead processing metallurgy plant SOMETRA S.A. in Romania.
1999	Acquisition of a 30% stake in the zinc processing company Hellenic Copper Mines Ltd. in Cyprus.
2000	Acquisition of a 43% stake in State-owned ELVO S.A. through privatisation, and takeover of the company's management.
2002	Establishment of MYTILINEOS Power Generation and Supply S.A. & MYTILINEOS Hellenic Wind Power S.A.
2005	Acquisition of 53% of ALUMINIUM OF GREECE S.A., one the largest fully vertically integrated alumina and aluminium producers in Europe.
2006	Acquisition of SPRIDER ENERGY S.A. and DELTA PROJECT S.A., active in the development, construction and operation of hydropower plants and wind farms.
2007	1. Strategic partnership with Endesa. 2. Establishment of Endesa Hellas, which aims to play a key part in the Greek energy market, along with its selective expansion in SE Europe. 3. Completion of the triple merger by absorption of ALUMINIUM OF GREECE S.A. and DELTA PROJECT S.A. with MYTILINEOS Group.
2008	1. Signature of a Strategic agreement with Motor Oil in the energy sector for the construction and operation of a commercial power plant (IPP). 2. Cogeneration plant enters into trial operation. This 334 MW plant is the first thermal plant of MYTILINEOS Group to be connected to the National grid.
2009	The MOTOR OIL and MYTILINEOS Groups announce the establishment of a joint company for the import and trading of Natural Gas in all its forms (LNG, CNG etc.).
2010	1. Establishment and operation of M&M GAS S.A., the joint company which resulted from the Group's strategic alliance with MOTOR OIL. It is the first private-sector company to enter the market for trading and supply of natural gas in Greece, thus marking the effective deregulation of the market for natural gas. 2. Establishment of Power Projects, a subsidiary of METKA S.A. in Turkey. 3. METKA S.A. wins the contract for construction of Syria's largest power plant, with a capacity of 724 MW.
2011	1. METKA S.A. wins the contract for construction of a 1250 MW thermal power plant in Iraq. 2. ALUMINIUM S.A. signs a preliminary agreement for the gradual acquisition of the S&B bauxite operations in Greece. 3. The 444 MW power plant of PROTERGIA S.A. in Ag. Nikolaos (Viotia) enters into commercial operation.

Environmental & Social Milestones

2000	Pechiney award to ALUMINIUM OF GREECE S.A. for best safety results among all alumina and aluminium plants of the Pechiney Group.
2001	1. ELVO S.A. obtains ELOT EN ISO 9001:2000 certification of its Quality Management System.
	2. ALUMINIUM OF GREECE S.A. wins European Aluminium Association award for best Health & Safety results among all aluminium plants in Europe.
2002	ALUMINIUM OF GREECE S.A. wins European Aluminium Association award for best Health & Safety results among all aluminium plants in Europe.
2003	ALUMINIUM OF GREECE S.A. wins European Aluminium Association award for best Health & Safety results among all aluminium plants in Europe.
2004	1. ALUMINIUM OF GREECE S.A. is ranked No 1 in the world (among all aluminium plants with 1-3 million working hours), according to the results published annually by the International Aluminium Institute (IAI).
	2. ALUMINIUM OF GREECE S.A. obtains OHSAS 18001 ELOT 1801 certification of its Occupational Health & Safety Management System.
2005	ALUMINIUM OF GREECE S.A. obtains ELOT EN ISO 14001: 2004 certification of its Environmental Management System.
2006	1. ALUMINIUM OF GREECE S.A. obtains ELOT 9001:2000 certification of its Quality Management System.
	2. MYTILINEOS Group joins the Hellenic Network for Corporate Social Responsibility.
	3. ALUMINIUM OF GREECE S.A. launches operation of its 1st Filter Press for Bauxite Residues Utilisation.
	4. METKA S.A. obtains ISO 9001:2000 certification of its Quality Management System.
2007	METKA S.A. obtains ISO 14001:2004 certification of its Environmental Management System.
2008	1. METKA S.A. obtains OHSAS 18001:2007 Certification of its Occupational Health & Safety Management System.
	2. ALUMINIUM OF GREECE S.A. launches operation of its 2nd Filter Press for Bauxite Residues Utilisation.
	3. MYTILINEOS Group joins the United Nations Global Compact on human rights, labour, environment and anticorruption.
2009	Implementation of Corporate Social Responsibility Mapping project in ALUMINIUM S.A., METKA S.A. and DELPHI-DISTOMON S.A.
2010	1. Establishment of Corporate Social Responsibility Committee at the level of the Board of Directors.
	2. Creation of Corporate Social Responsibility structures in all Group Companies.
	3. Engagement in a dialogue with Stakeholders at the Group level as well as at the level of individual companies (ALUMINIUM S.A. and METKA S.A.).
	4. Establishment of Climate Change Management Section under the Group's Legal & Regulatory Affairs Department.
2011	1. The Group's Sustainability Report is upgraded to GRI Level B.
	2. ALUMINIUM S.A. and METKA S.A. hold 2nd consultation with Stakeholders.
	3. PROTERGIA S.A. holds 1st consultation with Stakeholders.

Approach to Corporate Social Responsibility

Vision

Our principle – to ensure that, for our Group business excellence and growth are guided by the moral principles and the values that keep unbroken our alliance with society, with our people and with the environment. Our duty – to create value for our clients, business partners and shareholders.

Our goal – to maintain our position as the leading independent Energy producer in Greece and a strong, competitive European Heavy Industry Group in the sectors of Energy, Metallurgy and Construction.

Corporate Values

Values

Business Excellence

"We pursue the continuous improvement of our performance in order to achieve optimal business results"

- Financial soundness / High profitability
 - High efficiency / Optimal results
 - Competitive advantage
- Continuous progress / Innovation
- High Safety & Quality standards

Human Capital

"Our business success is based on our people"

- Team Spirit
- Integrity
- Communication
- Professional attitude
- Health & Safety at the Workplace

Society & Environment

"We make corporate social responsibility our daily practice"

- Socially responsible development
- Gaining the trust of the society around us
 - Respect for the environment
- Safety & Environmental Conscience

The above principles and values are fully aligned with the international standards and regulations which the Group is committed to applying in all its activities, such as: The UN Global Compact, the Global Reporting Initiative (GRI) Guidelines, and the ISO 9001, OHSAS 18000 and ISO 14001 standards.

Acknowledging that corporate responsibility and the progress towards Sustainable Development are a collective responsibility that requires the convergence and collaboration of all actors involved (State, businesses and the civil society), MYTILINEOS Group considers that taking responsible entrepreneurship initiatives concerning the economy, the environment and society is most significant.

To this end, the Group collaborates with, accepts or supports voluntary initiatives such as:

- 1) The UN Global Compact, which the Group has joined and co-signed since 2008.
- 2) The Global Reporting Initiative, whose reporting guidelines on the compilation of its Sustainability Reports it has adopted and has been applying since 2008.
- 3) The Hellenic Network for Corporate Social Responsibility, in whose working groups and initiatives, aimed at promoting Corporate Social Responsibility, the Group participates since 2006.
- 4) The Hellenic Federation of Enterprises (SEV), in whose "Council for Sustainable Development" the Group has participated and whose Code of Principles it adopts.

Approach to CSR

Our approach to Corporate Social Responsibility is directly linked to our business operations

and defines the way in which we choose each time to move forward gradually, taking steady steps towards our goal of achieving Continuous Responsible Development. MYTILINEOS Group is firmly committed to incorporating CSR in its business operations and to ensure its systematic management (as shown in the diagram below), giving top priority to the communication and the exchange of views with our Stakeholders, and to respecting their views in developing the CSR policies in the sectors where the Group has chosen to develop its business activities.

CORPORATE SOCIAL RESPONSIBILITY – Fundamental Priorities & Commitments

Products

Since the very first day of our operation, ensuring and maintaining a high level of quality and safety in our products has remained inextricably linked to our activity as a responsible business partner.

Our Commitment: To increase our efforts for strategic investments in products and technologies, also taking into account social and environmental needs and parameters.

Corporate Governance

Our dedication to safeguarding the interests of our shareholders and to creating value for all our stakeholder groups, coupled with the continuous strengthening of our corporate culture which is characterised by integrity, high moral standards and transparency, reinforce our compliance with the institutional framework on corporate governance.

Our Commitment: To develop and maintain corporate governance to the highest possible level, through the application of internal practices over and above the statutory ones.

Human Resources

The Group's commitment to invest in the improvement of the climate at the workplace,

showing confidence in the abilities of its employees and encouraging the development of their skills, promotes individual, team and corporate performance.

Our Commitment: Recognising the value of the contribution of our human capital, we believe that by preserving labour peace, developing performance reward and management systems, ensuring internal communication and evaluating individual performance, we are on the right course for achieving the Group's Vision and Strategic goals.

Occupational Health and Safety

Our policy for managing Occupational Health & Safety in all workplaces and business activity sectors is focusing on achieving a single target: "Zero Accidents".

Our Commitment: To ensure all conditions required to attain the above target, by adopting 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.

Environment

Our assumption of the responsibility for the unavoidable impacts of our operations on the natural environment, and the design and application of systematic special measures and principles for mitigating these impacts, are key to all our efforts to date for sustainable management of the environment.

Our Commitment: To monitor and apply systematically the Group's Environmental Measures and Principles across all Group companies and to implement coordinated "green" actions or programmes to protect the environment.

Local Communities

Focusing on people, MYTILINEOS Group seeks to respond to key social issues and to provide assistance in order to alleviate them.

Our Commitment: To record local needs and help address them, so that viable conditions for sustainable development of the local communities involved may be created, especially in areas where our operations have a higher visibility.

Human Rights

Since the very first day of its operation, MYTILINEOS Group has exhibited increased awareness and responsibility regarding human rights issues. In an era in which the violation of human rights has become a major social problem, the Group is explicitly committed and adheres fully to the

principles of the United Nations Global Compact. *Our Commitment:* To strive in a continuous and concerted manner to establish procedures and methods that will define our actions, so that our commitments remain aligned with the principles of the United Nations Global Compact regarding equality in work, the protection of the rights of people with a disability etc.

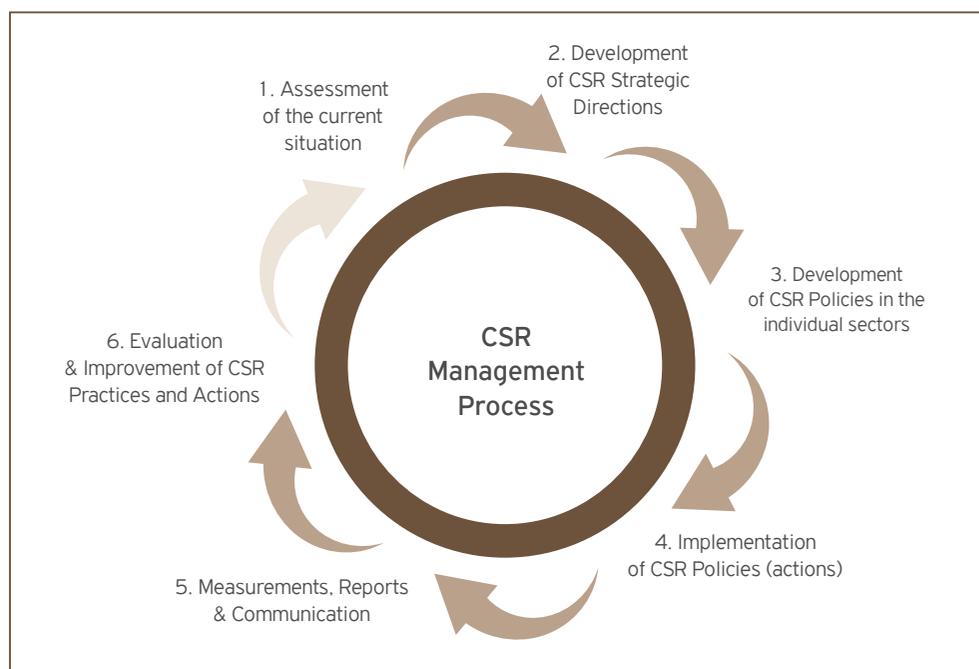
The sustainability of MYTILINEOS Group is linked directly to its social and environmental footprint and is founded on the principles of Sustainable Development. In the difficult economic juncture which the country is facing, the contribution of MYTILINEOS Group as a corporate citizen is commensurate with its size.

The Group contributes to the efforts to strengthen the Greek economy, extends its support to Greek society, and strives to ensure the protection of the environment, of labour and the application of best business practices in the market.

of the very few Greek businesses to hold annual Open Dialogue Forums with its Stakeholders in the local communities where the Group's operations are located.

More specifically, during 2011 Open Dialogue Forums were organised (with high attendance levels) by METKA S.A. and ALUMINIUM S.A., for the second year in a row, with PROTERGIA S.A. also joining this initiative for the first time.

The results of these events have been taken into account in the identification of the CSR subjects discussed in the present Sustainability Report. The next step for the Group will be to participate in the international ESG (Environment – Society – Governance), Bloomberg & Carbon Disclosure indicators that express the Group's commitment to Corporate Social Responsibility.



This is a multifaceted activity which in 2011 was certified by the Global Reporting Initiative (GRI), the international CSR assessment organisation which upgraded the Group's Sustainability Report 2010 – now compiled in accordance with the GRI-G3 Guidelines – to Level B.

During 2011, MYTILINEOS Group generated a "social product" with a value of €287 million, allocated to investments, employee benefits, sponsorships, dividends and the payment of taxes. In parallel, and in line with its commitment to transparency, MYTILINEOS Group has been one

Corporate Governance

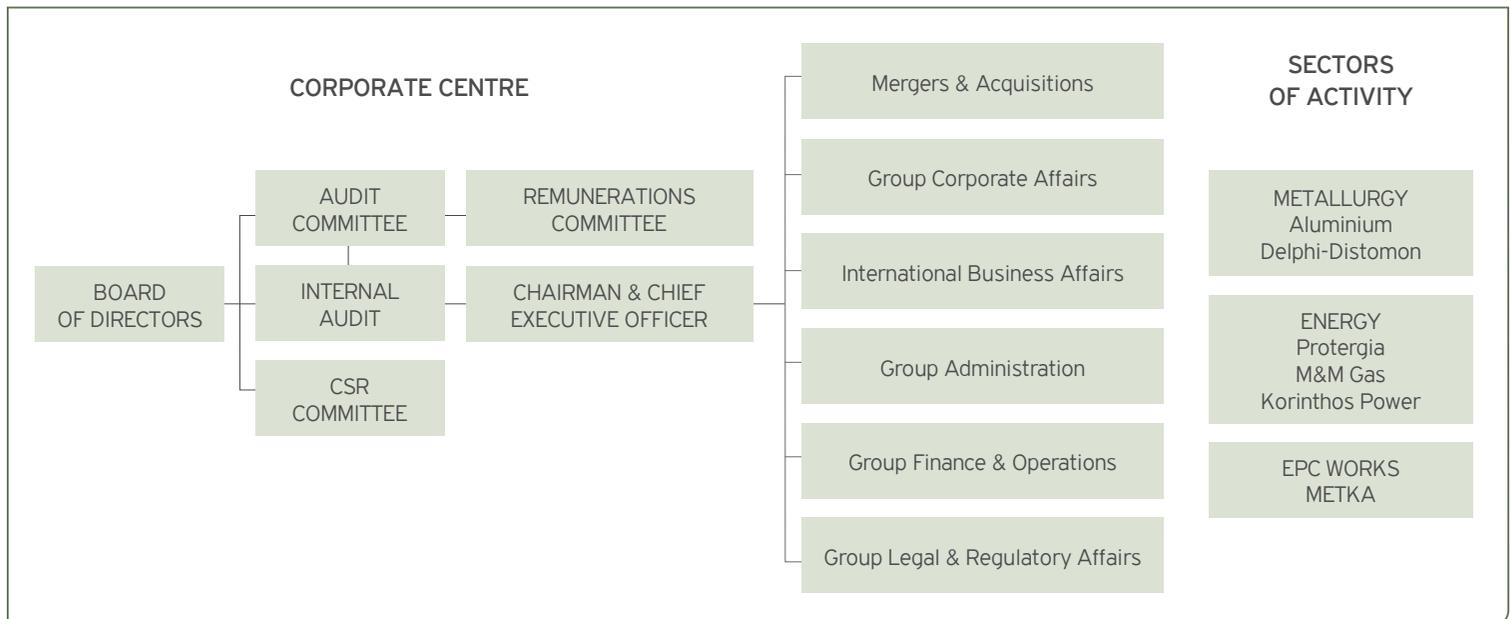
MYTILINEOS Group applies the principles of Corporate Governance in accordance with the Greek laws in force and adopts internationally recognised corporate governance practices in order to ensure transparency and to operate responsibly across all its business activity sectors. Above all, the Group seeks to safeguard the interests and the sustainability of the Group Companies, and to maximise the benefits to the shareholders and to the investing public. Guided by the principles of Corporate Governance, MYTILINEOS HOLDINGS S.A. formulates the strategy and lays down the general directions, policies and principles that govern the operation of all Group Companies.

This section presents the structure and management of MYTILINEOS HOLDINGS S.A., the parent company of the Group Companies, as organised in accordance with the principles of Corporate Governance. The investing public in particular may obtain detailed information on the latest developments in the Group's Corporate Governance by examining the relevant Statement contained in the Financial Report 2011 and available from the MYTILINEOS Group website at: http://www.mytilineos.gr/site/el-GR/home/irsite/group_publications/annual_bulletins/default.aspx

Group Governance Structure

The organisational structure of MYTILINEOS HOLDINGS S.A. defines the boundaries, while also assisting and facilitating decision-making and implementation in line with the Group's strategy. Its purpose is to establish the relationships and roles that guarantee the smooth operation of the Group, with MYTILINEOS HOLDINGS S.A. acting as a coordination centre.

Group Organisational Structure



MYTILINEOS HOLDINGS S.A. is managed by the Board of Directors, which consists of eleven members elected for a term of four years and whose composition ensures the maximum possible decision-making impartiality of the Company's supreme administrative body. The Board of Directors consists of three executive members and eight non-executive members, with five of the latter being independent. The executive or non-executive capacity of the Board members is specified by the Board of Directors itself, while the independent members are appointed by the General Meeting of the Shareholders.

The Internal Rules of Operation of MYTILINEOS HOLDINGS S.A. lay down the powers, duties and obligations of each statutory body foreseen by the Company's Articles of Association and the applicable laws. Key to the Group's Governance are also the ISO 9001 Quality Management Standard, the ISO 14001 Environmental Management Standard, and the OHSAS 18001 Occupational Health & Safety Management Standard.

Composition of the Board of Directors

Composition of the Board of Directors as elected by the Extraordinary General Meeting of 30.5.2008 and formed as a body on 30.5.2008, and as formed again on 10.07.2009:

Title	Name	Executive / Non-Executive Members	Independent members
Chairman & Chief Executive Officer	Evangelos Mytilineos	Executive	
Vice-Chairman	Ioannis Mytilineos	Non-Executive	
Executive Director	George-Fanourios Kontouzoglou	Executive	
Member	Sophie Daskalaki-Mytilineou	Non-Executive	
Member	Ioannis Dimou	Non-Executive	
Member	Nikolaos Mousas	Non-Executive	
Member	Christos Diamantopoulos	Non-Executive	Independent
Member	Apostolos Georgiadis	Non-Executive	Independent
Member	Dimitrios Daskalopoulos	Non-Executive	Independent
Member	Christos Zerefos	Non-Executive	Independent
Member	Michael Chandris	Non-Executive	Independent

Responsibilities

Principal responsibilities of the Board of Directors and of its Members

According to the Company's Internal Rules of Operation and to its Articles of Association, as in force, the Board of Directors is the body that manages the Company. It is tasked with managing (administering and investing) the company's assets and with representing the Company, seeking to enhance its economic value and profitability and to safeguard corporate interests.

The Board of Directors has the following key responsibilities, in addition to those provided for by the law:

- To establish strategic directions.
- To adopt and implement the overall Company policy.

- 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 ensure full and effective internal controls across all Company activities.
- To monitor the effectiveness of the corporate governance principles that form the basis for the Company's operations and to introduce changes, if required.
- To define the Company's business risk management strategy.
- To select, suitably appoint and ensure the development of the Company's management executives and to formulate the policy on their remuneration.

Principal responsibilities of the Chief Executive Officer

The Chief Executive Officer (CEO) is responsible for the attainment of the Company's strategic goals and for the day-to-day management of its affairs. He takes steps to ensure and safeguard the smooth, coordinated and effective operation of the Company, providing relevant guidelines to its Directions and Departments.

Subject to the authorities of Committees and other Company bodies, he is in charge of all Company Sectors and Departments and, has the following responsibilities, inter alia:

- To take strategic decisions regarding the development/approval of business strategies and to recommend/approve large investments.
- To determine the Company's organisational structure.

- To ensure the implementation of Company decisions and to provide the Board of Directors with updates on Company-related matters.
- To take decisions or participate in the respective decision-making process regarding major operational decisions for the Company (relating to commercial operations, production, purchases, human resources, undertaking of projects etc.)
- To determine the risk management policies, to assess risks and to implement measures and procedures to address these effectively.
- To supervise and provide guidance to all Directions and Departments.
- To set the budget goals, to submit proposals on the annual performance targets, and to attain the goals of annual budgets.
- To supervise the Company's financial administration, to monitor on a day-to-day basis its financial position and the progress of its business activities, and to control cash flows and their requirements.
- To hold performance review meetings.
- To control the efficiency of the Company's financial, technical and human resources.
- To ensure the timely announcement of information or events that may cause considerable fluctuation in the Company's share price.
- To recruit and provide guidance to the Company's team of top management executives.
- To formulate/determine guidelines for performance evaluation, promotions and the development of management executives, as well as the system of rewards.
- To coordinate the Company's top executives and to supervise and ensure their effectiveness in order to ensure the smooth operation of the Company.

■ Committees

Three Committees have been established at the level of the Board of Directors: the Remunerations Committee, the Audit Committee and the Corporate Social Responsibility Committee. Their mission is to support the impartial and efficient decision-making and implementation of policies by the Management of the Company, and to control the implementation of the Management's decisions in their respective areas of responsibility.

Remunerations Committee

The Remunerations Committee, as established by the Board of Directors decision of 26.3.2008, is composed of three Board members, of which one is an executive member.

REMUNERATIONS COMMITTEE / Members	Name	Executive / Non-Executive Members	Independent Members
Chairman	Evangelos Mytilineos	Executive	
Member	Christos Diamantopoulos	Non-Executive	Independent
Member	Dimitrios Daskalopoulos	Non-Executive	Independent

The key responsibilities of the Remunerations Committee involve dealing exclusively with matters concerning staffing, remunerations and incentives at the level of senior executives of the Company and of its subsidiaries, and the submission of recommendations on the remunerations of these executives, so that the Board of Directors may make informed decisions in order to grant its approval. In addition, the Remunerations Committee submits to the Board of Directors recommendations on the application of remunerations and benefits systems, on organisational changes involving the aforementioned executives, on the replacement of Board members when this is judged necessary on the basis of reasoned recommendations, and on the remunerations of the Board members. Furthermore, the Committee proposes to the Board of Directors possible changes of executives in the Company's organisational chart, Performance Review Systems for senior executives and measures to support the professional advancement of executives, and is also supervising the procedure for filling key Company positions. Finally, the Remunerations Committee is tasked with recommending to the Board of Directors the principles to govern the Company's policy on human resources development. The Remunerations Committee draws up an annual report of its activities, which is addressed to the Regular General Meeting of the Shareholders, in line with the requirement for obtaining approvals as per the provisions of articles 23 (a) and 24 of Codified Law (C.L.) 2190/1920.

Audit Committee

The Audit Committee, as established by the Board of Directors decision of 26.3.2008, is composed of three Board members who do not have executive authority within the Company. The members of the Audit Committee are appointed for a term which corresponds to that of the Board of Directors, with the duties of Secretary assigned to a Company executive from a department that is not directly audited by the Committee.

AUDIT COMMITTEE Members	Name	Executive / Non-Executive Members	Independent Members
Chairman	Christos Diamantopoulos	Non-Executive	Independent
Member	Ioannis Mytilineos	Non-Executive	
Member	Nikolaos Mousas	Non-Executive	

According to the Company's Internal Rules of Operation, as in force, the Audit Committee reports through its Chairman to the Board of Directors, draws up regular or ad hoc reports and works closely with the Company's Internal Audit Department. The Audit Committee convenes at least four times per year, and its mandate is to help the Company operate more effectively and to safeguard the principles of transparency and Corporate Governance. The key responsibilities of the Audit Committee include the provision to the Internal Audit Department of general guidelines on the framework of its tasks and on the Company activities to be audited, the evaluation and effectiveness of its own activities, and the submission of regular updates on the progress of its work. In addition, the Audit Committee has the right, whenever it considers this to be necessary, to seek from the Internal Audit Department or from third parties any information which it deems necessary in order to properly carry out its work.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (CSR Committee), as established by the Board of Directors decision of 17.11.2010, is composed of two Board members who do not have executive authority within the Company, with the other members of the Committee being Company executives.

CSR COMMITTEE Members	Name	Executive / Non-Executive Members	Independent Members
Chairman	Christos Zerefos	Board Member MYTILINEOS HOLDINGS S.A. Non-Executive	Independent
Member	Christos Diamantopoulos	Board Member MYTILINEOS HOLDINGS S.A. Non-Executive	Independent
Member	Sophie Daskalaki-Mytilineou	Board Member MYTILINEOS HOLDINGS S.A. Chief Communication Officer	-
Member	Spyros Kasdas	Board Member ALUMINIUM S.A.	-
Member	Vivian Bouzali	Group Communication Manager	-

The CSR Committee is responsible to the Board of Directors for monitoring and ensuring the correct application of Corporate Social Responsibility in the Group, in terms of the policies, goals, actions and results adopted in connection with environmental, social and ethical issues arising in the internal as well as the external environment of the Group Companies. The CSR Committee may also act in the role of advisor to the Management of the Group and to the relevant Board Committees on the above issues, to assist in their implementation in a more complete manner.

Relationship between the earnings of management executives and the performance of the Group and the Group Companies

An annual target mechanism for all employees with executive authority is in place in all Group companies. The results, in terms of evaluating the performance of these executives against the targets agreed at the start of the year, determine their total annual earnings. Because of the nature of the business activities of the Group Companies, social and environmental performance are core targets and, consequently, key criteria in this annual performance review.

Conflict of interests

The existence of independent and non-executive Board members allows to avoid circumstances which might potentially lead to conflict of interests. The members of the Board of Directors of the Group, in collaboration

with the Human Resources Department, have developed and are applying procedures to avoid any likelihood of conditions giving rise to conflict of interests. These procedures include continuous monitoring and information updates 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 Department also address, for each audited subject, the likelihood of occurrence of conflict of interests in violation of the policies of the Group companies.

Procedures for specifying the qualifications of the 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 required conditions (such as specialisation and experience, as well as availability in terms of time) are in place, thus allowing such candidates to contribute substantial work as Board members.

The criteria used to select Board members include, among others, specialisation, academic qualifications, managerial capability, honesty and professional or other experience, as the case may be, which may contribute to the more effective management of the matters of interest to MYTILINEOS HOLDINGS S.A. and MYTILINEOS Group.

Corporate policies and values relating to the Group's economic, environmental and social performance

The Group has drawn up a Professional Ethics Code which has been communicated to all Board members and to all Units and employees in all the Group Companies. The Code is closely related to the UN Global Compact in what concerns the protection of Human Rights and the promotion of Transparency. Additionally, the Group's mission and the values that govern its operation are incorporated in all official corporate documents, such as the Internal Rules of Operation and the Internal Procedures and Quality System. The work conditions and the environmental performance of

the Group Companies are checked and certified in accordance with the Occupational Health and Safety Management Systems (OHSAS 18001 – ELOT 1801) and the Environmental Management (ISO 14001) and Quality Management (ISO 9001) Standards, respectively.

The Internal Rules of Operation lay down the responsibilities, duties and obligations of all statutory bodies established pursuant to the Articles of Association and to the applicable laws.

Risk Management

Adopting a pre-emptive approach, MYTILINEOS HOLDINGS S.A. and its subsidiaries have in place a Risk Management System which is coordinated by the Board of Directors, covers the entire management hierarchy and concerns all business activity sectors.

Because of the nature of the core activities of the Group Companies (heavy industries), each proposed business action is continuously monitored in order to identify potential associated risks in business planning, in the development and presentation of new products, and in environmental protection and the protection of public health, so as to decide on the best way in which such risks are to be handled.

The activities of the Group Companies also involve multiple financial risks, including currency and interest rate risk, market price fluctuation risk, credit risk and liquidity risk.

The risk management and risk hedging plan of the Group Companies aims to limit the potential adverse impact on the Group's financial results which may result from the inability to forecast the financial conditions and the fluctuations in the cost and sales variables. To this end, the Group employs derivative financial instruments to compensate for its exposure to specific risk categories.

The Risk Management Policy is applied by the Group's Corporate Treasury Department, which operates as a service centre and follows specific directions approved by the Management. The Corporate Treasury Department identifies, quantifies, manages and offsets the financial risks created from the core operations of the Group Companies.

Procedure for evaluating the performance of the Board with respect to the Group's economic, environmental and social performance

In addition to the annual evaluation, 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 the Group Companies, followed by the evaluation of the performance of the Board members in relation to these issues.

The relevant information is secured through the information available to the CEO through his presence in the Boards of Directors and from the reports submitted to the Board's executive members through the management hierarchy, in line with the latter's duties.

Initiatives of the Group relating to the precautionary approach or principle

In line with the requirement for application of the precautionary approach, the Group's strategy relies on investing in accountability and on the annual publication of Sustainability Reports, which accompany the Group's annual financial statements. The Sustainability Report presents in detail the economic, environmental and social performance of the Group's individual companies by business activity sector. In its operations, the Group adheres to principles and values that promote business excellence, striving for socially responsible development with respect to the environment, and for social acceptance of its business activities.

These values are based on continuous efforts to support the development of the human resources of the Group Companies, by fostering teamwork, personal integrity and professional conduct and by ensuring good health and safety standards at the workplace.

These standing corporate values, together with the rules of ethical and professional conduct and with the Group's overall Corporate Governance and Performance System, ensure its correct operation and the achievement of the desired results in dealing with economic, social and environmental challenges.

Memberships in associations and/or national/international advocacy organisations

The Group participates actively in initiatives for financing societies and associations and provides financial assistance to local sports clubs, local communities and cultural societies, as well as to scholarship funds, in order to help them cover their needs and to support their work. The Group is committed to recording the needs of the local communities where its operations are located and to contribute to their fulfilment, so that the conditions for sustainable development of the communities concerned may be created.

Furthermore, the Group is an active – and, in some cases, voluntary – member of national bodies of strategic importance, such as the Athens Chamber of Commerce and Industry, the Association of Sociétés Anonymes and Limited Liability Companies, the Greek Mining Enterprises Association, the Hellenic Management Association and the Athens Concert Hall Organisation.

The Group Companies are members of the Hellenic Federation of Enterprises (SEV). Finally, the Group is a member of the Hellenic Network for Corporate Social Responsibility and, demonstrating its heightened sense of responsibility and its sensitisation with regard to human rights, has adopted the principles of the UN Global Compact, a strategic policy initiative of the UN in the areas of human rights, labour, environment and anti-corruption.

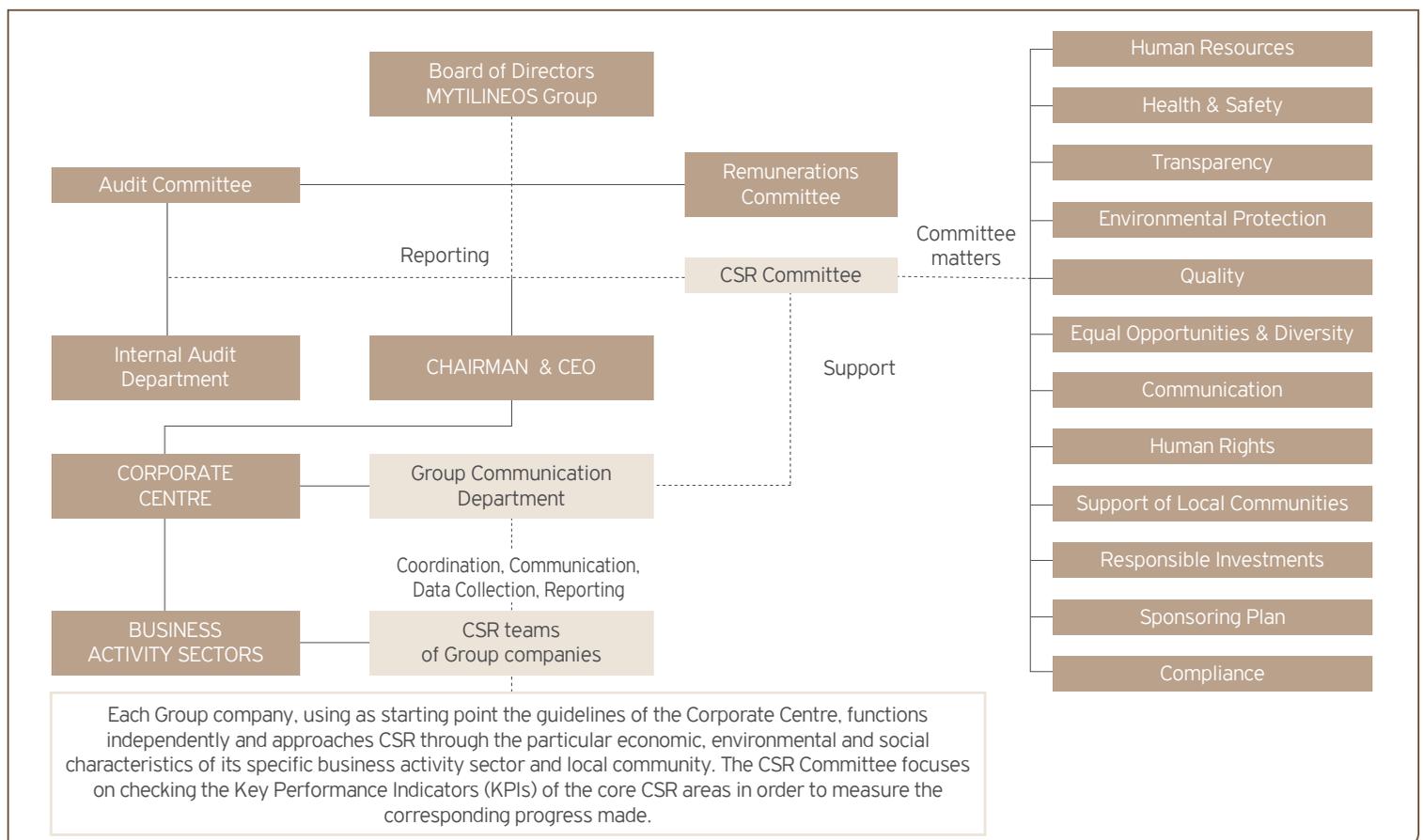
Governance of Corporate Social Responsibility

The governance system that MYTILINEOS Group applies for Corporate Social Responsibility (CSR) seeks to highlight the scope and breadth of the relevant concepts, with the ultimate goal to focus on policies and initiatives that help to substantially promote sustainable development. An additional goal is to achieve a balance between the economic, social and environmental implications of the Group's business activity, while also generating value for its shareholders and for all its other Stakeholder groups.

■ CSR Governance Structures in MYTILINEOS Group

The CSR Governance System of MYTILINEOS Group consists of the CSR Committee, which functions at the level of the Group's Board of Directors, and of the CSR Teams established in the individual Group Companies, whose duties were presented in detail in the Sustainability Report 2010. In parallel, the Group's Professional Ethics Code plays an important part in ensuring the commitment of the Group and of its subsidiaries to the requirements of Responsible Corporate Citizenship. The Code covers the rules of acceptable conduct regarding the Management's conduct towards its employees and the rules that govern the conduct of employees between themselves and towards third parties, especially towards the Stakeholder groups.

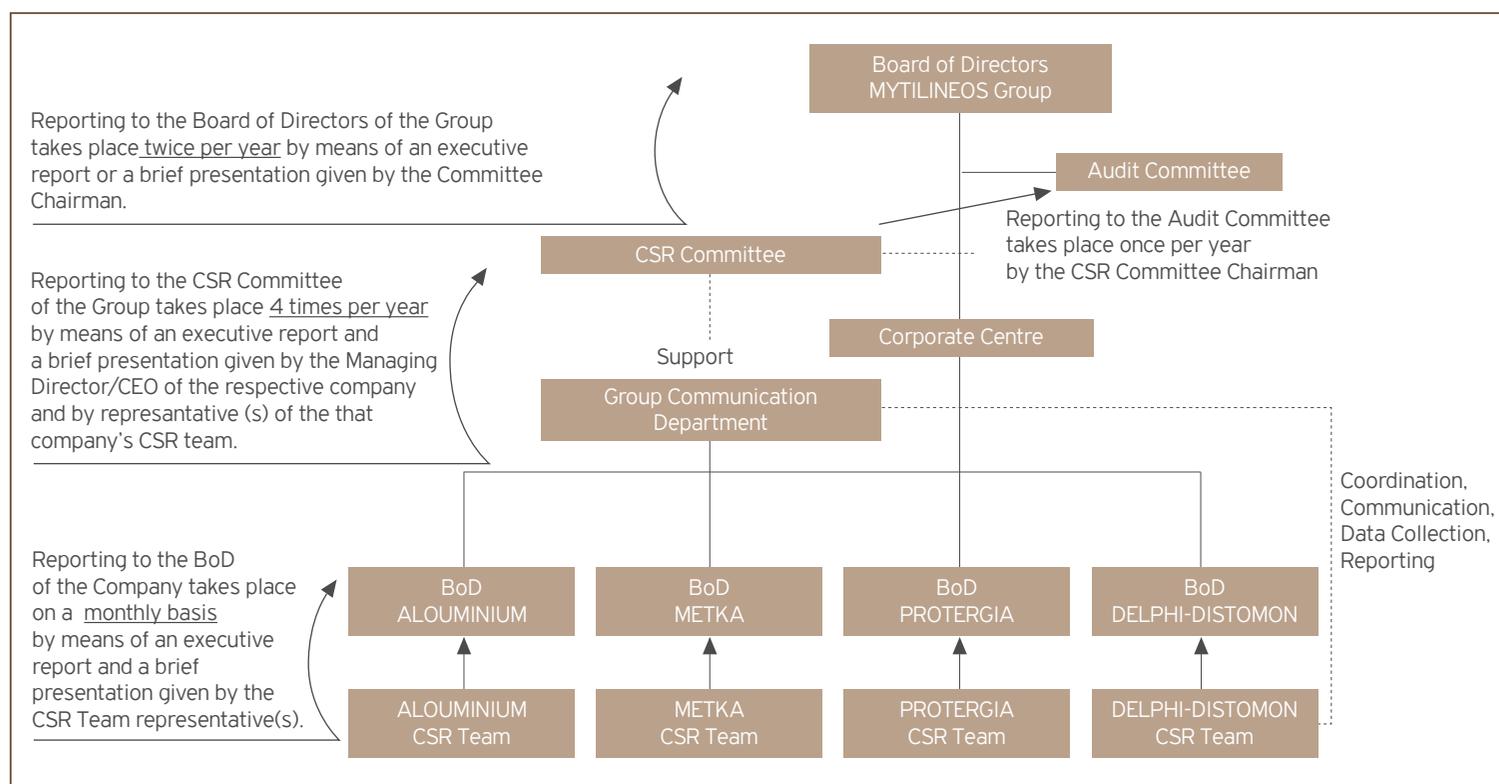
The CSR Committee within the organisational structure of the Group



During 2011 the Group's CSR Committee held three meetings and addressed the subjects listed in the table below:

DATE OF MEETING	SUBJECTS ADDRESSED BY THE COMMITTEE
30.03.2011	<ol style="list-style-type: none"> 1. Presentation of the results of the first survey of the MYTILINEOS Group Stakeholders regarding issues relating to Corporate Social Responsibility. 2. Update on the "Climate Change" study of the Bank of Greece, due for presentation in early June. Investigation of areas where the Group might take relevant CSR action. 3. Discussion on the organisation of one or more lectures on environment-related subjects in the context of the "Megaron Plus" events. 4. Discussion on setting up an Innovative Entrepreneurship prize for designs/studies, ideas and manufacturing, with a strong subject focus on the Regulation on the Energy Efficiency of Buildings and with a view to supporting small-scale entrepreneurship and business development.
05.07.2011	<ol style="list-style-type: none"> 1. GRI-compliant evaluation of the Sustainability Report.
10.12.2011	<ol style="list-style-type: none"> 1. Presentation of the work of the MYTILINEOS Group CSR Committee. 2. Update concerning the dialogue in progress within the Hellenic Federation of Enterprises (SEV) and the actions of its Sustainable Development Council. 3. Discussion and update concerning the active participation of MYTILINEOS Group in the Environment Action Line (Biodiversity, Energy-efficient Buildings, Environment and Culture).

Company CSR Teams within the organisational structure of the Group



Scope of work of the CSR Teams of the Group Companies

Each CSR Team is responsible to the Board of Directors of the respective Group Company for developing, implementing and evaluating the overall CSR strategy in terms of policies, targets, actions and results in connection with significant environmental, social and ethical issues in the internal as well as the external environment of the respective Company.

Stakeholders

MYTILINEOS Group is constantly striving to apply sustainable development in practice. A key prerequisite in order for these efforts to be successful, is the Group's collaboration with its Stakeholder groups and their treatment not merely as business partners but also as key members of society, so that solutions to common problems can be jointly worked out and promoted. MYTILINEOS Group planned and launched in 2008 a five-stage iterative process scheduled for completion in 2011 and aimed at establishing a platform for managing relations with its key Stakeholder groups. The individual stages of this process, which after a full cycle is completed, are repeated for review purposes and for introducing improvements where required, are the following:

Stage 1: Definition of Stakeholders.

Stage 2: Understanding of each Group Company's individual motives for engaging in dialogue with its Stakeholders.

Stage 3: Definition of the subject areas and planning of the process of dialogue with the Stakeholders.

Stage 4: Engagement in the actual dialogue and undertaking of commitments to the Stakeholders.

Stage 5: Action (s) in response to the commitments undertaken to the Stakeholders, and continuation of the dialogue.

The Group is pleased to announce that the first cycle of this process has been completed as planned, with the following key results:

1. The Group has given permanent status to the annual dialogue events with Stakeholders (Forum).
2. The Group's internal procedure for responding to Stakeholder requests has been established.
3. The results of the open dialogue events provide input to the formulation of the Group's overall Corporate Social Responsibility strategy, and
4. The application of the precautionary principle by the Group's companies regarding economic, environmental and social issues, as part of their efforts for sustainable development, has been strengthened.

The Stakeholders of each Group Company are shown in the table below:

Stakeholders	Company	MYTILINEOS S.A.	ALUMINIUM S.A.	METKA S.A.	PROTERGIA S.A.	DELPHI-DISTOMON S.A.
Employees		○	○	○	○	○
Corporate clients		○	○	○	○	○
Suppliers		○	○	○	○	○
Local communities		○	○	○	○	○
Press & Media		○	○	○	○	
Public bodies		○	○	○	○	
Volunteer organisations		○	○	○	○	
Shareholders/Investors			○		○	
Local Authorities		○	○	○	○	
Financial Institutions		○		○	○	
Business partners		○		○	○	
Professional Associations		○	○	○	○	○

The tables that follow present the way in which the Group Companies responded to the various requests made by their Stakeholders, as these requests were recorded in the first cycle (1st Forum with Stakeholders), held in 2010. They also present the results of the second cycle (2nd Forum with Stakeholders), held in the second half of 2011.

ALUMINIUM S.A.: Response to the requests from the 1st Forum with Stakeholders and results of the 2nd forum with Stakeholders.

Stakeholder Groups	Approach and participation methods	Key issues raised by Stakeholders	Response by ALUMINIUM S.A.
Local communities	- Annual communication forum for CSR-related issues	<p>FORUM 2010</p> <ul style="list-style-type: none"> - More personnel recruited from the local communities. - Greater trust in local suppliers. - Proposal for investments by the Company for the creation of companies providing technological services in the local communities. 	<p>All technical and labour personnel were recruited exclusively from the local community. For scientific personnel, locality is a key selection criterion. In the case of suppliers, priority is given to local ones. The creation of technology companies is under study.</p>
		<p>FORUM 2011</p> <ul style="list-style-type: none"> - The desire was express for the Company to show greater trust in the suppliers from the local communities. - The Viotia Chamber of Commerce proposed a new meeting to be arranged with the Company for the presentation of proposals under a systematic joint effort to address CSR-related issues. - The representative of the Region expressed a demand for the Company to increase its social product. - The collaboration of the Region with the Company was proposed, using as leverage the data which the former can supply and the latter can use in its initiatives to support and provide relief to vulnerable social groups. 	<p>The Company is currently processing these requests and its response to them will be included in the Sustainability Report 2012.</p>
Non-Governmental Organisations (NGOs)	<ul style="list-style-type: none"> - Requests to the Company for support - Annual communication forum for CSR-related issues 	<p>FORUM 2010</p> <ul style="list-style-type: none"> - Support and financial assistance for their work. - Proposal for a plan to prevent forest fires. - Proposal to create a bauxite museum. 	<p>Continuation of financial assistance for their work. The required studies have been carried out and the application for reforestation has been submitted to the Region.</p>
Employees	<ul style="list-style-type: none"> - Freedom of association - Representation of employees in the BoD and in the General Meetings of the Shareholders - Participation of employees in the first- and second-degree evaluation councils - Annual communication forum for CSR-related issues 	<p>FORUM 2010</p> <ul style="list-style-type: none"> - Adherence to the agreements concluded with the Company concerning contracts. - Adherence to the agreement with the Company concerning the recruitment of children of Company employees. - Proposal for hiring new personnel to cover overtime work. - Emphasis on the need for a more active contribution by the Company to the issues faced by the local communities. - More tree planting for environmental rehabilitation. - Proposal for collaboration in order to address CSR-related issues more effectively. 	<p>The agreements were fully adhered to.</p> <p>There is an agreement and a consultation in progress with the Union concerning the organisational chart. The number of employees has been included in the bilateral agreement.</p> <p>On tree planting, see previous section.</p> <p>The request for collaboration on CSR-related issues is currently under examination.</p>
		<p>FORUM 2011</p> <ul style="list-style-type: none"> - Expect the Company to keep jobs in the current difficult period of financial crisis. - The issue of the threats made by contractors about salary reductions was raised; it was pointed out that the Company can play a part in this, as contractors are its direct partners. - Particular emphasis was placed on the need for a more active contribution by the Company in helping address issues faced by employees (more help and increased sensitivity). - The need was pointed out for more investments in the Company's facilities, because of their age. - The need was expressed for greater collaboration of the employees with the Company for addressing and improving issues that are of concern to them. 	<p>The Company is currently processing these requests and its response to them will be included in the Sustainability Report 2012.</p>

Stakeholder Groups	Approach and participation methods	Key issues raised by Stakeholders	Response by ALUMINIUM S.A.
Church	<ul style="list-style-type: none"> - Annual communication forum for CSR-related issues - Individual meetings 	<p>FORUM 2010</p> <ul style="list-style-type: none"> - Emphasis on the Company's social contribution, especially regarding the provision of work and of health and medical care. - Emphasis on the need to support children with intellectual disability in the regions of Thiva and Livadia. - Proposal for collaboration for undertaking more effective and focused social contribution actions. 	<p>Social criteria are key criteria in the Company's recruitment policy.</p> <p>Extraordinary financial assistance with donation of a significant amount to the foundations of the Diocese.</p>
Press & Media	<ul style="list-style-type: none"> - Annual communication forum for CSR-related issues - Individual meetings - Participation in events 	<p>FORUM 2010</p> <ul style="list-style-type: none"> - More tree planting for environmental rehabilitation. - It was pointed out that the level of fluoride emissions remained unchanged between 2002 and 2010. - More attention to safety and to the recruitment of employees. 	<p>Response to tree planting as above.</p> <p>Matters related to Health & Safety and to the Environment are top priorities for the Company.</p>
		<p>FORUM 2011</p> <ul style="list-style-type: none"> - The employees' concern for the future of their jobs and for the well-being of their families was stressed. - It was stressed how important it is for the Company to be willing to follow closely developments in the local communities where its operations are located. Particular emphasis was given to culture, with the expectation that the Company will continue to support it. 	<p>The Company is currently processing these requests and its response to them will be included in the Sustainability Report 2012.</p>
Local Authorities	<ul style="list-style-type: none"> - Annual communication forum for CSR-related issues - Individual meetings - Participation in events 	<p>FORUM 2010</p> <ul style="list-style-type: none"> - Need for more frequent communication. - Proposal for collaboration for the prevention of work accidents. - The targeted goal of 100% disposal on land of bauxite residues was not reached. - The maximum level of CO₂ emissions was exceeded. - Proposal for a collaboration to support the local communities. - Support of local suppliers. 	<p>Communication is now regular and ongoing.</p> <p>The proposal was not specified in detail; however the Company is continuing its efforts for even better results in the domain of safety.</p> <p>The works for the disposal of bauxite residues were completed. As of 2012, disposal is 100% on land.</p>
		<p>FORUM 2011</p> <ul style="list-style-type: none"> - Proposal for active participation of the Municipality in the Company's dialogue with its Stakeholders, with time requested for a more detailed presentation of local problems. - Concern was expressed about the emergence of economy-related problems in the region's Municipalities and of their chances for survival. Government subsidies and separate taxes (and consequently, Municipal revenues) are reduced. - The Mayor of Livadia recognised the Company's position in the local community and acknowledged that it cannot solve the problems faced by the Municipalities (as this is not the Company's job), as the State is absent either through ignorance or through incompetence. - Proposal for innovative actions to protect the environment, always combined with actions aimed at sensitising citizens, and invitation to participate in a dialogue on the environmental proposals of the Municipality of Livadia. - It was observed that, despite the Company's significant activities in the CSR domain, no budget was presented on its social contribution. - Complaints were relayed from agricultural cooperatives for dust deposits on cultivations. - The representative of the Municipality of Kyriaki referred to the area's evolution into a huge industrial zone, and expressed satisfaction about the initiative for the Reforestation Study for a large area of land in the region. 	<p>The Company is currently processing these requests and its response to them will be included in the Sustainability Report 2012.</p>

METKA S.A.: Response to the requests from the 1st Forum with Stakeholders and results of the 2nd Forum with Stakeholders.

Stakeholder Groups	Approach and participation methods	Key issues raised by Stakeholders	Response by METKA S.A.
Associated companies – Suppliers	- Annual communication forum for CSR-related issues	<p>FORUM 2010</p> <ul style="list-style-type: none"> - Proposal for systematic measuring of total carbon dioxide emissions from the Company's activities. 	The proposal was taken into consideration, an initial approach was established, and preliminary contacts were made with Environmental Protection companies.
		<p>FORUM 2011</p> <ul style="list-style-type: none"> - The Company can play an important part in the absorption of unemployment. - The need was expressed, for the second year in a row, for the systematic measurement of total carbon dioxide emissions from the Company's activities, and details were requested on the subject. 	The Company is currently processing these requests and its response to them will be included in the Sustainability Report 2012.
Non-Governmental Organisations (NGOs)	<ul style="list-style-type: none"> - Requests to the Company for support - Annual communication forum for SR-related issues 	<p>FORUM 2010</p> <ul style="list-style-type: none"> - Support and financial assistance for their work. 	Collaboration with NGOs continued without problems, based on the long-established corporate policy.
		<p>FORUM 2011</p> <ul style="list-style-type: none"> - The Company was requested to continue to support and provide financial assistance for their work. - Particular emphasis was placed on analyzing the importance for the local community and for the company itself of the sponsorship of the "VARDINOYANNIA" Sport Event by METKA and –by extension– MYTILINEOS Group. 	The Company is currently processing these requests and its response to them will be included in the Sustainability Report 2012.
Business partners	<ul style="list-style-type: none"> - Annual communication forum for CSR-related issues - Individual meetings 	<p>FORUM 2010</p> <ul style="list-style-type: none"> - Proposal for financial assistance to research institutions to support the dissemination of technological knowledge. - Proposal for adopting the institution of scholarships to engineers with specialisations of interest to the Company. - Proposal for further collaboration with Tertiary Education Institutions. 	The Company granted the request of the Technical University of Crete for the purchase and donation of a spectrometer.
		<p>FORUM 2011</p> <ul style="list-style-type: none"> - It was proposed to the Company to consider the Volos area as an area for its future investments. - The idea was proposed to adopt the institution of scholarships to engineers with specialisations of interest to the Company, and the possibility for further collaboration with Tertiary Education Institutions was pointed out. 	The Company is currently processing these requests and its response to them will be included in the Sustainability Report 2012.

Stakeholder Groups	Approach and participation methods	Key issues raised by Stakeholders	Response by METKA S.A.
Corporate Social Responsibility Organisations	<ul style="list-style-type: none"> - Annual communication forum for CSR-related issues - Participation in events 	<p>FORUM 2011</p> <ul style="list-style-type: none"> - Proposal for financial assistance to research institutions to support the dissemination of technological knowledge. - Proposal for adopting the institution of scholarships to engineers with specialisations of interest to the Company. - Proposal for further collaboration with Tertiary Education Institutions. - The "demand" was expressed for a greater focus on the presentation of Corporate Governance and on the principles that govern it. - More detailed references were requested on issues related to transparency, and especially on how the Company is responding to these. - References were made to the Health & Safety of employees, and the Company was asked to clarify whether or not the Management is participating actively in the dialogue with employees on the relevant issues. - In connection with the Company's policy on its social contribution priorities, it was mentioned that considerable funds are allocated to Culture and that part of these could be used to serve other, more pressing social needs. - It was suggested that the Company's next Forum with Stakeholders takes the form of a roundtable, to allow more direct communication between the participants. 	<p>The Company is currently processing these requests and its response to them will be included in the Sustainability Report 2012.</p>
Press & Media	<ul style="list-style-type: none"> - Annual communication forum for CSR-related issues - Individual meetings - Participation in events 	<p>FORUM 2011</p> <ul style="list-style-type: none"> - The employees' concern for the future of their jobs and for the well-being of their families was stressed. - It was stressed how important it is for the Company to be willing to follow closely developments in the local communities where its operations are located. Particular emphasis was given to culture, with the expectation that the Company will continue to support it. 	<p>The Company is currently processing these requests and its response to them will be included in the Sustainability Report 2012.</p>
Local Authorities	<ul style="list-style-type: none"> - Annual communication forum for CSR-related issues - Individual meetings - Participation in events 	<p>FORUM 2011</p> <ul style="list-style-type: none"> - The need was expressed for a shift of priorities by the Company and in general by the Group to the infrastructure needs of the local communities, particularly during the period of the current crisis. This was accompanied by a request for the Company to increase, to the extent that this is feasible, the share of 3% which the Company presented as the level of its contribution to the local communities for 2011. - An appeal was made by the Municipality of Maroussi for continuation of its collaboration with the Group for providing relief to vulnerable social groups. 	<p>The Company is currently processing these requests and its response to them will be included in the Sustainability Report 2012.</p>



MYTILINEOS Group

Key financial figures

Economic Value Table	2009	2010	2011
Turnover (€)	661,810,000	1,001,351,000	1,675,220,559
Economic value created	661,810,000	1,001,351,000	1,675,220,559
Operating costs (€)	592,052,000	850,470,000	1,386,078,049
Employee salaries and benefits (€)	92,154,000	87,290,000	92,019,145
Payment of income tax & other taxes (€)	10,461,000	38,566,000	67,666,347
Payments to capital providers (€)	20,392,000	6,154,000	30,208,942
Investments in local communities (€)	1,396,513	1,062,667	1,221,835
Economic value distributed	716,455,513	983,542,667	1,577,194,318
Economic value distributed	108.2%	98.2%	94.1%
Economic value retained	- 8.2%	1.8%	5.9%

Significant financial assistance* received from Government bodies	2009	2010	2011
Tax exemptions / credits (€)	0	133,398	115,200
Subsidies (€)	2,760,452	282,201	4,816,149
Investment, research and technology subsidies and other relevant types of subsidies (€)	0	1,084,914	133,739

* In 2011, ALUMINIUM S.A. received in total €4,816,149 of subsidies from the Ministry of Development for its 3rd Combined Heat and Power plant (Steam Turbine).
In addition, DELPHI - DISTOMON S.A. received €115,200 of subsidy, which concerned the refund of Special Consumption Tax on fuel.

Management Approach

MYTILINEOS Group is today one of the largest industrial groups at the global level, with activities in the sectors of Metallurgy, Energy and EPC Projects. Driven by its desire for continuous development and progress and seeking always be at the forefront of developments, as it has always done in the course of its long history, the Group is consistently pursuing its vision to become a strong and competitive European “heavy industry” group.

In an ever-changing economic environment, maintaining high liquidity and mitigating financial risk are key to ensuring the smooth continuation of investments in all of the Group’s activity sectors. Drawing on its highly qualified human resources, significant assets and financial robustness, the Group aims to achieve a steady organic growth in the wider region of SE Europe, N. Africa and the Middle East, and focuses on revealing the significant synergies available between its core activity sectors, seeking their balanced development.

In parallel with its investment plan, the Group develops methods to curtail costs and exploits the capabilities of sophisticated risk-hedging tools and techniques to optimise its financial performance in the coming years. The Group’s core development goal is **“TO EXPLOIT THE OPPORTUNITIES OPENING UP THROUGH THE DEREGULATION OF THE ENERGY MARKET”** in Greece. The Group is currently holding a dominant position in the Greek market, as it is the country’s largest electricity producer after the PPC. With persistence and a clear focus on concrete targets, we succeeded in carrying out an energy investment plan in excess of €1 billion during the last few years, managing to overcome both business and regulatory difficulties in the process. Today, our efforts are rewarded, as in 2011 the Group’s Energy sector posted for the first time a turnover figure in excess of €130 million.

In addition, the goals of **“SEEKING NEW VERTICAL INTEGRATION PROJECTS OR PROJECTS FOR EXPANDING METALLURGY OPERATIONS”** and of **“INCREASING COMPETITIVENESS THROUGH STRATEGIC INVESTMENTS AND RISK-HEDGING METHODS”** show the Group’s orientation in the Metallurgy sector, while the focus on the **“UTILISATION OF THE SIGNIFICANT INDUSTRIAL KNOW-HOW AND INFRASTRUCTURE”** and on **“MAINTAINING THE GROUP’S LEADING ROLE IN ENERGY PROJECTS IN GREECE AND**

EXPANDING ITS OPERATIONS ABROAD” are indicative of the Group’s strategic focus in the sector of EPC Projects.

Climate change, relevant laws and greenhouse effects

Energy is a key raw material for the Group’s activities and is also expected to become a key source of income in the near future. The Group is also active in the broader energy sector through the construction of turnkey energy projects (EPC Projects sector).

According to a view that is rapidly gaining ground, the consumption of energy produced by mineral fuels is one of the key factors that contribute to global warming. An increasing number of Governments or governmental bodies have already introduced or are about to introduce legislative and regulatory changes as a response to the potential risks that this phenomenon poses.

The Group’s operational margins might be affected by changes which may be made to production facilities of the Group with high greenhouse gas emission levels, as well as to Group facilities with increased requirements in energy, as a result of new regulatory measures primarily in the EU, where the Group is active. The estimates concerning the potential impact of the future legislation and of the regulatory framework on climate change, and of the European and international conventions and agreements, cannot be established with any certainty, given the wide-ranging purpose of these potential changes.

The Group may be forced to carry out significant investments in the future, as a result of the need to comply with the revised legislation and the new provisions. Finally, as a result of a surplus or deficit in its management of CO₂ emission rights, the Group may have to recognise significant expenditures or revenues, respectively, in the future. On the other hand, the Group may identify opportunities in the EPC Projects sector, made possible by any one of the aforementioned changes in the legislation which relate to climate change.

Management of local suppliers

Developing and maintaining good relationships with the supply chain actors is a commitment in which the Group has invested and is continuing to invest through permanent associations at the national as well as at the local level. The Group’s policy in this area has made possible the manufacture in Greece of a broad range of specialised materials and of simple and tailor-made products that serve the needs of its companies.

Although varying slightly between its various activities, the term “local supplier” for MYTILINEOS Group generally refers to suppliers of materials, products or services, both industrial and otherwise, who are located within the geographical region where the Group’s companies are based and within their sphere of influence, which frequently extends to the entire Greek territory.

Because of this particularity, the total share of the Group’s budget for purchases which is implemented at major locations of the Group’s operations and corresponds to outlays to local suppliers cannot be estimated accurately. However, the Report’s individual Company sections that follow describe these particular characteristics and provide specific figures for the shares that these outlays represent.

In selecting their suppliers, the Group Companies follows simple procedures characterised by meritocracy and transparency. The key parameters affecting supplier selection, in addition to geographical location, are the following:

- The quality of the products and services offered.
- Pricing policy.
- Solvency.
- Punctuality in the delivery of products and services.
- Compliance with the key environmental and safety principles.
- Availability of suitable production equipment according to the specific needs of the Group Companies, as applicable each time, and
- Experience.

Recruitment from local communities

The Group's policy provides opportunities for local employment through the development of skills and professional abilities. In all the geographical regions where Group operations are located, the majority of the Group's human resources come from the local population. In addition, the Group's practice to include members of the local communities in the management teams of its companies results in economic benefits for the local communities involved and improves the Group's ability to understand local needs.

The Group Companies have developed reliable personnel selection procedures adapted to the particular characteristics and needs of their business activity sector. These procedures are designed with the aim of assessing the qualifications/skills of candidates in relation to corporate requirements and needs as well as in terms of the extent to which these qualifications/skills match the requirements of the Group's Professional Ethics Code.

Percentage of Management* Executives of the Group Companies recruited from local communities

	2010	2011
Recruitment of Executives from local communities	70.2%	67.1%

* For the interpretation of the term "Management" by each Group Company, see the respective table in the individual Company sections of this Report.

Labour practices

Management Approach

In MYTILINEOS Group, we invest in our people, as we recognise that our business success and our future development are due to them. In line with this approach, the Group has established a work environment in which all the employees that make up the human resources of its companies are provided with job security, equality, stability, a high level of professional and personal satisfaction, loyalty and commitment to the corporate values. The respect of the rights and of the personal dignity of employees is a core commitment for MYTILINEOS Group, and investing in people is part of our corporate culture. To this end:

We take care to ensure that we are able to attract and retain qualified individuals with principles and values such as integrity, consistency, loyalty, creative thinking, professional diligence and a sense of responsibility.

We seek to provide employment conditions and a work environment with the best possible elements in place to encourage creativity, development and full utilisation of the capabilities of each employee.

We share our knowledge and experience to promote "lifelong" learning through processes that identify the areas for development of our employees' professional capabilities and for providing them with training on subjects that conform to the Group's strategic goals for development.

We improve the conditions and the Health and Safety standards our work areas, in order to meet the needs of our employees and help them balance their professional and family obligations.

We evolve by constantly creating new career opportunities for all employees, offering equal opportunities and competitive remunerations and benefits through a Performance Review system based on methods and tools that assess individual and team performance and their interrelationship.

We maintain labour peace, through policies and systems that foster harmonious collaboration and promote a good work environment.

We establish an Internal Communication System that promotes lateral and hierarchical communication and strengthens corporate culture.

We are standing by our people with honesty, we communicate with them openly and we support them in their professional development. Our core priority is to achieve the target of "ZERO ACCIDENTS AND ZERO OCCUPATIONAL DISEASES" in all Group Companies. In parallel, we are committed to treating our people responsibly and consistently, so that we remain their first choice of employer throughout the course of their careers.

The qualitative and quantitative objectives of the Group Companies concerning Labour Practices for 2012 are described in detail in the corresponding Company sections of the Report.

Workforce data

In 2011, MYTILINEOS Group employed a total of 1,623 people (excluding supervised contracted personnel), some 213 less people compared than at the end of 2010. This reduction by 11.7% in workforce is due to the Group's internal reorganisation, as well as to the continuing recession.

The largest part of this personnel is employed in mining activities, in aluminium production and in construction activities such as EPC projects. All personnel employed in the MYTILINEOS Group Companies in Greece are covered by collective labour agreements.

With respect to significant operational changes, all Group employees affected by such changes are informed of them within the time limits prescribed by the applicable laws, to ensure that they adapt smoothly to the new situation. The minimum notice period of approximately one month applies to all major changes and in some cases (e.g. DELPHI-DISTOMON S.A.) exceeds the statutory obligation.

Total workforce	2009	2010	2011
Total personnel*	2,599	2,249	2,020
Total personnel (Men)			1,732
Total personnel (Women)			288

* Includes freelance professionals.

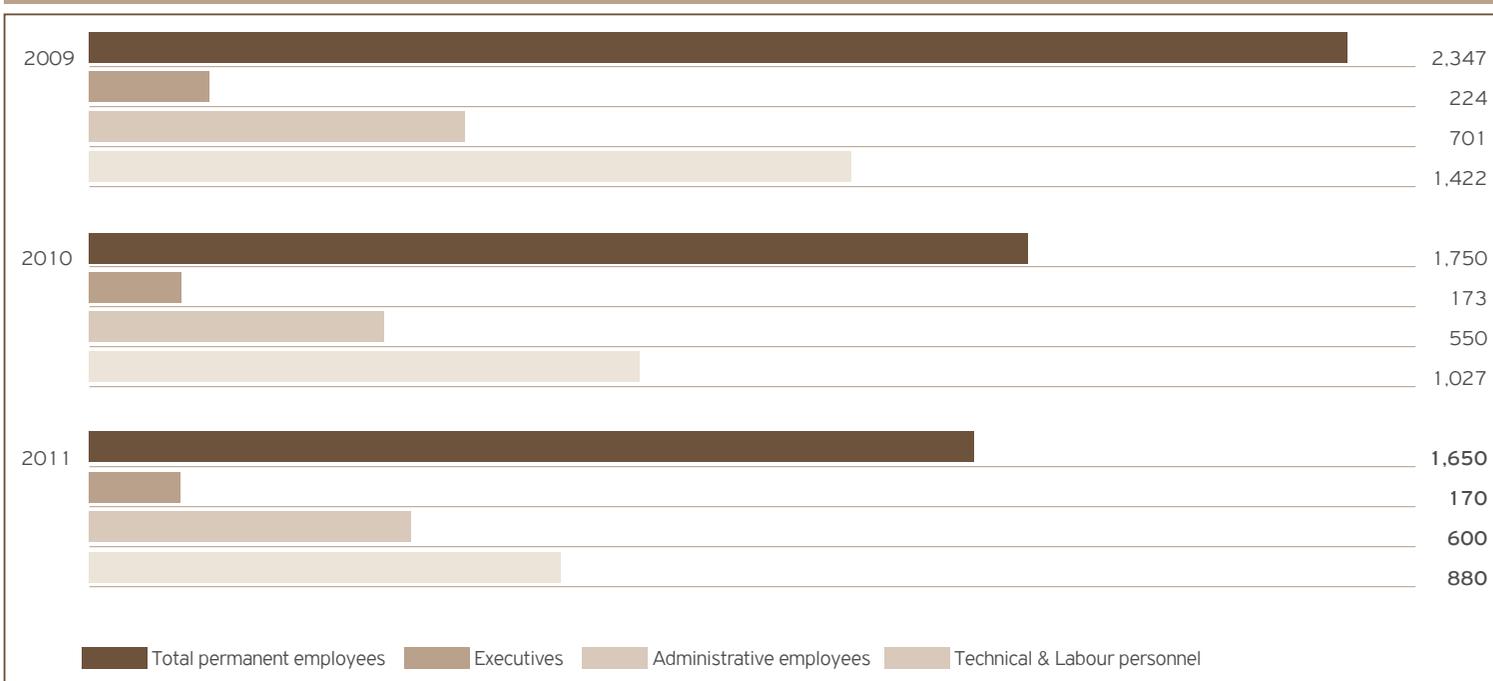
Total workforce by type	2009	2010	2011
Total personnel	2,344	1,839	1,623
Total freelance professionals*	255	410	397
Total freelance professionals* (Men)			315
Total freelance professionals* (Women)			82

* A significant part of the activities of METKA S.A. & DELPHI-DISTOMON S.A. is carried out by contracted personnel, freelance professionals & contractors.

Personnel by employment type	2009	2010	2011
Total full-time employees	2,344	1,839	1,620
Total full-time employees (Men)			1,414
Total full-time employees (Women)			206
Total part-time employees	0	0	3
Total part-time employees (Men)			2
Total part-time employees (Women)			1

Personnel by type of employment contract	2009	2010	2011
Open-ended employment contracts	2,344	1,747	1,540
Open-ended employment contracts (Men)			1,342
Open-ended employment contracts (Women)			198
Fixed-term employment contracts*	255	92	83
Fixed-term employment contracts (Men)			75
Fixed-term employment contracts (Women)			6

Permanent employees by employment position



Personnel by geographical region	2009	2010	2011
Personnel from the geographical department of Sterea	1,576	1,399	1,470
Personnel from the geographical department of Sterea (Men)			1,248
Personnel from the geographical department of Sterea (Women)			222
Personnel from the geographical department of Macedonia	785	265	79
Personnel from the geographical department of Macedonia (Men)			62
Personnel from the geographical department of Macedonia (Women)			17
Personnel from the geographical department of Thessaly	238	183	172
Personnel from the geographical department of Thessaly (Men)			160
Personnel from the geographical department of Thessaly (Women)			12
Personnel from the geographical department of the Peloponnese		12	23
Personnel from the geographical department of the Peloponnese (Men)			21
Personnel from the geographical department of the Peloponnese (Women)			2
Personnel from Romania		62	11
Personnel from Romania (Men)			5
Personnel from Romania (Women)			6
Personnel from Turkey		34	32
Personnel from Turkey (Men)			18
Personnel from Turkey (Women)			14
Personnel from Syria		7	5
Personnel from Syria (Men)			4
Personnel from Syria (Women)			1
Personnel from various geographical regions			61
Personnel from various geographical regions (Men)			55
Personnel from various geographical regions (Women)			6

Employee turnover and retention

As a consequence of the adverse economic climate, 265 employees left the Group during 2011. Retirement, expiry and termination of employment contracts, and voluntary departures were the key reasons for these departures. In application of its recruitment strategy (age, gender and region), and in order to cover its needs in personnel, the Group hired 364 employees – mainly young people and women – from the regions where the core activities of its companies are based.

Personnel recruitment by gender and age group and by geographical region	2009	2010	2011
Personnel recruitment - Total	160	350	364
As a percentage of total full-time employees	6.8%	19.0%	22.5%
Personnel recruitment (Men)	138	277	323
As a percentage of total full-time employees	5.9%	15.1%	20.0%
Personnel recruitment (Women)	22	73	41
As a percentage of total full-time employees	0.9%	4.0%	2.5%
Personnel recruitment (<30 y.o.)	71	165	177
As a percentage of total full-time employees	3.0%	9.0%	10.9%
Personnel recruitment (30-50 y.o.)	75	151	177
As a percentage of total full-time employees	3.2%	8.2%	10.9%
Personnel recruitment (>50 y.o.)	14	34	10
As a percentage of total full-time employees	0.6%	1.8%	0.6%
Personnel recruitment from the geographical department of Sterea	-	-	289
As a percentage of total full-time employees	-	-	17.8%
Personnel recruitment from the geographical department of Macedonia	-	-	15
As a percentage of total full-time employees	-	-	0.9%
Personnel recruitment from the geographical department of the Peloponnese	-	-	20
As a percentage of total full-time employees	-	-	1.2%
Personnel recruitment from the region of Epirus	-	-	1
As a percentage of total full-time employees	-	-	0.06%
Personnel recruitment from other regions in Greece	-	-	13
As a percentage of total full-time employees	-	-	0.06%
Personnel recruitment from Turkey	-	-	26
As a percentage of total full-time employees	-	-	1.6%

Personnel departures by gender and age group and by geographical region	2009	2010	2011
Personnel departures - Total	183	278	265
As a percentage of total full-time employees	7.8%	15.1%	16.3%
Personnel departures (Men)	163	240	226
As a percentage of total full-time employees	6.9%	13.1%	14.0%
Personnel departures (Women)	20	38	39
As a percentage of total full-time employees	0.9%	2.0%	2.3%
Personnel departures (<30 y.o.)	27	48	67
As a percentage of total full-time employees	1.1%	2.6%	4.1%
Personnel departures (30-50 y.o.)	42	102	91
As a percentage of total full-time employees	1.8%	5.5%	5.6%
Personnel departures (>50 y.o.)	114	128	107
As a percentage of total full-time employees	4.9%	7.0%	6.6%
Personnel departures from the geographical department of Sterea	114	114	167
As a percentage of total full-time employees	4.9%	6.2%	10.3%
Personnel departures from the geographical department of Macedonia	39	66	21
As a percentage of total full-time employees	1.7%	3.6%	1.3%
Personnel departures from the geographical department of Thessaly	16	34	13
As a percentage of total full-time employees	0.7%	1.8%	0.8%
Personnel departures from the geographical department of the Peloponnese	0	3	2
As a percentage of total full-time employees	0.0%	0.2%	0.1%
Personnel departures from other regions in Greece	14	40	49
As a percentage of total full-time employees	0.6%	2.2%	3.0%
Personnel departures from Romania	0	8	4
As a percentage of total full-time employees	0.0%	0.4%	0.2%
Personnel departures from Syria	0	1	0
As a percentage of total full-time employees	0.0%	0.2%	0.0%
Personnel departures from Turkey	0	1	9
As a percentage of total full-time employees	0.0%	0.05%	0.7%

Departures of newly-hired personnel during 2011	2011
Departures of newly-hired personnel during 2011 - Total	69
As a percentage of total full-time employees	4.2%
Departures of newly-hired personnel during 2011 (Men)	63
As a percentage of total full-time employees	3.9%
Departures of newly-hired personnel during 2011 (Women)	6
As a percentage of total full-time employees	0.4%
Departures of newly-hired personnel during 2011 (<30 y.o.)	32
As a percentage of total full-time employees	2.0%
Departures of newly-hired personnel during 2011 (30-50 y.o.)	34
As a percentage of total full-time employees	2.1%
Departures of newly-hired personnel during 2011 (>50 y.o.)	3
As a percentage of total full-time employees	0.1%

Employee development

MYTILINEOS Group encourages initiative, rewards innovation and evaluates the individual performance of its people.

Every Group Company has in place advanced performance review systems for its personnel, whose key priority is to help fill all vacancies which may be created through internal promotions, provided that the candidate employees possess the knowledge and qualifications required.

During 2011, nearly 90% of the Group's full-time employees received annual reviews assessing their performance and advancement prospects.

Employees receiving regular reviews of their performance and career prospects	2011
Employees who received a performance review – Total	1,452
As a percentage of total full-time employees	89.6%
Employees who received a performance review (Men)	1,295
As a percentage of total full-time employees	79.9%
Employees who received a performance review (Women)	177
As a percentage of total full-time employees	9.7%

Occupational Health and Safety

The utmost priority for MYTILINEOS Group is to protect its employees in the work premises of all its companies from factors that may harm their physical integrity. The Group works constantly to achieve the only acceptable target of "ZERO ACCIDENTS AND ZERO OCCUPATIONAL DISEASES", which is the major challenge for the industrial sector.

Health and Safety performance varies significantly between Group Companies, indicating that the Group correctly considers the level of training and the attitudes on the subject of health and safety of its employees to be key to the achievement of

its goals. Of equal significance for the Group is the constant alertness required to prevent accidents. To this end, the procedures in place for recording and investigating near-accidents are reviewed, and the appropriate corrective measures are taken.

Implementation of Occupational Health & Safety standards in the MYTILINEOS Group Companies.

Companies	Occupational Health & Safety Standards	Comments
MYTILINEOS HOLDINGS S.A.	-	
ALUMINIUM S.A.	OHSAS 18001	
METKA S.A.	OHSAS 18001	
DELPHI-DISTOMON S.A.	OHSAS 18001	
PROTERGIA S.A.	-	The Company has completed the procedures in preparation for the implementation of the standard in 2012

With respect to the Group's performance in safety in 2011 compared to 2010, the major goal of avoiding work-related fatalities was achieved. The same however was not the case concerning the rate of other accidents, which increased by four (4) incidents compared to 2010. These accidents, of which two (2) led to the interruption of work and eight (8) did not, took place in the facilities of ALUMINIUM S.A. and METKA S.A. The nature of the accidents, their causes and the response by the two Companies are presented in detail in the respective Company sections of the Report.

Occupational Health & Safety Data	2009	2010	2011
Total workforce	2,599	2,249	2,020
Total employees (Men)	-	-	1,732
Total employees (Women)	-	-	288
Total work-related fatalities	0	0	0
Total work-related fatalities (Men)	-	-	0
Total work-related fatalities (Women)	-	-	0
Total accidents*	42	22	10
Total accidents (Men)	-	-	10
Total accidents (Women)	-	-	0
Injury Rate (IR)	1.79	1.08	0.6
IR (Men)	-	-	0.7
IR (Women)	-	-	0.0
Occupational Diseases Rate (ODR)	0.98	0.14	0.0
ODR (Men)	-	-	0.0
ODR (Women)	-	-	0.0
Days Lost Rate (DLR)	42.32	16.67	11.9
DLR (Men)	-	-	13.3
DLR (Women)	-	-	0.0
Absenteeism Rate (AR)	6,056.5	5,743.3	134.9
AR (Men)			37.0
AR (Women)			1,007.9

1. The number of accidents does not include very light accidents taking place during work.
2. The rate refers to absence from work, irrespective of whether or not this is due to health reasons.
3. The days lost to accidents are calculated from the day following the day of the accident and until the person injured returns to work.
4. The term "days" refers to calendar days.

Methods for the calculation of indicators

Injury Rate (IR)

IR = Total number of injuries x 200,000 /
Total hours worked

Occupational Diseases Rate (ODR)

ODR = Total number of occupational disease cases
x 200,000 / Total hours worked

Days Lost Rate (DLR)

DLR = Total number of days lost x 200,000 /
Total hours worked

Absenteeism Rate (AR)

AR = Total days of absence in the period reported
x 200,000 / Total days worked by the workforce
during in same period

The efforts made by the Group and its employees in the Health & Safety domain is gaining recognition, as demonstrated by the international distinction which ALUMINIUM S.A. gained by winning the 1st Prize in the Safety Solutions 2011 competition, organised by the European Aluminium Association as part of the Safety Workshop held in Brussels in June 2011.

Participations in this competition, whose aim was to showcase innovative ideas for improving safety levels in the aluminium industry, numbered 24 candidates from European companies, including the world's largest aluminium companies such as Alcoa, RioTinto and Hydro.

The subject of the entry submitted by ALUMINIUM S.A. in the competition was "Safe Occupational Behaviour", and was designed and developed by the Aluminium Casting Department. The success of the "Safe Occupational Behaviour" model relies on its use of the power of images to illustrate the correct practices and behaviours at the workplace, and on the involvement of the employees, who design and create the model themselves.

Education and Training

For MYTILINEOS Group, the provision of education and training to its workforce and the continuous improvement of their capabilities are key to the achievement of its business goals. Although conditions and, consequently, training needs vary between Group Companies, the development of employees including the development of the skills of the technical and labour personnel and of the other members of the personnel hierarchy are common objectives across all of the Group's activity sectors.

In 2011, the average training person-hours per employee stood at 31.5 person-hours and the total training cost stood at nearly €1.5 million. The Metallurgy and Mining sector was allocated 98% of the year's total of 52,037 training person-hours, with priority given to Health and Safety and to the provision of technical training and support to technical and labour personnel.

Personnel by employment position	2011
Total personnel	1,650
Executives	170
Administrative employees	600
Technical & Labour personnel	800

Total and average personnel training hours by employment position	2011
Personnel training hours-Total	52,037
Training hours – Executives	5,317
Training hours – Administrative employees	10,632
Training hours – Labour & Technical personnel	36,088
Average training hours per year and per employee	31.5
Average training hours per year and per employee – Executives	31.3
Average training hours per year and per employee – Administrative employees	17.7
Average training hours per year and per employee – Technical & Labour personnel	45.1

Total and average personnel training hours by gender	2011
Personnel training hours-Total	52,037
Personnel training hours (Men)	50,228
Personnel training hours (Women)	1,809
Average personnel training hours	31.5
Average personnel training hours (Men)	35.0
Average personnel training hours (Women)	8.5

Voluntary Benefits

In trying to help its employees balance their professional and family obligations and improve their position in the labour market, and in addition to the defined contribution pension plan that it offers, the Group also is also applying consistently an additional benefits plan, outlined in the table below. Furthermore, in an effort to further improve its work environment, the Group is examining the conditions which will allow it to apply a different policy in this domain, whose principal characteristic will be the absence of discrimination in the benefits extended to its employees, irrespective of the type of their employment contract.

Basic voluntary benefits* extended by the Group Companies to full-time employees	2010	2011
Life insurance**	v	v
Health and medical care**	v	v
Coverage against disability/incapacitation**	v	v
Parental leave	v	v
Retirement provisions	v	v

Other voluntary benefits* extended by the Group Companies to full-time employees	2010	2011
Additional leave for parents of large families (more than 3 children)	v	v
Housing for non-local employees	v	v
Personnel transport	v	v
Special anniversary gift payments on completion of 10, 20, 30 and 35 years of service with the Company	v	v
Vouchers for Christmas and Easter purchases (extra amount for parents of large families)	v	v
School expenses and scholarships for children of employees	v	v
Organisation of Christmas Event for children with or without the collaboration of the Employees' Union (offer of one gift for every employees' children)	v	v
Organisation of a festive event by the Association of Plant Employees, with contribution from the Company	v	v
Provision of company cars (through leasing) to Company executives	v	v
Company fuel card / E-pass	v	v
Free use of laptops and smartphones	v	v
Interest-Free Loans – Monetary Facilities	v	v
Work gear & Meals	v	v
Children's summer camp	v	v
Theatre tickets and tickets for various cultural events	v	v
Organisation of one trip every two years	v	v
Low canteen prices	v	v
Payment of a fixed amount for childbirth	v	v
Higher compensations for day-labourer layoffs	v	v
Higher compensations for day-labourer retirement	v	v
Night Shift Allowance, depending on specialisation	v	v
Corporate Blood Bank (for use by employees and their relatives)		v
Special life insurance and health & medical care plan for employees working in high-risk areas		v

* These benefits vary between Group Companies. The benefits offered by each company are presented in detail in the individual Company sections of this Report.

** Does not apply to fixed-term employees.

From the data shown in the table below, it is evident that the Group Companies do not encourage their employees who are entitled to paternity leave to take this leave, so that working mothers may benefit from it and also keep their jobs. Although in the Group there have been no cases of employees who, upon returning to the Company after taking parental leave (especially women), find that they have lost their job or significant rights associated with it, the Group aims to adopt a relevant policy which will encourage in a fair manner its employees to use this leave, allowing them to return to the same or to a similar job, while discouraging any conditions which could impact adversely on their careers.

Percentages of employees returning and remaining at work after parental leave, by gender	2011
Employees entitled to parental leave	22
Employees entitled to parental leave (Men)	15
Employees entitled to parental leave (Women)	7
Employees who used parental leave	4
Men	0
Women	4
Employees returning to work after the end of parental leave	2
As a percentage of full-time employees	0.1%
Employees returning to work upon the end of parental leave (Men)	0
As a percentage of full-time employees	0.0%
Employees returning to work upon the end of parental leave (Women)	2
As a percentage of full-time employees	0.1%
Employees returning to work upon the end of parental leave and still employed after twelve months from their return	2
As a percentage of full-time employees	0.1%
Employees returning to work upon the end of parental leave and still employed after twelve months from their return (Men)	0
As a percentage of full-time employees	0.0%
Employees returning to work upon the end of parental leave and still employed after twelve months from their return (Women)	2
As a percentage of full-time employees	0.1%

Human Rights

Management Approach

In MYTILINEOS Group, we support and defend the internationally recognised human rights in accordance with the Universal Declaration of Human Rights and the standards of the International Labour Organisation. **We are committed** to promoting the protection of human rights in all our business units and in all our operations' locations. We are also committed to promoting the protection of human rights to our employees, contractors, subcontractors, clients and suppliers, and to include relevant clauses in the agreements that we conclude for our business partnerships in all sectors of interest to the Group. **We ensure remunerations** which in several cases exceed those provided for by the national laws. **We promote** the provision of equal opportunities and the equal treatment of our employees, and we recognise their freedom of expression.

We rule out all types of discrimination, harassment or unprofessional behaviour at the workplace. **We prohibit** the employment of minors under the age of 18, as well as all forms of forced labour (such as mandatory overtime, threat of dismissal etc.). **We consider** that the key responsibility of our top executives is to manage properly all forms of individuality, in order to protect and treat every single person in the best possible way. In line with the above, the "IDENTIFICATION OF SITUATIONS INVOLVING RISKS OF VIOLATION OF HUMAN RIGHTS" more systematically, the "PROVISION OF TRAINING TO OUR EMPLOYEES" and the "PROMOTION OF THE PROTECTION OF HUMAN RIGHTS IN THE CIRCLE OF INFLUENCE OF OUR BUSINESS ACTIVITY", are the main goals of our Group and, together with our principles and labour practices, are directly linked to the protection of Human Rights.

MYTILINEOS Group has introduced in its companies since 2010 the use of criteria on the protection of human rights in their financial decision-making and in the conclusion of major business agreements in terms of economic volume and strategic importance. It has also included in its contracts with **Suppliers and Subcontractors**, in addition to the Professional Ethics Code, a provision whereby they may be subject to audits by official International Organisations for ensuring the protection of Human Rights. In the present Report, data on the above activities of the Group are available only from METKA S.A. and are presented in the relevant Company section. The goal of reporting full data on this indicator from all Group Companies could not be attained, mainly because of the longer time which the CSR Teams of the other Group Companies ultimately required in order to familiarise themselves with these issues.

Training on Human Rights

With a view to maintaining a work environment in which the values of the Group will foster respect for Human Rights and the treatment of all the people involved in its activities with fairness and dignity, MYTILINEOS Group launched its effort to provide its people with training on the policies related to the protection of Human Rights. In 2011, this initiative was implemented as a pilot addressed exclusively to the security personnel of Group Companies or to personnel belonging which belongs to Security companies that provide their services to the Group Companies.

This initiative will continue into 2012, with the aim for training on Human Rights protection practices to be included as a permanent subject in the training plans of the Group Companies.

Personnel training on Human Rights	2011
Security personnel of Group Companies	48
Security personnel of Group Companies who received training on Human Rights protection policies	18
Percentage of Security personnel of Group Companies who received training on Human Rights protection policies	36.7%

Child and Forced labour

MYTILINEOS Group is committed to the principles of the United Nations Global Compact on the elimination of all factors which might encourage forced or compulsory labour and child labour.

In addition, according to the Professional Ethics Code which applies to all its companies, the Group is opposed to the unlawful use of child labour, to the exploitation of children and to all other forms of unacceptable treatment of employees. Furthermore, it is the Group's policy to check and not enter into an association with any supplier or contractor known to operate using unlawful employee treatment practices.

During 2011, no reports were made of conditions of forced or child labour in the Group Companies and in their principal associates.

Equal Opportunities and Diversity

The particular characteristics and the needs of the business activity sectors of MYTILINEOS Group, especially in production-related areas, are the factors that determine the indicators of diversity which the Group uses to promote equal opportunities and the respect of the individuality of every employee in its companies. To this end, during 2011 the Group maintained the increased rates it had achieved in 2010 regarding the participation of women and young people in positions with extended responsibilities.

With great respect for the personality of individuals, the Group monitors and collects data on the gender, age and ethnic origin of its human resources, together with information on any cases of disability, in the interests of proper management and in order to provide assistance and support to those who need it.

Additionally, the basic salary is determined according to the authorities and the position of responsibility of each employee, with the same remuneration being offered for the same work and with equal opportunities for all, irrespective of gender or other element of diversity. No reports of incidents of discrimination have ever been reported in the plant facilities or administrative premises of any of the Group Companies and consequently, no corrective action or measure has been taken in this domain.

Furthermore, all Group Companies recognise the employees' right to association i.e. the right to establish unions, to participate in them and to enter into collective negotiations. The purpose of the employees' unions in the Group Companies is to safeguard the interests (financial, work-related and insurance-related) of employees and to guarantee that their acquired rights will continue to exist and will be improved in terms of quality and quantity.

Personnel breakdown according to special indicators of diversity

2011 Total permanent employees: 1,650



Employees from Ethnic Minorities: 1.3% / Employees with a disability (PWD): 0.2%

Men Women Employees <30 y.o. Employees 30-50 y.o. Employees >50 y.o.

Personnel by employment position	2011
Total permanent employees	1,650
Executives	175
Administrative employees	605
Technical & Labour personnel	870

Personnel breakdown according to special indicators of diversity – Executives	2011
Men	85.7%
Women	14.3%
Employees <30 y.o.	6.9%
Employees 30-50 y.o.	61.1%
Employees >50 y.o.	32.0%
Employees from Ethnic Minorities	0.0%
Employees with a disability (PWD)	0.0%

Personnel breakdown according to special indicators of diversity – Administrative employees	2011
Men	72.6%
Women	27.8%
Employees <30 y.o.	12.6%
Employees 30-50 y.o.	60.5%
Employees >50 y.o.	27.3%
Employees from Ethnic Minorities	2.0%
Employees with a disability (PWD)	0.5%

Personnel breakdown according to special indicators of diversity – Technical & Labour personnel	2011
Men	98.2%
Women	1.8%
Employees <30 y.o.	21.5%
Employees 30-50 y.o.	61.6%
Employees >50 y.o.	16.9%
Employees from Ethnic Minorities	1.0%
Employees with a disability (PWD)	0.0%

Personnel breakdown according to special indicators of diversity, by gender	2011
Employees with a disability (PWD)	0.1%
Men	0.1%
Women	0.0%
Employees from Ethnic Minorities	1.2%
Men	0.8%
Women	0.4%
Employees <30 y.o.	22.2%
Men	17.5%
Women	4.8%
Employees 30-50 y.o.	69.9%
Men	59.8%
Women	10.1%
Employees >50 y.o.	23.1%
Men	20.8%
Women	2.3%

Breakdown according to special indicators of diversity – Board members of Group Companies	2011
Board members of Group Companies-Total	35
Men	97.14%
Women	2.86%
Board members <30 y.o.	0.0%
Board members 30-50 y.o.	97.14%
Board members >50 y.o.	2.86%
Board members from Ethnic Minorities	0.0%

Environment

Management Approach

In MYTILINEOS Group, we wish to put our size and dynamism to conscious use for the protection of the environment. To this end, working systematically and responsibly, through our day-to-day practices as well as through coordinated programmes, we seek to ensure a better environment for ourselves and for our children.

The rational management of the reserves of mineral resources, and of the natural resources (energy, water and fuels), the emissions of greenhouse gases, the utilisation of residues (e.g. bauxite), the control of air quality and the rehabilitation of the natural landscape in areas affected by mining activities, are the key environmental challenges faced by MYTILINEOS Group across the entire range of its activities.

Driven by our key concern to minimise the unavoidable impacts of our companies' activities on the natural environment, we are implementing environmental management and industrial hazard control policies that form the basis for a comprehensive and effective system of Environmental Management practices and methods.

Furthermore our aim is to gradually incorporate this management system in the business activities of all our subsidiaries, and in the procedures that define their day-to-day operations. Our efforts to address the issue of environmental management are not limited to the application of the rules and provisions required by law and to the adoption of the appropriate measures, but is also expressed by our self-commitment to conducting regular audits of our activities, in our industrial facilities and RES plants, as well as in our corporate headquarters, with the ultimate aim to have our activities certified in accordance with the ISO 14001 International Environmental Management Standard. In line with all the above, the **"FINAL DISCONTINUATION OF THE DISPOSAL OF**

BAUXITE RESIDUES ON LAND FROM 2012 ONWARDS", the **"REGULAR MEASUREMENT AND REDUCTION OF CO₂ EMISSIONS"** in all our companies, and the **"SYSTEMATIC MANAGEMENT OF THE REHABILITATION OF THE NATURAL LANDSCAPE AND OF THE PRESERVATION OF BIODIVERSITY IN THE AREAS AFFECTED BY MINING ACTIVITIES"** are our key environmental goals.

The goal of sustainable development is a core strategic priority for MYTILINEOS Group, not only as a performance indicator of the Group's Corporate Social Responsibility but also as a factor which contributes a significant competitive advantage in the energy supply sector.

Implementation of environmental standards in the MYTILINEOS Group Companies

Companies	Environmental Standards	Comments
MYTILINEOS HOLDINGS S.A.	-	
ALUMINIUM S.A.	ISO-14001	
DELPHI-DISTOMON S.A.	ISO 14001	
METKA S.A.	ISO 14001	
PROTERGIA S.A.	-	The Company has completed the procedures in preparation for the implementation of the standard in 2012

Energy consumption

Consumption by the Group of direct energy from non-renewable energy sources in 2011 stood at 26,092.3 TJ. The total use of direct energy refers to primary sources of energy purchased by the Group Companies and, more specifically to natural gas, oil, fuel oil and petrol for heating/transport and in part for the production processes. Additionally, there was no consumption of direct energy from renewable sources, while the energy produced by the Group from such sources stood at 4,197.1 TJ.

Total direct primary energy consumption

Total direct energy consumption (TJ)*

2011
26,092.3

* Total direct energy consumption = direct primary energy purchased + direct primary energy produced – direct primary energy sold.

Direct primary energy purchased	2011
Consumption of direct energy purchased from Renewable Energy Sources (TJ)	0
Consumption of direct energy purchased from non-renewable energy sources (TJ)	25,990.4
Total primary energy purchased (TJ)	25,990.4
Energy produced from Renewable Energy Sources and IPPs (TJ)	4,193.2
Consumption of direct energy produced by mining, harvesting or conversion from other energy forms (TJ)	3.9
Total primary energy produced (TJ)	4,197.1
Sales of primary energy from Renewable Energy Sources and IPPs (TJ)	4,095.2
Total primary energy sold (TJ)	4,095.2
Primary energy exported by the Company	0

Total consumption of energy from sources outside the Group Companies stood at 20,874.2 Tj. The total use of indirect energy refers to energy which is purchased and consumed by the Company from non-renewable energy sources and, more specifically, to electricity, natural gas and steam.

Total consumption of indirect primary energy	2011
Total indirect energy consumption (TJ)	20,874.2

In detail:

Indirect energy consumption	2011
Indirect energy consumption from Renewable Energy Sources (TJ)	2.2
Indirect energy consumption from non-renewable energy sources (TJ)	20,869.9

Water consumption

Water consumption for the activities of the Group Companies remained virtually stable in 2011 (up 0.9% from 2010). Total consumption stood at around 4.68 million m³ of water, with 97% of this consumed by the Group's industrial production activities and, more specifically, aluminium production. Of this total quantity, 96% was drawn from groundwater and 3.9% from the municipal water supply company, with the remaining 0.1% representing rainwater quantities collected for consumption. The areas from which the Group Companies draw water (especially ALUMINIUM S.A., which has drilled and is using a network of wells in the area around its plant facilities), do not contain water masses regarded by experts as particularly sensitive because they support a specific endangered plant or animal species or because they are located in any other area which has been designated as a protected area.

Total water consumption	2009	2010	2011
Water consumption (m ³)	5,138,060.2	4,640,581.8	4,685,049.1

Total water consumption by source	2009	2010	2011
Groundwater (m ³)	-	4,362,530	4,486,616.0
Rainwater collected directly and stored by the Company (m ³)	-	6,000	6,000.0
Municipal water reserves or other public water supply companies (m ³)	363,168	251,610	192,433.1

Water recycled and reused*	2009	2010	2011
Total volume of recycled water (m ³)	2,000	2,000	2,000
Volume of reused water as a percentage of the Group's total water consumption	0.039%	0.043%	0.042%

* The total volume of water recycled/reused by DELPHI-DISTOMON S.A. came from natural separation in the mining site workshops and was used in environmental rehabilitation.

Greenhouse gas emissions – CO₂ emissions

Climate change and global warming have broad implications. To address issues related to climate change and working to ensure its sustainable development, MYTILINEOS Group is planning initiatives aimed, among others, at measuring and at controlling and reducing the volume of carbon dioxide (CO₂) emissions from its activities. During 2011, the Group continued its efforts to publish information on total CO₂ emissions for all its companies. The results, which are shown in the table that follows, cover 60% of the Group Companies and fall short by 40% from the target which had been set in 2010. As a result, and until data on carbon dioxide emissions from the other companies become available, it is not possible to set specific targets for the overall reduction of CO₂ emissions. Detailed information on emissions CO₂ and on the methods used to determine them are presented in the Report's individual Company sections on ALUMINIUM S.A., DELPHI-DISTOMON S.A. and PROTERGIA S.A.

Total greenhouse gas emissions in tons of CO ₂	2011
Direct greenhouse gas emissions from all sources owned or controlled by the Company	535,800.7
Indirect greenhouse gas emissions from the production of purchased electricity, heat or steam	2,490,643.0
Total greenhouse gas emissions (direct + indirect)	3,026,443.7

Significant spills

Our systematic efforts to prevent spillage of hazardous materials are directly related to the Group's compliance with regulations, the financial risk from the loss of raw materials, the cost of rehabilitation and to the risk of regulatory measures being imposed. During 2011, a total of 33 such incidents were recorded by DELPHI-DISTOMON S.A., involving the spillage of lubricants on the soil in underground tunnels due to the breakdown of machinery weighing nearly 5 tons. The crew and the machinery operators responded immediately, dealing with the incidents and collecting the contaminated soil. No high or medium gravity environmental pollution incidents occurred and no incidents were reported involving the spillage of hazardous materials to the environment by any other Group company.

Waste disposal

The production processes of the Group Companies produce liquid and solid waste, which are separated at the source and collected by suitably licensed professionals for management. During 2011, the Group Companies delivered around 1 million tons of waste to:

1 million tons of waste to:

1. Landfills (69.6%, down 3 percent points from 2010).
2. Disposal at sea (21%, down 1 percent point from 2010).
3. Utilisation / reuse (9%, up 5 percent points from 2010).
4. Recycling (0.3%, up 0.2 percent points from 2010).

In more detail, the categories and quantities of waste produced by the Group, by disposal method, are as follows:

Waste quantities from Group activities	2011
Hazardous waste (ton)	19,769.6
Non-hazardous waste (ton)	982,078.6

Waste quantities by disposal method	2011
Recycling (ton)	3,182.1
Disposal in landfills for Hazardous Waste & Landfills for Non-Hazardous Waste (ton)	697,525.1
Disposal at sea (ton)	212,061.0
Reuse / Utilisation (raw material in ceramic industry, cement production, infrastructures etc.) (ton)	88,430.3
Storage & oil separation (in third-party facilities) (ton)	529.0
Collection by third parties (Destruction) (ton)	352.0
Used oil re-refining or other reuses of previously used oil (ton)	81.7
Waste exchange (ton)	23.4
Recovery (ton)	17.9
Incineration (or use as fuel) (ton)	5.0

Compliance with environmental laws and regulations

The strict adherence to the applicable laws and regulations by the Group Companies, the implementation of an environmental legislation review and updating procedure, and the application of all relevant regulations concerning the Group's activities, have resulted in the absence of sanctions (monetary or otherwise) for non-compliance with environmental provisions. Furthermore, in the context of the ad hoc checks and inspections conducted in the Group Companies by the Environmental Inspectors Service during 2011, no remarks were made and no violations of environmental rules and regulations were established.

Environmental expenditures

In 2011, the total expenditure of MYTILINEOS Group for environmental protection actions stood at €12.9 million, up 50% from the corresponding amount in 2010. Of this total expenditure, 64.3% concerned costs for the disposal of waste and for the treatment of gas emissions, and the remaining 35.7% concerned prevention and environmental management costs of the Group Companies. The detailed breakdown is the following:

Environmental expenditures	2009	2010	2011
Waste disposal, gas emissions treatment & rehabilitation costs			
Waste disposal – management (€)	931,755	3,176,531	2,267,637
Treatment of gas emissions (e.g. expenditures for filters, active equipment) (€)	2,928,000	2,386,827	3,201,260
Purchase and use of gas emission certificates (€)	1,600	6,200	6,610
Study for Solvents Management Plan (€)	3,000	-	-
Depreciation of relevant equipment, maintenance, operation-related materials and services, and personnel-related costs (€)	-	259,700	248,857
Environmental liability insurance (€)	-	-	73,197
Cleaning costs, including spillage rehabilitation costs (€)	-	-	1,228,346
Total (€)	3,864,355	5,569,558	7,025,907
Prevention & environmental management costs			
Third-party services for environmental management (€)	128,000	187,552	108,999
Independent certification of Environmental Management Systems (€)	12,000	4,500	4,526
Improvements to the Environmental Management System (€)	25,000	15,000	-
Landscape rehabilitation (€)	255,000	273,000	200,000
Personnel for general Environmental Management activities (€)	510,000	487,742	517,213
Additional expenditures for "green" purchases and other environmental management costs – R&D and Additional expenditures for installation of "clean" technologies (€)	1,165,000	-	72,623
Purchase and use of gas emission certificates (€)	-	48,000	-
Other environmental management costs (€)	-	2,082,508	4,962,412
Total (€)	2,095,000	3,098,302	5,865,773

■ Market Practices

Management Approach

All MYTILINEOS Group Companies place particular emphasis on product quality and safety. Product quality and client satisfaction, including continuous customer service and support, are areas of constant development for the Group. Because of the varied nature of its activity sectors and the geographical dispersion of its operations, the Group has a broad client base, particularly so in the sectors of Metallurgy and EPC Projects.

In the Metallurgy sector, the impacts of the Group's primary products on health and safety are related to the end use of the secondary products to result from its manufacturing clients. The Group is committed to ensuring the best quality in its products, in response to the expectations and requirements of its clients, by **"PROVIDING CLIENTS WITH PRODUCTS – ALUMINA AND PRIMARY CAST ALUMINIUM – AND RELATED SERVICES THAT FULLY MEET QUALITY REQUIREMENTS"**. To achieve this principal goal, the Group is managing proactively the processes and resources related to the improvement of the quality, safety and environmental impact of its products and services, seeking to secure benefits for its clients and, thus, for society.

In the EPC Projects sector, in addition to taking into account the internationally applicable regulations on the design of such projects and the control of subcontractors to ensure compliance with health and safety regulations, the Group monitors in detail the quality, safety and health measures and features of its end projects, in order to ensure that the stated requirements of clients are met. This is carried out at various stages during the implementation of each project, in accordance with the respective activity schedule. Our goal is to **"ENSURE THAT THE MATERIALS INTENDED FOR INCORPORATION WHICH DO NOT COMPLY WITH THE STATED QUALITY AND HEALTH & SAFETY REQUIREMENTS ARE CHECKED AND IDENTIFIED AS SUCH, SO AS TO AVOID THEIR INTENTIONAL USE AND DELIVERY"**.

Product Health & Safety specifications

All MYTILINEOS Group Companies place particular emphasis on the quality of the products they manufacture and of the services that they offer. The innovations which are applied in production processes and which improve the quality, safety and environmental impacts of the final product, are considered as business opportunities. Although in most cases the clients of the Group are not the end users of its products, the Group's policy is to ensure that all the products it places to the market will fully meet the statutory requirements and the expectations of the end users.

The strict adherence to the laws and regulations governing the manufacture of products; the application of the principle that no product is signed off to the next production stage unless the quality criteria of the previous stage have been met; the strict implementation of the procedures under the EN ISO 9001 Quality Management System; the development 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, are some of the fundamental aspects of specific policies on product quality and safety, which the Group Companies apply in their respective activity sectors.

As a result of the above in 2011, no incidents were reported in the Group Companies and, consequently, no substantial fines were imposed for non-compliance with the laws and regulations on the use, health and safety and labelling of the products and services offered.

Responsible Communication & Marketing

The commitment of MYTILINEOS Group to responsible marketing is ensured through its compliance with the developments in the legislation, the application of best practices governing "below-the-line" promotion of its products and companies, its "above the line" communication at the central corporate level, and its annual corporate sponsoring plan.

The Group seeks to provide transparent information and to ensure that its messages are fully understood by all its clients. To this end, the Group Companies collaborate with companies which are bound by the Hellenic Code of Advertising-Communication Practice, whose principles provide that 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 generally accepted in business. During 2011 no cases were brought against the Group's subsidiaries for non-compliance with the regulations and voluntary codes on marketing communications, including product promotion and sponsoring.

Furthermore, the Group does not offer products or services for which there is a risk of prohibition of their sale in certain markets.

Protection of private client data

In all MYTILINEOS Group Companies, respect for the privacy of clients is expressed through the application of rigorous systems for the collection, use and protection of their personal data.

A key concern for the Group is to ensure that private client data are collected in a lawful and acceptable manner, and are limited to the information which is absolutely necessary for the provision of the Group's products and services, after the clients concerned have been informed and their consent has been obtained.

During 2011, no incidents of violation of client privacy occurred in the Group Companies.

Society

Management Approach

In addition to our contribution to the economic development of the local communities where we operate, in MYTILINEOS Group we seek to also promote the balanced and varied development of these communities, by actively and consciously supporting their cultural, intellectual and social life. Beyond our standing position regarding the support of Culture, Sports and Entrepreneurship, our Group's social policy also takes the form of concerted actions for the provision of technical and financial assistance for local infrastructures by all Group Companies.

Every year, we help find solutions to a number of social issues and we provide financial assistance to actions and initiatives whose aim is to strengthen social cohesion at the central as well as at the local level. **We assist** in the implementation of local infrastructure works, by contributing financial, technical and other resources.

We support initiatives of high social interest taken by local social and environmental organisations. **We strengthen** local cultural life and education. Our efforts to build constructive relationships of cooperation with the local communities in which we operate help us define the scope of our social goals, which involve the **"CREATION OF JOBS AND DEVELOPMENT OF SKILLS"**, **"SOCIAL INVESTMENTS IN LOCAL INFRASTRUCTURE WORKS"**, and **"STRENGTHENING EDUCATION, CULTURE AND HEALTH"**.

Furthermore, acting as a **"RESPONSIBLE CORPORATE CITIZEN"**, we focus on limiting our companies' exposure to corruption, we plan measures to mitigate the risk of incidents of corruption, we adhere to market rules, we participate in the development of international anti-corruption standards, and we strengthen transparency through the active participation of our Stakeholders and the dialogue with them. **We participate** actively and consistently in public

consultations on specific Bills and on draft decisions and regulations which concern the Energy sector and affect directly our business activities.

Actions in support of local communities

In addition to its standing position regarding the support of Culture, Sports and Entrepreneurship, the Group's social policy also takes the form of concerted actions for the provision of technical and financial assistance for local infrastructures. In terms of expenditures, the Group's total social contribution in 2011 – including all its subsidiaries – stood at around €1.2 million, down 28% from the corresponding amount in 2010, due primarily to the internal reorganisation of the annual social contribution and sponsoring budgets between the various Group Companies, but also to the reduction of these expenditures as a result of the economic recession in Greece.

Financial assistance to social organisations	Actions	2009	2010	2011
Domain	Description of action	Expenditure (€)	Expenditure (€)	Expenditure (€)
Arts and culture	Financial support of the theatre shows & painting exhibitions. Financial assistance to local cultural societies.	474,147	507,200	527,100
Sports	Financial assistance to meet the needs of local sports clubs.	228,200	391,932	274,350
Support of Entrepreneurship	Sponsorships for business conferences.	137,950	226,335	41,570
Local Government	Improvement of local infrastructures. Financial assistance to meet the needs of local organisations. Artistic events and financial assistance to local sports clubs.	125,650	210,013	127,004
Social bodies & organisations	Support of the work of volunteer organisations for the protection of child age and for children with a disability.	37,850	176,200	98,361
Employees	Financial assistance to employees' union.	128,000	140,000	140,000
Education	Scholarships and financial assistance to educational institutions.	16,500	53,522	13,450
Environment	Financial assistance for studies on the impact of climate change on Greek society.	47,500	-	-
Total		1,195,797	1,705,201	1,221,835

Percentage of Group subsidiaries operations with implemented local community engagement, impact assessments and development programmes

Domain	MYTILINEOS S.A.	ALUMINIUM S.A.	METKA S.A.	PROTERGIA S.A.	DELPHI-DISTOMON S.A.
Actions and programmes which promote social cohesion and originate from the needs of the local community	Applied by all Group Companies in various forms as presented in detail in the previous table				
	PERCENTAGE: 100%				
Evaluations of the key environmental impacts from the Company's activity on its local community	No environmental impacts from the Company's activity on the local communities	-Assessment of impacts of the disposal of waste (disposal of bauxite residues) on land -Consumption of raw materials, water and energy	No environmental impacts from the Company's activity on the local communities	Negligible disturbance to existing flora and fauna from the operation of the Company's power plants	-Dust and noise -Changes to the natural landscape, visual changes to terrain morphology where mining activities take place
	PERCENTAGE: 100%				
Process implementing accountability to the local communities about social and environmental impacts	Annual publication of Sustainability Reports and process for dialogue with Stakeholders				
	PERCENTAGE: 100%				
Plans for engaging in dialogue with Stakeholders, based on the formal specification of such plans	Annual forums for dialogue with Stakeholders				
	PERCENTAGE: 100%				
Evaluations of the social impact from the activities of the Group Companies on the local communities, by category (e.g. impact on the employment of men and women, health and safety issues of the community, training issues etc.)	Employment of men and women from the local community: 100%	Employment of men and women from the local community: 72%	Employment of men and women from the local community: 90%	Employment of men and women from the local community: 95%	Employment of men and women from the local community: 96%
	Expenditures for initiatives to develop social cohesion in the local community: €388,320	Expenditures for initiatives to develop social cohesion in the local community: €352,500	Expenditures for initiatives to develop social cohesion in the local community: €340,450	Expenditures for initiatives to develop social cohesion in the local community: €66,234	Expenditures for initiatives to develop social cohesion in the local community: €32,761
		Management of the drillings and water supply networks (quantities abstracted, distribution, quality control, equipment maintenance, arrangements with consumers), by the service responsible for "Water Resources Management"			Landscape rehabilitation in areas affected by mining activities – Planting of 36,000 saplings, maintenance of previous landscape rehabilitations: €200,00
	PERCENTAGE: 100%				
Formal process for receiving complaints from the local community about the Company's activity	Annual				
	PERCENTAGE: 100%				
Employee councils or unions, health and safety committees or other form of employee representation concerning the impact from the Company's activity on the local community	Corporate Social Responsibility Committee (Group level) and Corporate Social Responsibility Teams of Group Companies				
	PERCENTAGE: 100%				

Group subsidiaries with actual or potential adverse impacts on the local communities

Environmental footprint of the Group	MYTILINEOS S.A.	ALUMINIUM S.A.	METKA S.A.	PROTERGIA S.A.	DELPHI-DISTOMON S.A.
Raw materials consumption					
Waste disposal					
Energy consumption					
Water consumption					
Landscape change					
Effect on biodiversity					
CO ₂ emissions					
Safety hazards					
Anti-corruption practices					
Human Rights protection in the Supply Chain					
Child labour in the supply chain					
Recruitment of local communities					
Support of local suppliers					

- No Impact
- Potential Impact
- Controlled Impact

Compliance with the applicable laws and anticompetitive behaviour

A core commitment and principal of the corporate philosophy of MYTILINEOS Group, in all the markets where the Group operates and in full alignment with its professional and ethical conduct framework, is to avoid all unfair associations with potential competitors which may lead to anticompetitive behaviour conduct or practices. The Group to this day has never been the subject of any petitions to the Courts under Greek or international law for anticompetitive behaviour or for practices leading to the creation of trusts or monopolies, and no monetary sanctions have been imposed on its companies for non-compliance of its companies with the relevant applicable laws and regulations.

Anti-corruption practices

Corruption undermines the moral environment of businesses and has a broad range of negative effects: it can cause violations of Human Rights and adverse impacts on the environment; it distorts competition; and it impedes the distribution of wealth and economic development. In general, it is a major hindrance to sustainable development, with a disproportionate impact on poor communities, and is corrosive on the very fabric of society. For MYTILINEOS Group, the two key references for its efforts to develop transparency are: its corporate value which makes reference to the Principle of Integrity in all transactions; and Principle 10 of the UN Global Compact, according to which "Businesses should work against corruption in all its forms, including extortion and bribery." Although the Group has not yet established a specific and stable organisational structure for Risk Management, it has nevertheless taken steps – through its Internal Control system – to evaluate and improve the risk management and internal audit systems, and to ascertain their compliance with the policies and procedures already in place, as these are defined in the Group's Internal Rules of Operation and in the applicable laws and regulatory provisions. With regard to the above, no reports have made of conditions giving rise to incidents of corruption in the Group Companies, nor have such conditions been identified in the Group Companies. As a result, the Group did not yet have cause to take concerted preventive action against corruption, such as for example to provide training to the personnel of its companies or to formally audit its business units for the existence of conditions which may give rise to incidents of corruption or extortion.

Participation in public policy development

The promotion of RES investments in Greece is a contractual obligation of the country in line with the EU target of a RES penetration of 20% in final electricity consumption by 2020. In addition, the deregulation of the domestic electricity market will result in significant benefits for the national economy, for the environment and for consumers. MYTILINEOS Group participates actively and consistently, through its subsidiary PROTERGIA S.A., in public consultations on specific Bills and on draft decisions and regulations which concern the Energy sector and affect directly its business activities. The Group is also an active participant in conferences and scientific workshops on subjects related to its production activities.

The following are indicative of the Group's initiatives in this domain:

- The Group focuses on the promotion of RES investments in Greece through the participation of PROTERGIA S.A. in the Greek Association of RES Electricity Producers (GAREP) and in the Hellenic Wind Energy Association (HWEA). Mr Benroubi, Executive Director and General Manager of PROTERGIA S.A., is a member of the Board of Directors of GAREP.
- The Group also focuses on the promotion of deregulation in the domestic electricity market, through the participation of PROTERGIA S.A. in the Hellenic Association of Independent Power Producers (HAIPP). Mr Benroubi, Executive Director and General Manager of PROTERGIA S.A., is a member of the Board of Directors of HAIPP.
- Through the active participation of PROTERGIA S.A. in the Institute of Energy for Southeast Europe (IENE), the Group also contributes to the development of positions and recommendations and to lobbying on energy-related issues in the wider region of SE Europe.

A photograph of a modern building facade. The building has a light-colored, textured wall on the left and a large glass window on the right. A decorative sculpture consisting of two white, curved, ribbon-like shapes is mounted on the wall. The text "Corporate Centre" is overlaid in the center of the image, flanked by two small dark squares. The entire image has a light green tint.

■ Corporate Centre ■

MYTILINEOS HOLDINGS S.A. was established in 1990 and is headquartered in Athens. It is a holding company active through its subsidiaries in energy, construction (EPC projects), production and trading of aluminium and alumina, and metallurgy in general.

The most important changes in the Company's size, structure or ownership during 2011 were the following:

- In January 2011, MYTILINEOS HOLDINGS S.A. was selected to participate in the GLOBAL X ALUMINIUM ETF, as it controls ALUMINIUM S.A, one of Europe's largest vertically integrated Aluminium processing plants. This particular Exchange-Traded Fund (ETF), which is traded in the New York Stock Exchange, is an open-end fund designed to monitor the performance of shares with significant activity in the global aluminium industry.
- In June 2011, MYTILINEOS HOLDINGS S.A. announced the entry into commercial operation of the Group's 2nd power plant, with an installed capacity of 444 MW, in Ag. Nikolaos, Viotia.
- In November 2011, MYTILINEOS HOLDINGS S.A. announced the conclusion of a preliminary agreement for the gradual acquisition of the Bauxite Operations in Greece of S&B INDUSTRIAL MINERALS S.A. by its wholly-owned subsidiary ALUMINIUM S.A.. The finalisation of the financial terms and the implementation of the agreed steps will take place after conclusion of the Due Diligence, which will include the financial, legal, tax and technical audit of the merging companies.
- In June 2011, the Management of the Company decided to proceed with the sale of 100% of the stake it held its subsidiary DELPHI-DISTOMON S.A. to its wholly-owned subsidiary ALUMINIUM S.A. for a price of €23.2 million, realising a profit of €4 million from this sale.

■ Key financial figures

Economic Value Table	2009	2010	2011
Turnover (€)	19,512,000	6,000,000	6,173,000
Economic value created	19,512,000	6,000,000	6,173,000
Operating costs (€)	19,498,000	11,801,000	6,001,000
Employee salaries and benefits (€)	7,264,000	6,858,000	6,136,497
Payment of income tax & other taxes (€)	1,113,000	2,335,000	514,286
Payments to capital providers (€)	10,019,000	0	0
Investments in local communities (€)	734,379	829,975	388,320
Economic value distributed	38,628,379	21,823,975	13,040,103
Economic value distributed	198.0%	363.7%	211.2%
Economic value retained	-98.0%	-263.7%	-111.2%

Labour practices

To MYTILINEOS HOLDINGS S.A., the development and management of its people is founded on the full respect for the rights of all its employees. The Company has incorporated in its operations meritocratic systems for the development of its human resources, such as: equal opportunities practices, performance review systems, continuous training, talent management, and procedures to ensure the health and safety of its employees at the workplace.

Workforce data

Total workforce	2009	2010	2011
Total personnel*	87	94	87
Total personnel (Men)			52
Total personnel (Women)			35

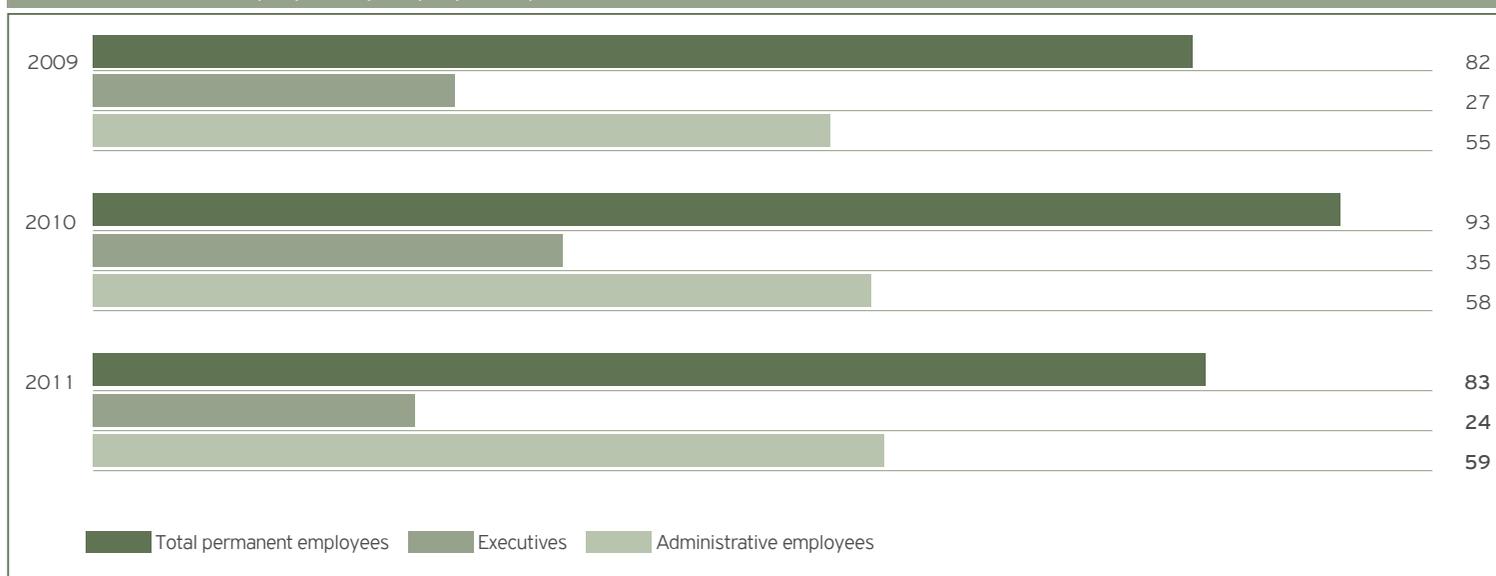
* Includes freelance professionals.

Total workforce by type	2011
Total personnel	85
Total freelance professionals	2
Total freelance professionals* (Men)	0
Total freelance professionals (Women)	2

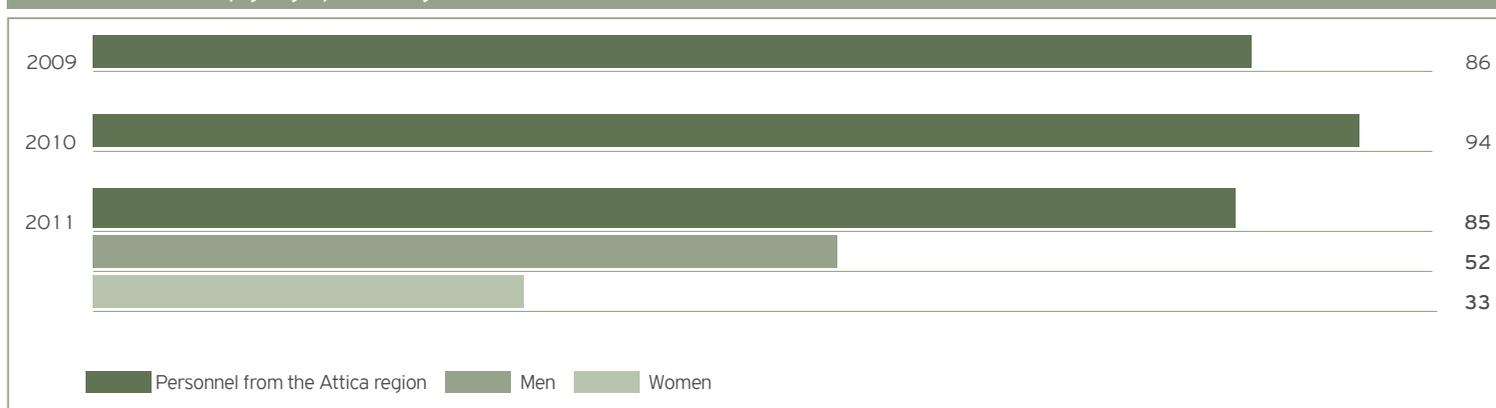
Personnel by employment type	2009	2010	2011
Total full-time employees	86	94	85
Total full-time employees (Men)			52
Total full-time employees (Women)			33
Total part-time employees	1	0	0
Total part-time employees (Men)			0
Total part-time employees (Women)			0

Personnel by type of employment contract	2009	2010	2011
Open-ended employment contracts	82	93	83
Open-ended employment contracts (Men)			52
Open-ended employment contracts (Women)			31
Fixed-term employment contracts	5	1	2
Fixed-term employment contracts (Men)			1
Fixed-term employment contracts (Women)			1

Permanent employees by employment position



Personnel by geographical region



Recruitment from local communities

MYTILINEOS HOLDINGS S.A. gives priority to recruiting employees from the local community where its activities are based. In parallel, as the Group's Corporate Centre, it encourages the other subsidiaries to also adopt this practice in their local environments. All of the Company's employees come from the local community where the Company is located.

Percentage of Group Management* Executives recruited from local communities	2009	2010	2011
Recruitment from the Attica region	100%	100%	100%

* The term "Group Management" includes all executives of the Company.

Employee turnover and retention

During 2011 MYTILINEOS HOLDINGS S.A. hired 3 new employees to meet its needs in personnel, while 4 employees left the Company. Of these departures, 3 were voluntary departures and the fourth one concerned the transfer of one employee to another Group Company. During 2011 there were no cases of departure from work of newly-hired employees.

Personnel recruitment by gender and age group and by geographical region	2009	2010	2011
Personnel recruitment - Total	14	25	3
As a percentage of total full-time employees	16.2%	26.6%	3.5%
Personnel recruitment (Men)	8	17	2
As a percentage of total full-time employees	9.3%	18.0%	2.4%
Personnel recruitment (Women)	6	8	1
As a percentage of total full-time employees	7.0%	8.5%	1.2%
Personnel recruitment (<30 y.o.)	2	9	2
As a percentage of total full-time employees	2.3%	9.6%	2.4%
Personnel recruitment (30-50 y.o.)	11	14	1
As a percentage of total full-time employees	12.8%	14.9%	1.2%
Personnel recruitment (>50 y.o.)	1	2	0
As a percentage of total full-time employees	1.2%	2.1%	0.0%
Personnel recruitment from the Attica region	14	25	3
As a percentage of total full-time employees	16.2%	26.6%	3.5%

Personnel departures by gender and age group and by geographical region	2009	2010	2011
Personnel departures - Total	9	11	4
As a percentage of total full-time employees	10.5%	11.7%	4.8%
Personnel departures (Men)	5	6	2
As a percentage of total full-time employees	5.7%	6.4%	2.4%
Personnel departures (Women)	4	5	2
As a percentage of total full-time employees	4.6%	5.3%	2.4%
Personnel departures (<30 y.o.)	1	2	0
As a percentage of total full-time employees	1.1%	2.1%	0.0%
Personnel departures (30-50 y.o.)	5	7	3
As a percentage of total full-time employees	5.7%	7.4%	3.5%
Personnel departures (>50 y.o.)	3	2	1
As a percentage of total full-time employees	3.4%	2.1%	1.2%
Personnel departures from the Attica region	9	11	4
As a percentage of total full-time employees	10.5%	11.7%	4.8%

Employee development

In addition to the performance review system currently in place, the Company aims to incorporate into its human resources management practice a Talent Management System to help get the best out of its people. Provided that they possess the knowledge and qualifications required, the employees of the Company are promoted according to a strict priority system to cover any job vacancy created within the Company.

During 2011, a total of 46 employees (54% of total personnel) received a formal performance review. A total of four (4) promotions took place in the following Departments: Group IT, Internal Audit, Group Treasury, and Finance.

Employees receiving regular reviews of their performance and career prospects	2009	2010	2011
Employees who received a performance review – Total	65	33	46
As a percentage of total full-time employees	75.0%	35.0%	54.1%
Employees who received a performance review (Men)			39
As a percentage of total full-time employees			45.9%
Employees who received a performance review (Women)			7
As a percentage of total full-time employees			8.2%
Internal promotions	3	12	4

Occupational Health & Safety

Although the Company's activities take place in office premises and thus the risk of accidents is low, the protection of all employees at its work premises against hazards to their physical and mental well-being is a top priority and key concern for MYTILINEOS HOLDINGS S.A.

Occupational Health & Safety Data	2009	2010	2011
Total workforce	87	94	85
Total employees (Men)			52
Total employees (Women)			35
Total work-related fatalities*	0	0	0
Total work-related fatalities (Men)			0
Total work-related fatalities (Women)			0
Total accidents*	0	0	0
Total accidents (Men)			0
Total accidents (Women)			0
Injury Rate (IR)	0.0	0.0	0.0
IR (Men)			0.0
IR (Women)			0.0
Occupational Diseases Rate (ODR)	0.0	0.0	0.0
ODR (Men)			0.0
ODR (Women)			0.0
Days Lost Rate (DLR)	0.0	0.0	0.0
DLR (Men)			0.0
DLR (Women)			0.0
Absenteeism Rate (AR)	1,543.1	1,240.4	1,028.7
AR (Men)			740.8
AR (Women)			1,469.0

1. The number of accidents does not include very light accidents taking place during work.
2. The rate refers to absence from work, irrespective of whether or not this is due to health reasons.
3. The days lost to accidents are calculated from the day following the day of the accident and until the person injured returns to work.
4. The term "days" refers to calendar days.

Education and Training

During 2011 MYTILINEOS HOLDINGS S.A. carried out eight (8) training programmes totalling 366 hours, with the training subjects covering tax systems, the development of managerial skills and Information Technology (IT). The Company's training expenditure for these programmes stood at €5,876. The Company does not offer placement services or related support programmes (e.g. training, advice) to departing employees.

Personnel by employment position	2009	2010	2011
Total personnel	82	93	83
Executives	27	35	24
Administrative employees	55	58	59

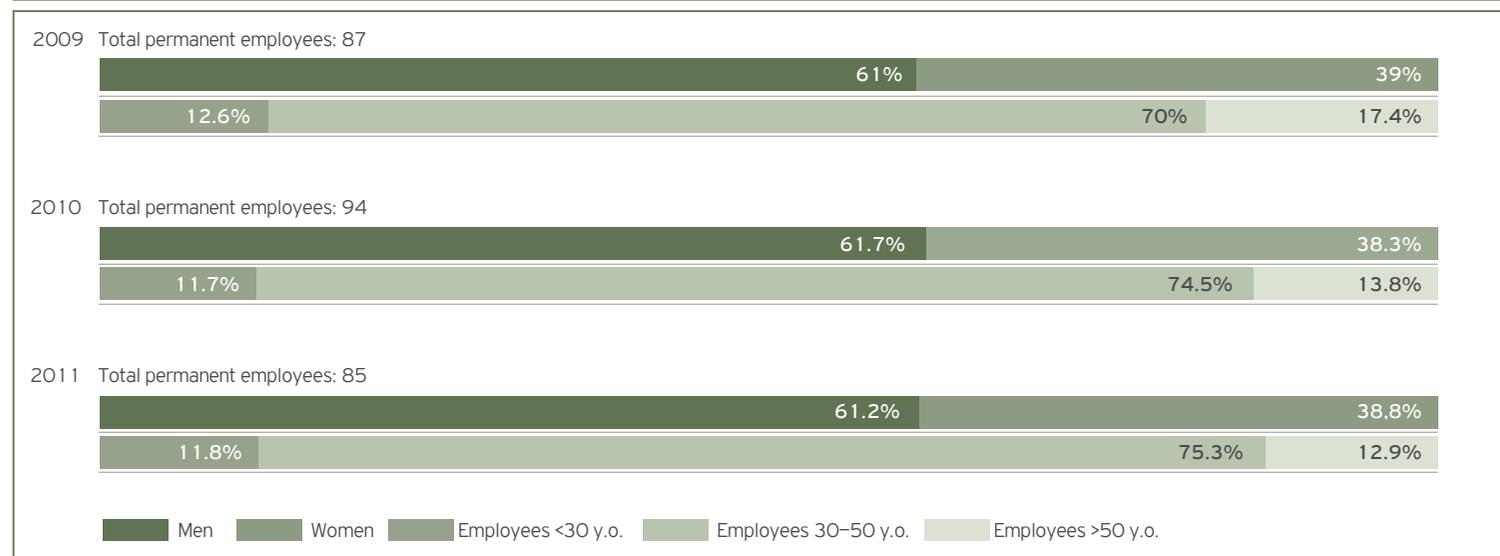
Total and average personnel training hours by employment position	2011
Personnel training hours - Total	366
Training hours – Executives	120
Training hours – Administrative employees	246
Average training hours per year and per employee	4.4
Average training hours per year and per employee – Executives	5.0
Average training hours per year and per employee – Administrative employees	4.2

Total and average personnel training hours by gender	2011
Personnel training hours - Total	366
Personnel training hours (Men)	238
Personnel training hours (Women)	128
Average personnel training hours (Men)	4.6
Average personnel training hours (Women)	3.7

Equal opportunities and diversity

MYTILINEOS HOLDINGS S.A. respects the individuality of each employee irrespective of gender and age group, which are the two key indicators of diversity that the Company uses in the management of its human resources.

Personnel breakdown according to special indicators of diversity



Personnel by employment position	2009	2010	2011
Total permanent employees	82	93	83
Executives	27	35	24
Administrative employees	55	58	59

Personnel breakdown according to special indicators of diversity – Executives	2011
Men	75.0%
Women	25.0%
Employees <30 y.o.	0.0%
Employees 30-50 y.o.	66.7%
Employees >50 y.o.	33.3%

Personnel breakdown according to special indicators of diversity – Administrative employees	2011
Men	55.9%
Women	44.1%
Employees <30 y.o.	16.9%
Employees 30-50 y.o.	78.0%
Employees >50 y.o.	5.1%

Personnel breakdown according to special indicators of diversity, by gender	2011
Employees from Ethnic Minorities	0.0%
Men	0.0%
Women	0.0%
Employees <30 y.o.	11.8%
Men	4.7%
Women	7.1%
Employees 30-50 y.o.	75.3%
Men	47.1%
Women	28.2%
Employees >50 y.o.	12.9%
Men	9.4%
Women	3.5%

Breakdown according to special indicators of diversity – Board members	2011
Board members	11
Men	90.1%
Women	9.9%
Board members <30 y.o.	0.0%
Board members 30-50 y.o.	0.0%
Board members >50 y.o.	100.0%

Voluntary Benefits

In addition to the various types of pecuniary remunerations, the Company also offers to its people a series of additional social benefits, to reward them for their contribution to its growth and to confirm to them that they are valuable members of its corporate family.

Voluntary benefits extended by the Company to full-time employees	2010	2011
Health and medical care	v	v
Maternity/Paternity leave	v	v
Retirement provisions	v	v
Use of company car & parking space	v	v
Use of mobile phone, laptop & Smartphone	v	v
Fuel expenses	v	v

Percentages of employees returning and remaining at work after parental leave, by gender	2011
Employees entitled to parental leave	3
Employees entitled to parental leave (Men)	0
Employees entitled to parental leave (Women)	3
Employees who used parental leave	3
Men	0
Women	3
Employees returning to work after the end of parental leave	2
As a percentage of full-time employees	2.4%
Employees returning to work upon the end of parental leave (Men)	0
As a percentage of full-time employees	0.0%
Employees returning to work upon the end of parental leave (Women)	2
As a percentage of full-time employees	2.4%
Employees returning to work upon the end of parental leave and still employed after twelve months from their return	2
As a percentage of full-time employees	2.4%
Employees returning to work upon the end of parental leave and still employed after twelve months from their return (Men)	0
As a percentage of full-time employees	0.0%
Employees returning to work upon the end of parental leave and still employed after twelve months from their return (Women)	2
As a percentage of full-time employees	2.4%

Environment

Given that the Company's activities are mainly carried out in its office premises, the effort to mitigate the environmental impact of its operations focuses on energy consumption, water consumption and the disposal of its waste.

Energy consumption

Purchase and consumption by the Company during 2011 of energy from non-renewable energy resources stood at 2,208.9 GJ, with electricity accounting for 79.5% of this quantity and the rest representing diesel fuel consumption.

Indirect energy consumption	2011
Indirect energy consumption from Renewable Energy Sources (GJ)	0
Indirect energy from non-renewable energy sources (GJ)	2,208.9
DIESEL FUEL	452.1
ELECTRICITY	1,756.8
Total indirect energy consumption (GJ)	2,208.9

Water consumption

Water consumption by MYTILINEOS HOLDINGS S.A. during 2011 stood at 1,465.1 m³, down 16.5% from the corresponding consumption in 2010. This quantity, which was consumed for the needs of the Company's building, came from a public water supply company.

Total water consumption	2009	2010	2011
Water consumption (m ³)	1,300.2	1,754.8	1,465.1
Water consumption per person (m ³)	14.9	18.7	17.2

Waste disposal

The waste produced by the Company is predominantly office waste, comprising small dry cell batteries, paper, ink (toner cartridges), electrical and electronic equipment and urban waste. The Company has in place mechanisms for the measurement and disposal of the quantities of batteries and paper, and plans to gradually expand these mechanisms to also include its other types of waste.

Waste quantities from Company activities	2009	2010	2011
Hazardous waste (ton)	0	0	0
Non-hazardous waste (ton)	2.18	2.55	4.22
Batteries	0.02	0.02	0.02
Paper	2.16	2.53	4.20

* Waste is collected and removed by a specialised licensed contractor.

Waste is recycled by licensed companies according to type as follows:	2009	2010	2011
Recycling (ton)	2.18	2.55	4.22

Waste is recycled by licensed companies according to type as follows:

- Batteries (POLYECO S.A.)
- Paper (SOLID WASTE RECYCLING SPYRIDON AP. TSILOGLOU)

Society

The broader social contribution of MYTILINEOS HOLDINGS S.A. takes place through a number of initiatives and actions aligned with the new priorities set by the Company in 2011. These new priorities focus on supporting Arts and Culture as a factor that strengthens social cohesion, and on selected actions involving support to entrepreneurship and assistance to the work of voluntary organisations and NGOs, with emphasis on the protection of child age. The table below shows the detailed breakdown of the amount of €388,320, which the Company allocated for these purposes during 2011.

Financial assistance to social organisations	Actions	2009	2010	2011
Domain	Description of action	Expenditure (€)	Expenditure (€)	Expenditure (€)
Arts and culture	Financial support of theatre shows & painting exhibitions, book publications. Financial assistance to local cultural societies.	460,947	460,000	324,300
Support of Entrepreneurship	Sponsorships, business conferences.	122,000	212,250	33,570
Local Government	Improvement of local infrastructures. Artistic events and financial assistance to local sports clubs.	55,000	19,725	-
Environment	Financial assistance for studies on the impact of climate change on Greek society.	47,500	-	-
Social bodies & organisations	Support of the work of volunteer organisations for the protection of child age and for children with a disability.	20,950	71,500	23,000
Sports	Coverage of the needs of local sports clubs.	16,000	50,000	7,000
Education	Scholarships and coverage of the needs of educational institutions.	12,000	16,500	450

Collaborations with social partners

MYTILINEOS HOLDINGS S.A. develops collaborations with Greek and international organisations to promote CSR, exchange views on CSR related issues and improve its social and environmental contribution. In this context, the Company collaborates with the following organisations:

- The Hellenic Federation of Enterprises (SEV).
- The Greek Mining Enterprises Association (SME).
- The Hellenic Network for Corporate Social Responsibility.
- The United Nations Global Compact.
- The Hellenic-Arab Chamber of Commerce and Development.
- The Hellenic-German Chamber of Commerce and Industry.
- The Hellenic-Chinese Chamber of Commerce and Industry.

Objectives for 2012

LABOUR PRACTICES	
Description	Quantitative target
Percentage of employee participation in the performance review process	100%
HUMAN RIGHTS	
Description	Quantitative target
Training of Security personnel on Human Rights	100%
ENVIRONMENT	
Description	
Connection to the Natural Gas distribution network	
Recycling of light bulbs	



Metallurgy & Mining Sector

Over the past years, MYTILINEOS Group has developed significant business activities in the sector of basic metals mining and processing, and now holds a leading position in aluminium, zinc and lead production and trade in the Balkans.

The Group's total energy, industrial and environmental investments in Agios Nikolaos, Viotia, where the industrial plant of ALUMINIUM S.A. is located, were the largest private-sector investments carried out in Greece during the three-year period from 2005 to 2007.

These investments play a major part in:

- Helping the development of the region and the creation of new jobs.
- Facilitating the penetration of natural gas in Greece while reducing the country's dependence on oil.
- Substituting 300 MW of lignite-based power production, thus contributing to a potential reduction of carbon dioxide emissions by about 1.5 million tons per year, in line with Greece's national objective to limit the increase of the domestic production of CO₂ emissions to no more than 25% compared to their level in 1990.

In parallel with its continuing investment plan, the Group develops methods to curtail costs and exploits the capabilities of sophisticated risk-hedging tools and techniques to optimise its financial performance in the coming years.

The Group's strategy in this sector focuses on the following:

- Providing optimal products and solutions to its clients rather than merely supplying commodities.
- Seeking new projects geared towards vertical integration or expansion, to strengthen its position in the sector.
- Increasing its competitiveness through investments and the adoption of risk-hedging methods.

In the Metallurgy and Mining sector, the MYTILINEOS Group is active through its subsidiaries ALUMINIUM S.A. and DELPHI-DISTOMON S.A.



ALUMINIUM S.A.

ALUMINIUM S.A. was established in 1960 as "ALUMINIUM OF GREECE S.A." and today is Europe's most modern vertically integrated alumina and aluminium production and trading plant. With an annual output capacity reaching 810,000 tons of alumina, 165,000 tons of primary-cast aluminium (electrolysis) and 170,000 tons of finished aluminium (end-product), ALUMINIUM S.A. is the largest alumina and aluminium producer in SE Europe. Its facilities occupy a total area of around 7,000,000 sq.m. (700 hectares) and are located in Agios Nikolaos, on the coast of Distomon, Viotia.

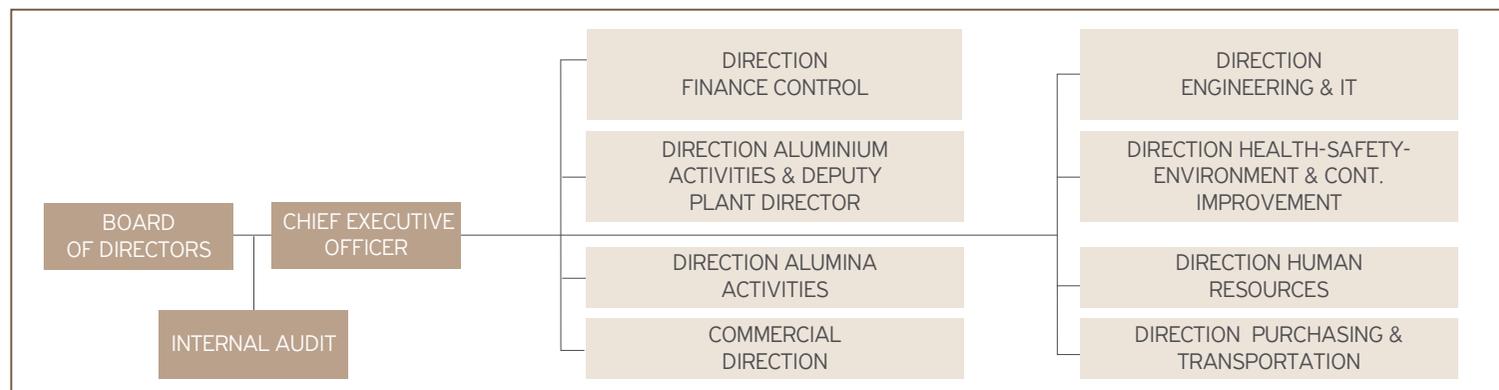
Key financial figures

The viable operation and the business growth of ALUMINIUM S.A. are key priorities for MYTILINEOS Group. To this end, the Company has designed the "FUTURE" programme, which addresses ten key measures and strategic decisions aimed at securing and improving the competitiveness of the Metallurgy sector for the next 20 years. The programme is already under implementation and is scheduled for completion at the end of 2013.

Economic Value Table	2009	2010	2011
Turnover (€)	427,348,360	476,918,267	520,117,016
Economic value created	427,348,360	476,918,267	520,117,016
Operating costs (€)	376,272,921	439,571,979	514,472,642
Employee salaries and benefits (€)	58,827,824	51,917,102	55,144,721
Payment of income tax & other taxes (€)	535,748	-2,915,140	6,499,085
Payments to capital providers (€)	0	0	0
Investments in local communities (€)	267,600	373,800	0
Economic value distributed	435,904,093	488,947,741	576,116,448
Economic value distributed	102.0%	102.5%	110.7%
Economic value retained	-2.0%	-2.5%	-10.7%

Governance structure

Organisational Structure



Composition of the Board of Directors

Composition of the Board of Directors, as elected by the Extraordinary General Meeting of 24.06.11 and formed as a body on 24.06.11:

Title	Name
Chairman	Spyridon Kaldas
Vice-Chairman	Evangelos Mytilineos
CEO	Dimitrios Stefanidis
Member	Georgios Lymberakis
Member	Georgios Kontouzoglou

The Board of Directors was subsequently reformed as a body following the replacement of its deceased Member Mr. Georgios Lymberakis by Mr. Evangelos Chrisafis.

Functioning and responsibilities of the Board of Directors and of its Members

According to the Company's Internal Regulation, as in force pursuant to the Board of Directors decision of 16.02.2006, the Company is managed by a Board of Directors, currently composed of five members. The Board exercises its authorities and safeguards corporate interests, in compliance with the provisions of the laws on companies and of the Company's Articles of Association.

The members of the Board of Directors deal with current matters concerning the management of the Company and the overall direction of its operations, as these matters are specified in detail in the relevant decisions of the Board of Directors of the Company. Within the Board of Directors, Board members are responsible for advancing all corporate matters coming under the Board's competence.

Role and responsibilities of the CEO

The CEO and General Manager of the Company exercises the authorities assigned to him by the Company's Board of Directors. More specifically, according to the law and the Company's Articles of Association,

by the Board's initial decision of 31.12.2008 and by the Board's subsequent decisions of 08.09.2011 and 10.10.2011, and subject to the specific reservations as stated in the relevant decision, all authorities of the Board of Directors are transferred to the CEO.

The CEO acts as the Company's legal representative in its relations with natural or legal persons of private or public law and before authorities, institutions, Courts and judicial authorities, manages the Company's property and undertakes all types of obligations acting in a binding capacity for the Company by placing his signature under the Company's name, executes all acts regarding the Company's employees and labour personnel, represents the Company on matters related to human resources and carries out all financial and other transactions of the Company with any Bank or Credit Institution and with the Greek Tax and Customs Authorities. The CEO and General Manager reports to the Board of Directors of the Company.

Mechanisms for the representation of the views of employees and shareholders in the Board of Directors

Other than the relevant provisions of Codified Law (C.L.) 2190/1920, no other specific formal procedure exists for the representation of the employees and shareholders in the Company's Board of Directors, either under Collective Labour Agreements or Arbitration rulings or agreements.

Labour Practices

Recognising the important part that its human resources have played in its steady growth until now, ALUMINIUM S.A. has adopted a coherent framework of policies for getting the best out of all its people while ensuring their professional development. The Company's constant efforts for substantial improvement of its work environment, the special benefits and the training opportunities it offers and its commitment to the principles of equality and equal opportunities, create a stable and secure environment for all employees.

Workforce data

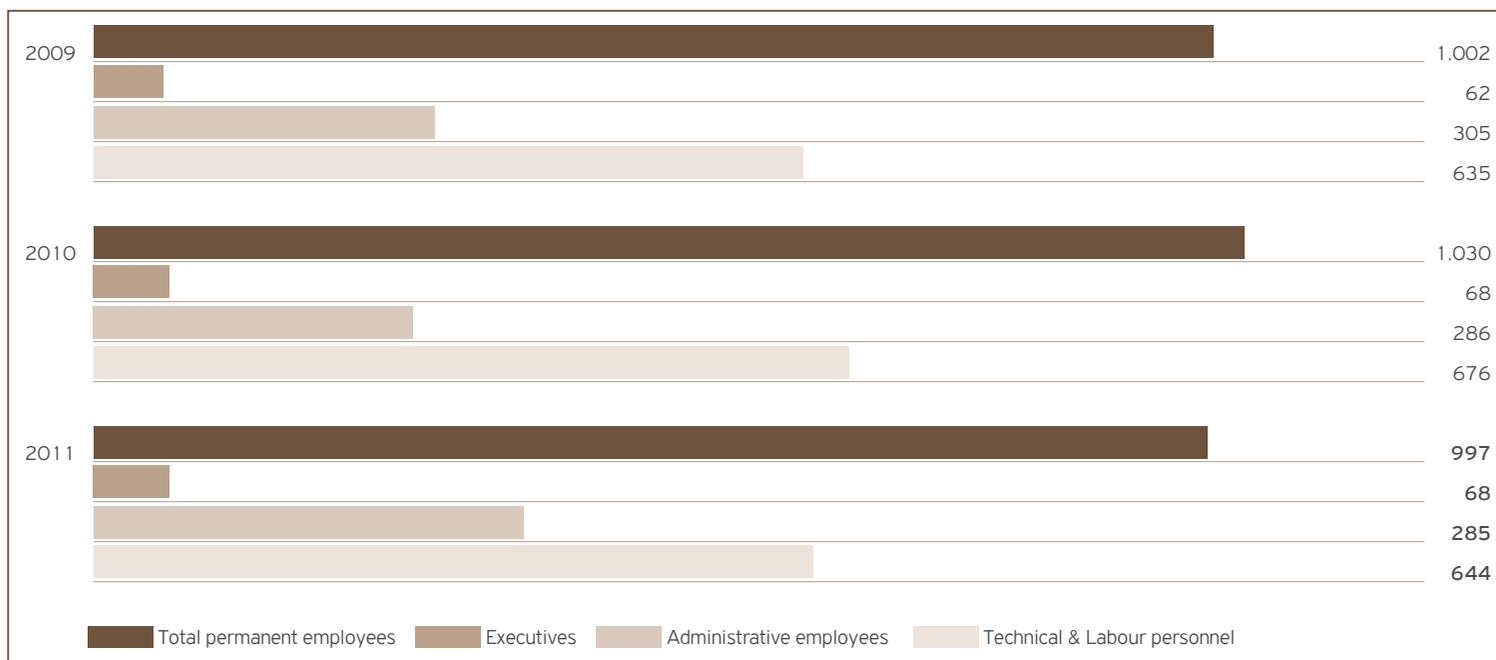
Total workforce	2009	2010	2011
Total personnel*	1,003	1,031	998
Total personnel (Men)	940	970	940
Total personnel (Women)	63	61	58

Total workforce by type	2009	2010	2011
Total employees	1,002	1,030	997
Total employees (Men)	939	969	939
Total employees (Women)	63	61	58
Total freelance professionals	1	1	1
Total freelance professionals (Men)	1	1	1
Total freelance professionals (Women)	0	0	0

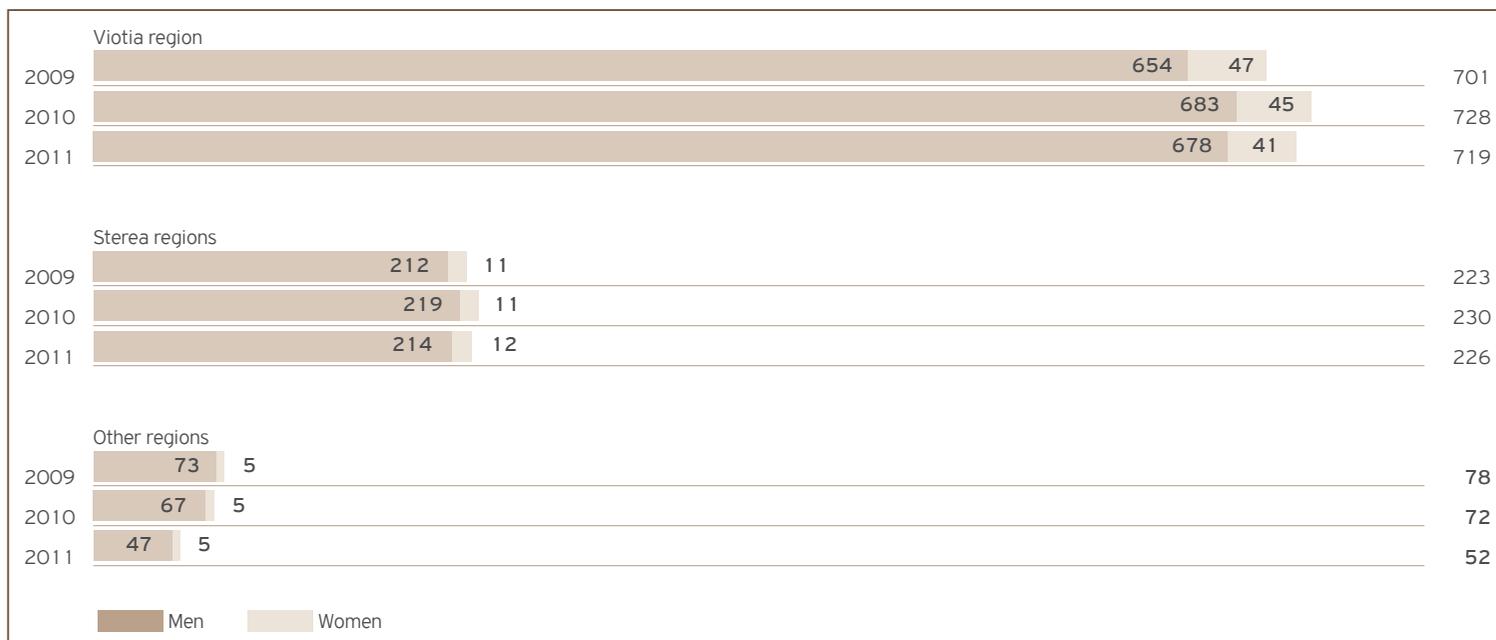
Personnel by employment type	2009	2010	2011
Total full-time employees	1,002	1,030	997
Total full-time employees (Men)	939	969	939
Total full-time employees (Women)	63	61	58
Total part-time employees	0	0	0
Total part-time employees (Men)	0	0	0
Total part-time employees (Women)	0	0	0

Personnel by type of employment contract	2009	2010	2011
Open-ended employment contracts	960	942	950
Open-ended employment contracts (Men)	901	881	894
Open-ended employment contracts (Women)	59	61	56
Fixed-term employment contracts	42	88	47
Fixed-term employment contracts (Men)	38	88	45
Fixed-term employment contracts (Women)	4	0	2

Permanent employees by employment position



Personnel by geographical region



Recruitment from local communities

ALUMINIUM S.A. gives priority to recruiting employees, and especially labour personnel, from the local community where its operations are located (Viotia). In 2011, recruitment by the Company of personnel from the Prefecture of Viotia stood at 67% of total recruitment, up 4 percent points from 2010, with the percentage of senior management executives recruited from the local community remaining stable at 11.1%. The term "Senior Management" as defined by the Company also includes the Company's Plant Steering Committee, which consists of nine (9) members.

Employee turnover and retention

The general principle of ALUMINIUM S.A. is to attract and retain competent professionals who will be able to help the Company maintain its momentum for business growth. During 2011 ALUMINIUM S.A. hired 172 new employees, while 123 employees left the Company. Of these departures, 61% were due to retirement. Employees who are entitled to pension from social security funds depart as soon as they meet the requirements for retirement. For dismissals, a compensation is payable as provided by Law 2112/20 and Law 3198/55, while in some cases the compensation actually paid by the Company is higher than the statutory one. The Company does not offer placement services or related support programmes (e.g. training, advice) to departing employees.

Personnel recruitment by gender and age group and by geographical region	2009	2010	2011
Personnel recruitment - Total	45	62	172
As a percentage of total full-time employees	4.5%	6.0%	17.3%
Personnel recruitment (Men)	44	57	165
As a percentage of total full-time employees	4.4%	5.5%	16.5%
Personnel recruitment (Women)	1	5	7
As a percentage of total full-time employees	0.1%	0.5%	0.7%
Personnel recruitment (<30 y.o.)	30	36	103
As a percentage of total full-time employees	3.0%	3.5%	10.3%
Personnel recruitment (30-50 y.o.)	14	23	68
As a percentage of total full-time employees	1.4%	2.2%	6.8%
Personnel recruitment (>50 y.o.)	1	3	1
As a percentage of total full-time employees	0.1%	0.3%	0.1%
Personnel recruitment from the Viotia region			115
As a percentage of total full-time employees			11.5%
Personnel recruitment from other Sterea regions			44
As a percentage of total full-time employees			4.4%
Personnel recruitment from other regions			13
As a percentage of total full-time employees			1.3%

Personnel departures by gender and age group and by geographical region	2009	2010	2011
Personnel departures - Total	89	81	123
As a percentage of total full-time employees	8.9%	7.9%	12.3%
Personnel departures (Men)	86	77	113
As a percentage of total full-time employees	8.6%	7.5%	11.3%
Personnel departures (Women)	3	4	10
As a percentage of total full-time employees	0.3%	0.4%	1.0%
Personnel departures (<30 y.o.)	6	6	26
As a percentage of total full-time employees	0.6%	0.6%	2.6%
Personnel departures (30-50 y.o.)	8	7	22
As a percentage of total full-time employees	0.8%	0.6%	2.2%
Personnel departures (>50 y.o.)	75	68	75
As a percentage of total full-time employees	7.5%	6.6%	7.5%
Personnel departures from the Viotia region			28
As a percentage of total full-time employees			2.8%
Personnel departures from other Sterea regions			50
As a percentage of total full-time employees			5.0%
Personnel departures from other regions			45
As a percentage of total full-time employees			4.5%

Departures of newly-hired personnel during 2011	2011
Departures of newly-hired personnel during 2011 – Total	35
As a percentage of total full-time employees	3.5%
Departures of newly-hired personnel during 2011 (Men)	34
As a percentage of total full-time employees	3.4%
Departures of newly-hired personnel during 2011 (Women)	1
As a percentage of total full-time employees	0.1%
Departures of newly-hired personnel during 2011 (<30 y.o.)	19
As a percentage of total full-time employees	1.9%
Departures of newly-hired personnel during 2011 (30-50 y.o.)	16
As a percentage of total full-time employees	1.6%
Departures of newly-hired personnel during 2011 (>50 y.o.)	0
As a percentage of total full-time employees	0.0%

Employee development

The Company believes that, the evolution of its employees relies on the continuous improvement of their skills and performance. In ALUMINIUM S.A., employees can improve their professional skills and their performance by:

- Taking advantage of the education and training opportunities which the Company provides or which they obtain on their own.
- Expanding their work experiences in the performance of their tasks.
- Participating in group work mechanisms such as Continuous Improvement Groups, Functional Organisational Units (FOUs) etc.

In 2011, nearly 84% of employees were evaluated through the Professional Improvement Review Process that the Company applies. The components of this process and its objectives were presented in detail in the Sustainability Report 2010 and are not described again here, as for ALUMINIUM S.A. this is a standard practice and mechanism.

Employees receiving regular reviews of their performance and career prospects	2009	2010	2011
Employees who received a performance review – Total	960	942	832
As a percentage of total full-time employees	96.0%	91.5%	83.4%
Employees who received a performance review (Men)			796
As a percentage of total full-time employees			79.8%
Employees who received a performance review (Women)			35
As a percentage of total full-time employees			3.5%

Occupational Health & Safety

Highly aware of the need to protect human life, ALUMINIUM S.A. is giving priority to the development of accident forecasting and prevention measures. However, in 2011 the "ZERO ACCIDENTS" target was not achieved, as a total of seven (7) accidents occurred, of which two (2) led to temporary interruption of work and five (5) did not. The accidents with temporary interruption of work involved to injuries in the limbs (hand) sustained by employees: the first one occurred during Company work in the Port area and the other in the alumina production line. The accidents without interruption of work involved various injuries, mainly in the limbs (hand) of employees, and occurred in various stages of the alumina production line and in aluminium maintenance.

The respective Company Units (Port, Alumina Production, Casting and Aluminium Maintenance) analysed each incident separately using the "Cause Tree Analysis Method" and established the reasons that caused them. The conclusions from the analysis also served to plan relevant corrective actions (with a person in charge, a deadline and a completion date specified for each one of them), with a view to informing employees and to preventing any conditions which could cause such accidents to happen again from arising. According to the accident analyses, the key reasons that caused the accidents were the following: (a) unclear communications; (b) wrong position of employee during work; (c) underestimation of the risk; (d) failure to identify the risk; (e) slippery load; and (f) failure to properly secure the machinery.

Furthermore, the Company carried out the following actions to eliminate injuries at the workplace, in addition to the regular actions carried out annually:

- 10 Management Safety Visits (MSVs) during the year for each management executive who has received training.
- 18 Health and Safety visits during the year.
- Conduct of or participation in 5 MSVs for training purposes, for each management executive (counting towards the target of 10 MSVs/year).
- Quality indicator of MSV preventive actions: 60%. This is calculated by assigning scores to the MSV preventive actions using the following criteria and corresponding weights: 1. The action is not completed on-site during the MSV (weight: 20%); 2. The action does not only involve a discussion with the person under observation (weight: 15%); 3. The action is specific (weight: 15%); 4. The action becomes generalised (weight: 25%); and 5. Involvement of personnel (weight: 25%).
- >70 Personal Safety Actions (PSAs) per middle-management executive per year: These are Personal Safety Actions whose purpose is to identify and record safety issues and deviations on-site, such as hazardous actions and hazardous situations.

Occupational Health & Safety Data	2009	2010	2011
Total workforce	1,002	1,030	997
Total employees (Men)	939	969	939
Total employees (Women)	63	61	58
Total work-related fatalities	0	0	0
Total work-related fatalities (Men)	0	0	0
Total work-related fatalities (Women)	0	0	0
Total accidents*	9	6	7
Total accidents (Men)			7
Total accidents (Women)			0
Injury Rate (IR)	1.0	0.7	0.8
IR (Men)			0.8
IR (Women)			0.0
Occupational Diseases Rate (ODR)	0.56	0.0	0.0
ODR (Men)			0.0
ODR (Women)			0.0
Days Lost Rate (LDR)***	75.32	5.71	14.1
DLR (Men)			15.0
DLR (Women)			0.0
Absenteeism Rate (AR)**	10,608	11,229	1.8
AR (Men)			1.9
AR (Women)			0.0

* The number of accidents does not include very light accidents taking place during work.

** The rate refers to absence from work, irrespective of whether or not this is due to health reasons.

*** The days lost to accidents are calculated from the day following the day of the accident and until the person injured returns to work. The term "days" refers to calendar days.

In addition, ALUMINIUM S.A. also uses the following indicators regarding safety in its work premises:

Additional safety indicators	2009	2010	2011
Lost Time Injury (LTI) : Accidents with interruption of work, per 1,000,000 hours worked.	3.37	0.56	1.10
Recordable Case Rate (RCR): Number of recorded accidents with or without interruption of work, per 1,000,000 hours worked.	5.05	3.36	3.86
First Aid (FA): Number of visits to the Medical Station, per 1,000,000 hours worked.	18.5	17.9	16.5
Days Lost Rate (DLR): Number of days lost due to accident, per 1,000,000 hours worked.	377	29	71

In ALUMINIUM S.A., the percentage of the total workforce represented by the Plant Health & Safety Committee (PHSC) in 2011 is more than 75%. The PHSC is composed of five (5) members, which (in accordance with the laws and in proportion to the plant personnel) are elected by the personnel every 2 years. The PHSC has extended responsibilities and its members participate in all key procedures, committees or working groups.

Education and Training

During 2011, the training programme of ALUMINIUM S.A. comprised a total of 48,505 training hours, down 12% from the training hours provided in 2010. The Company's training programme, which gave priority to technical subjects as well as to Occupational Health & Safety issues, was attended by nearly 95% of its personnel.

The training or skills development programmes for the Company's employees are carried out primarily as in-house seminars and focus on the subjects IT, foreign languages, management and quality. The programmes are financed through the Employment and Vocational Training Account (LAEK) of the Greek Manpower Organisation (OAED).

Personnel by employment position	2009	2010	2011
Total personnel	1,002	1,030	997
Executives	62	68	68
Administrative employees	305	286	285
Technical & Labour personnel	635	676	644

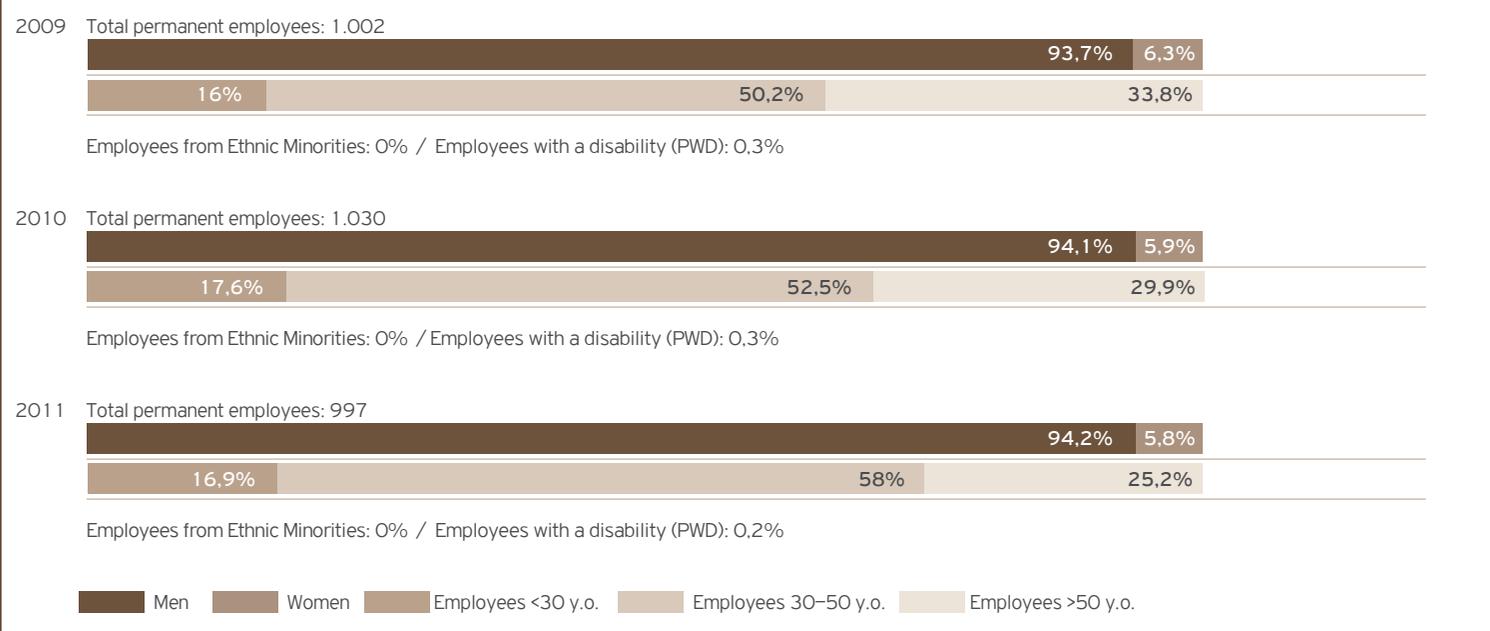
Total and average personnel training hours by employment position	2009	2010	2011
Total personnel training hours	33,956	55,185	48,505
Training hours – Executives	3,220	3,768	4,594
Training hours – Administrative employees	8,089	11,456	8,841
Training hours – Labour & Technical personnel	22,647	39,961	35,070
Average training hours per year and per employee	33.9	53.6	48.6
Average training hours per year and per employee – Executives	51.9	55.4	67.5
Average training hours per year and per employee – Administrative employees	26.5	40.1	31.0
Average training hours per year and per employee – Labour & Technical personnel	35.7	59.1	54.5

Total and average personnel training hours by gender	2009	2010	2011
Total personnel training hours	33,956	55,185	48,505
Personnel training hours (Men)	33,181	53,802	47,227
Personnel training hours (Women)	775	1,383	1,278
Average personnel training hours	33.9	53.6	48.6
Average personnel training hours (Men)	35.3	55.5	50.3
Average personnel training hours (Women)	12.3	22.7	22.0

Equal opportunities and diversity

By ensuring that every employee is offered the same work conditions together with appropriate training, education and professional development, ALUMINIUM S.A. supports diversity in its work environment, to the extent required by the conditions under which it operates. In line with its policy to strengthen equal opportunities, the Company promotes the participation of women in its activities while maintaining stable their level of participation in its total workforce. As regards the composition of its executive personnel, the Company is offering opportunities to women as well as to young employees, and in the last three years it has steadily increased participation levels.

Personnel breakdown according to special indicators of diversity



Personnel by employment position	2009	2010	2011
Total permanent employees	1.002	1.030	997
Executives	63	68	68
Administrative employees	293	291	285
Technical & Labour personnel	646	671	644

Personnel breakdown according to special indicators of diversity – Executives	2009	2010	2011
Men	93.7%	94.1%	92.6%
Women	6.3%	5.9%	7.4%
Employees <30 y.o.	7.9%	8.8%	13.2%
Employees 30-50 y.o.	55.6%	57.4%	61.8%
Employees >50 y.o.	36.5%	33.8%	25.0%
Employees with a disability (PWD)	0.0%	0.0%	0.0%

Personnel breakdown according to special indicators of diversity – Administrative employees	2009	2010	2011
Men	81.9%	82.8%	84.2%
Women	18.1%	17.2%	15.8%
Employees <30 y.o.	3.1%	1.4%	1.1%
Employees 30-50 y.o.	48.1%	50.2%	53.0%
Employees >50 y.o.	48.8%	48.5%	46.0%
Employees with a disability (PWD)	1.0%	1.0%	0.7%

Personnel breakdown according to special indicators of diversity – Technical & Labour personnel	2009	2010	2011
Men	99.1%	99.0%	98.8%
Women	0.9%	1.0%	1.2%
Employees <30 y.o.	22.6%	25.5%	24.2%
Employees 30-50 y.o.	50.6%	53.1%	59.8%
Employees >50 y.o.	26.8%	21.5%	16.0%
Employees with a disability (PWD)	0.0%	0.0%	0.0%

Personnel breakdown according to special indicators of diversity, by gender	2011
Employees with a disability (PWD)	0.2%
Men	0.2%
Women	0.0%
Employees <30 y.o.	16.8%
Men	16.5%
Women	0.3%
Employees 30-50 y.o.	58.0%
Men	54.6%
Women	3.4%
Employees >50 y.o.	25.2%
Men	23.1%
Women	2.1%

Breakdown according to special indicators of diversity – Board members	2011
Board members	5
Men	100%
Women	0.0%
Board members <30 y.o.	0.0%
Board members 30–50 y.o.	0.0%
Board members >50 y.o.	100%

Voluntary Benefits

ALUMINIUM S.A. offers to its personnel remunerations which are competitive by Greek market standards, as well as a number of voluntary benefits over and above its statutory obligations. This policy aims to reward the professional contribution of its employees and to secure their long-term association with the Company. As regards parental leave, a total of thirteen Company employees (all of them men) were entitled to parental leave during 2011 but chose not to take it.

Voluntary benefits extended by the Company to full-time employees	2009	2010	2011
Life insurance	v	v	v
Health and medical care	v	v	v
Coverage against disability/incapacitation	v	v	v
Maternity/paternity leave	v	v	v
Retirement provisions	v	v	v
Ownership of Company shares	v	v	v
Housing	v	v	v
Personnel transport	v	v	v

Environment

The Company keeps an updated list of the applicable provisions of the environmental legislation (copies of the Government Gazette, European Union Decisions, Regulations and Directives, Environmental Terms approval decisions, Licensing/Authorisation Decisions etc.), in accordance with the procedure specified under its ISO14001-certified Environmental Management System. Additionally, the Company conducts an annual evaluation of its compliance with environmental requirements, whose results are used by the top Management for the setting of new targets.

Management of natural resources

“The control of the consumption of raw materials and energy” is yet another commitment undertaken by ALUMINIUM S.A. with respect to the management of natural resources. In 2011, the total volume of non-renewable materials used directly in the Company’s production process stood at 4.64 tons, broken down as follows:

Materials used, by weight or volume	2011
Raw materials (TON)	2,255,912
Bauxite (TON)	1,816,912
Limestone (TON)	118,579
Anhydrous alumina for electrolysis (TON)	317,082
Other metals (TON)	3,194
Alloys (TON)	145
Materials required for production but not incorporated in the end product	244,625
Caustic soda (new soda) (TON)	26,293
Calcium oxide (lime) (TON)	66,760
Lubricants (TON)	42
Tar (TON)	14,578
Coke (TON)	65,336
Aluminium fluoride (TON)	2,644
Baked anodes consumed in the electrolysis process (net) (TON)	68,972
Packaging materials	1,055
Polyester rings (423 rolls) (TON)	27
Pine planks (total: 1 468 m ³) (TON)	1,028
Total weight or volume of non-renewable materials used (TON)	2,500,537
Total weight or volume of materials used directly (materials present in the end product) (TON)	2,133,994
Bauxite	1,816,912
Alumina	317,082

Energy consumption & conservation

The reduction of energy consumption in its production departments is a key priority for the Company. In what in particular regards consumption in peripheral departments (not directly involved in production), the Company's approach relies on sensitising employees to the rational management of light sources and electrical equipment. The actions taken to this end (work quality checks, daily and weekly checks of the alumina quality, mobilisation-sensitisation of the personnel involved, optimisation of parameters, swift identification of problem-prone basins, improvements in equipment and methods, including research and experimentation), resulted in a specific consumption of 13,088 kWh/t – one of the best among all aluminium plants. The Company's direct energy consumption in 2011 stood at 22,197 TJ. The total use of direct energy refers to energy from non-renewable sources which is purchased by the Company for its own consumption and, more specifically, to natural gas and diesel fuel for transport/heating and for the Company's production. Additionally, there was no consumption of direct energy from renewable sources, while the energy produced by the Company stood at 3,937 TJ.

Direct energy consumption	2011
Consumption of direct energy purchased from Renewable Energy Sources (TJ)	0
Consumption of direct energy purchased from non-renewable energy sources (TJ)	18,260.25
NATURAL GAS*	14,886.00
DIESEL (DFB)	0.80
DIESEL FUEL FOR HEATING	0.01
DIESEL FUEL FOR TRANSPORT	0.04
FUEL OIL	3,373.40
Consumption of direct energy produced by mining, harvesting or conversion from other energy forms (TJ)	3,937.00
STEAM	3,937.00
Primary energy exported by the Company	0
Total direct energy consumption (TJ)**	22,197.25

* Natural gas (4,134,932 MWh, 1MWh=3,6 * 10⁻³ TJ).

** Total direct energy consumption = direct primary energy purchased + direct primary energy produced – direct primary energy sold.

Total consumption of energy from sources outside the Company stood at 13,151 TJ from non-renewable energy sources, with electricity accounting for 69.8% of this quantity and the rest representing the consumption of energy from steam. The quantity of primary fuels for the consumption of electricity cannot be estimated.

Indirect energy consumption	2011
Indirect energy consumption from Renewable Energy Sources (TJ)	0
Indirect energy consumption from non-renewable energy sources (TJ)	13,151.08
STEAM	3,973.00
ELECTRICITY	9,178.08
Total indirect energy consumption (TJ)	13,151.08

Water consumption

The water required for the production process, and for human activities in the nearby housing settlements is obtained from wells drilled and managed by ALUMINIUM S.A. in the broader region around the plant, in strict compliance with the provisions of the relevant Decision of the Water Resources Management Directorate of the Sterea Regional Administration.

The total quantity of water used in the Company's activities during 2011 stood at 4,536,630 m³, down 0.9% from the corresponding consumption in 2010, mainly as a result of the reduction by 28% in the quantity of water that the Company purchases from public water supply companies.

Total water consumption	2009	2010	2011
Water consumption (m ³)	5,044,000	4,577,620	4,536,630

Total water consumption by source	2009	2010	2011
Groundwater (m ³)	4,680,832	4,326,010	4,355,590
Municipal water reserves or other public water supply companies (m ³)	363,168	251,610	181,040

Biodiversity

The area where the Company's plant is located does not form part of any area protected by law nor is it an area of high biodiversity value. The most significant impact on the environment from the Company's activities is the disposal of bauxite residues on land (Ag. Athanassios area), while for the time being impacts on biodiversity have not been investigated by the Company. As regards the rehabilitation of affected areas, the activities for rehabilitation of the 0.018 km² limestone quarry area are in step with the progress made in the exploitation of the quarry. Rehabilitated areas are handed over to the competent body (Forest Department) after completion of the exploitation.

Type of significant direct and indirect impacts on biodiversity	
Construction or use of industrial plants, mines and transport infrastructures	In order to permanently discontinue the disposal of bauxite residues at sea (is a requirement under the laws), the Ag. Athanassios area had to be landscaped in accordance with the specifications of the relevant studies. As this meant that the olives trees there had to be removed, the youngest among them were replanted in Company-owned land.
Pollution	Nil
Introduction of invasive species, pests and pathogenic organisms	Does not apply to ALUMINIUM S.A.
Reduction of species	Concerning sea populations, no differentiation over time is identified, according to studies by the Hellenic Centre for Marine Research (HCMR). For land populations, no studies have been carried out recently (the latest one has been included in the Environmental Impact Study (EIS) 2007.
Preservation of the natural habitat	No
Changes in ecological processes outside the normal differentiation range (e.g. salinity or changes to aquifer level)	Has not been investigated.

Pollution management and prevention - CO₂ emissions

In compliance with the requirements of Directive 2008/1/EC on Integrated Pollution Prevention and Control ("IPPC Directive"), the Company is committed to applying Best Available Techniques, as the activities taking place in its facilities are included in the list of the aforementioned Directive. During 2011, no high or medium gravity incidents took place involving environmental pollution or the leakage of hazardous substances to the environment. As regards total direct CO₂ emissions, these in 2011 stood at 2,698,939.7 tons of CO₂ equivalent.

The Company's initiatives to reduce greenhouse gas emissions in 2011 included the issue of the Environmental Terms Approval Decision concerning the replacement of fuel oil by fuel oil and the completion of the construction of the network required, together with systematic activities and the development of action plans to reduce PFC emissions.

Total direct and indirect greenhouse gas emissions in tons of CO ₂	2010	2011
Direct greenhouse gas emissions from all sources owned or controlled by the Company	542,521.7	531,893.7
Limestone calcination (confirmed)	50,175.0	51,379
Fuel oil burning	248,401.6	258,370.8
Consumption of anodes in the electrolysis line	195,935.5	165,859.1
PFCs	33,825.3	38,980.6
Burning of volatile contents of tar (anodes production)	12,403.2	15,126.3
Insulation coke heating (anodes production)	1,781.1	2,177.9
Indirect greenhouse gas emissions from the production of purchased electricity, heat or steam	1,827,166.8	2,167,046
From lignite	1,074,374.1	1,228,281.7
From fuel oil	4,385.2	433.4
From natural gas	405,631.03	660.949
Total greenhouse gas emissions (direct + indirect)	2,369,68.5	2,698,939.7

Calculation methods

Emissions from fuel oil burning are calculated in accordance with the provisions of Decision 2007/589/EC (Annex II), using a national emission factor and the corresponding Net Calorific Value (NCV). Emissions from the lime production process are also calculated in accordance with the same Decision (Annex VIII). Emissions from the anodes baking and consumption process are calculated using the formulas of the IPPC guidelines, as these were adopted by Decision 540/2011/EC.

For calculating indirect carbon dioxide emissions, a conversion factor of 0.85 was used (i.e.: electricity consumption in kWh*0.85). More specifically, the factor used was 0.85t CO₂/MWh. This factor is weighted for the contribution from each type of energy source. In contrast, as no other calculation method was available for 2010, the consumption of electricity was distributed using the contribution shares of non-renewable sources. It was later established that losses, which effectively treble emissions, had not been factored into the calculations, and the Company's emission records were amended accordingly.

NO_x, SO_x and other significant air emissions

Other significant air emissions in tons of CO ₂ equivalent	2011
NO _x (fuel oil, natural gas, diesel fuel)	1,020.0
SO _x (fuel oil, diesel fuel, baking & consumption of anodes)	4,323.0
N ₂ O (fuel oil, natural gas, diesel fuel, petrol)	16.1
CH ₄ (fuel oil, natural gas, diesel fuel, petrol)	57.7
Fluoride emissions	222.9
PFC emissions	5.1
Particles	157.7

Calculation methods

A. Dust:

Dust concentration in the plant's point emission sources is measured as follows: a) by isokinetic sampling, with a frequency of four samplings per year at the plant's A070, FLN, H15, H1, H28 chimneys; (b) using continuous measurement analysers at the anodes kiln, revolving and static components and lime kiln furnaces; and (c) by isokinetic sampling, with monthly samplings at the no. 1-2 and no. 3-4 Gas Treatment Centres for the electrolysis gases. For calculating the quantities of annual emissions in tons, the following were used: (a) for point sources where isokinetic sampling is used, the average of the four concentration values (in mg/Nm³) and of the flow rate (in Nm³/s); and (b) for point sources where continuous measurement is used, the average of the daily concentration values (in mg/Nm³) and of the flow rate (in Nm³/s) from the isokinetic samplings of all years for which these are available.

B. NO_x:

Annual nitrogen oxide emissions of nitrogen oxides refer only to fuel consumption (fuel oil) and were calculated stoichiometrically, using an emission factor of 5.363 g/kg of fuel (Guide to Energy Investments, Ministry of Development, 2005). NO_x emissions from processes are not measured or calculated (no official method is available yet).

C. SO₂:

Annual sulphur dioxide emissions refer only to fuel consumption (fuel oil) and are calculated based on its sulphur content as this is shown on the chemical analysis sheets. Sulphur dioxide emissions from the anodes baking process are not calculated (no verifiable method is available).

Waste disposal

The management of solid waste is one of the major environmental issues for the Company, as it is committed to "the control and, within our technological and financial capabilities, the continuous reduction of solid and liquid waste and waste gas, and the improvement of the management of residues through the promotion of recycling or utilisation processes."

Waste quantities from the Company's activities	2010	2011
Hazardous waste (TON)	14,828.0	19,733.2
Non-hazardous waste (TON)	893,680.1	981,690.5

With regard to hazardous waste: The increase from 2010 in the quantity of the waste from the electrolysis process, is due to the fact that electrolysis line B, which was inactive during 2010, resumed its operation in 2011. Hazardous waste from the alumina process is due to the quality of the bauxite consumed (lower quality of available bauxites). With regard to non-hazardous waste: All non-productive decalcification stock (79,000 tons) was made available for the construction of infrastructures.

Waste quantities by disposal method	2010	2011
Recycling (TON)	203.8	2,618.11
Reuse / Utilisation (raw material in ceramic industry, cement production, infrastructures etc.)	37,689.9	88,430.3
Used oil re-refining or other reuses of previously used oil		81.7
Waste exchange for treatment using one of the processes stated in items R1 to R11 – Joint Ministerial Decision (KYA) 13588/2006 (R12)		23.4
Disposal at sea (TON)	201,203.0	212,061.0
Collection by third parties (Destruction) (TON)	461.3	352.0
Storage & oil separation (in third-party facilities) (TON)		349.0
Disposal in landfill for Non-Hazardous Waste (TON)	654,122.1	681,077.9
Disposal in landfill for Hazardous Waste (TON)	14,828.0	16,430.3

Environmental expenditures

The priorities for allocating the environmental expenditures budget are determined by the Company's top Management, taking into account the key references for the evaluation of its environmental performance and impact. These include the requirements resulting from all the legal provisions which govern the activities of the Company's plant and the requirements of the licensing decisions and opinions issued by the competent public authorities.

The Company's total environmental expenditure for 2011 stood at €12,586.115, up 45.8% from 2010. This increase was mainly due to the increase of the expenditures for the treatment of gas emissions and for cleaning, including spillage rehabilitation costs. It was also due to the increased expenses for the installation of the plant's 3rd and 4th Filter Press, the landscaping of a land for the disposal of bauxite residues, and the rehabilitation of Hazardous and Non-Hazardous Waste Landfills and a limestone quarry.

Environmental Expenditures	2009	2010	2011
Waste Disposal, Gas Emissions Treatment & Rehabilitation Costs			
Waste disposal – management (€)	902,000	3,174,331	2,239,427
Treatment of gas emissions (e.g. expenditures for filters, active equipment) (€)	2,928,000	2,386,827	3,201,260
Purchase and use of gas emission certificates (€)		6,200	6,610
Depreciation of relevant equipment, maintenance, operation-related materials and services, and personnel-related costs (€)		259,700	248,857
Environmental liability insurance (€)			73,197
Cleaning costs, including spillage rehabilitation costs (€)			1,228,346
Total (€)	3.830.000	5.827.058	6,997,697
Prevention & environmental management costs			
Third-party services for environmental management (€)	128,000	187,552	100,999
Independent certification of Environmental Management Systems (€)	12,000	1,700	1,526
Personnel for general Environmental Management activities (€)	510,000	487,742	513,213
R&D and Additional expenditures for installation of "clean" technologies (€)	1,165,000	48,000	72,623
Other environmental management costs (€)		2,082,508	4,900,057
Total (€)	1,687,128	2,807,502	5,588,418

NB: Cleaning costs for 2010 are reported as part of the total cost of €3,174,331, while for 2011 they are reported separately.

Market

Product Health & Safety specifications

ALUMINIUM S.A. is committed to ensuring the ongoing satisfaction of the needs and expectations of its clients, by providing them with products (alumina and primary cast aluminium) and associated services that meet strict quality requirements. To this end, the Company takes the necessary steps to obtain the ISO 9002 Quality Certificate, 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 aluminium and its alloys. This accreditation concerns the Quality Management System of the Laboratory and the technical skills and adequacy of the Laboratory for carrying out tests in the areas for which it has been accredited.

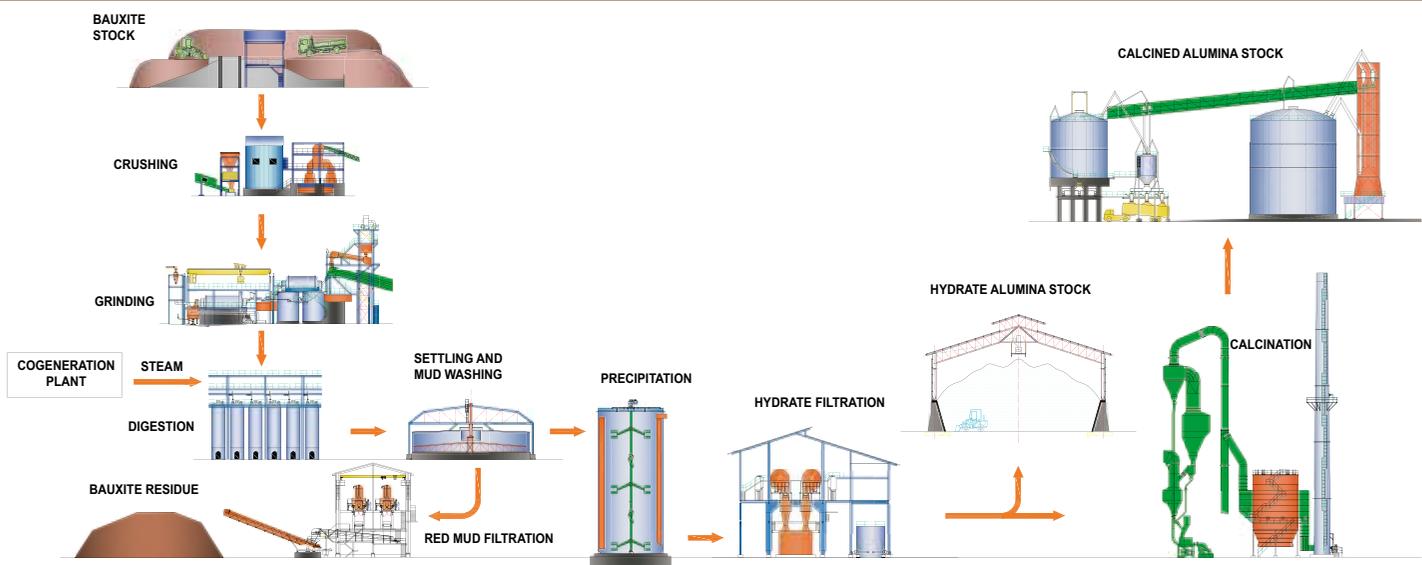
Life cycle stages in which health and safety impacts of products are assessed for improvement	YES	NO
Product concept development	x	
Research & Development	x	
Certification	x	
Manufacturing and production	x	
Marketing & promotion	x	
Storage, distribution and supply	x	
Use and maintenance	x	
Rejection, reuse or recycling	x	

Percentage of significant products categories subject to assessment for compliance with the above procedures	Percentage
Alumina	100%
Aluminium	100%

Alumina

Alumina is the industrial product derived from bauxite ore and is used to produce primary cast aluminium as well as other metallurgical products. Alumina may be hydrated or calcined (anhydrous), depending on the degree to which it has been processed. Calcined alumina, also known as metallurgical grade alumina, is obtained by baking hydrated alumina in order to remove the quantities of water contained in it.

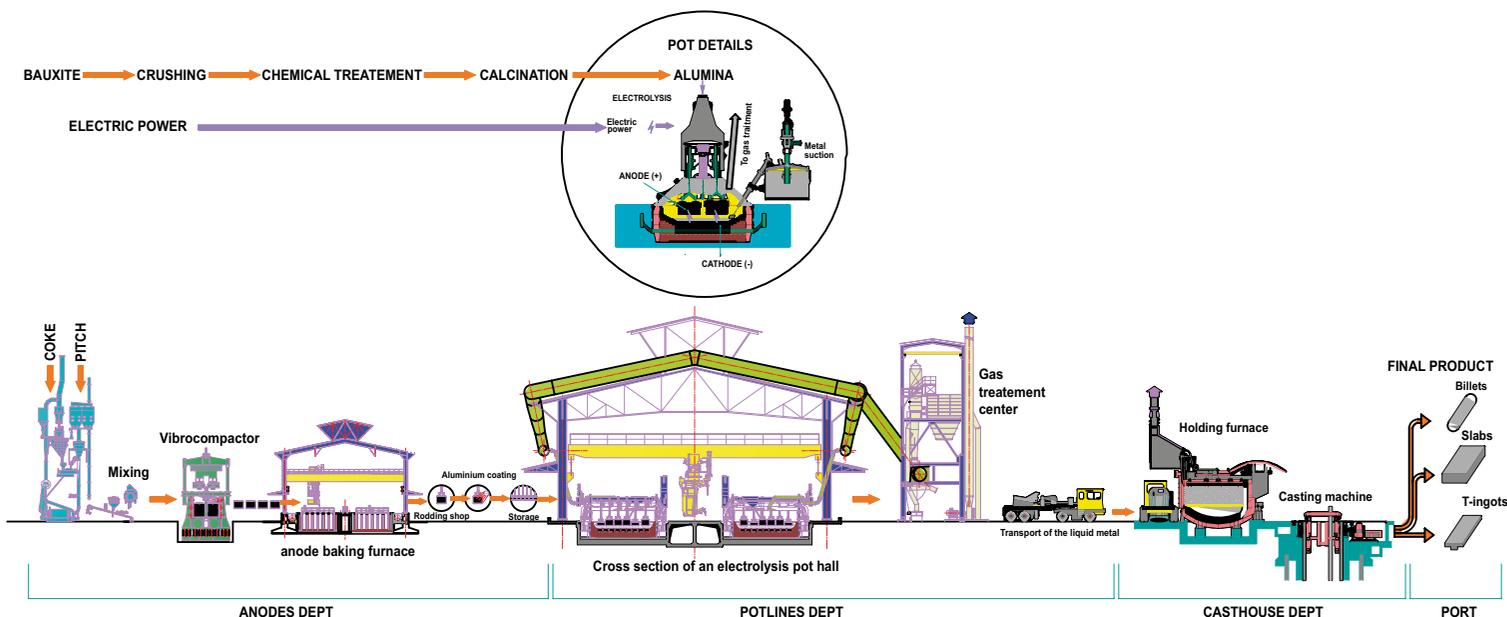
Production Chart – Alumina



Aluminium

ALUMINIUM S.A. produces primary cast aluminium through the electrolysis of calcined (anhydrous) alumina. Primary cast aluminium is then processed to obtain the aluminium end products (billets, slabs and T-ingots).

Production Chart – Aluminium



Client satisfaction

The difficult conditions in the aluminium sector and the negative economic climate in Greece prevented the Company from conducting a more thorough client satisfaction survey. Nevertheless, the relevant annual survey was carried out with 17 clients (5 in Greece and 12 abroad). Response to the survey by the Company's clients was 53%. The table below lists the subjects covered by this survey and the Company's performance in each one of them together with its overall performance.

Client Satisfaction Survey Subjects	Current performance	Desired performance
Product Quality	3.8	5
Bundling Quality	3.9	5
Transport Service	3.5	5
Loading Quality	3.9	5
Sell Site	3.3	5
Commercial policy	3.1	5
Client Service	3.8	5
Total	3.5	5

Management of local suppliers

For ALUMINIUM S.A., the term "local supplier" refers to the Company's suppliers and associates who are located in the geographical region within which the Company pursues its business activity, and includes the Prefectures of Viotia, Fokida and Fthiotida.

The policy of ALUMINIUM S.A. is to purchase all its supplies from the Greek market where possible. To this end, the company takes care to ensure that the procedures and practices it applies to select all its suppliers are characterised by transparency and meritocracy, and that it also transfers know-how to them. The criteria that the Company uses to select its suppliers include product and service quality, customer service, the overall market status of each associate, and the overall cost of use. During 2011 ALUMINIUM S.A. worked with a total of 260 local suppliers, with the Company's outlays to these suppliers standing at 29% of its total purchases budget. The Company's aim is to maintain this percentage at a stable 30% on an annual basis.

Society

ALUMINIUM S.A. is an integral part of its local community and has been demonstrating this in practice through its long-standing support of efforts to meet basic social needs, expressed through the provision of financial or technical assistance or the supply of materials and equipment. Through a variety of social activities that range from caring for the family life of its people to supporting the local community and society-at-large, the Company focuses on local needs and chooses to adopt actions that help strengthen social cohesion. In 2011, the Company's social contribution stood at €325,500, down 5.7% from 2010, and was allocated as follows:

Financial assistance to social organisations	Actions	2009	2010	2011
Domain	Description of action	Expenditure (€)	Expenditure (€)	Expenditure (€)
Employees	Financial assistance to the Employees' Union.	128,000	140,000	140,000
Sport	Financial assistance to meet the needs of local sports clubs.	53,500	64,500	127,000
Local Government	Financial support to meet the needs of local communities.	52,500	31,000	14,000
Culture	Financial assistance to local cultural societies.	13,200	24,200	18,000
Support of Entrepreneurship	Sponsorship of a business conference.	10,000	-	-
NGOs, societies and foundations	Financial assistance to meet the needs of volunteer organisations, local school parents' associations, and national institutions.	8,400	87,000	45,500
Education	Financial assistance for scholarship fund, building infrastructures, equipment and educational trips.	2,000	17,000	8,000

Collaborations with social partners

ALUMINIUM S.A. collaborates with the following organisations:

- The Hellenic Management Association (HMA).
- The Hellenic Federation of Enterprises (SEV).
- The Greek Mining Enterprises Association (SME).
- The Athens Chamber of Commerce and Industry (ACCI).
- The IVE Vocational Training Centre.
- The Aluminium Association of Greece.
- The Hellenic Foundation for European and Foreign Policy (ELIAMEP).
- The Pan-Hellenic Exporters' Association (PEA).
- The Viotia Chamber.
- The Hellenic-French Chamber of Commerce and Industry.
- The Association of Sociétés Anonymes and Limited Liability Companies.
- The ALBA Educational Institution.

Objectives for 2012

LABOUR PRACTICES	
Description	Quantitative target
Average training hours per year and per employee – Executives	70.0
Average training hours per year and per employee – Administrative employees	34.0
Average training hours per year and per employee – Technical & Labour personnel	50.0
Average training hours per year and per employee (Men)	52.0
Average training hours per year and per employee (Women)	35.0
Total work-related fatalities	0
Total accidents	0
Total incidents related to occupational diseases	0
HUMAN RIGHTS	
Description	Quantitative target
Training of Security personnel on Human Rights	100%
ENVIRONMENT	
Description	
Control of the consumption of raw materials and energy	
Control and, within our technological and financial capabilities, continuous reduction of solid and liquid waste and waste gas	
Improvement of disposal costs for bauxite residues	
MARKET	
Description	
Share of purchases budget to local suppliers	30%
SOCIETY	
Description	
Implementation of third cycle of dialogue with Stakeholders	



■ DELPHI-DISTOMON S.A. ■

DELPHI-DISTOMON S.A. is the second largest bauxite producer in Greece and in Europe, with an annual output of 650,000 tons exclusively from underground sites.

These sites are located in the areas of Distomon and Amfissa, while the Company's Technical Direction, responsible for supervising production and research, is located in the area of Ano Kounouklia, Eleonas, in the Prefecture of Fokida.

The Company units responsible for Health & Safety and for the Rehabilitation of the areas affected by mining activities are also based at these sites.

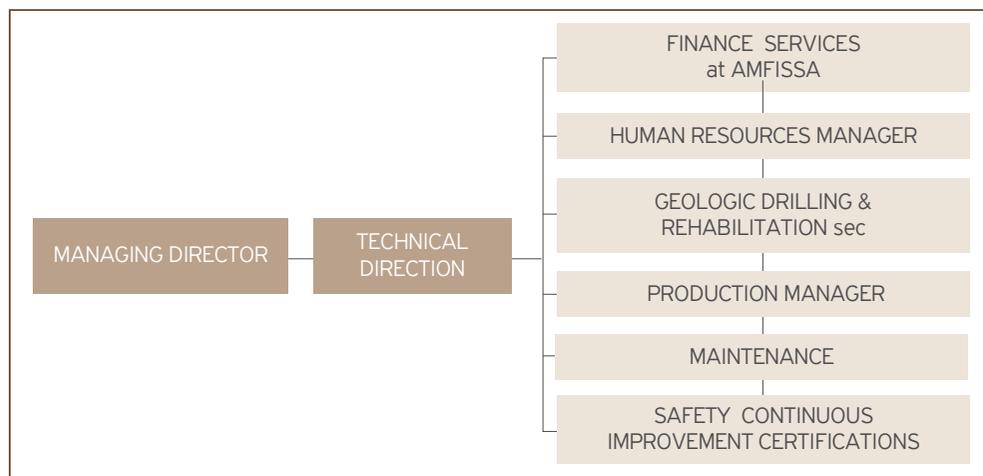
■ Key financial figures

Economic Value Table	2009	2010	2011
Turnover (€)	17,261,000.00	16,704,564.00	15,271,425.00
Economic value created	17,261,000.00	16,704,564.00	15,271,425.00
Operating costs (€)	15,430,000.00	14,245,069.00	12,515,459.00
Employee salaries and benefits (€)	4,764,000.00	4,888,325.00	4,990,362.00
Payment of income tax & other taxes (€)	72,000.00	18,813.00	22,749.82
Payments to capital providers (€)	0.00	0.00	0.00
Investments in local communities (€)	31,850.00	18,891.00	32,761.00
Economic value distributed	20,297,850.00	19,171,098.00	17,561,331.82
Economic value distributed	117.6%	114.8%	115.0%
Economic value retained	-17.6%	-14.8%	-15.0%

During 2011, the company received €115,200 of subsidy, which concerned the refund of Special Consumption Tax on fuel.

■ Governance structure

Organisational Structure



Composition of the Board of Directors

Composition of the Board of Directors, as elected by the Annual General Meeting of 30.06.11 and formed as a body on 30.06.11:

Title	Name
Chairman	Spyridon Kasdas
CEO	Mattheos Constandinidis
Member	Dimitrios Stefanidis
Member	Apostolos Mitsovoleas
Member	Ioannis Dimou

Functioning and responsibilities of the Board of Directors

The Board of Directors administers and represents the Company, manages its property and decides on all matters concerning the Company within the scope of the Company's business objects, with the exception of matters which according to the law and to the Articles of Association are the exclusive responsibility of the General Meeting of the Shareholders or have already been decided on by the Meeting in conformity with the law. In discharging all its duties and responsibilities, the Board of Directors acts collectively but may also delegate, pursuant to a relevant Board decision, the representation of the Company and such tasks, duties or rights – other than those requiring collective action – in their entirety or in part, in connection with a specific action or region, to one or more of its members or to third persons who are not members of the Board of Directors.

Role and responsibilities of the CEO

The CEO is responsible for managing the affairs of the Company. He supervises, directs and guides the Company's Directions and coordinates the activities of its units in order to facilitate their collaboration for towards achievement of the best possible results. He ensures the best possible operation of the Departments and the smooth, orderly and effective operation of the overall Company.

The Board of Directors has delegated to the CEO its authority to direct and manage all Company operations and affairs, and to represent the Company and act in a binding capacity for it in its relations with all third parties, including natural or legal persons, in connection with all actions provided for by the law and the Articles of Association and before all Courts of any degree and jurisdiction.

Mechanisms for the representation of the views of employees and shareholders in the Board of Directors

Other than the relevant provisions of Codified Law (C.L.) 2190/1920, no other specific formal procedure exists for the representation of the employees and shareholders in the Company's Board of Directors, either under Collective Labour Agreements or Arbitration rulings or agreements.

Labour practices

DELPHI-DISTOMON ensures that its operations comply with the provisions of the applicable laws regarding the absence of all types of discrimination (on grounds of race, gender, age, personality etc.). Competitive remunerations, additional benefits, the payment of compensation taking into account the employee's age and years in service and the coverage of all employees by agreements based on collective bargaining, are the most common practices of the Company's human resources policy.

In line with the consistency that it shows in its relations with its human resources, the Company has set specific notice periods for informing employees prior to the implementation of major changes in Company operations which might affect them significantly.

In more detail:

- a) For major changes (e.g. relocation of all employees because of a change in Company headquarters), the minimum notice period is between six and eight months.
- b) For isolated but significant changes (e.g. transfer of some employee to another city), the notice period is two months.
- c) For routine changes, the notice period is one month.

Workforce data

Total workforce	2009	2010	2011
Total personnel*	223	208	208
Total personnel (Men)			198
Total personnel (Women)			10

* Employees and supervised contracted personnel.

Total workforce by type	2009	2010	2011
Total personnel	101	96	94
Total freelance professionals*	122	112	114
Total freelance professionals* (Men)			111
Total freelance professionals* (Women)			3

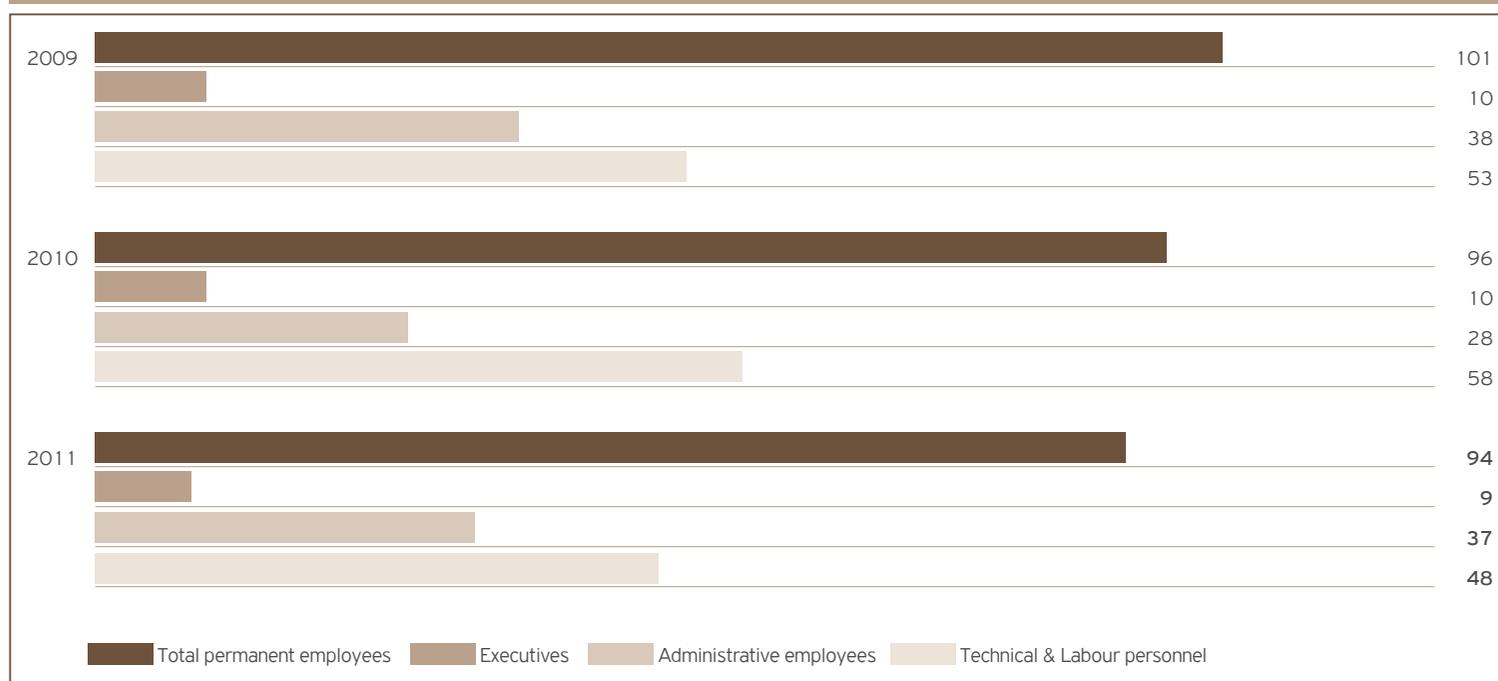
* The tasks referring to prospecting for minerals, transport of personnel and ores, loading, cleaning, guarding and environmental rehabilitation, as well as a significant part of production tasks (mining of ores), are carried out by supervised contracted personnel.

Personnel by employment type*	2009	2010	2011
Total full-time employees	101	96	94
Total full-time employees (Men)			87
Total full-time employees (Women)			7

* The Company has no part-time employees.

Personnel by type of employment contract	2009	2010	2011
Open-ended employment contracts	101	96	93
Open-ended employment contracts (Men)			87
Open-ended employment contracts (Women)			6
Fixed-term employment contracts			1
Fixed-term employment contracts (Men)			0
Fixed-term employment contracts (Women)			1

Permanent employees by employment position



Personnel by geographical region



Recruitment from local communities

Every year, the Company seeks to fill all vacancies from the local community, unless the respective job requirements involve specialisations that are not available –and, therefore, cannot be sourced– locally. In 2011, the percentage of the Company’s management executives who come from the local community was 4.4 percent points higher than 2010.

Percentage of Company Management* Executives recruited from local communities	2009	2010	2011
Recruitment from the Fokida region	40.0%	40.0%	44.4%

* The term “Company Management” includes all middle and senior Management Executives of the Company.

Employee turnover and retention

DELPHI-DISTOMON S.A. always seeks to maximise the retention of its employees, in order to leverage their experience and foster a culture of job tradition. The loyalty of personnel is remarkably strong, as the average period of service with the Company is 20 years. During 2011, DELPHI-DISTOMON S.A. hired 6 new employees to fill the vacancies created by the retirement of 8 employees. There were no cases of departure from work of newly-hired employees in 2011.

Personnel recruitment by gender and age group and by geographical region	2009	2010	2011
Personnel recruitment - Total	2	6	6
As a percentage of total full-time employees	2.0%	6.2%	6.4%
Personnel recruitment (Men)	2	6	5
As a percentage of total full-time employees	2.0%	6.2%	5.3%
Personnel recruitment (Women)	0	0	1
As a percentage of total full-time employees	0.0%	0.0%	1.1%
Personnel recruitment (<30 y.o.)	2	4	2
As a percentage of total full-time employees	2.0%	4.1%	2.1%
Personnel recruitment (30-50 y.o.)	0	2	4
As a percentage of total full-time employees	0.0%	2.1%	4.3%
Personnel recruitment (>50 y.o.)	0	0	0
As a percentage of total full-time employees	0.0%	0.0%	0.0%
Personnel recruitment from the Fokida region	2	6	6
As a percentage of total full-time employees	2.0%	6.2%	6.45

Personnel departures by gender and age group and by geographical region	2009	2010	2011
Personnel departures - Total	12	11	8
As a percentage of total full-time employees	11.9%	11.4%	8.5%
Personnel departures (Men)	12	11	7
As a percentage of total full-time employees	11.9%	11.4%	7.4%
Personnel departures (Women)	0	0	1
As a percentage of total full-time employees	0.0%	0.0%	1.1%
Personnel departures (<30 y.o.)	0	0	0
As a percentage of total full-time employees	0.0%	0.0%	0.0%
Personnel departures (30-50 y.o.)	2	5	5
As a percentage of total full-time employees	2.0%	5.2%	5.3%
Personnel departures (>50 y.o.)	10	6	3
As a percentage of total full-time employees	9.9%	6.2%	3.2%
Personnel departures from the Fokida region	12	11	8
As a percentage of total full-time employees	11.9%	11.4%	8.5%

Employee development

In DELPHI-DISTOMON S.A., employees are promoted according to a strict priority system in order to cover all vacancies created, provided that they possess the knowledge and skills required. During 2011, a total of 4 promotions of technical & labour personnel took place in the Production and Maintenance Departments, based on the evaluation of employees and on the available job positions. The Company's key objective for 2012 is to apply the annual performance review procedure to all its personnel for the first time.

Employees receiving regular reviews of their performance and career prospects	2010	2011
Employees who received a performance review – Total	10	9
As a percentage of total full-time employees	10.4%	9.6%
Employees who received a performance review (Men)		9
As a percentage of total full-time employees		9.6%
Employees who received a performance review (Women)		0
As a percentage of total full-time employees		0%

Occupational Health & Safety

Health and Safety at the workplace is the utmost priority for DELPHI-DISTOMON S.A. Although the Company has not set up a Committee on this specific subject, the achievement of the target "ZERO ACCIDENTS AND ZERO OCCUPATIONAL DISEASES" for yet another year in 2011 indicates that quality and the coverage Health & Safety needs remain at the same high level. As a result, the Company is ranked among the world's top performers in the domain of Health & Safety.

Occupational Health & Safety Data	2009	2010	2011
Total workforce	223	208	208
Total employees (Men)			198
Total employees (Women)			10
Total work-related fatalities	0	0	0
Total work-related fatalities (Men)	0	0	0
Total work-related fatalities (Women)	0	0	0
Total accidents*	1	0	0
Total accidents (Men)		0	0
Total accidents (Women)		0	0
Injury Rate (IR)	0.5	0	0
IR (Men)		0	0
IR (Women)		0	0
Occupational Diseases Rate (ODR)	0	0	0
ODR (Men)	0	0	0
ODR (Women)	0	0	0
Days Lost Rate (DLR)***	31.5	0	0
DLR (Men)		0	0
DLR (Women)		0	0
Absenteeism Rate (AR)**	1,148.4	0	0
AR (Men)		0	0
AR (Women)		0	0

* The number of accidents does not include very light accidents taking place during work.

** The rate refers to absence from work, irrespective of whether or not this is due to health reasons.

*** The days lost to accidents are calculated from the day following the day of the accident and until the person injured returns to work. The term "days" refers to calendar days.

Education and Training

During 2011, the training activities of DELPHI-DISTOMON S.A. comprised a total of 11 in-house training programmes (8 on Safety and 3 on IT) and 8 subsidised external training programmes (6 on Safety, 1 on IT and 1 on Finance). These had a total duration of 1,710 person-hours and were attended by all Company employees and by the personnel of contractors. In total, the average training person-hours per employee were reduced to 8.2, down from 9 in 2010. The Company's total training expenditure stood at €8,866 or at an average €42.6 per employee.

Personnel by employment position	2009	2010	2011
Total personnel	101	96	94
Executives	10	10	9
Administrative employees	38	28	37
Technical & Labour personnel	53	58	48

Total and average personnel training hours by employment position	2009	2010	2011
Personnel training hours - Total	1,907	1,873	1,710
Training hours – Executives	406	80	192
Training hours – Administrative employees	1,075	313	708
Training hours – Labour & Technical personnel	426	841	810
Average training hours per year and per employee	8.6	9.0	8.2
Average training hours per year and per employee – Executives	40.6	8.0	21.3
Average training hours per year and per employee – Administrative employees	28.4	13.6	19.1
Average training hours per year and per employee – Labour & Technical personnel	8.7	14.5	16.9

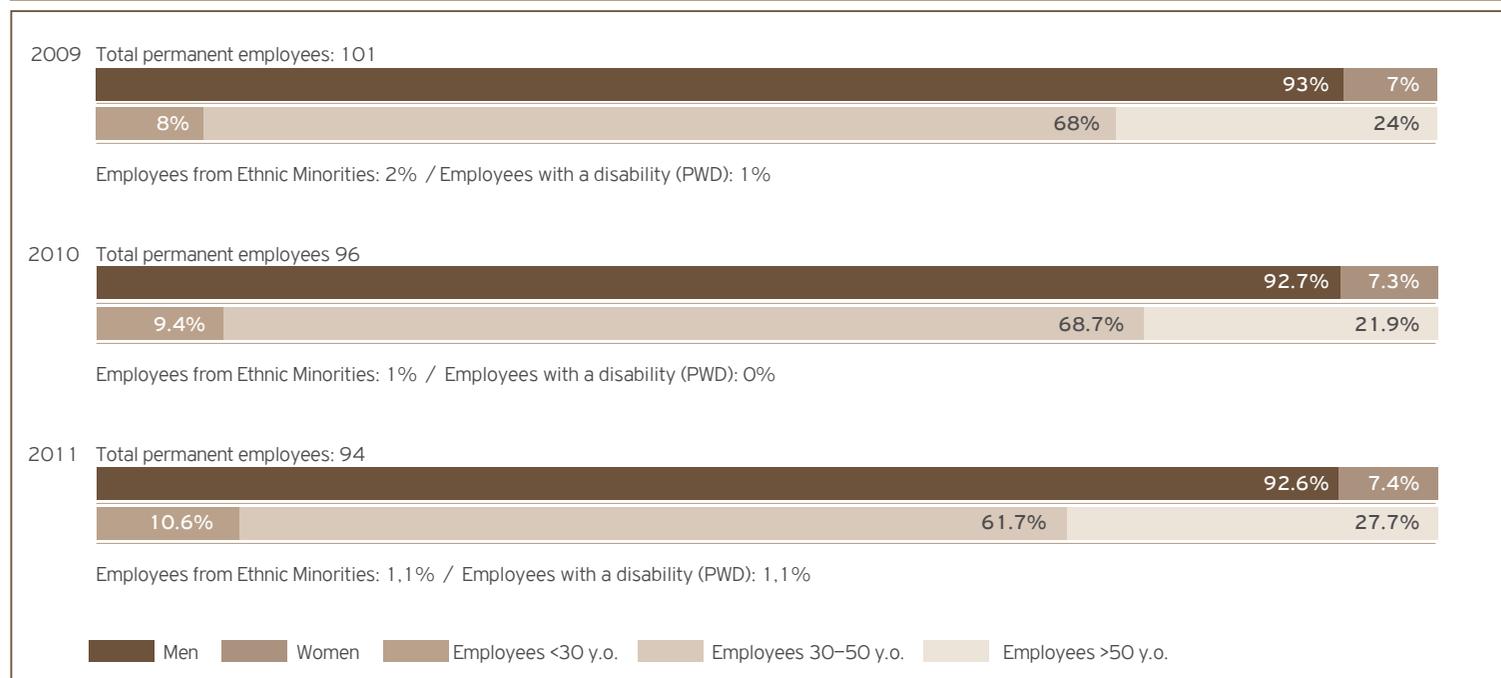
Total and average personnel training hours by gender	2011
Personnel training hours*	1,710
Personnel training hours (Men)	1,689
Personnel training hours (Women)	21
Average personnel training hours*	8.2
Average personnel training hours (Men)	19.4
Average personnel training hours (Women)	3.0

* Includes training hours for the personnel of subcontractors.

Equal opportunities and diversity

Through the accession of MYTILINEOS Group to the UN Global Compact, DELPHI-DISTOMON S.A. is committed to the promotion of the equitable and impartial treatment of all its employees and to the provision of equal opportunities to all of them, to the extent that the nature of its activities allows this. In 2011, the participation of women in the Company's personnel remained at 7.4%, with no change from 2010. Currently, the Company's Board of Directors does not include any women in its members.

Personnel breakdown according to special indicators of diversity



Personnel by employment position	2009	2010	2011
Total permanent employees	101	96	94
Executives	10	10	9
Administrative employees	38	28	37
Technical & Labour personnel	53	58	48

Personnel breakdown according to special indicators of diversity – Executives	2011
Men	100.0%
Women	0.0%
Employees <30 y.o.	0.0%
Employees 30-50 y.o.	44.4%
Employees >50 y.o.	55.6%
Employees from Ethnic Minorities	0.0%
Employees with a disability (PWD)	0.0%

Personnel breakdown according to special indicators of diversity – Administrative employees	2011
Men	81.1%
Women	18.9%
Employees <30 y.o.	0.0%
Employees 30-50 y.o.	62.2%
Employees >50 y.o.	37.8%
Employees from Ethnic Minorities	0.0%
Employees with a disability (PWD)	2.7%

Personnel breakdown according to special indicators of diversity – Technical & Labour personnel	2011
Men	100.0%
Women	0.0%
Employees <30 y.o.	20.8%
Employees 30-50 y.o.	64.6%
Employees >50 y.o.	14.6%
Employees from Ethnic Minorities	2.1%
Employees with a disability (PWD)	0.0%

Personnel breakdown according to special indicators of diversity, by gender	2011
Employees from Ethnic Minorities	1.1%
Men	1.1%
Women	0.0%
Employees <30 y.o.	10.6%
Men	10.6%
Women	0.0%
Employees 30-50 y.o.	61.7%
Men	59.6%
Women	2.1%
Employees >50 y.o.	27.6%
Men	22.3%
Women	5.3%

Breakdown according to special indicators of diversity – Board members	2011
Board members	5
Men	100.0%
Women	0.0%
Board members <30 y.o.	0.0%
Board members 30–50 y.o.	0.0%
Board members >50 y.o.	100.0%

Voluntary Benefits

To attract and retain the most capable individuals, DELPHI-DISTOMON S.A. seeks to constantly strengthen the concept of performance rewards and is linking the remunerations offered to its employees with their performance. The company offers competitive remunerations and additional benefits over and above the statutory ones, in order to help employees balance their professional and family obligations, while also balancing the employees' sense of job security and the Company's need to meet its financial obligations. As regards parental leave, a total of thirteen Company employees (all of them men) were entitled to parental leave during 2011 but chose not to take it.

Voluntary benefits extended by the Company to full-time employees	2010	2011
Life insurance*	v	v
Health and medical care*	v	v
Coverage against disability/incapacitation*	v	v
Additional leave for parents of large families (more than 3 children)	v	v
Housing for non-local employees	v	v
Retirement provisions	v	v

* Also applies to fixed term employees.

Environment

According to the corporate Environmental Policy, as specified by the Company's ISO 14001:2004-certified Environmental Management System, adherence to and compliance with all regulations and requirements that refer to environmental issues and concern its operations is a core commitment for DELPHI-DISTOMON.

The Company's strict adherence to the applicable laws (operating licenses, approved Environmental Terms etc.), its implementation of an environmental legislation review and updating procedure, and its application of all rules and regulations on corporate activities, have resulted in the absence of sanctions (monetary or otherwise) for non-compliance with environmental provisions. Furthermore, in the context of the ad hoc checks and inspections conducted by the Environmental Inspectors Service, no remarks were made and no violations of environmental rules and regulations were established in the Company. As regards total direct CO₂ emissions, these in 2011 stood at 3,889 tons.

Management of natural resources (materials)

Materials used, by weight or volume	2011
Raw materials	0
Materials required for production but not incorporated in the end product	
LUBRICANTS (TON)	67
DIESEL FUEL (lt)	1,247,206
PETROL (lt)	36,351
ELECTRICITY (KWh)	3,791,533
Semi-finished goods or parts, including all types of materials and components (other than raw materials), forming part of the end product	0
Packaging materials	0
Total weight or volume of non-renewable materials used	1,350,557
DIESEL FUEL (lt)	1,247,206
PETROL (lt)	36,351
Total weight or volume of materials used directly (TON)	0

Energy consumption

The Company's direct energy consumption for 2011 stood at 45,954.9 GJ, up 12.6% from 2010, and refers to primary sources of energy purchased by the Company for its own consumption and, more specifically, to diesel fuel and petrol. There was no direct energy consumption from renewable energy sources, and no production or sale of energy.

Direct energy consumption	2009	2010	2011
Direct energy consumption from Renewable Energy Sources (GJ)	0	0	0
Direct energy consumption from non-renewable energy sources (GJ)	40,975.4	40,784.2	45,954.9
DIESEL FUEL	40,049.9	39,814.5	44,518.2
PETROL	925.5	969.7	1,436.7
Total direct energy consumption (GJ)	40,975.4	40,784.2	45,954.9

The Company's total indirect energy consumption for 2011 stood at 13,649.5 GJ, up 7.4% from 2010, and refers to the consumption of electricity from non-renewable energy sources. The quantity of primary fuels for the consumption of electricity cannot be estimated.

Indirect energy consumption	2009	2010	2011
Indirect energy consumption from Renewable Energy Sources (GJ)	0	0	0
Indirect energy consumption from non-renewable energy sources (GJ)	14,849.7	12,702.5	13,649.5
ELECTRICITY	14,849.7	12,702.5	13,649.5
Total indirect energy consumption (GJ)	14,849.7	12,702.5	13,649.5

Water consumption

DELPHI-DISTOMON S.A. seeks to minimize the consumption of water resources and to promote the systematic reuse and recycling of water to the extent allowed by its operations. The total quantity of water used in Company activities during 2011 stood at 49,014 m³, down 1.7% from 2011. Of this total quantity, 87.7% came from groundwater abstraction.

Total water consumption	2009	2010	2011
Water consumption (m ³)	43,126	49,859	49,014

Total water consumption by source	2009	2010	2011
Groundwater (m ³)	20,852	36,520	43,014
Rainwater collected directly and stored by the Company (m ³)		6,000	6,000
Municipal water reserves or other public water supply companies (m ³)		7,339	0

Water recycled and reused	2009	2010	2011
Total volume of recycled water (m ³)	2,000	2,000	2,000
Volume of reused water as a percentage of the Company's total water consumption	4,65%	4,0%	4,1%

* The total volume of water recycled/reused by the Company came from natural separation in the mining site workshops and was used in environmental rehabilitation.

Total direct and indirect greenhouse gas emissions

Total greenhouse gas emissions in tons of CO ₂ equivalent*	2011
Direct greenhouse gas emissions from all sources owned or controlled by the Company	3,889
Indirect greenhouse gas emissions from the production of purchased electricity, heat or steam	0
Total greenhouse gas emissions (direct and indirect)	3,889

* Due to the lack of predetermined values, use was made of data by the manufacturers of machine engines to obtain key information.

NOx, SOx and other significant air emissions

Other significant air emissions in tons of CO ₂ equivalent	2011
NOx	3
SOx	7.5

Rehabilitation of affected areas

The activities of DELPHI-DISTOMON result in alterations to the natural landscape and to visible changes of the terrain morphology in the locations of mining operations. To address this, the Company is implementing a specific strategy for redressing the negative impacts of its activities and for ensuring the integrity of the affected areas, with the ultimate aim to ensure the stability of the natural environment. The Company's strategy is included in its Environmental Policy document, which is posted in all Company premises and also on the Internet. In addition, Environmental Impact Assessment Reports have been compiled for each Company activity.

Localities where rehabilitation work has been completed or active protection measures are taken	Area (in km ²)	Assessment of the area's status as at the end of 2011
VARTOS B	0.4	Rehabilitation has been completed
PSILO KOTRONI	0.2	Rehabilitation has been completed
ACHLADES 1, 12, 14, 15, 16 - ANO KATO SOROS	0.02	Rehabilitation has been completed
PROSOREMA	0.18	Rehabilitation is in progress (80% complete)
PERA LAKKOS	0.02	Rehabilitation has been completed

Waste disposal

The Company's various types of waste are initially collected in special bins placed in the Company's sites and central facilities. They are then transferred to a specially configured area designated for this purpose and from there, depending on the type of waste, are either dispatched to or collected by the respective licensed waste management contractor. The Company's non-hazardous waste includes paper, plastic, filters-rags and elastic pipes, iron scrap, aluminium, electronic equipment, old tyres, wood packaging materials and household waste. Hazardous waste include burnt oil and batteries.

Waste quantities from the Company's activities	2011
Hazardous waste (TON)	25.1
Non-hazardous waste (TON)	45.0

Waste quantities by disposal method	2011
Recycling (TON)	32.4
Recovery (TON)	17.9
Incineration (or use as fuel) (TON)	5.0
Disposal in Landfills (TON)	6.8
Storage on-site (old tyres with a diameter >1400 mm) (TON)	180.0
Disposal in the Uncontrolled Landfill of the Municipality of Delphi (household waste) (TON)	8.0

Waste is recycled by licensed companies according to type as follows:

- Batteries (Recycling of Portable Batteries S.A. [AFIS S.A.], System for Alternative Management of Batteries S.A. [SYDESIS.A.]
- Burnt oil (ELTEPE)
- Tyres (ECOELASTICA)
- Iron scrap (L. KRALLIS)
- Plastic (L. KRALLIS)
- Materials impregnated with other substances (ENVIROCHEM)
- Filters, rags and elastic pipes (ALUMINIUM S.A. Landfill)
- Household waste (disposal in the Uncontrolled Landfill of the Municipality of Delphi)
- Lighting fittings and lamps (FOTOKIKLOSI S.A.)
- Papers, carton (L. KRALLIS)

Environmental expenditures

The Company's total environmental expenditure in 2011 stood at €280,400. This amount was allocated primarily to landscape rehabilitation activities which included the following: landscaping of areas affected by mining activities, planting of 36,000 saplings, watering, fencing and maintenance of previous rehabilitation works.

Environmental expenditures	2009	2010	2011
Waste disposal & rehabilitation costs			
Waste disposal – management (€)	20,000	1,000	26,800
Landscape rehabilitation (€)	255,000	273,000	200,000
Total (€)	275,000	274,000	226,800
Prevention & environmental management costs			
Third-party services for environmental management (€)	15,000	15,000	8,000
Independent certification of Environmental Management Systems (€)			3,000
Personnel for general Environmental Management activities (€)			4,000
Other environmental management costs (€)			11,800
Total (€)	15,000	15,000	26,800

Market

Management of local suppliers

DELPHI-DISTOMON S.A. is working with 150 permanent associates (suppliers and contractors) who are actively involved in the implementation of its plans and the achievement of its goals, as the largest part of Company's production is carried out by contractor teams, as specified in the detailed annual production plan. The Company considers as its local suppliers all providers of materials, products and services that come from the regions of Viotia and Fokida. Outlays to suppliers from these two regions in 2010 stood at 67.2% of the Company's total purchases budget. The factors that affect the Company's selection of suppliers, in addition to geographical location, are (a) the cost and (b) the social acceptance of the mining activity.

Management of local suppliers	2009	2010	2011
Percentage of the Company's purchases budget paid to local suppliers	62%	71.3%	67.2%

Collaborations with social partners

DELPHI-DISTOMON S.A. collaborates with the following organisations:

- The Hellenic Federation of Enterprises (SEV).
- The Greek Mining Enterprises Association (SME).
- The Athens Chamber of Commerce and Industry (ACCI).

Society

In 2011, DELPHI-DISTOMON S.A. increased its budget for actions addressed to the local community by 62% compared to 2010, with Non-Governmental Organisations (NGOs) and Local Government organisations being the main beneficiaries.

Financial assistance to social organisations	Actions	2009	2010	2011
Domain	Description of action	Expenditure (€)	Expenditure (€)	Expenditure (€)
Local Government	Coverage of the needs of local organisations.	18,150	11,491	10,700€
Sports	Financial assistance to local sports clubs.	7,700	2,500	6,700€
Education	Financial assistance to educational organisations.	2,500	2,700	1,800€
NGOs/Societies	Financial support.	3,500	2,200	13,561€
Total		31,850	18,891	32,761€

Objectives for 2012

LABOUR PRACTICES	
Description	Qualitative target
Personnel receiving performance evaluation reviews	100%
Total work-related fatalities	0
Total accidents	0
Total incidents related to occupational diseases	0
ENVIRONMENT	
Description	Qualitative target
Reduction of the number of incidents involving spills	<30
Collection rate for Hazardous Waste (per 1000 tn of mixed product)	>30%



EPC Projects Sector METKA S.A.

In the sector of large-scale energy and environmental projects, infrastructure works and defence equipment manufacturing, MYTILINEOS Group is active through METKA S.A.

METKA S.A. is the leading EPC (Engineering - Procurement - Construction) contractor in SE Europe, specialising in large-scale energy projects. It undertakes the complete range of the relevant activities, from design and procurement through to construction and completion. In offering these services, the Company relies on its strong industrial production base, which allows it to manufacture original custom machine parts and to also undertake Infrastructure and Defence projects.

The Company's largest plant is located in Volos and covers an area of 80,000 m², of which 25,000 m² are covered spaces. Through its subsidiaries, METKA is also operating plants in various locations across Greece (Volos, Thessaloniki, Kavala etc.) with a total area of 141,290 m².

Leveraging its values and capabilities, METKA S.A. has evolved into a key global EPC contractor for specialised energy projects, focusing on the geographical regions of Europe and the Middle East.

The Company was established in 1962 in Nea Ionia, Volos, operating under the management of the Industrial Development Organisation (later renamed Hellenic Bank for Industrial Development), until 1971, when it was privatised. METKA S.A. was listed on the Athens Exchange in 1973, after which, through a series of major acquisitions, it evolved into a contractor for large scale projects. In 1999, a year that was to prove a turning point in its evolution, METKA S.A. became part of MYTILINEOS Group.

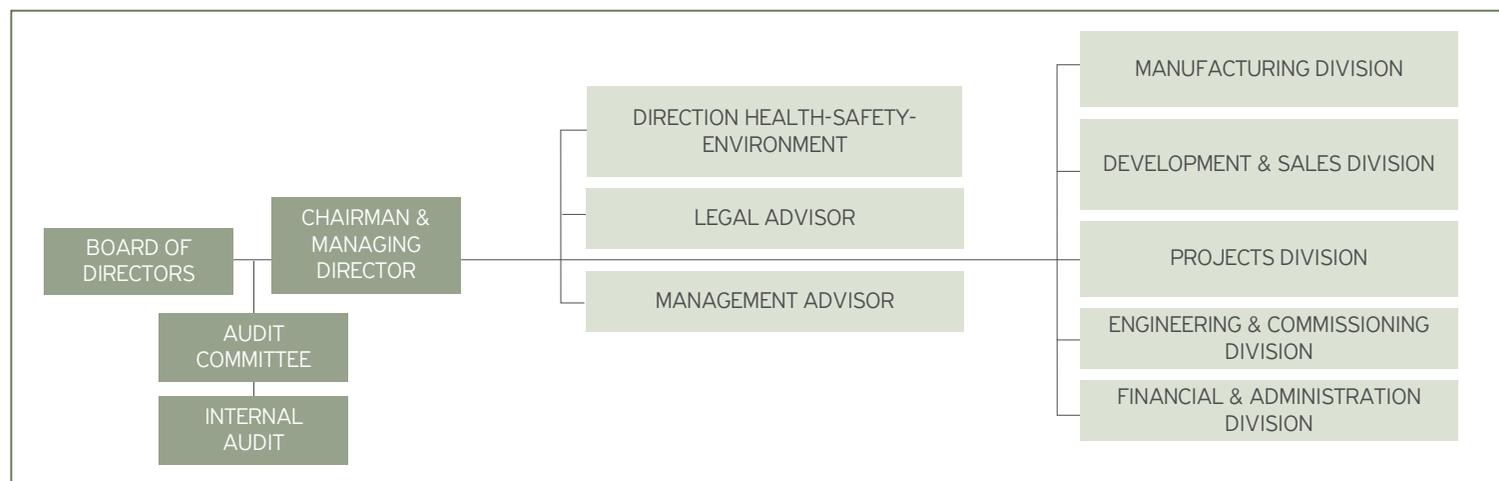
The strategic expansion of the Company to the international markets, drawing on half a century of industrial activity and on the know-how it had acquired by constantly investing in its human resources and production infrastructures, is today showing its full potential. Its success in securing high value added projects abroad has placed METKA S.A. in a very advantageous position globally.

Key financial figures

Economic Value Table	2009	2010	2011
Turnover (€)	339,390,008	613,703,879	1,003,699,824
Economic value created	339,390,008	613,703,879	1,003,699,824
Operating costs (€)	283,596,277	484,749,066	847,226,694
Employee salaries and benefits (€)	19,723,882	20,491,808	23,183,400
Payment of income tax & other taxes (€)	4,861,228	33,131,011	30,572,646
Payments to capital providers (€)	21,897,327	11,408,526	26,092,331
Investments in local communities (€)	161,950	339,415	335,950
Economic value distributed	330,078,714	550,119,827	927,411,020
Economic value distributed	97.2%	89.6%	92.4%
Economic value retained	2.8%	10.4%	7.6%

Governance structure

Organisational Structure



Composition of the Board of Directors

Composition of the Board of Directors, as elected by the Annual General Meeting of 14.05.2007 and formed as a body on 14.05.2007, and as subsequently formed again as a body on 13.07.2009 and on 06.05.2009:

Title	Name	Executive / Non-Executive Members	Independent Members
Chairman & Managing Director	Ioannis Mytilineos	Executive	
Vice-Chairman	George Pallas	Non-Executive	
Member	George Ikononou	Executive	
Member	Filippos Zotos	Executive	
Member	Panagiotis Gardelinos	Executive	
Member	Iosif Avagianos	Non-Executive	Independent
Member	Nikolaos Bakirtzoglou	Non-Executive	Independent

Functioning and responsibilities of the Board of Directors and of its Members

The Board of Directors has been established and is acting in compliance with the provisions of the law and of the Company's Articles of Association. The responsibilities of its executive members are specified and described in detail in the relevant Minutes of the Board. Non-executive members are charged with supervising corporate activities.

They are selected among established professionals from the business and academic community with experience of corporate operations in Greece and abroad.

The Board of Directors has the following key responsibilities:

- To establish strategic directions, including the sale or otherwise disposal of Company shares, the acquisition of any business or the recommendation for a merger of the Company with another business.
- To manage the Company's property and to represent the Company before the Courts and in out-of-Court arrangements.
- 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 ensure full and effective internal controls across all Company activities.
- To monitor the effectiveness of the corporate governance principles that form the basis for the Company's operations, and to introduce changes if required.
- To monitor and settle instances of conflict of interest, if any, between the Management, the Members of the Board of Directors and the shareholders, including cases involving mismanagement of the Company's property and misappropriation in the transactions of associated persons.
- To determine the Company's business risk management strategy.

- To select, suitably appoint and develop the Company's top management team.

The fees and benefits of all types paid to the executive members of the Board of Directors are specified by resolution of the Board of Directors and in accordance with the provisions of Codified Law (C.L.) 2190/1920.

Role and responsibilities of the Managing Director

The Managing Director reports to the Board of Directors of the Company. He provides guidance for strategic choices and approves the key Company and Group decisions. He is responsible for ensuring the smooth, orderly and effective operation of the Company in accordance with the strategic goals, the business plans and the action plan, as these are specified by the resolutions of the Board of Directors and of the General Meeting of the Company's Shareholders.

He heads all Company Divisions and has the following responsibilities, inter alia:

- To take strategic decisions regarding the development/approval of business strategies and to recommend/approve large investments.
- To determine the Company's organisational plans.
- To ensure implementation of Company decisions and to provide the Board of Directors and the Executive Council with updates on Company-related matters.
- To coordinate the top management executives and to monitor and ensure their efficiency in order to secure the Company's smooth operation.
- To take decisions or participate in the respective decision-making process regarding business decisions of major importance for the Company (relating to production, purchases, human resources, undertaking of projects etc.).
- To determine the risk management policies, to assess risks and to implement measures and procedures to address these effectively.
- To set the budget goals and submit proposals on the annual performance targets.
- To achieve the targets of the annual budgets.
- To supervise the Company's financial administration.

- To hold performance review meetings.
- To ensure the procedure for the achievement of targets and results.
- To recruit and provide guidance to the Company's team of top management executives.
- To formulate/determine guidelines for performance evaluation, promotions, the development of management executives, and the system of rewards.

Mechanisms for the representation of the views of employees and shareholders in the Board of Directors

No specific formal procedure exists for the representation of the employees and shareholders in the Company's Board of Directors, either under Collective Labour Agreements or Arbitration rulings or agreements.

Labour Practices

METKA S.A. is systematically investing in the establishment of an optimal and efficient work environment for its people, and its approach to the management of its human resources is consistent with the values and principles of MYTILINEOS Group. For METKA S.A., the respect for the rights and for the personal dignity of employees is a core commitment.

The globalisation of the Company's activities led it to maximise its alertness regarding forced labour or child labour. As a result, no such incidents have been reported in the Company's facilities, even in geographical regions presenting a risk of occurrence of such incidents (e.g. the Arab countries). METKA S.A. takes all necessary steps to ensure compliance with the provisions of the laws prohibiting child and forced labour, by means of its internal regulations and of its Professional Ethics Code, which reflect the Company's business ethics and values concerning the respect for Human Rights and apply to all employees.

The Company's supervisors at its construction sites and plants are carrying out constant checks of its subcontractors for adherence to the law and for compliance with the contractual terms, to eliminate all likelihood of incidents of forced labour. In parallel, the Company requires its Directors and Senior Managers to undertake a binding commitment to adopt fully and defend the Company's principles and Professional Ethics Code and to deal immediately with any cases involving a violation of Human Rights. According to the procedures in place, in every business unit one person (the Construction Site Manager, the General Manager etc.) is designated as supervisor or as the person responsible for receiving all complaints about incidents involving a violation of Human Rights. This person also has the authority and responsibility to deal with such complaints immediately, in full compliance with the local national laws and the principles of the Company. In 2011, no complaints were made for violation of Human Rights in any of the Company's work premises.

In the supply chain, the contracts and agreements that the Company concludes with its business partners contain clauses on the mandatory compliance with the applicable national laws, rules and regulations, in order to rule out all likelihood of incidents of child and forced labour as well as of incidents of employment of young contracted personnel in hazardous work conditions. Where the Company's Professional Ethics Code is part of a contract, specific reference is made to the respect for Human Rights, to the prohibition of child or forced labour, and to the Company's right to request the audit of its Suppliers and Subcontractors by official International Organisations for compliance with the requirements on the protection of Human Rights. The number of the Company's significant suppliers, contractors and other business partners for 2011 stood at 113. Out of the total number of contracts concluded with them, 9% contain criteria related

to Human Rights. In each of these contracts, the contracting parties complied fully with the respective contractual terms on the protection of Human Rights. In parallel, during 2011 there were no incidents of refusal by any business partner of the company to comply with contractual terms.

With regard to the 12 significant commercial agreements concluded in 2011, these did not include any clauses on the protection of Human Rights. For METKA S.A., a "Significant Agreement" is an agreement concerning the financial scope of an investment and the profits this will bring for the Company, and also concerning the prospects for the Company's business and commercial expansion or for the consolidation of its position in energy markets and in the markets of its other activity sectors (e.g. defence industry, construction), thus generating significant added value to the Company.

In addition, all the contracts that METKA S.A. concludes with its suppliers and subcontractors or with its other business partners contain clauses on the adherence to the applicable national laws and to the statutory rules and regulations, and on the strict compliance with the provisions of the labour laws, in order to ensure the protection of the employees' labour rights, including the freedom of association and collective bargaining. In its business units, the Company is engaging as employer in discussions with two (2) official unions (in the Volos Plant and in the Ag. Nikolaos Energy Complex), which act as the employees' legal representatives. The Company does so with full respect for the freedom of association and collective bargaining, and its priority is to maintain labour peace. In 2011 an operational agreement was signed between the Employees' Union of the Volos Plant and the Company, with more favourable terms for employees than the statutory ones.

As regards the protection of Human Rights, in 2011 the Company took the significant initiative to provide all its security personnel (18 persons) with training on its Human Rights policies and procedures. Of these persons, two are directly employed by the Company as salaried personnel, while the Company and its subsidiaries are employing an additional 16 people through outsourcing from Security services companies. The Company's objective for 2012 is to specify evaluation indicators that will allow it to check and trace cases of violation of Human Rights in all its business units in the countries where its operations are located.

Personnel training in Human Rights	2009	2010	2011
Total personnel	755	858	683
Personnel training hours	1,254	4,024	1,062
Training hours in Human Rights	0	0	15
Personnel receiving formal training in Human Rights	0	0	2
Percentage of personnel receiving formal training in Human Rights	0	0	0.3%

Business units assessed and for Human Rights	2010	2011
Countries where the Company is present	4	4
Business units	6	6
Turkey	2	2
Romania	1	1
Syria	1	1
Greece	2	2
Business units assessed for Human Rights	0	0
Percentage of business units assessed for Human Rights	0%	0%

METKA S.A. encourages the dialogue with its employees and with their legal representatives (Unions) and applies fully all the provisions of the labour laws or business agreements, seeking always to maintain the best possible climate in labour relations. Additionally, the Management holds regular meetings with Union representatives and invites discussion on issues of interest in order to reach agreement on their solution. No serious dispute between the management and the employees' legal representatives has arisen in the Company's business units. In total, 59.2% of the Company's employees are covered by collective bargaining agreements, with its other employees being freelance professionals to which the provisions of these agreements do not apply. Excluding these freelance professionals, 100% of salaried personnel is covered by these agreements.

Through a specific clause in employment contracts with the Company (rather than through a formal company policy), the Company allows a reasonable period of time for the adjustment of its employees to significant changes in corporate operations which may affect them.

Workforce data

Total workforce	2009	2010	2011
Total personnel*	755	858	683
Total personnel (Men)	615	682	519
Total personnel (Women)	140	176	164

* Includes freelance professionals. The figures reported in the Sustainability Report 2011 do not include employees of EKME S.A., in which the METKA Group has a 40% stake.

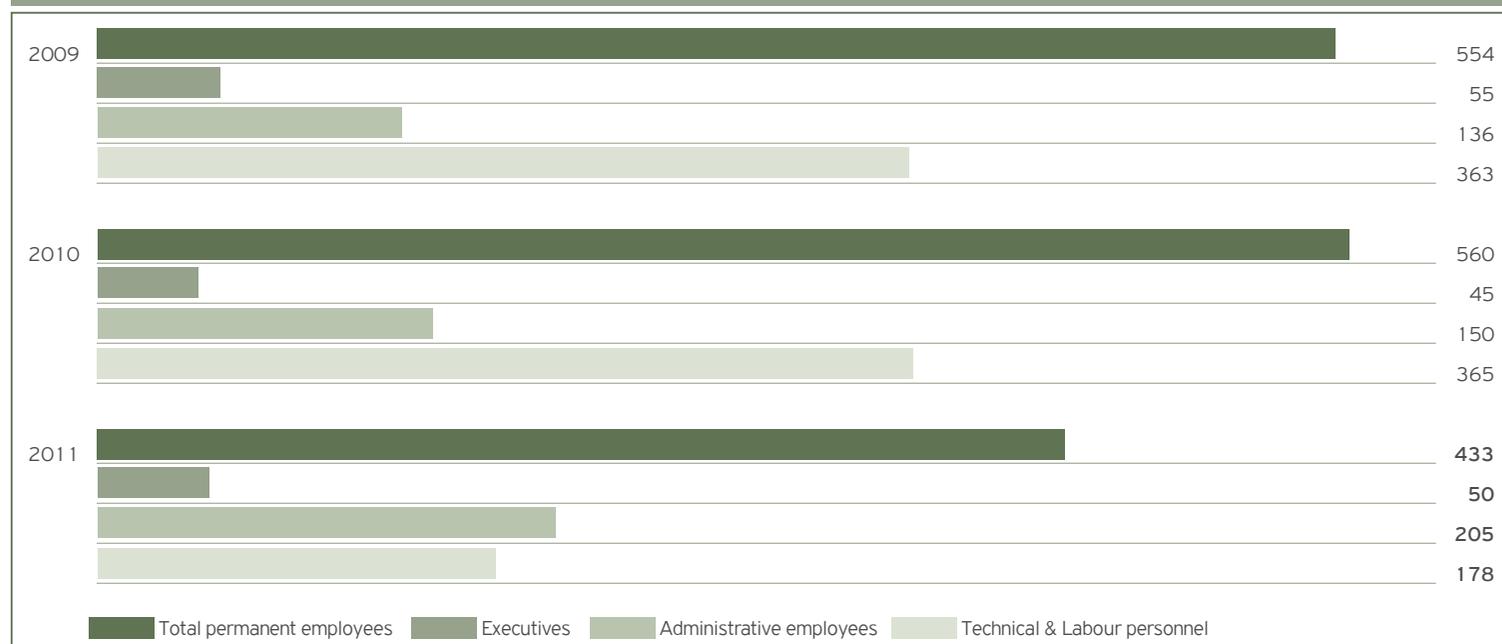
Total workforce by type	2009	2010	2011
Total personnel	554	560	404
Total freelance professionals*	201	298	279
Total freelance professionals* (Men)			203
Total freelance professionals* (Women)			76

* A significant part of the Company's work is carried out by contracted personnel, who are recognised by law as freelance professionals and are appointed to all positions of the Company's management hierarchy.

Personnel by employment type	2009	2010	2011
Total full-time employees	552	560	401
Total full-time employees (Men)			314
Total full-time employees (Women)			87
Total part-time employees	2		3
Total part-time employees (Men)	2		2
Total part-time employees (Women)	0		1

Personnel by type of employment contract	2009	2010	2011
Open-ended employment contracts	552	558	373
Open-ended employment contracts (Men)			287
Open-ended employment contracts (Women)			86
Fixed-term employment contracts	2	2	31
Fixed-term employment contracts (Men)			29
Fixed-term employment contracts (Women)			2

Permanent employees by employment position



Personnel by geographical region*	2009	2010	2011
Personnel from the Attica region	317	239	296
Personnel from the Attica region (Men)			190
Personnel from the Attica region (Women)			106
Personnel from the Thessaloniki region	147	214	63
Personnel from the Thessaloniki region (Men)			46
Personnel from the Thessaloniki region (Women)			17
Personnel from the Volos region	233	183	172
Personnel from the Volos region (Men)			160
Personnel from the Volos region (Women)			12
Personnel from the Kavala region**	45	47	1
Personnel from the Kavala region (Men)			1
Personnel from the Kavala region (Women)			0
Personnel from the Evia region		34	7
Personnel from the Evia region (Men)			5
Personnel from the Evia region (Women)			2
Personnel from the Viotia region		12	49
Personnel from the Viotia region (Men)			45
Personnel from the Viotia region (Women)			4
Personnel from the Korinthos region		12	23
Personnel from the Korinthos region (Men)			21
Personnel from the Korinthos region (Women)			2
Personnel from the Kozani region		4	9
Personnel from the Kozani region (Men)			9
Personnel from the Kozani region (Women)			0
Personnel from the Ptolemaida region			6
Personnel from the Ptolemaida region (Men)			6
Personnel from the Ptolemaida region (Women)			0
Personnel from Romania		62	11
Personnel from Romania (Men)			5
Personnel from Romania (Women)			6
Personnel from Turkey		34	32
Personnel from Turkey (Men)			18
Personnel from Turkey (Women)			14
Personnel from Syria		7	5
Personnel from Syria (Men)			4
Personnel from Syria (Women)			1
Personnel from various geographical regions			9
Personnel from various geographical regions (Men)			8
Personnel from various geographical regions (Women)			1

* Changes in employment data for the various regions are due to fluctuating needs by geographical region, depending on the progress of local projects.

** Differences in the geographical distribution of personnel in the regions of Kavala and Thessaloniki are due to the fact that EKME S.A., whose facilities are located in these regions, was not included in the Sustainability Report 2011.

Recruitment from local communities

As a company with operations in various geographical regions in Greece and abroad, METKA S.A. focuses on sourcing employees from the respective local communities, in order to support local employment.

The large majority of the personnel employed in construction sites or other business units in Greece (e.g. the plants in the Volos region), are hired from the local communities. A strategic objective of the METKA Group is to contribute to the prosperity of the regions where its operations are located, by providing jobs for residents of nearby areas and by contributing to the development of these regions and to maintain good relations with the local authorities.

Furthermore, in addition to the Company's direct employees, METKA S.A. also provides jobs for the personnel of local subcontractors. In 2011, the percentage of the Company's senior management executives recruited from the local communities stood at 20%. "Senior management" is defined by the Company to include all persons in holding the position of Supervisor or higher positions.

Employee turnover and retention

The policy of METKA S.A. is to attract and retain talented professionals by creating and maintaining an optimal, secure and stable work environment, coupled with competitive remunerations & benefits and with the provision of opportunities for training and development. In what concerns recruitment, employment contracts or personnel departures, the Company adheres faithfully to the provisions of the applicable laws and in many cases it introduces terms which are more favourable for employees than the statutory ones.

During 2011 METKA S.A. hired 175 new employees, thus continuing, despite the economic crisis, to create new jobs and to strengthen employment in the local communities where its operations are located. The recruitment of new employees was driven by the needs in personnel, mainly in connection with new projects which the Company secured abroad. The Company's key priority is to retain and put to the best possible use the capabilities of its existing personnel, through internal job rotation or promotions, provided that

the employees concerned are judged to meet the requirements of the respective jobs on the basis of the capabilities and skills they have developed and the knowledge they have acquired.

With regard to departures, during 2011 a total of 120 employees (salaried personnel and freelance professionals) left the Company. Of these departures, 32% were due to the termination of employment contracts, 19% to voluntary departures, 40% to expiry of fixed-term employment or work contracts, and 9% to retirement. In addition, there was also one (1) death of employee due to long-term illness. Finally, exit interviews are conducted in specific cases of voluntary departures, in which a discussion is held with the departing employee focusing on the reasons for his/her departure, with the Company's ultimate goal being its constant improvement.

Where this is practicable, METKA keeps flexible working hours in all its activity sectors, in order to help employees deal with personal needs and to eliminate absences from work.

Furthermore, and in full respect of the personal needs of its employees, the Company allows them to compensate for any hours lost by putting in additional hours on some other working day.

The detailed data on recruitment and employee departures for 2011 are as follows:

Personnel recruitment by gender and age group and by geographical region	2009	2010	2011
Personnel recruitment - Total	99	249	175
As a percentage of total full-time employees	17.9%	44.5%	43.6%
Personnel recruitment (Men)	84	193	146
As a percentage of total full-time employees	15.2%	34.5%	36.4%
Personnel recruitment (Women)	15	56	29
As a percentage of total full-time employees	2.7%	10.0%	7.2%
Personnel recruitment (<30 y.o.)	37	114	68
As a percentage of total full-time employees	6.7%	20.4%	17.0%
Personnel recruitment (30-50 y.o.)	50	108	97
As a percentage of total full-time employees	9.1%	19.3%	24.2%
Personnel recruitment (>50 y.o.)	12	27	10
As a percentage of total full-time employees	2.2%	4.8%	2.5%
Personnel recruitment from the Attica region	42	130	53
As a percentage of total full-time employees	7.6%	23.2%	12.2%
Personnel recruitment from the Thessaloniki region	36	43	9
As a percentage of total full-time employees	6.5%	7.7%	2.2%
Personnel recruitment from the Volos region	4	1	0
As a percentage of total full-time employees	0.7%	0.2%	0.0%
Personnel recruitment from the Kavala region	15	27	0
As a percentage of total full-time employees	2.7%	4.8%	0.0%
Personnel recruitment from the Viotia region	2	0	46
As a percentage of total full-time employees	0.4%	0.0%	11.5%
Personnel recruitment from the Evia region	0	22	14
As a percentage of total full-time employees	0.0%	3.9%	3.5%
Personnel recruitment from the Korinthos region	0	2	20
As a percentage of total full-time employees	0.0%	0.4%	5.0%
Personnel recruitment from the Kozani region	0	0	4
As a percentage of total full-time employees	0.0%	0.0%	1.0%
Personnel recruitment from the Drama region	0	1	0
As a percentage of total full-time employees	0.0%	0.2%	0.0%
Personnel recruitment from the Arta region	0	0	1
As a percentage of total full-time employees	0.0%	0.0%	0.2%
Personnel recruitment from the Serres region	0	0	2
As a percentage of total full-time employees	0.0%	0.0%	0.5%
Personnel recruitment from Romania	0	5	0
As a percentage of total full-time employees	0.0%	0.9%	0.0%
Personnel recruitment from Turkey	0	17	26
As a percentage of total full-time employees	0.0	2.0%	4.6%
Personnel recruitment from Austria	0	1	0
As a percentage of total full-time employees	0.0%	0.2%	0.0%

Personnel departures by gender and age group and by geographical region	2009	2010	2011
Personnel departures - Total	73	165	120
As a percentage of total full-time employees	13.2%	29.5%	29.9%
Personnel departures (Men)	60	141	98
As a percentage of total full-time employees	10.9%	25.2%	24.4%
Personnel departures (Women)	13	24	22
As a percentage of total full-time employees	2.4%	4.3%	5.5%
Personnel departures (<30 y.o.)	20	39	39
As a percentage of total full-time employees	3.6%	7.0%	9.7%
Personnel departures (30-50 y.o.)	27	75	53
As a percentage of total full-time employees	4.9%	13.4%	13.2%
Personnel departures (>50 y.o.)	26	51	28
As a percentage of total full-time employees	4.7%	9.1%	7.0%
Personnel departures from the Attica region	15	25	33
As a percentage of total full-time employees	2.7%	4.5%	8.2%
Personnel departures from the Thessaloniki region	19	44	19
As a percentage of total full-time employees	3.4%	7.9%	4.7%
Personnel departures from the Volos region	16	34	13
As a percentage of total full-time employees	2.9%	6.1%	3.2%
Personnel departures from the Kavala region	20	22	0
As a percentage of total full-time employees	3.6%	3.9%	0.0%
Personnel departures from the Viotia region	3	11	6
As a percentage of total full-time employees	0.5%	2.0%	1.5%
Personnel departures from the Evia region	0	5	32
As a percentage of total full-time employees	0.0%	0.9%	8.0%
Personnel departures from the Korinthos region	0	3	2
As a percentage of total full-time employees	0.0%	0.5%	0.5%
Personnel departures from the Kozani region	0	0	1
As a percentage of total full-time employees	0.0%	0.0%	0.2%
Personnel departures from the Serres region	0	0	1
As a percentage of total full-time employees	0.0%	0.0%	0.2%
Personnel departures from Romania	0	8	4
As a percentage of total full-time employees	0.0%	1.4%	10%
Personnel departures from Syria	0	1	0
As a percentage of total full-time employees	0.0%	0.2%	0.0%
Personnel departures from Turkey	0	12	9
As a percentage of total full-time employees	0.0%	2.1	2.2%

Departures of newly-hired personnel during 2011	2011
Departures of newly-hired personnel during 2011 – Total	34
As a percentage of total full-time employees	8.5%
Departures of newly-hired personnel during 2011 (Men)	29
As a percentage of total full-time employees	7.2%
Departures of newly-hired personnel during 2011 (Women)	5
As a percentage of total full-time employees	1.2%
Departures of newly-hired personnel during 2011 (<30 y.o.)	13
As a percentage of total full-time employees	3.2%
Departures of newly-hired personnel during 2011 (30-50 y.o.)	18
As a percentage of total full-time employees	4.5%
Departures of newly-hired personnel during 2011 (>50 y.o.)	3
As a percentage of total full-time employees	0.7%

Employee development

The Company's policy is to invest constantly in the development of the capabilities and skills of its people and, through a process of regular reviews, to provide each employee with opportunities for advancement in the management hierarchy. In 2011, METKA S.A. implemented a modern performance review system, under which employees were assessed using specific performance criteria by their direct and indirect supervisors. This assessment was followed by a performance appraisal interviews, in which employees and their assessors were given the opportunity to exchange views, to identify areas for employee improvement and to discuss any problems which the employees had faced.

A total of 8 promotions took place in 2011. These were based on the results of the above assessment and on the vacancies available within the Company. Additionally, employees with a high performance have already been included in a corporate development plan, under which a personal career path is planned for each one of them, with the aim of further enhancing their capabilities and skills and of establishing a pool of potential candidates for senior management positions in the future.

Employees receiving regular reviews of their performance and career prospects	2011
Employees who received a performance review – Total	530
As a percentage of total full-time employees	77.6%
Employees who received a performance review (Men)	414
As a percentage of total full-time employees	60.6%
Employees who received a performance review (Women)	116
As a percentage of total full-time employees	17.0%

Occupational Health & Safety

The great significance which Health & Safety at the workplace has for METKA S.A. is demonstrated by its comprehensive Health & Safety policy and by its regular actions in this domain. These were presented in detail in the Sustainability Report 2010 and are available from the Company's website at: www.metka.gr. In 2011, METKA S.A. expanded its initiatives in this domain by engaging the services of specialist Health & Safety service providers with international experience, in order to ensure its full compliance not only with the legal requirements of the countries where its operations are located, but also with the contractual requirements of the OHSAS 18001:2007 International Standard, which the Company applies.

The results obtained for 2011 through the relevant performance indicators for the Company show significant improvement from previous years, as a result of the substantial reduction in the number of incidents classified as accidents. The three accidents reported involved injuries sustained by personnel due to contact with sharp surfaces and to handling heavy loads manually. No accidents occurred involving employees of third parties working in premises under the Company's responsibility in terms of Health & Safety.

Finally, joint Health & Safety Committees composed of representatives of the Management and of the employees are in place in all Company facilities (at both the construction site level and the plant site level). Additionally, personnel teams composed of one coordinator and a group of 4 employees (on average) are on constant duty in all facilities, charged with checking and enforcing the application of the Health & Safety regulations in all work areas. The percentage of the total workforce of METKA S.A. represented in the above Committees in 2011 is more than 75%.

Occupational Health & Safety Data	2009	2010	2011
Total workforce	755	858	683
Total employees (Men)	615	682	519
Total employees (Women)	140	176	164
Total work-related fatalities*	0	0	0
Total work-related fatalities (Men)			0
Total work-related fatalities (Women)			0
Total accidents*	15	16	3
Total accidents (Men)			3
Total accidents (Women)			0
Injury Rate (IR)	2.16	2.03	0.4
IR (Men)			0.5
IR (Women)			0.0
Occupational Diseases Rate (ODR)	0.14	0.38	0.0
ODR (Men)			0.0
ODR (Women)			0.0
Days Lost Rate (DLR)	19.08	33.50	9.27
DLR (Men)			12.20
DLR (Women)			0.0
Absenteeism Rate (AR)			102.5
AR (Men)			102.8
AR (Women)			101.6

1. The number of accidents does not include very light accidents taking place during work.
2. The rate refers to absence from work, irrespective of whether or not this is due to health reasons.
3. The days lost to accidents are calculated from the day following the day of the accident and until the person injured returns to work.
4. The term "days" refers to calendar days.

Education and Training

Seeking to ensure that education and training activities are geared to actual needs in the work environment, METKA S.A. draws on the results of its annual training needs survey and combines these with the information available from the employee performance review process, in order to identify training needs and plan a suitable training programme to address them. Investing in its people is a key Company priority; it is considered as the basis for the development of the capabilities of its employees and of their high level of specialisation, and is characterised by the provision of equal opportunities for access to training by all. The ultimate goal is to provide employees with opportunities to deal with the new and constantly changing conditions in their work environment and to help them to keep developing their skills.

During 2011, METKA S.A. carried out a training programme composed of 6 key training modules, covering the following subjects: Health & Safety, Skills Development, Technical Specialisation, Finance, Quality Assurance and IT. This training programme was implemented through 17 training seminars conducted by external training providers and had a total duration of 1,062 hours.

The cost of the programme, which – because of the nature of the Company's activity – focused on Health & Safety and on technical training for specialist personnel, stood at €10,000 and was attended by 53 employees. Concerning the subjects of Health & Safety and Technical Training, in-house seminars take place throughout the year at the premises of the Company's plants and construction sites, and are attended by a large number of trainees.

In connection with this, special mention should be made of the group of engineers who participate actively in technical on-the-job training programmes, in which training is carried out in actual working conditions. This particular form of training does not provide certification, however the time spent in training activities of this type is considerable and often it is not possible to have in place a formal system for recording the relevant details.

Personnel by employment position	2009	2010	2011
Total personnel	554	560	433
Executives	55	45	50
Administrative employees	136	150	205
Technical & Labour personnel	363	365	178
Freelance professionals			250

Total and average personnel training hours by employment position	2011
Personnel training hours	1,062
Training hours – Executives	112
Training hours – Administrative employees	638
Training hours – Labour & Technical personnel	208
Training hours – Freelance professionals	104
Average training hours per year and per employee	2.2
Average training hours per year and per employee – Executives	2.2
Average training hours per year and per employee – Administrative employees	3.1
Average training hours per year and per employee – Labour & Technical personnel	1.2
Average training hours per year and per person – Freelance professionals	0.4

Total and average personnel training hours by gender	2011
Personnel training hours*	1,062
Personnel training hours (Men)	896
Personnel training hours (Women)	166
Average personnel training hours*	1.5
Average personnel training hours (Men)	1.7
Average personnel training hours (Women)	1.0

* Includes training hours for freelance professionals.

With regard to transition programmes for supporting employees who are about to retire, the Group maintains in effect a pension plan for salaried employees of METKA working in the Company's Volos plant and in its subsidiary SERVISTEEL S.A. This plan concerns employees over 50 years old (a total of 50 persons participated in this process in 2011). Having as its first goal to ensure the smooth succession of the persons who retire, the Company is developing succession plans so as to identify the successors to the positions vacated and to help them adapt more quickly and without difficulty to their new jobs. In addition, through its Talent Management System, the Company identifies employees who have exceptional capabilities and can become candidates for senior management positions.

For dismissals, a compensation is payable as provided by Law 2112/20 and Law 3198/55, while in some cases the compensation paid by the Company is actually higher than the statutory one. Under the operational agreement concluded, the compensation foreseen for Technical & Labour personnel (either as compensation for termination of employment or as one-of compensation upon retirement), is higher than the statutory one.

The Company is also applying a compensation policy for dismissals without prior notice, in which case employees are paid the entire amount of the compensation they are entitled to. In all cases of dismissal, the employee's years in service are taken into account for calculating the compensation due, in strict compliance with the law.

The Company does not offer placement services or related support programmes (e.g. training, advice) to departing employees.

Equal opportunities and diversity

The core priority for METKA S.A. is to ensure a work environment characterised by fairness and the absence from discrimination on the grounds of gender, skin colour, age, national origin, political beliefs and religious faith, and disability, for all its people and in connection with all work-related issues.

In a business activity sector such as construction, where the participation of women is limited, the Company is supporting the equal treatment of men and women and the provision of equal opportunities regarding personnel selection, recruitment, training and advancement. For 2011, the percentage of women in the Company's total personnel stood at 24%, and their participation in the Board of Directors stood at 8%. METKA is also offering job opportunities to young people, with persons younger than 30 accounting for more than 25% of its personnel.

Personnel breakdown according to special indicators of diversity

2009 Total personnel: 755



Employees from Ethnic Minorities: 4.2% / Employees with a disability (PWD): 0%

2010 Total personnel: 858



Employees from Ethnic Minorities: 3.6% / Employees with a disability (PWD): 0%

2011 Total personnel: 683



Employees from Ethnic Minorities: 2.9% / Employees with a disability (PWD): 0%

Men Women Employees <30 y.o. Employees 30-50 y.o. Employees >50 y.o.

Personnel by employment position	2009	2010	2011
Total personnel	554	560	433
Executives	55	45	50
Administrative employees	136	150	205
Technical & Labour personnel	363	365	178
Freelance professionals			250

Personnel breakdown according to special indicators of diversity – Executives	2011
Men	86.0%
Women	14.0%
Employees <30 y.o.	2.0%
Employees 30-50 y.o.	60.0%
Employees >50 y.o.	38.0%
Employees from Ethnic Minorities	0.0%

Personnel breakdown according to special indicators of diversity – Administrative employees	2011
Men	63.4%
Women	36.6%
Employees <30 y.o.	28.8%
Employees 30-50 y.o.	63.9%
Employees >50 y.o.	7.3%
Employees from Ethnic Minorities	5.9%

Personnel breakdown according to special indicators of diversity – Technical & Labour personnel	2011
Men	95.5%
Women	4.5%
Employees <30 y.o.	11.8%
Employees 30-50 y.o.	67.4%
Employees >50 y.o.	20.8%
Employees from Ethnic Minorities	4.5%

Personnel breakdown according to special indicators of diversity, by gender	2011
Employees from Ethnic Minorities	2.9%
Men	1.9%
Women	1.0%
Employees <30 y.o.	25.3%
Men	15.8%
Women	9.5%
Employees 30-50 y.o.	62.1%
Men	48.6%
Women	13.5%
Employees >50 y.o.	12.6%
Men	11.6%
Women	1.0%

Breakdown according to special indicators of diversity – Board members	2011
Board members	7
Men	100.0%
Women	0.0%
Board members <30 y.o.	0.0%
Board members 30–50 y.o.	0.0%
Board members >50 y.o.	100.0%

Voluntary Benefits

With the aim of improving the standard of living of its people and of helping them balance their professional and family obligations, and in addition to its competitive remuneration package, METKA S.A. offers a varied employee benefits plan over and above its statutory obligations, which applies to all its business units. The constant improvement and enhancement of the benefits to its employees, even in the current adverse economic conditions, is a priority for the Company. In this context, in 2011 the Company introduced two new benefits of particular value to its people: the Corporate Blood Bank, available for use by employees as well as by their relatives, and a Special life insurance and health & medical care plan for employees working in high-risk areas. Finally, as regards parental leave, a total of five Company employees (two men and three women) were entitled to parental leave during 2011 but chose not to take it.

Basic voluntary benefits* extended by the Company to full-time employees	2010	2011
Life insurance*	v	v
Health and medical care*	v	v
Coverage against disability/incapacitation	v	v
Parental leave	v	v
Special anniversary gift payments on completion of 10, 20, 30 and 35 years of service with the Company	v	v
Vouchers for Christmas and Easter purchases (extra amount for parents of large families)	v	v
School expenses and scholarships for children of employees	v	v
Christmas Event for children with or without the collaboration of the Employees' Union (offer of one gift for every employees' children)	v	v
Organisation of a festive event by the Association of Plant Employees, with contribution from the Company	v	v
Provision of company cars (through leasing) to Company executives	v	v
Company fuel card / E-pass	v	v
Free use of laptops and smartphones	v	v
Interest-Free Loans – Monetary Facilities	v	v
Work gear & Meals	v	v
Children's summer camp	v	v
Theatre tickets and tickets for various cultural events	v	v
Organisation of one trip every two years	v	v
Low canteen prices	v	v
Payment of a fixed amount for childbirth	v	v
Higher compensations for day-labourer layoffs	v	v
Higher compensations for day-labourer retirement	v	v
Night Shift Allowance, depending on specialisation	v	v
Corporate Blood Bank (for use by employees and their relatives)		v
Special life insurance and health & medical care plan for employees working in high-risk areas		v

* Does not apply to fixed-term employees.

Environment

According to the corporate Environmental Policy, as specified by the Company's ISO 14001:2004-certified Environmental Management System, adherence to and compliance with all regulations and requirements which refer to environmental issues and concern its operations is a core commitment for METKA S.A.

Management of natural resources

The activities of METKA S.A. concern the manufacturing and assembly of products, i.e. they involve the use of complex materials/products such as turbines, power generators, pumps etc. for incorporation in its products, and the use of more simple materials/products, 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 taken to the project construction sites, so that assembly/erection of the final product (e.g. a power plant) can take place.

Thus, METKA S.A. does not manage primary natural resources, but instead manages semi-finished or finished products in accordance with the detailed plans/blueprints and procedures for each project, which specify with great accuracy all materials to be used, their manufacturing method and their precise position and operation. These plans/blueprints are the Company's know-how, which conforms to the latest developments in the respective fields of expertise.

Materials used, by weight or volume	2011
Raw materials	0
Materials required for the manufacturing process but not incorporated in the end product (TON)	557.2
MINERAL OIL (TON)	1.9
LIQUID COOLANT (TON)	3.9
OXYGEN (TON)	193.0
ACETYLENE (TON)	259.4
CARBON DIOXIDE (TON)	24.0
ARGON (TON)	66.0
NITROGEN (TON)	10.0
Semi-finished goods or parts, including all types of materials and components (other than raw materials), forming part of the end product	
PAINTS (TON)	8.7
WELDING MATERIALS (TON)	17.6
SPECIAL MATERIALS FOR PROJECTS (PCS)	13,570
CONNECTION MATERIAL (BOLTS, NUTS ETC.) (PCS)	35,094
Packaging materials	
WOOD FOR PACKAGING (m ³)	3
TARPAULIN (m ²)	3,163
Total weight or volume of non-renewable materials used	0
Total weight or volume of materials used directly (TON)	850.0

Energy consumption & conservation

According to the Environmental Policy of METKA S.A., the Company's efforts focus on a number of initiatives which were reported in detail in the Sustainability Report 2010. These initiatives are carried out throughout the year and involve the application of practices for the rational use and conservation of energy. The table below lists in summary the relevant actions taken in 2011 and the energy savings that these helped achieve.

Energy savings achieved	2011
Total energy savings from efforts to limit energy use and increase energy efficiency (GJ)	285.0
Cosine Corrector	216.0
Flexible arrangement of compressed air sources and placement of pressure sensor valve in the air reservoir	65.0
Automations, where required	4.0
Total energy savings due to process reengineering, equipment conversion and refurbishment or changes in personnel behaviour (GJ)	22.0
Process reengineering: Warehouse optimisation for SERVISTEEL S.A.	22.0

The Company's direct energy consumption in 2011 stood at 12,447 TJ. The total use of direct energy refers to primary sources of energy purchased by the Company for its own consumption and, more specifically, to diesel fuel and natural gas which are used only for heating/transport and not for the Company's production activities. There was no direct energy consumption from renewable energy sources, and no production or sale of energy.

Direct energy consumption	2010	2011
Direct energy consumption from renewable sources of energy (GJ)	0	0
Direct energy consumption from non-renewable sources of energy (GJ)	26,157.0	12,447.0
NATURAL GAS	19,775.0	10,599.0
DIESEL FUEL	6,382.0	1,848.0
Total direct energy consumption (GJ)	26,157.0	12,447.0

The total consumption of energy from sources outside the Company stood at 25,523 TJ, with 7.7% of this quantity coming from renewable energy sources (mainly wind and solar). Purchase and consumption by the Company of energy from non-renewable energy sources during 2011 stood at 23,397.1 GJ, with electricity accounting for 58.3% of this quantity, with natural gas accounting for a larger share (and petrol for a lower one) of the remaining 42%. The quantity of primary fuels for the consumption of electricity cannot be estimated.

Indirect energy consumption	2010	2011
Indirect energy consumption from renewable energy sources (GJ)		2,125.9
WIND & SOLAR		1,255.9
HYDROPOWER		870.0
Indirect energy consumption from non-renewable energy sources (GJ)	19,164.0	23,397.1
NATURAL GAS	474.0	670.0
PETROL		9,955.0
ELECTRICITY	18,690.0	12,772.10
Total indirect energy consumption (GJ)	19,164.0	25,523

Water consumption

Although the total quantity of water used by the Company during 2011 and drawn from public water supply companies was reduced by 8.6% compared to 2010, total water consumption per person for 2011 stood at 13.42 m³, up 14.9% from the previous year. This was mainly due to the increased use of water by the permanent employees of METKA S.A., despite the constant supervision and guidance that the Company provides in line with its strategy to limit water consumption.

Total water consumption	2009	2010	2011
Water consumption (m ³)	11,391	10,030	9,170
Water consumption per person (m ³)	15.6	11.7	13.4

Waste disposal

METKA S.A. promotes the correct management of the waste produced by its activities, giving priority to separation at the source, recycling and final disposal in order to conserve natural resources. The Company's total quantity of waste in 2011 stood at 327.1 tons and 463 pieces of printer consumables. Of this total quantity of waste, 99.3% was recycled.

Waste quantities from the Company's activities	2009	2010	2011
Hazardous waste (TON)	3.1	5.7	1.9
Mineral oils (TON)	3.1	5.7	1.9
Non-hazardous waste (TON)	700.7	199.9	325.2
Batteries	0.075	0.013	0.015
Light bulbs	0.060	0.060	0.070
Paper	1.8	1.9	2.1
Urban waste	1.8	1.8	2.1
Iron scrap	697.0	196.2	317.1
Liquid coolant	0	0	3.9
Printer consumables (toner cartridges etc.) (PCS)	259	397	463

Waste quantities by disposal method	2009	2010	2011
Recycling (TON)	702.0	203.8	325.1
Landfills(TON)	1.8	1.8	2.1
Refurbishment/Reuse (PCS)	259	397	463

Waste is recycled by licensed companies according to type as follows:

- Batteries (Recycling of Portable Batteries S.A. [AFIS S.A.], System for Alternative Management of Batteries S.A. [SYDESIS.A.]
- Toner cartridges, Ink Containers (Mr. Print).
- Paper (Municipality of Amarooussion)
- Light bulbs: (Appliances Recycling S.A.)
- Electrical and Electronic equipment (Appliances Recycling S.A.)

Urban waste is collected in the special recycling bins installed by each Municipality. Used mineral and wash oils are made available by the Company's plants to a licensed company for further treatment/recycling, and scrap quantities are sold and made available to the steel industry for recycling.

Environmental expenditures

The disposal of waste is carried out at no cost to the Company, while during 2011 the cost of various activities, such as tending for gardens, trees and for the green areas of its buildings stood at €50.555.22.

Market

Product Health & Safety specifications

The policy of METKA S.A. is to monitor the quality, safety and health measures and features of its projects/products throughout their lifecycles, in order to ensure that the client's stated requirements are met. This is carried out at appropriate stages during the implementation of the project/product and in accordance with the respective activity schedule, as shown in the following table. The percentage of the Company's large-scale EPC projects which follow the above procedure and are assessed for compliance with it is 100%.

Life cycle stages in which health and safety impacts of projects/products are assessed for improvement	YES	NO
Product concept development		v
Research & Development	v	
Certification	v	
Manufacturing and production	v	
Marketing & promotion		v
Storage, distribution and supply	v	
Use and maintenance	v	
Rejection, reuse or recycling	v	

Client satisfaction

The policy of METKA is to continuously monitor and improve client satisfaction, incorporating the results of this procedure into its operations. The practices applied across all Company levels for assessing and managing the satisfaction of its clients were reported in detail in the Sustainability Report 2010. During 2011, these practices were enhanced with the addition of a client satisfaction survey for EPC projects, which includes individual assessments for project elements such as technical adequacy, project quality, project management, compliance with requirements in the health & safety and environmental domains, and equipment. The level of satisfaction for EPC projects in 2011 stood at 90%. Clients can also use the assessment form supplied to submit comments or complaints regarding the progress of projects.

Management of local suppliers

METKA S.A. sources the products incorporated in its projects from specialised suppliers located in economically developed countries. The products sourced by the Company for its construction sites and offices from the local market comprise mainly energy, water, lubricants, paints widely used materials and non-incorporated office consumables (paper, stationery etc.). The company also sources services from local suppliers. The term "local supplier" is a function of the region where each project is carried out (e.g. offices and construction sites in Greece and abroad, in countries such as Romania, Syria and Turkey), and progressively extends to cover the entire territory of each country. The Company's important suppliers and contractors number around 113 in total. All the contracts that the METKA S.A. concludes with them contain clauses regarding their obligation to adhere to the laws and comply with the relevant provisions, to ensure safety and protection for personnel, to pay to personnel all types of statutory or contractual wages and salaries, and to take out and maintain in effect insurance policies for, among others, Employer and General Third Party Liability, Personnel Compensation etc. A large number of the company's subcontractors and suppliers also sign (in addition to the aforementioned contract clauses) a separate "Code of Conduct" on human rights. During 2011 there were no incidents of refusal or failure by suppliers or subcontractors of METKA S.A. to comply with the clauses on the protection of human rights which are contained in their contracts with the Company.

Depending on the nature of each specific purchase, local suppliers are selected based on their solvency, their reliability in terms of quality and punctuality in terms of delivery, the cost of their products or services, their capability to ensure the quantities required, and their compliance with environmental (against proof of ISO 14001 certification) and safety principles. Although no formal policy is in place, the approach adopted by the Company, depending on the needs of each project and on its location, is to give priority to local suppliers provided that the requirements of the particular purchase are met in accordance with the specifications set by METKA S.A.. On the basis of the data available from the Company's Financial Division, the Company's outlays to local suppliers in 2011 stand at around 30% of all Company transactions with suppliers.

Society

METKA supports the local communities of Amaroussion (Attica) and of Volos (as the Company's industrial production activities are located in the Prefecture of Magnisia), and in several cases lends its support to local communities located near the construction sites of its projects.

The Company's policy concerning the support of social organisations is expressed through its sponsorships, which give priority to support for sports and to the development and promotion of arts and culture. The key beneficiaries of the Company's initiatives are Cultural Organisations, Educational Institutions, Municipal Authorities, Sport Federations and Sports Clubs. METKA S.A. has established long-term collaborations and dialogue with, and supports the work of, social organisations such as NGOs, Open Protection Centres for the Elderly, associations of volunteers, employees' associations and public benefit foundations whose beneficiaries are children with a disability, persons with chronic illnesses and vulnerable social groups. It also supports various industrial and commercial organisations that seek to strengthen entrepreneurship. The Company's total expenditure for financial assistance to these organisations in 2011 stood at €340,450 and is broken down as follows:

Financial assistance to social organisations		2009	2010	2011
Domain	Description of action	Expenditure (€)	Expenditure (€)	Expenditure (€)
Support of NGOs, societies, associations and public benefit organisations	Financial support to cover the needs of children with a disability, with chronic illnesses etc.	-	15,500€	14,100€
Community development	Financial assistance to local societies.	-	3,076 €	1,500€
Arts and Culture	Support for cultural events.	-	20,000 €	180,000€
Sports	Financial support of Federations and major sport events.	151,000€	269,432€	133,650€
Support of Entrepreneurship	Financial support of events organised by business organisations.	5,950€	14,085€	8,000€
Education	Financial assistance to educational institutions for addressing their needs in equipment.	-	17,322€	3,200€
Health	Financial support of an association for children with a disability.	5,000€	-	-

Collaborations with social partners:

METKA S.A. collaborates with the following organisations:

1. The Association of Industries in Thessaly and in Central Greece (AITC).
2. The Hellenic Federation of Enterprises (SEV).

Objectives for 2012

LABOUR PRACTICES	
Description	Qualitative target
Average training hours per year and per employee – Executives	2.5
Average training hours per year and per employee – Administrative employee	3
Average training hours per year and per employee – Technical & Labour personnel	2
Average training hours per year and per employee (Men)	1.5
Average training hours per year and per employee (Women)	1.5
Total work-related fatalities	0
Total accidents	0
Total incidents related to occupational diseases	0
Use by all subsidiaries of the regular performance reviews for part of their personnel	80%
HUMAN RIGHTS	
Description	Qualitative target
Percentage of inclusion of specific clauses on Human Rights in METKA contracts with significant suppliers, contractors or other business partners	5%
Percentage of employees receiving training in Human Rights policies and procedures	10%
Total number of training hours in Human Rights policies and procedures	100
Total incidents of discrimination	0
Total incidents of child labour	0
Total incidents of forced labour	0
Total incidents of employment of young contracted personnel in hazardous work	0
Total number of incidents involving rights of indigenous population	0
Total number of security personnel directly employed by the Company who have received formal training in Human Rights	100%
Specification of evaluation indicators to allow monitoring of incidents involving Human Rights in all countries where METKA operations are located	
Establishment of formal procedure specifically for handling complaints regarding violations of Human Rights	
SOCIETY	
Description	Target value
Percentage of personnel receiving training in anti-corruption and transparency	50%
Continuation of collaboration and dialogue with Stakeholders	
Maximisation of social dissemination of actions & programmes, and focus on supporting vulnerable social groups during the current adverse economic juncture	
ENVIRONMENT	
Description	
Measurement of carbon dioxide emissions	
Installation of air duct for transporting hot air from the air compressors to the work rooms in the Company's subsidiary SERVISTEEL S.A.	



Energy Sector: «Protergia S.A.»

MYTILINEOS Group is active in the energy sector through its participation in wholly-owned subsidiaries such as PROTERGIA S.A., KORINTHOS POWER S.A. and ALUMINIUM S.A.

PROTERGIA S.A., a wholly-owned subsidiary of MYTILINEOS Group, is an ambitious venture of by a strong Greek industrial Group which envisioned the potential for the energy sector in Greece and the catalytic role that a Greek business could have in it. PROTERGIA S.A. is the company which brings under the same roof all assets and activities of MYTILINEOS Group in the energy sector.

Headquartered in Maroussi, PROTERGIA S.A. was established in 2010. It is already the largest independent thermal energy producer in Greece and its goal is to achieve a similar status as an independent energy producer in the RES sector. The Company owns or manages, directly and/or on behalf of other Group subsidiaries, a substantial portfolio comprising thermal and RES plants in operation or under construction or development, which include:

1. A total of 1.2 GW from thermal plants in operation:

- a) One 444 MW Gas-fired Combined Cycle Thermal Power Plant (IPP), owned by PROTERGIA S.A., in the Energy Complex of Ag. Nikolaos (Viotia). The plant operates since January 2011.
- b) One 436 MW Gas-fired Combined Cycle Thermal Plant (IPP), owned by KORINTHOS POWER S.A., in Ag. Theodori (Korinthia). The plant operates since October 2012.
- c) One 334 MW Gas-fired Combined Heat and Power Plant (CHP), owned by ALUMINIUM S.A., operating in the Energy Complex of Ag. Nikolaos (Viotia). The plant was connected to the National Grid in April 2008.

2. A total of 54 MW from RES plants in operation (36 MW from Wind Farms, 6 MW from Small Hydropower Plants, and 12 MW from Photovoltaic Parks).

3. More than 1,000 MW from RES plants (primarily Wind Farms) in various stages of development.

4. Trading licence for 310 MW of electricity.

5. Greenhouse gas emissions trading platform.

6. Natural Gas Management.

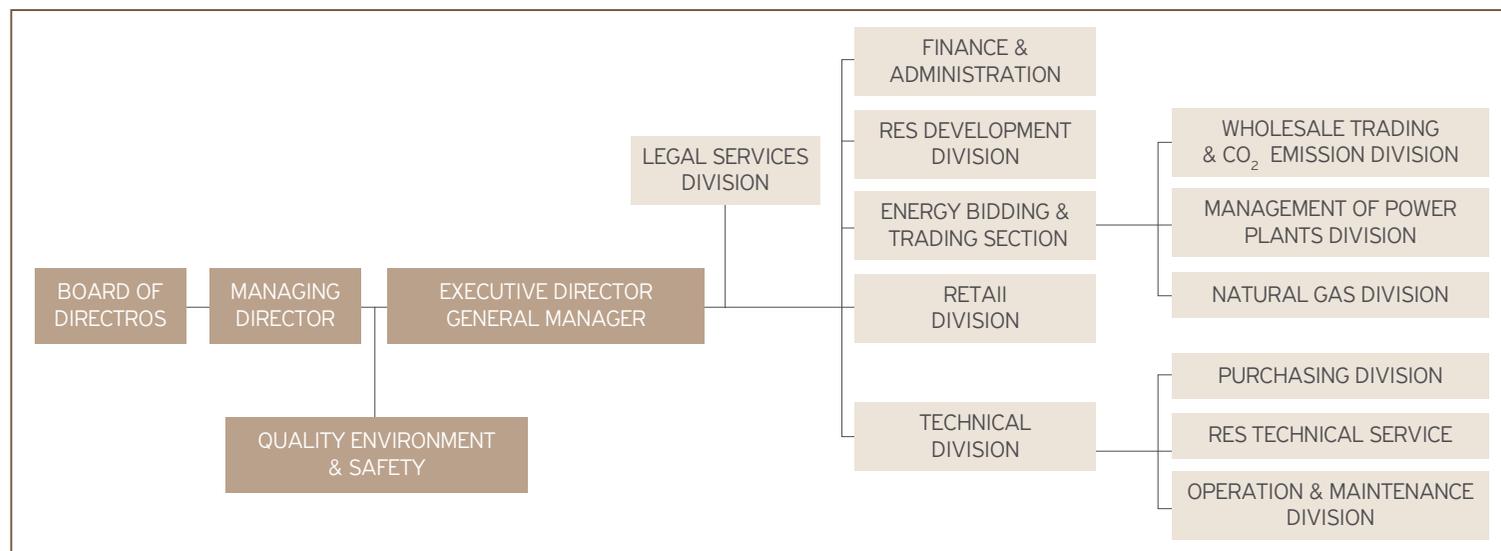
The Company is applying a Quality Management System in accordance with the ISO 9001:2008 International Standard.

Key Financial Figures

Economic Value Table	2010	2011
Turnover (€)	11,693,016	129,959,294
Economic value created	11,693,016	129,959,294
Operating costs (€)	13,026,998	5,862,254
Employee salaries and benefits (€)	3,724,960	2,564,165
Payment of income tax & other taxes (€)	2,811,979	30,057,580
Payments to capital providers (€)	3,386,709	4,116,611
Investments in local communities (€)	209,249	66,234
Economic value distributed	13,159,895	42,666,844
Economic value distributed	112.5%	32.8%
Economic value retained	-12.5%	67.2%

Governance Structure

Company structure



Composition of the Board of Directors

Composition of the Board of Directors as elected by the Extraordinary General Meeting on 03.11.2010 and formed as a body:

Title	Name
Chairman	Evangelos Mytilineos
Vice-Chairman & Managing Director	Ioannis Mytilineos
Executive Director	Dinos Benroubi
Member	Ioannis Desypris
Member	Evangelos Chrisafis
Member	Ioannis Dimou
Member	George Pallas

The term of office of the members of the Board of Directors expires on 02.11.15 with an option for automatic extension until 30/06/2016.

Role and responsibilities of the Managing Director

All the authorities of the Board of Directors have been delegated to the Vice-Chairman & Managing Director of the Company. The Vice-Chairman & Managing Director is the Company's legal representative, acts in a binding capacity for the Company in all transactions with natural or legal persons of private or public law, in Greece or abroad, manages the Company's property and undertakes all types of obligations in the name and on behalf of the Company, binding the Company in general by placing his signature alone under the Company's name. In addition, the Vice-Chairman and Managing Director shall have the right to assign in writing to one or more members of the Board of Directors or to third parties the exercise of part or all of his authorities and responsibilities regarding the representation and administration of the Company.

Role and responsibilities of the Executive Director – General Manager

On 03.11.10 the Board of Directors of the Company appointed Executive Director Mr Dinos Benroubi as General Manager of the Company.

The Executive Director – General Manager leads all Company managers, manages the Company, and takes the necessary decisions within the framework of its Articles of Association and of the general and special authorisations he has been granted by the Board of Directors and by the Managing Director, for the purpose of resolving the day-to-day issues arising in connection with the management of the Company.

In addition, he submits to the Management the proposals and recommendations required for the attainment of the objects specified in the Articles of Association and for the establishment of the Company's strategic and business action plans, and ensures and coordinates the implementation of the strategic, business and financial planning, as decided by the Management based on his proposals, as well as the Company's transactions.

Finally, he issues instructions and guidelines to the Company's managers on the implementation of the Company's general policy, the implementation of the annual budgets approved by the Management based on his proposals, and the implementation of long-term development programmes; sets targets to the Company's Divisions and monitors their achievement; ensures the application of the approved procedures in all Company sectors and activities; executes the decisions of the Board of Directors and the Managing Director; decides on Company personnel matters; and takes all measures necessary to ensure the development and best possible use of Company personnel.

Labour Practices

PROTERGIA S.A. considers its people as its most valuable asset, as the Company's business success and future growth relies on them. Thus, it gives particular attention to the management of its human resources and takes care to provide them with the best possible work conditions and a work environment that offers every opportunity for creativity and professional development. As a new, dynamic company, PROTERGIA S.A. applies modern human resources management policies, with a focus on getting the best out of the skills and potential of every employee. Employee selection and managerial appointments are made using objective evaluation methods. All Company employees are covered by agreements based on collective bargaining. Furthermore, collective bargaining at the sectoral level (Collective Labour Agreement for industry) is the basis for establishing the remuneration of employees. The difference between the remuneration defined under the CLA and the final actual remuneration received, which may be higher than the CLA-defined one, is a voluntary provision made by the Company.

Workforce data

Total workforce	2010	2011
Total personnel*	59	44
Total personnel (Men)		22
Total personnel (Women)		22

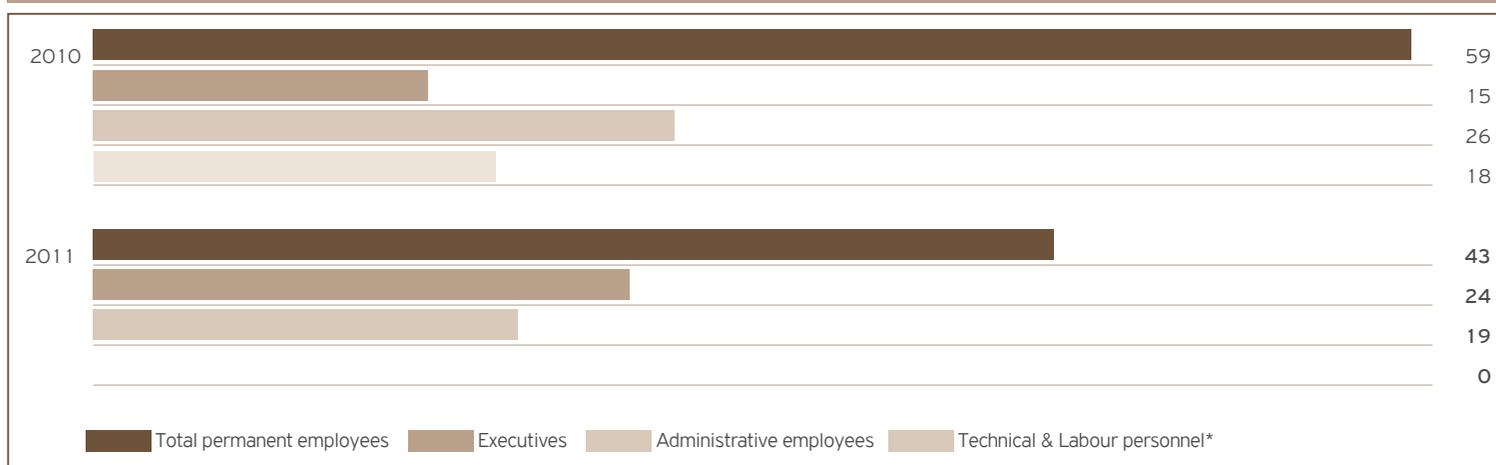
* Includes freelance professionals.

Total workforce by type	2010	2011
Total personnel	59	43
Total freelance professionals		1
Total freelance professionals (Men)		0
Total freelance professionals (Women)		1

Personnel by employment type	2010	2011
Total full-time employees	59	43
Total full-time employees (Men)		22
Total full-time employees (Women)		21
Total part-time employees	0	0
Total part-time employees (Men)		0
Total part-time employees (Women)		0

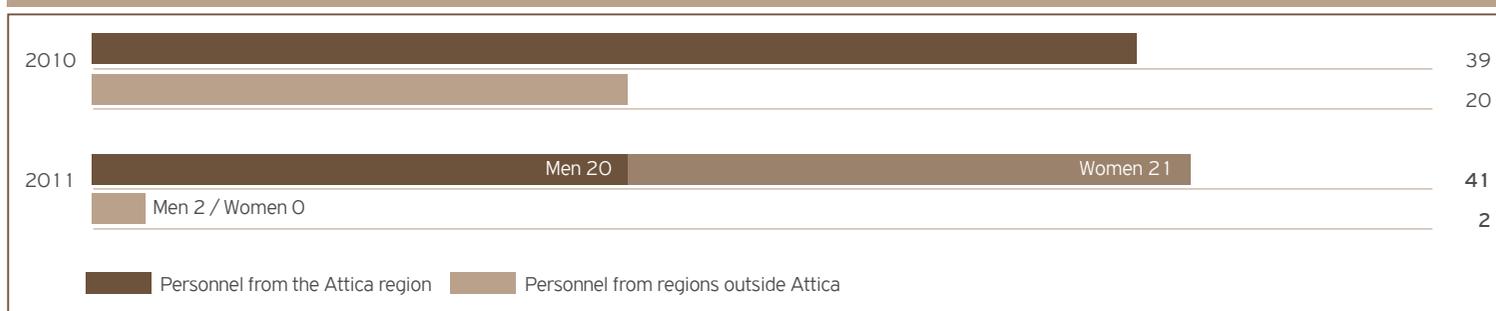
Personnel by type of employment contract	2010	2011
Open-ended employment contracts	58	41
Open-ended employment contracts (Men)		22
Open-ended employment contracts (Women)		19
Fixed-term employment contracts	1	2
Fixed-term employment contracts (Men)		0
Fixed-term employment contracts (Women)		2

Permanent employees by employment position



* The difference observed is due to the fact that 18 employees were transferred to another Group Company.

Personnel by geographical region



Recruitment from local communities

The Company seeks to support the development of the local communities where its business activities are located, by creating and maintaining jobs. In 2011, the Company's personnel consisted of residents in the Attica region.

Percentage of Company Management* Executives recruited from local communities	2010	2011
Recruitment from the region of Attica	100.0%	100.0%

* The term "Company Management" includes all middle and senior Management Executives of the Company.

Personnel turnover and retention

During 2011, PROTERGIA S.A. hired 8 new employees because of administrative changes in the Company's structure, the increased needs in personnel of its Power Plants Management section, the need to fill one vacancy due to a voluntary departure, the need to replace one member of personnel who would be absent due to pregnancy, and the change of a contract for the loan of personnel from another Group Company into a contract established directly with the company concerned.

Of the 10 employee departures from the Company, six were due to termination of employment contract, of which half were related to the Company's withdrawal from its activity in Ag. Nikolaos, Viotia, following the decision, taken at the Group level, for the reorganisation of its companies. The other three were due to the Company's reorganisation after the change in its ownership status. Finally, one departure was due to the expiry of a fixed-term employment contract, and the remaining three were voluntary departures.

There were no cases of departure from work of newly hired employees in 2011.

In cases of dismissal, the Company pays the compensation due under the law, which is calculated taking also into account the age and years in service of the employee concerned. In addition, although the Company does not formally offer placement services or related support programmes for departing employees, it does consider this matter on a case by case basis. No such programmes or services were offered in 2011.

Personnel recruitment by gender and age group and by geographical region	2010	2011
Personnel recruitment - Total	22	8
As a percentage of total full-time employees	37.2%	18.6%
Personnel recruitment (Men)	15	5
As a percentage of total full-time employees	26.4%	11.6%
Personnel recruitment (Women)	7	3
As a percentage of total full-time employees	11.9%	7.0%
Personnel recruitment (<30 y.o.)	14	2
As a percentage of total full-time employees	23.7%	4.6%
Personnel recruitment (30-50 y.o.)	7	5
As a percentage of total full-time employees	11.9%	11.6%
Personnel recruitment (>50 y.o.)	1	1
As a percentage of total full-time employees	1.7%	2.3%
Personnel recruitment from the Attica region		8
As a percentage of total full-time employees		18.6%

Personnel departures by gender and age group and by geographical region	2010	2011
Personnel departures - Total	14	10
As a percentage of total full-time employees	23.7%	23.2%
Personnel departures (Men)	9	6
As a percentage of total full-time employees	15.2%	13.9%
Personnel departures (Women)	5	4
As a percentage of total full-time employees	8.5%	6.8%
Personnel departures (<30 y.o.)	1	2
As a percentage of total full-time employees	1.7%	4.6%
Personnel departures (30-50 y.o.)	11	8
As a percentage of total full-time employees	18.6%	18.6%
Personnel departures (>50 y.o.)	2	0
As a percentage of total full-time employees	3.4%	0%
Personnel departures from the Attica region	2	6
As a percentage of total full-time employees	4.5%	13.9%
Personnel departures from regions outside Attica	44	4
As a percentage of total full-time employees	7.9%	6.8%

Employee development

As part of its Performance-based Management programme, PROTERGIA S.A. proceeded with a trial application of the performance review procedure for its personnel, which effectively concerned their performance in 2010. Full application is expected to take place in 2012, and will concern the performance of its employees in 2011.

Employees receiving regular reviews of their performance and career prospects	2011
Employees who received a performance review – Total	35
As a percentage of total employees	81.4%
Employees who received a performance review (Men)	17
As a percentage of total employees	39.5%
Employees who received a performance review (Women)	18
As a percentage of total employees	41.9%

Occupational Health & Safety

Through its stated and publicised policy on Health & Safety at the workplace, PROTERGIA S.A. is committed to the continuous improvement of its health and safety performance in all its activities. The Company's acknowledges that its objective is to minimize the accident potential of its activities to ensure the health and safety of its employees, suppliers, clients and visitors, towards achieving its ultimate target of "NO ACCIDENTS". The Company's performance in this domain for 2011 is shown in the table below. In addition to its full compliance with the relevant legal and regulatory framework in force on Occupational Health & Safety, the Company' Occupational Health & Safety Management System is applied in accordance with the requirements of the OHSAS 18001 International Standard, and the Company has completed all the preparations required to have this system officially certified by an accredited organisation in 2012.

Occupational Health & Safety Data	2010	2011
Total workforce	59	43
Total employees (Men)		22
Total employees (Women)		21
Total work-related fatalities	0	0
Total work-related fatalities (Men)	0	0
Total work-related fatalities (Women)	0	0
Total accidents*	0	0
Total accidents (Men)	0	0
Total accidents (Women)	0	0
Injury Rate (IR)	0.0	0.0
IR (Men)	0.0	0.0
IR (Women)	0.0	0.0
Occupational Diseases Rate (ODR)	0.0	0.0
ODR (Men)	0.0	0.0
ODR (Women)	0.0	0.0
Days Lost Rate (DLR)***	0.0	0.0
DLR (Men)	0.0	0.0
DLR (Women)	0.0	0.0
Absenteeism Rate (AR)**	1,111.1	2,861.9
AR (Men)		539.1
AR (Women)		5,295.2

* The number of accidents does not include very light accidents taking place during work.

** The rate refers to absence from work, irrespective of whether or not this is due to health reasons.

*** The days lost to accidents are calculated from the day following the day of the accident and until the person injured returns to work. The term "days" refers to scheduled work days..

Education and Training

PROTERGIA S.A. invests in its human capital and acknowledges that the provision of training to its personnel is a crucial parameter in its efforts to achieve its competitive advantage. Seeking to ensure that education and training activities are geared to the actual needs of its employees, during 2011 PROTERGIA S.A. implemented a training programme which consisted of five modules with a total duration of 498 hours, attended by all its employees who participated in at least one training module.

The programme's individual modules covered the following subjects: Project Management; tax-related matters – audit – billing; legal matters; Health & Safety – ISO and energy-related matters. The cost of this training programme stood at €9,734.

Personnel by employment position	2011
Total personnel	43
Executives	24
Administrative employees	19
Technical & Labour personnel	0

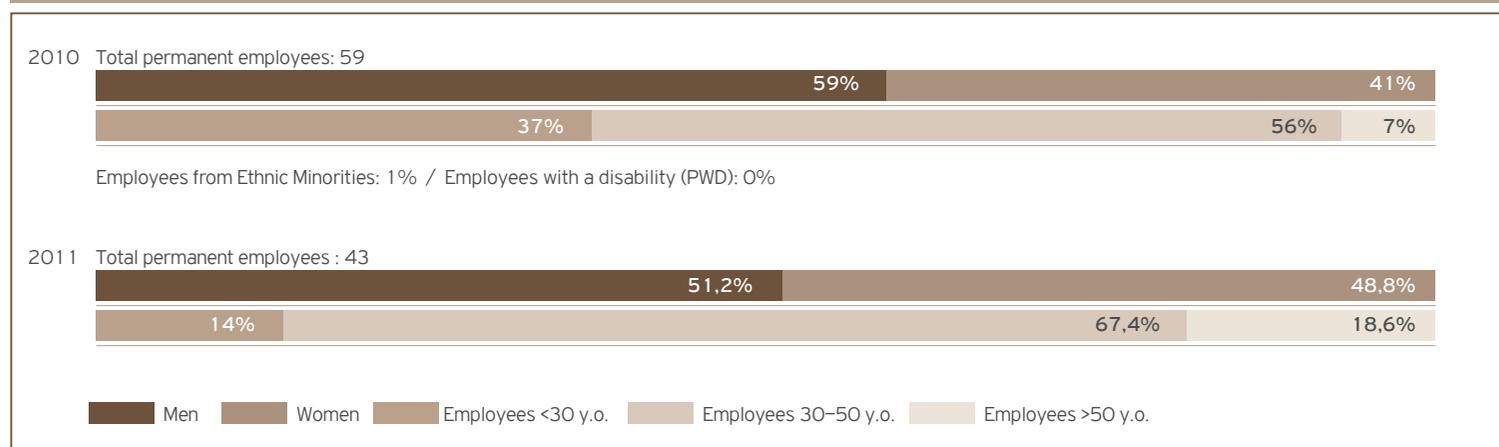
Total and average personnel training hours by employment position	2011
Personnel training hours – Total	498
Training hours – Executives	299
Training hours – Administrative employees	199
Average training hours per year and per employee	11.5
Average training hours per year and per employee – Executives	12.5
Average training hours per year and per employee – Administrative employees	10.5

Total and average personnel training hours by gender	2011
Personnel training hours – Total	498
Personnel training hours (Men)	230
Personnel training hours (Women)	268
Average personnel training hours*	11.5
Average personnel training hours (Men)	10.4
Average personnel training hours (Women)	12.8

Equal opportunities and diversity

As a modern company, PROTERGIA S.A. applies a policy of equal opportunities for all its employees, irrespective of gender, nationality, disabilities or age. The Company does not currently employ persons with a disability or persons from ethnic minorities, while its recruitment plan gives priority to persons from the local communities where the Company's business activities are located.

Personnel breakdown according to special indicators of diversity



Personnel by employment position	2010	2011
Total permanent employees	59	43
Executives	15	24
Administrative employees	26	19
Technical & Labour personnel	18	0

Personnel breakdown according to special indicators of diversity – Executives	2011
Men	70.8%
Women	29.2%
Employees <30 y.o.	8.3%
Employees 30-50 y.o.	62.5%
Employees >50 y.o.	29.2%

Personnel breakdown according to special indicators of diversity – Administrative employees	2011
Men	26.3%
Women	73.7%
Employees <30 y.o.	21.1%
Employees 30-50 y.o.	68.4%
Employees >50 y.o.	10.5%

Personnel breakdown according to special indicators of diversity by gender	2011
Employees <30 y.o.	13.9%
Men	2.3%
Women	11.6%
Employees 30-50 y.o.	67.4%
Men	34.9%
Women	32.5%
Employees >50 y.o.	18.6%
Men	14.0%
Women	4.6%

Breakdown according to special indicators of diversity – Board members	2011
Board members	7
Men	100.0%
Women	0.0%
Board members <30 y.o.	0.0%
Board members 30–50 y.o.	14.3%
Board members >50 y.o.	85.7%

Breakdown according to special indicators of diversity – CSR Committee members	2011
CSR Committee members	8
Men	37.5%
Women	62.5%
CSR Committee members <30 y.o.	12.5%
CSR Committee members 30–50 y.o.	50.0%
CSR Committee members >50 y.o.	37.5%

Voluntary Benefits

PROTERGIA S.A. is actively supporting its employees on health-related issues, by offering a Private Insurance Plan covering Life Insurance and full health and medical care in Greece and abroad. In addition, the Company's employees can also include members of their families in this plan for health and medical care, against a small participation fee, in what concerns parental leaves in particular (childbirth or "postpartum" leave, maternity leave etc.), where there is a strong need to balance professional and family obligations, the Company is granting in full the respective leaves to its employees. In cases of childbirth leave, provisions are made to temporarily replace the absent employee. In 2011 one woman employee took this leave.

Basic voluntary benefits extended by the Company to full-time employees	2010	2011
Life insurance*	v	v
Health and medical insurance*	v	v
Coverage against disability/incapacitation*	v	v
Maternity leave in accordance with the provisions of the law	v	v
Retirement provisions in accordance with the law	v	v

* Not applicable in the case of employees with fixed-term employment contracts.

Environment

PROTERGIA S.A. recognises that economic development depends directly on the sustainability of the natural ecosystems. The Company acknowledges its responsibility to contribute actively to the protection of the environment and to the sustainable management of the natural resources. In addition, the Company is committed to addressing the direct and indirect impacts on the environment from its production activities. The rational management of environmental risks is achieved by taking preventive measurements and by systematically monitoring, analysing and assessing these risks. These activities lead to the development and implementation of preventive and corrective action plans. In this context, an assessment is made of the environmental impacts and initiatives are taken to minimise any adverse such impacts and foster positive ones, such as the rational management of water resources and the promotion of recycling practices for paper, plastic and other materials in the Company's facilities, where feasible. In addition, the Company encourages its employees and suppliers to adhere to the relevant environmental protection and industrial safety standards. In addition to its obligation to fully comply with the relevant Community and national laws in force, PROTERGIA S.A. has adopted and is applying a clearly defined and comprehensive environmental policy. This policy serves as the basis for the introduction by the Company of its formal Environmental Management System (EMS), in line with the requirements of the ISO 14001 International Standard and in response to the expectation of all its Stakeholders.

Management of natural resources (materials)

The Company's combined cycle power plant (IPP) in Ag. Nikolaos (Viotia) was designed and is today operating using natural gas as its combustion fuel, since this is the most environment-friendly mineral fuel.

Materials used by weight or volume	2011
Materials required for the production process but not incorporated in the end product	
LUBRICATING OILS (TON)	12.78
Total weight or volume of non-renewable materials used	
NATURAL GAS (m ³)	190,000,000

Energy consumption & conservation

To ensure the most cost-efficient management of fuel in order to minimise consumption, the industry's Best Available Technologies (BATs) are employed (in this particular case, high-efficiency burners). The high-quality training of the personnel responsible for the operation and maintenance of the Company's IPP in Ag. Nikolaos (Viotia) has significantly helped to optimise the operation of the facility, depending on the environmental conditions that prevail each time. As a result, primary energy savings of 97,997 GJ were made possible in 2011.

Energy savings

Total energy savings due to process reengineering, equipment conversion and refurbishment or changes in personnel behaviour (GJ)

2011

97,996.9

The Company's direct energy consumption in 2011 stood at 7,769,743.2 GJ, with natural gas as the main source. The largest part of this energy was consumed by the operation of the Company's IPP and, to a lesser extent, for the operation of its RES plants and offices.

Total direct primary energy consumption

Total direct primary energy consumption (GJ)*

2011

7,769,743.2

* Total direct energy consumption = direct primary energy purchased + direct primary energy produced – direct primary energy sold.

In detail:

Direct primary energy purchased

Direct energy consumption from renewable energy sources (GJ)

2011

0.0

Direct energy consumption from non-renewable energy sources (GJ)

7,671,747.6

Total primary energy purchased (GJ)

7,671,747.6

Direct primary energy produced

2011

Energy produced from Renewable Energy Sources (RES) and IPPs (GJ)

4,193,212.3

Total primary energy produced (GJ)

4,193,212.3

Direct primary energy sold

2011

Sales of primary energy from RES and IPPs (GJ)

4,095,216.7

Total primary energy sold (GJ)

4,095,216.7

Total energy consumption from sources outside the Company stood at 7,679,649.6 GJ from non-renewable sources, with natural gas accounting for 99.9% of this quantity and the rest representing electricity consumption.

Total indirect energy consumption

Indirect energy consumption from renewable energy sources (GJ)

2011

0.0

Indirect energy consumption from non-renewable energy sources (GJ)

7,679,649.6

Water consumption

The total quantity of water used for the Company's activities during 2011 stood at 88,700 m³. Of this quantity, almost 99% was drawn from groundwater (wells) and, more specifically, from ALUMINIUM S.A., which supplied it to the Company for the operation of its power plant. The remaining quantity, which referred to consumption in the Company's offices, was drawn from municipal water supply companies and stood at 758 m³, down 44% from the same consumption in 2010.

Total direct and indirect greenhouse gas emissions

In full compliance with the provisions of the Community and national laws, the Company has joined the system for trading greenhouse gas emissions, and has developed and is using a dedicated trading platform, in order to carry out transactions in accordance with the relevant international standards. For its existing power plants in operation, the Company has obtained the greenhouse gas emission licences under the law, and has developed and put in place the infrastructure required for monitoring emissions and for the submission of reports.

Total direct and indirect greenhouse gas emissions in tons of CO ₂	2011
Direct greenhouse gas emissions from all sources owned or controlled by the Company	
Direct greenhouse gas emissions from the combustion of natural gas for heating the Company's headquarters (TON) ¹	8
Indirect greenhouse gas emissions from the production of purchased electricity, heat or steam	
Indirect greenhouse gas emissions from the combustion of natural gas at the Ag. Nikolaos power plant (TON) ²	323,597
Total greenhouse gas emissions (direct + indirect)	323,605

1. Natural gas: 40854 kWh = 0,147 744 TJ * 55, 14695 tCO₂/TJ = 8,091 tCO₂ (estimate for the combustion for heating the building).

2. For the power plant, the measurement of the quality and quantity of natural gas is made by the Hellenic Gas Transmission System Operator S.A. (DESFA). The calculation was made in accordance with Decision 2007/59/EC.

Waste disposal

In 2011, the waste produced from the Company's activities were either forwarded to the liquid waste treatment plant of ALUMINIUM S.A. or removed by a licensed contractor (D. LIVADAROS – ACHAIA LUBRICANTS S.A.) for recycling.

In detail:

Waste quantities from the Company's activities	2011
Hazardous waste (TON)*	9.4
Non-hazardous waste (TON)**	13.7

* The quantity of hazardous waste refers to a single waste type (turbine washing liquid).

** Non-hazardous waste refers to waste water (steam condensates, piping flushings).

Waste quantities by disposal method	2011
Recycling (TON)	23.1

Biodiversity

The Company's power plants (thermal and RES ones) are constructed and operated to the strictest technical and operational standards, in full compliance with the applicable Community and national laws on the protection of the environment, of biodiversity and of the natural resources. Fully aware of its responsibility to protect the environment and to ensure the sustainable management of the natural resources, PROTERGIA S.A. is carrying out additional specialised studies to this end, even if these are not mandatory by law. According to the provisions in force on the protection of the environment and of biodiversity, construction of power plants is allowed inside protected areas belonging to the NATURA 2000 Network. The Company's power plants which are located adjacent to or inside protected areas are wind farms and, as such, are environment-friendly – with zero pollutant emissions, zero soil pollution and negligible disturbance to the indigenous flora and fauna. Their minor impacts, if any, are fully remedied based on specialised studies (rehabilitation planting studies, ecological studies, ornithological studies etc.).

From the Company's power plants in operation, the existing wind farm at Sidirokastro (Prefecture of Serres), for which 0.12 km² of land was allocated, lies at a considerable distance from protected areas (namely, at a distance of 1.5 km from the perimeter of the area proposed for inclusion in the NATURA 2000 Network with code GR 126000 , and of more than 15 km from the Special Protection Area with code GR 126008).

Significant direct and indirect impacts on biodiversity	Actions
Construction or use of industrial plants, mines and transport infrastructures	Nil
Pollution	Nil
Introduction of invasive species, pests and pathogenic organisms	Nil
Reduction of species	Negligible
Preservation of the natural habitat	Yes
Changes in ecological processes outside the normal differentiation range (e.g. salinity or changes to aquifer level).	Nil

Significant direct and indirect positive and negative impacts on biodiversity	Actions
Species affected	Flora / Fowl
Size of areas affected	Outside Protection Zones
Duration of impacts	Nil
Reversibility or irreversibility of impacts	Fully reversible for flora / Negligible for fowl after the adoption of measures

Environmental expenditures

The Company's environmental expenditures for 2011 referred to the management of its waste and, in particular, to the recycling of paper, at a cost of €1,410.

Environmental expenditures	2010	2011
WASTE DISPOSAL & REHABILITATION COSTS		
Waste disposal – management (€)	1,200	1,410

Society

PROTERGIA S.A. is actively concerned about its environmental footprint, an attitude that reflects its commitment to sustainable development. This demonstrates the Company's compliance with the environmental laws and the relevant regulations and its appropriate management of the associated risks, in order to ensure the protection of the environment and of the natural resources.

PROTERGIA S.A. believes that the electricity market in Greece opens up new prospects for businesses and for society, and that business growth must go hand-in-hand with socially responsible initiatives in order to substantially promote sustainable development.

This assumption, i.e. that the business community needs also to contribute to the economy as well as to the society, is for the Company a core principle which guides both its long-term strategic decisions and its daily activities.

PROTERGIA S.A. has incorporated the CSR principles in its core strategies and takes pioneering social responsibility action, over and above its statutory obligations, taking on a role of active corporate citizen at the level of the local communities where its operations are located.

To this end:

- The Company has formally established a process of annual dialogue with all its key Stakeholders (employees, society, business associates etc.).
- It works closely with social organisations and draws up an annual Sustainability Report which it puts forward for discussion, in order to enhance transparency, build mutual trust and understanding, and ensure the continuous improvement of its corporate social strategy.
- PROTERGIA S.A. makes every possible effort to ensure that the RES projects it develops are acceptable to the local communities. To this end, it implements a communication strategy targeted at the local communities, whose key elements also include sensitisation and ecological awareness-raising actions, so that the local communities accept the RES projects as projects of public benefit which also protect the environment.
- It then proceeds to conclude Memoranda of Understanding (MoUs) with the Municipalities where its projects are developed, according to which the local community accepts and supports the development of the RES projects concerned. For its part, PROTERGIA S.A. contributes by undertaking the development of infrastructures as well as actions that strengthen the local cultural and economic life, and also improve the quality of life of the local residents. The development of RES projects creates significant environmental benefits for the local communities and contributes to the efforts to achieve Greece's goals to reduce greenhouse gas emissions and promote sustainable development. In parallel, the Company is taking all measures required to prevent or remedy any environmental impacts, as such measures are mentioned in the decisions of the competent authorities regarding the approval of the Environmental Terms and the other related studies.

Dialogue with Stakeholders

In 2011, PROTERGIA S.A. planned and implemented for the first time the procedure of communication and open dialogue with its key Stakeholder groups. In the open dialogue forum held, the discussion focussed on the Company's key social responsibility policies and on the actions which it took in 2011 in each one of the four key action lines (People, Society, Environment, Market). The event was attended by many representatives from Social Partners, who showed great interest in the presentations and put forward their views and proposals.

In summary, the results of the event were the following:

Representatives of State bodies and Local Government

- The importance of investments in the energy sector during periods of economic crisis was analysed. The need to support the investment efforts of MYTILINEOS Group, especially in the Prefecture of Viotia, was stressed.
- The need was expressed for land planning and for specifying land uses in the Prefecture of Viotia, so as to determine the boundaries of areas suitable for energy investments.
- The increased interest of the Prefecture's citizens in the environment was pointed out, as Viotia is growing rapidly into an energy centre.
- Questions were made about the trend in electricity prices, and about on how the development of RES can help reduce prices.
- The national goal to achieve energy savings was discussed, together with the question of whether the reduction of demand for electricity in Greece, as observed in the last years, is the result of information campaigns and conscious efforts or a natural consequence of the general decline in production and in household incomes.

- Positive comments were made about the Company's presence as an organisation developing energy projects (thermal and RES) in the Prefecture of Viotia. There was indeed encouragement to proceed with more investments in RES projects in the Orchomenos area.
- Manifest satisfaction about the Company's sponsorship regarding the Ancient Theatre of Orchomenos, in Viotia.
- Concerns were expressed about the fact that the guaranteed revenues to the local communities, foreseen under the laws in force from the operation of the projects (withholding of 2.7% on the annual revenues of the RES project as Municipal Duty in favour of Local Authorities), have not been paid to the Municipalities or to the consumers.
- A proposal was put forward for a meeting of the Company with the residents of Akraifnio, in order to update them on the project currently under development in that area.
- A request was made for the provision of more complete information updates to the citizens of Ikaria about the wind park that the Company intends to develop on the island.

Business associates

- The lack of environmental awareness in the local society was mentioned, which often slows down the licensing of RES projects, despite the numerous benefits available through their development.
- A proposal was made for the establishment of an environmental information organisation to further sensitise public opinion about the development of RES projects.

Representatives of local organisations

- Expressed great satisfaction with the Company's social policy. An update was requested on the progress in the achievement of the EU 20-20-20 target (which, by extension, is also a target for Greece).
- A question was put to the Company about whether or not it is interested in investing in the production of electricity through lignite-fired thermal plants.

Support of the local community

The Company's total expenditure in 2011 for financial assistance to social organisations stood at €66,234. In accordance with Company policy, financial assistance to Municipalities and local organisations for public benefit infrastructure projects is provided mainly during the construction stage of the Company's projects. The Company's lower expenditure in 2011 compared to 2010 is due to the fact that during 2010 financial assistance was provided to local communities where one wind farm and one photovoltaic park were constructed.

Similarly, in 2011 financial assistance was provided primarily to the Municipality of Orchomenos, within whose administrative boundaries the Company is developing three wind farms, currently at an advanced licensing stage. The Company concluded with the Municipality of Orchomenos an MoU under which a part of the financial assistance was paid in 2011. The Company also intends to conclude MoUs with other Municipalities, as soon as the progress in the licensing procedures regarding the RES projects it develops within the boundaries of the respective Municipalities allows this.

Financial assistance to social organisations		2010	2011
Domain	Description of action	Expenditure (€)	Expenditure (€)
Support of local community	Financial assistance to Municipalities and local bodies for development projects	155,721	59,234
Arts and Culture	Financial assistance for cultural events and initiatives	3,000	4,800
Assistance to voluntary organisations	Company contribution in cash and in kind to charities.	-	2,200
Sports	Financial support of Federations and major sport events.	5,550	-

Collaborations with scientific organisations and market associations

PROTERGIA S.A. is a member of the following scientific organisations and market associations:

1. The Institute of Energy for South East Europe (IENE).
2. The Hellenic Wind Energy Association (ELETAEN).
3. The Hellenic Association of Electricity Producers from Renewable Energy Sources (HAEPRES).
4. The Hellenic Association of Independent Power Producers (HAIPP).

Objectives for 2012

LABOUR PRACTICES	
Description	Quantitative target
Certification of Occupational Health & Safety Management System in accordance with the OHSAS 18001 International Standard	
Inclusion of employee interview in the performance review process, and communication of the performance review and of its results to the employee concerned	100%
Total work-related fatalities	0
Total accidents	0
Total incidents related to occupational diseases	0
HUMAN RIGHTS	
Description	Quantitative target
Incidents of violation of Human Rights at the workplace	0
ENVIRONMENT	
Description	Quantitative target
Reduction of electricity consumption	-5%
Lowest possible impact on biodiversity from construction of RES projects	
IPP: regular maintenance of the plant to maintain its high efficiency, which results in the least possible burden to the environment	
SOCIETY	
Description	
Continuation of collaboration and dialogue with Stakeholders and response to their requirements, as these resulted from the open dialogue process in 2011, to the greatest possible extent	
Conclusion of MoUs with all Municipalities in which the Company is developing RES projects due for construction until 2015	

MYTILINEOS Group Aggregate Performance Summary

■ Compliance of Disclosures with the GRI - G3.1 indicators and the Principles of the UN Global Compact

As already mentioned, this Report has been compiled in accordance with the **GRI - G3.1** reporting guidelines. In addition, as part of its obligations stemming from its participation in the **UN Global Compact**, the MYTILINEOS Group publishes information about the practices it follows regarding the implementation of the Compact's Ten Principles.

The Ten Principles of the UN Global Compact are described in detail below and, in the table that follows, their correspondence is shown with the specific GRI indicators that cover the practices followed to ensure the Group's compliance with these Principles, as well as the results or expected results of these practices.

■ The Ten Principles of the UN Global Compact

HUMAN RIGHTS

Principle 1

Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 2

Businesses should make sure that they are not complicit in human rights abuses.

LABOUR

Principle 3

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4

Businesses should uphold the elimination of all forms of forced and compulsory labour.

Principle 5

Businesses should uphold the effective abolition of child labour.

Principle 6

Businesses should uphold the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

Principle 7

Businesses should support a precautionary approach to environmental challenges.

Principle 8

Businesses should undertake initiatives to promote greater environmental responsibility.

Principle 9

Businesses should encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

Principle 10

Businesses should work against corruption in all its forms, including extortion and bribery.

GRI Code	Description of indicators	Page	Comments	Coverage	Correspondence with the UNGC Principles
Strategy and Analysis					
1.1	Statement from the most senior decision maker of the organization.	3		Full	
1.2	Description of key impacts, risks, and opportunities.	3, 28, 34,35,37, 40,41,42,43,46,47 & 48	Annual Report 2011 pages 36 -42 & 72 -78	Full	
Organisational profile					
2.1	Name of the organisation.	50		Full	
2.2	Primary brands, products and/or services.	8		Full	
2.3	Operational structure of the organisation.	7		Full	
2.4	Location of organisation's headquarters.	50		Full	
2.5	Number of countries where the organisation operates.	4		Full	
2.6	Nature of ownership and legal form.	7		Full	
2.7	Markets served.	8		Full	
2.8	Scale of the reporting organisation.	9		Full	
2.9	Significant changes during the reporting period regarding size, structure or ownership.	50		Full	
2.10	Awards received in the reporting period.	9 & 35		Full	
Report parameters					
3.1	Reporting period for the information provided.	4		Full	
3.2	Date of most recent previous report (if any).	4		Full	
3.3	Reporting cycle.	4		Full	
3.4	Contact point for questions regarding the report or its contents.	5		Full	
3.5	Process for defining report content.	4 & 5		Full	
3.6	Boundary of the report (e.g. countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers).	4		Full	
3.7	State any specific limitations on the scope or boundary of the report.	4		Full	
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities.	4 & 5		Full	
3.9	Data measurement techniques and the bases for calculations.	5, 35,75,76 & 125		Full	
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement.	4 & 101		Full	
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	4		Full	
3.12	Table identifying the location of the GRI-compliant Standard Disclosures in the report.	131		Full	
3.13	Policy and current practice with regard to seeking external assurance for the report.	5		Full	

GRI Code	Description of indicators	Page	Comments	Coverage	Correspondence with the UNGC Principles
Governance, commitments and engagement					
4.1	Governance structure of the organisation, including committees under the highest governance body responsive for specific tasks, such as setting strategy or organisational oversight.	14		Full	
4.2	Role and responsibilities of the Chairman of the Board of Directors.	15 & 16		Full	
4.3	Independent and/or non-executive members of the Board of Directors..	39		Full	
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.		They key mechanisms are the following: Annual and Extraordinary General Meetings of the Shareholders; Financial Results presentations; regular and ad hoc communication between the Management and the employees' collective bodies, and personal communication at the employees' request; employee performance reviews; and the formal annual dialogue with Stakeholders.	Full	
4.5	Linkage between compensation for members of the highest governance body, general managers and top management executives and the organisation's performance (including social and environmental performance).	17		Full	
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	17		Full	
4.7	Process for determining the qualifications and expertise of the members of the highest governance body for guiding the organisation's strategy on economic, environmental and social topics.	17		Full	
4.8	Internally developed statements of mission or values, codes of conduct and principles relevant to economic, environmental and social performance and the status of their implementation.	12,17 & 18		Full	
4.9	Exercise of governance by the Board of Directors.	18		Full	
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental and social performance.	18		Full	
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organisation.	12,13,18, 19 &20		Full	
4.12	Externally developed economic, environmental and social charters, principles, or other initiatives subscribed to or endorsed by the organization.	12 & 13		Full	
4.13	Membership of associations (such as industry associations) and/or national/international advocacy organisations in which the organization participates.	18,19,20,59,80,112		Full	
4.14	List of Stakeholder groups engaged by the organisation.	21		Full	
4.15	Basis for identification and selection of Stakeholders with whom to engage.		This was reported in detail in the Sustainability Report 2009, pages 28 & 29	Full	
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by Stakeholder group.	22, 23, 24, 25, 127 & 128		Full	
4.17	Key topics and concerns rose through Stakeholder engagement.	22, 23, 24, 25, 127 & 128		Full	
Economic Performance					
	MANAGEMENT APPROACH	28			
EC1	Direct Economic Value.	27		Full	
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	28		Full	Principle 7
EC3	Coverage of the Group's defined benefit plan obligations.		Annual Report 2011 pages 67, 68 & 95	Full	
EC4	Significant financial assistance received from government.	27		Full	

GRI Code	Description of indicators	Page	Comments	Coverage	Correspondence with the UNGC Principles
EC6	Policy, practices and proportion of spending on locally-based suppliers at significant locations of operation.	28,80,95 & 112		Full	
EC7	Procedures for local hiring and proportion of senior management executives hired from the local community at locations of significant operation.	29,52,66,86,102 & 118		Full	Principle 6
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in kind, or pro bono engagement.	45,80,95,112 & 128		Full	
Environmental Performance					
	MANAGEMENT APPROACH	40			
EN1	Materials used by weight or volume	72,73,92,109 & 123		Full	Principle 8
EN3	Direct energy consumption by primary energy source.	40 & 41		Full	Principle 8
EN4	Indirect energy consumption by primary energy source.	41		Partial	Principle 8
EN5	Energy saved due to conservation and efficiency improvements.	73 & 74		Full	Principles 8 & 9
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	73,74,109 & 124		Full	Principles 8 & 9
EN8	Total water withdrawal by source.	41		Full	Principle 8
EN9	Water sources significantly affected by withdrawal.	41		Full	Principle 8
EN10	Percentage and total volume of water recycled and reused.	41		Full	Principles 8 & 9
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	74 & 125		Full	Principle 8
EN12	Description of significant impacts of activities, products, and services on biodiversity.	74,125 & 126		Full	Principle 8
EN13	Habitats protected or restored..	74,93		Full	Principle 8
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	40,74,93 & 126		Full	Principle 8
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.		Nil	Full	Principle 8
EN16	Total direct and indirect greenhouse gas emissions by weight.	42		Partial	Principle 8
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	75		Partial	
EN20	NOx, SOx, and other significant air emissions by type and weight.	75 & 93		Partial	Principle 8
EN22	Total weight of waste by type and disposal method.	42 & 43		Full	Principle 8
EN23	Total number and volume of significant spills.	42		Full	Principle 8
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	43		Full	Principle 8
EN30	Total environmental protection expenditures and investments by type.	43		Full	Principles 7, 8 & 9
Labour practices and decent work					
	MANAGEMENT APPROACH	29			
LA1	Total workforce by employment type, employment contract and region.	29,30 & 31		Full	
LA2	Total number and rate of employee turnover by age group, gender and region.	32 & 33		Full	Principle 6

GRI Code	Description of indicators	Page	Comments	Coverage	Correspondence with the UNGC Principles
LA3	Benefits provided by the Group to full-time employees of its companies, which are not provided to temporary or part-time employees.	36, 72, 108 & 123		Full	
LA4	Percentage of employees covered by collective bargaining agreements.	29		Full	Principles 1 & 3
LA5	Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements..	29, 85 & 100		Full	Principle 3
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programmes.	69 & 88		Full	Principle 1
LA7	Rates of injury, occupational diseases, lost days and absenteeism, and total number of work-related fatalities by region.	34 & 35		Full	Principle 1
LA10	Average hours of training per year per employee by employee category.	35		Full	
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	55, 70, 85, 89, 106 & 121		Full	
LA12	Percentage of employees receiving regular performance and career development reviews.	34		Full	
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership and other indicators of diversity.	38 & 39		Full	Principles 1 & 2
LA14	Ratio of basic salary of men to women by employee category.	38		Full	Principles 1 & 6
LA15	Return to work and retention rates after parental leave, by gender.	36 & 37		Full	
Human Rights					
	MANAGEMENT APPROACH	37			
HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	37 & 100		Partial	Principles 1, 2, 3, 4 5 & 6
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening, and actions taken.	37 & 100		Full	Principles 1, 2, 3, 4 5 & 6
HR4	Total number of incidents of discrimination and actions taken.	38		Full	Principles 1, 2, & 6
HR5	Group operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights.	38 & 100		Partial	Principles 1, 2 & 3
HR6	Operations identified as having significant risk for incidents of child labour, and measures taken to contribute to the elimination of child labour.	38		Full	Principles 1, 2 & 5
HR7	Operations identified as having significant risk for incidents of forced or compulsory labour, and measures taken to contribute to the elimination of forced or compulsory labour.	38		Full	Principles 1, 2 & 4
HR8	Percentage of security personnel trained in the organisation's policies or procedures concerning aspects of human rights that are relevant to operations.	38 & 100		Full	Principles 1 & 2
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.		Nil	Full	Principles 1 & 2
HR11	Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms.	100		Full	Principles 1, 2 & 4

GRI Code	Description of indicators	Page	Comments	Coverage	Correspondence with the UNGC Principles
Social Performance					
	MANAGEMENT APPROACH	45			
S01	Percentage of Group business units with implemented local community engagement, impact assessments, and development programmes.	46		Full	
S02	Percentage and total number of business units analysed for risks related to corruption.	48		Full	
S03	Percentage of employees trained in organization's anti-corruption policies and procedures	48		Full	
S04	Actions taken in response to incidents of corruption.	48		Full	Principle 10
S05	Public policy positions and participation in public policy development and lobbying.	48		Full	Principles 1, 2, 3, 4, 5, 6, 7, 8, 9, & 10
S06	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	48		Full	Principle 10
S07	Total number of legal actions for anticompetitive behaviour, anti-trust and monopoly practices prohibition and their outcomes.	48		Full	
S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	48		Full	
S09	Operations with significant potential or actual negative impacts on local communities.	47 & 127		Full	
S010	Prevention and mitigation measures implemented in Group business units operations with significant potential or actual negative impacts on local communities.	42, 43, 48, 75 & 127		Full	
Product responsibility					
	MANAGEMENT APPROACH	44			
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	44, 78, 111		Full	Principle 1
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their lifecycle, by type of outcomes.	44		Full	Principle 1
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes.		Nil	Full	Principle 8
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	79 & 111		Full	
PR6	Programmes for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	44		Full	
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.	44		Full	
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer personal data.	44		Full	Principle 1
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	44		Full	

Core Indicator Additional Indicator



Statement GRI Application Level Check

GRI hereby states that **MYTILINEOS HOLDINGS S.A.** has presented its report "Sustainability Report 2012" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level B.

GRI Application Levels communicate the extent to which the content of the G3.1 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3.1 Guidelines.

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 14 August 2012

A handwritten signature in blue ink, appearing to read "Nelmara Arbex".

Nelmara Arbex
Deputy Chief Executive
Global Reporting Initiative



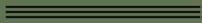
The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. www.globalreporting.org

Disclaimer: Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 6 August 2012. GRI explicitly excludes the statement being applied to any later changes to such material.



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