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1. MESSAGE FROM THE CHAIRMAN

In a country going through its fifth year of deep recession, formulating and adhering to a well-organised, visionary strategy is a sine qua non for moving forward, both in the short and in the long term.

In MYTILINEOS Group we are taking carefully planned steps, seeking to grow every day while protecting the interests of the Company, of our people and of our shareholders. With a clearly focused strategy that relies on our strong exporting profile and on strict cost controls, we have laid the foundations that consolidate our position today and create positive prospects for the future.

Our strategy, however, is also driven by an additional key element: our desire to create shared value for society and for the economy. We do not limit ourselves to a social responsibility policy, which has a marginal role within our business strategy, functioning merely as a mechanism for redistributing a part of our profits or for mitigating any unavoidable impacts of our business activity.

We know very well that the sustainability and the progress of organisations are inextricably linked with the development of their environment and, therefore, prosperity for any enterprise is inextricably linked to the prosperity of the society in which it operates. The only way forward is to move forward together.

Our priority to become a driver for social growth and for development, carrying forward with us the society and the economy, is at the core of our Group's operation. And with a corporate and economic footprint that is the reflection of 2,500 employees, €1.454 billion in turnover and subsidiary companies which gain distinctions in Greece and abroad, our dynamism is commensurate with our size.

This dynamism translates into a holistic philosophy of responsibility, contribution and progress that is part of our corporate DNA. MYTILINEOS Group does not rest on its achievements, but instead works tirelessly to improve its social and economic footprint and to achieve nothing less than excellence.

In taking every step, we want to help the efforts to strengthen the Greek economy, we support society, we protect the environment and we promote a proper and balanced work environment. We are not trying to build our own image along these four key action pillars, but to achieve real business and build the future that we wish for ourselves and for our children.

We are building this future through a consistent, long-term strategy that is directly linked to our business operations and remains aligned with international standards and requirements. It is this philosophy which, despite last years economic adversities, made us achieve once more remarkable results.

We generated a "social product" with a value of €233 million, allocated to taxes, salaries and social, business and environmental investments. Indeed, the Group's aggregate social product since 2009 has exceeded €1 billion, in spite of the domestic recession.

With Greece's social structures in ever-increasing need of support, the Group remained steadfast in its commitment to address relevant issues. During 2012 we contributed approximately €800,000 to the promotion of culture, sports

and entrepreneurship, and we also provided local communities with assistance for covering local infrastructure needs.

Conscious of the fact that our people are the Group's heart and soul and a family for which we are responsible, we not only managed to safeguard the jobs that we provide, which now exceed 2,500, but we also hired 374 new employees. At the same time, we have created a work environment which offers to our people security, equality, stability and a high level of satisfaction, and drives their commitment and loyalty to our corporate values. In the Health & Safety domain in particular, in 2012 we improved our performance, as we achieved our target for "Zero Accidents and Zero Occupational Diseases" while keeping the rate of incidents at near-zero levels.

Regarding the protection of the environment, the Group's initiatives in this area exceed the boundaries of statutory obligations and duties, always seeking to minimise the impacts resulting from its activities. We invested more than €10 million in environmental projects for waste treatment and discharge, the treatment of air emissions and the installation of "greener" technology.

Finally, we remained a driving force for the Greek market and economy, as during the year we not only carried out €92 million of total investments, but we also demonstrated – and continue to do so, that despite the adverse economic juncture – the talent and creativity of Greek entrepreneurship, can and must grow.

Of course the combination of difficult conditions, negative economic climate, overtaxation and red tape create inevitably a climate of uncertainty that hits the business community and, consequently, all social responsibility initiatives. In MYTILINEOS Group, however, we do not make easy compromises and remain steadfast in the course we have set for ourselves – to create shared value for all.

As additional proof of our success in following this course and of our compliance with international standards, we obtained for yet another year the certification of the Global Reporting Initiative (GRI), international assessment organisation for the compliance of our Sustainability Report with the GRI-G3.1 Application, Level B reporting requirements. We also participated for the first time in Bloomberg's ESG (Environmental, Social and Governance) indicator, and were ranked No. 1 among all participating Greek enterprises in terms of overall performance.

Of course, distinctions are not an end in themselves – it is the essence of what they stand for that counts. Thomas Edison once remarked that "If we did all the things we are capable of, we would literally astonish ourselves." In MYTILINEOS Group, we wish to astonish ourselves in this way every day.



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

2. SUSTAINABILITY REPORT PARAMETERS

We welcome you to the 5th annual Sustainability Report of MYTILINEOS Group (hereinafter "Sustainability Report" or simply "Report"). Our Sustainability Reports, which are released and published annually, present a summary of the challenges that we face in the domain of Corporate Social Responsibility and of our related efforts and performance, in line with our goal to achieve socially responsible and sustainable development, as defined by our corporate values. The present Report that

2.1 Report Scope and Boundary

This year's Sustainability Report introduces substantial changes from the structure of our previous Reports, as its preparation has been based for the first time on the combination of a number of international standards and guidelines, such as:

- The seven fundamental principles of social responsibility defined by the ISO 26000 Social Responsibility Guidance Standard, which cover accountability, transparency, ethical behaviour, respect for Stakeholder interests, respect for the rule of law and for international norms of behaviour, and respect for Human Rights.
- The OECD Guidelines on Corporate Social Responsibility, which we take into account in our efforts to determine and apply our responsible business conduct.
- The Ten Principles of the UN Global Compact; and
- The Guidelines of the Global Reporting Initiative (GRI) international organisation on the publication of Sustainability Reports.

The novel features introduced with our Report for 2012 refer to the concrete description of our Social and Environmental footprints and the presentation of our performance regarding the economic, social and environmental dimensions of our activities. To this end, in the present Report we have done away with the individual company sections which



The key purpose of the Sustainability Report is to provide all social groups and all natural and legal persons which the Group recognises as its key Stakeholders (employees, shareholders, financial analysts, corporate clients, suppliers, business partners, government officials, the Press & Media, and the local communities where the Group deploys and develops its activities) with direct, reliable and transparent information about the Group's efforts, performance and future commitments concerning the integration of Corporate Social Responsibility in its operations.

covers the period from 1st January to 31st December 2012, is a continuation of our previous Sustainability Report 2011 and complements the Group's Annual Report 2012.

presented information on our subsidiaries and had served as the basis for our previous Reports. Instead, we have chosen to highlight by means of suitable graphs or textboxes the aspects of our subsidiaries' performance, whether positive or negative, that play a significant part in establishing the overall picture for the Group in each reference area.

In putting together the Sustainability Report 2012, our goal was to present its contents in a more concise way, in order to make it more easily accessible to as many of our Stakeholder groups as possible. To achieve this, the information contained in the Report is complemented by the new, dedicated section on Corporate Social Responsibility which is now available on the Group's website, as well as by relevant references to our Annual Report.

This year's Report opens with the message from the Chairman of the Group, which focuses on the key issues and the progress made in 2012, introducing briefly the Report's contents and the Group's new business goals for the coming years. The next section describes the Sustainability Report parameters, which define the Report's scope and boundary, and is followed by a brief presentation of the Group's business profile. Of particular significance is the section that presents our approach to the Governance of Corporate Social Responsibility, the results of our third cycle of consultation with our Stakeholders, our performance against the targets we had set ourselves in 2012, and the new CSR targets we have set for 2013. It is followed by a summary of the Group's key financial figures (which are discussed in detail in the Annual Report 2012). The next sections contain data on employment

and labour practices and on the protection of human rights and the environment, together with data concerning our contribution to the social cohesion and development of the local communities where we operate. The results presented for the Group cover extensively the environmental and social initiatives and performance (sustainability framework) of MYTILINEOS HOLDINGS S.A. (Corporate Centre) and its wholly owned three subsidiaries (ALUMINIUM S.A. with its subsidiary DELPHI-DISTOMON S.A., and PROTERGIA S.A.) with reference to Greece, as well as of METKA S.A., in which MYTILINEOS HOLDINGS S.A. is the majority shareholder and which – in addition to Greece – is also active abroad, in Algeria, Turkey, Syria, Iraq and Jordan.

There are no significant changes from the previous Report in terms of the scope and boundaries of the Sustainability Report 2012 and of the calculation methods used to obtain the quantitative data presented. However, specific revisions of the Report's contents compared to previous Reports are as follows:

(a) The policies and the systematic actions undertaken by the Group in the Corporate Social Responsibility domain were covered in detail in the Sustainability Report 2010, which serves as reference for the on-going mechanisms and directions in place to guide the efforts of our subsidiaries towards sustainable development. The Sustainability Reports published after 2010 only contain references to any changes or major revisions to these policies and systematic actions.

(b) The contents of the section on "Corporate Governance" have been drastically reduced, because the composition and responsibilities of the Group's Board of Directors and Board Committees are described

in detail in the Group's Annual Report 2012, and because the CSR section of the Group's website now provides comprehensive coverage of the following subjects:

- The degree of compliance with the Corporate Governance Code and any deviations from it.
- The relationship between the earnings of management executives and the performance of the Group and the Group companies.
- Conflicts of interests.
- The procedures for specifying the qualifications of the Board members.
- The corporate policies and values relating to the Group's economic, environmental and social performance.
- Risk management.
- The procedure for evaluating the performance of the Board with respect to the Group's economic, environmental and social performance.
- The Group's initiatives relating to the precautionary approach or principle.

(c) Finally, 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 investigation and assessment of the possibility to include this company in the Sustainability Report 2013 has been scheduled for this year.



This symbol is used to indicate a reference to the MYTILINEOS Group Annual Report 2012.



This symbol is used to indicate a reference to the MYTILINEOS Group website, at: www.mytilineos.gr.

2.2 Report Methodology

The data and information presented in the Report have been collected using the procedures and scientific capture methods applied by each Group subsidiary, 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 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 2010 and 2011 are also given, where available. Additionally, the Report sections on carbon dioxide emissions and the performance in the Health & Safety domain provide detailed descriptions of the calculations used to obtain the values for the indicators developed to address these subjects.

The procedure to determine the subject areas (materiality) contained in the Report and relating to the challenges that the Group faces in connection with Sustainable Development, was based on the following:

- The expectations on the part of Stakeholders in connection with CSR issues, after the conclusion of the cycle of Dialogue Forums with Stakeholders, organised in 2012 for the third year running by ALUMINIUM S.A. and METKA S.A., and for the second year running by

PROTERGIA S.A. (expectations of participants).

- The principles and values of the Group and its core commitments in the framework of Corporate Social Responsibility.
- The introduction and application of the procedure to determine the key issues pertaining to the Group's Environmental and Social footprint, which, in addition to the individual CSR Teams, also involves the Management of all our subsidiaries.
- 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. In carrying out the data capture and evaluation work regarding the information required for the Report, the CSR Teams of the Group companies used as guidance the principles of the GRI standard, to ensure the maximum possible completeness, comparability, accuracy,



clarity and reliability of the Report's contents.

- The results of the Corporate Social Responsibility Mapping project, which involved the assessment of the significance 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 on the data capture and checking activities, and the authoring and editing of the Report texts were carried out with the scientific support of a specialist provider, MEDA Communication S.A. – Social Management, Development and Communication Company.

The Report was checked by the Global Reporting Initiative (GRI), international 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 Report (as-

surance) 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 plan-



MYTILINEOS Group declares that its Sustainability Report 2012, which is published in accordance with the Guidelines of the Global Reporting Initiative (GRI) international organisation regarding the publication of Sustainability Reports, meets the Application Level B requirements under the G3.1 reporting guidelines of the GRI level structure.

ning 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.

Finally, as with the Group's previous Reports, the Sustainability Report 2012 is published in both Greek and English and is also accessible in digital form over the Internet from the Group's website, so as to help interested users who wish to make comparisons with previous Reports or forward their comments or suggestions.

- 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.

Your views, comments or suggestions are most welcome. Please address them to:

Vivian Bouzali
Group Communication Director
Tel.: +30 210 6877300,
Fax: +30 210 6877400



3. MYTILINEOS GROUP PROFILE

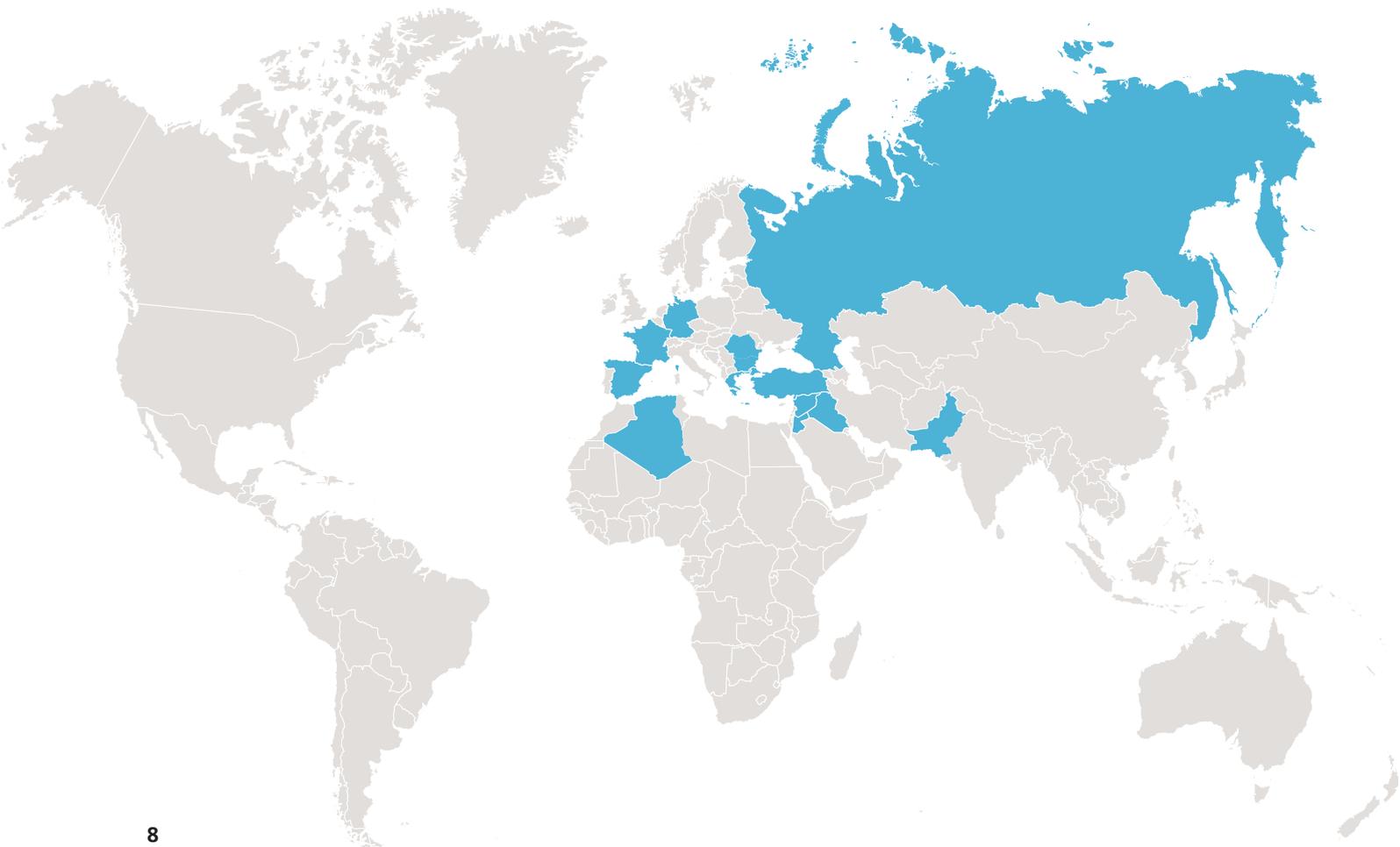
MYTILINEOS Group has a strong international presence in the EPC Projects and Metallurgy sectors. The Group's activities today are located in 29 countries that span the markets of Europe, Turkey, the Middle East and Africa.

3.1 Structure & Activity Sectors

With vision, boldness and efficient strategic planning, MYTILINEOS Group is flexibly deploying its resources across its three key business activity sectors – EPC Projects, Metallurgy & Mining, and Energy. It establishes the products of the Greek metallurgical industry as world-class products in the international

markets, is ranked among the Top 10 of the world's largest EPC contractors for energy projects and – through pioneering investments in the Energy sector – has been firmly established as Greece's largest private electricity producer and the very first private natural gas supplier.

Geographical map of Activities



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 Co S.A.	50.00%	Athens, GREECE
	KORINTHOS POWER S.A.	65.00%	Athens, GREECE
EPC PROJECTS	METKA S.A.	56.19%	Athens, GREECE

Activity sectors

METALLURGY
and MINING

Starting with the acquisition of ALUMINIUM OF GREECE S.A. in 2005, which marked a major turning point in its evolution, the Group gave top priority to the efforts to develop and enhance the competitiveness of its metallurgy branch, and has since evolved into one of the sector's strongest players in SE Europe. ALUMINIUM S.A. and its subsidiary DELPHI-DISTOMON S.A. are today a key driving force for the growth of the Greek economy and for the development of the Greek periphery. From 1960 to this day, ALUMINIUM S.A. remains a strong pillar of Greek industry, with an annual production capacity that exceeds 170,000 tons of aluminium and 810,000 tons of alumina. The Company is today the largest vertically integrated alumina and aluminium producer in Europe, and its industrial complex in Ag. Nikolaos (Viotia) applies production and trading practices on a

par with those of the world's top metallurgical industries. In addition, 2012 saw the launch of the company's "MELLON" competitiveness-improvement programme, designed to safeguard ALUMINIUM S.A. from the challenges stemming from Greece's deep recession and to improve the competitiveness of the Group's Metallurgy Sector for the next twenty years.

DELPHI-DISTOMON S.A.

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

EPC PROJECTS

Established in 1962, METKA S.A. is today Greece's top EPC (Engineering-Procurement-Construction) contractor, undertaking implementation of

turn-key projects from design and procurement through to construction and commissioning. The Company specialises in the construction of power plants (combined-cycle, conventional thermal and hydropower) and has achieved significant penetration in developing markets abroad, with projects currently under way in Europe, Turkey, the Middle East and North Africa. METKA S.A. competes on an equal footing with global EPC giants, as it has been established as one of the strongest players in the market for EPC projects in Europe and beyond, as well as one of the leading Greek exporting companies. The Company has been listed on the Athens Exchange since 1973 and its share is today a constituent of the FTSE-ASE/25 Large Cap index. In parallel, its strong industrial production base allows it to manufacture custom mechanical parts and to have a strong presence as a specialist contractor for Infrastructure and Defence projects. Finally, the 7th Class Contractor's Certificate obtained by METKA S.A. has expanded the opportunities for its participation in a broad range of public works in the Greek market.

Activity sectors

ENERGY



Over the last ten years, MYTILINEOS Group has been established as the dominant independent energy producer in Greece by carrying out €1 billion of energy investments in a market that opens up significant prospects for the Greek economy and for Greek businesses. Today, the Group has in place a broad range of operations in the energy sector, ranging from the construction of power plants to the supply of natural gas and the injection of the electricity produced into the national grid.

PROTERGIA S.A. is the flagship company of MYTILINEOS Group in the energy sector, bringing under the same roof the management of all energy assets and activities of the Group. The

energy portfolio under the company's management comprises 1200MW from Gas-fired Combined Cycle Thermal Power plants (CCGTs and CHP / High-Efficiency CHP) and 54 MW from Renewable Energy Sources (RES), mainly wind farms and photovoltaic parks, in operation. The strategic priorities of Protergia are the following:

- To build and/or manage a dynamic and balanced portfolio of energy assets mainly from gas-fired thermal plants (CCGTs) who successfully meet the ever-changing environment of the Greek energy market and to the European Union requirements.
- To enter dynamically the wholesale and retail electricity markets and the CO₂ emissions trading market.
- To expand in the future to neighboring countries with high energy demand.

Finally, 2012 was the first year during which all three thermal power plants managed by PROTERGIA S.A. were in

full operation. As a result, the Group's Energy Sector is on a par with its other business activity sectors and represents the third pillar on which the Group's prospects for improved financial performance rely.

«M&M GAS Co. S.A.»

M&M GAS Co S.A was established by the MYTILINEOS and MOTOR OIL Groups in 2010 and is active in the supply and trading of natural gas (liquefied or non-liquefied). The Company seeks to meet the needs of its two founding Groups in natural gas under competitive terms and to also market natural gas to third parties. Its establishment has paved the way for the liberalisation of the domestic market for natural gas, as M&M GAS Co S.A. was the very first company in Greece to import a private Liquefied Natural Gas (LNG) cargo.

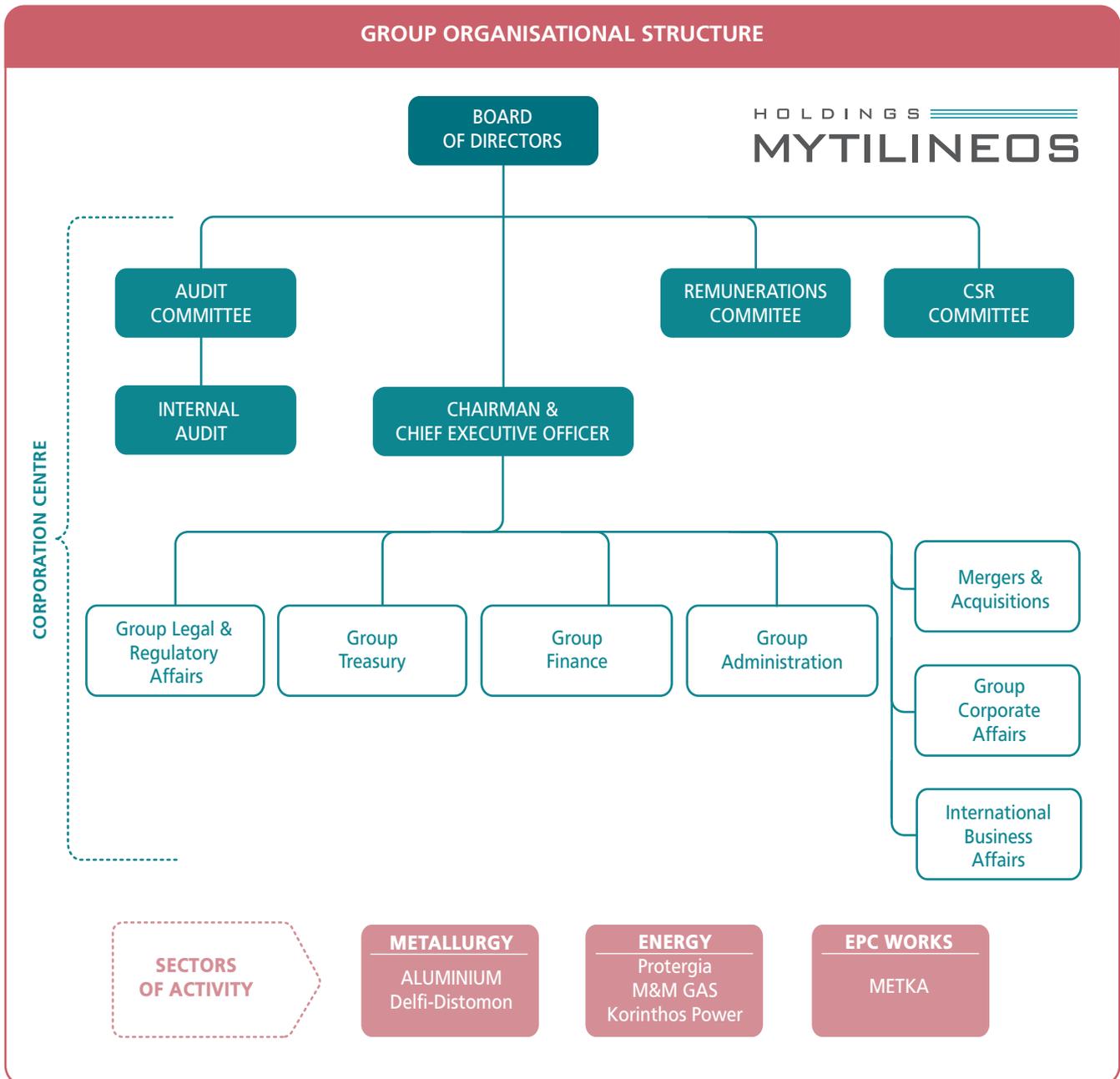


3.2 Group Governance Structure

In MYTILINEOS Group, we apply the principles of Corporate Governance in accordance with the Greek laws in force, in order to ensure transparency and operate responsibly across all our business activity sectors. Above all, we seek to safeguard the interests and the sustainability of our subsidiaries and to maximise the benefits to our

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 subsidiaries. The organisational structure of MYTILINEOS HOLDINGS S.A.

defines the boundaries of responsibility, 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 the coordination centre.



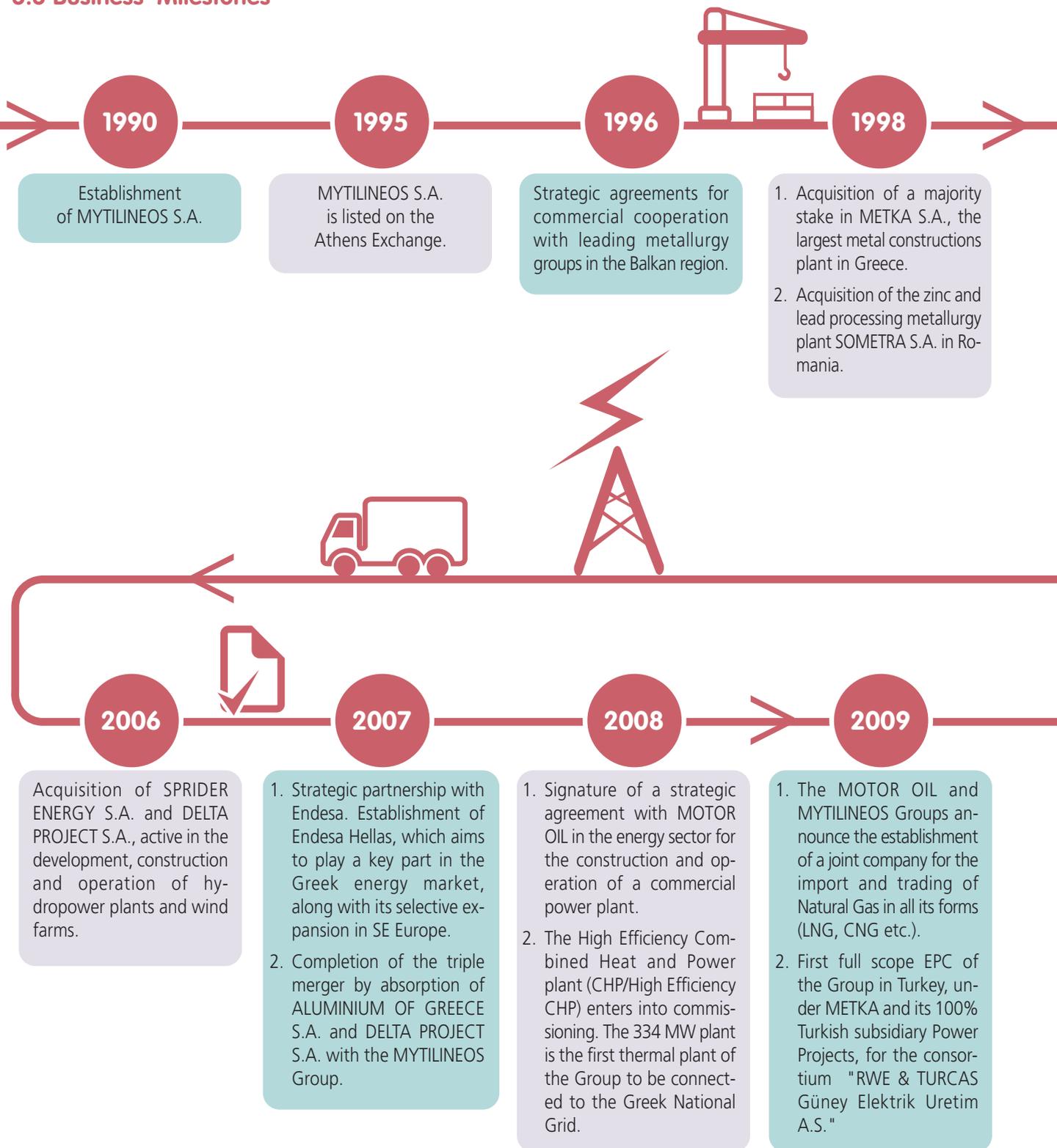
In our Annual Report:

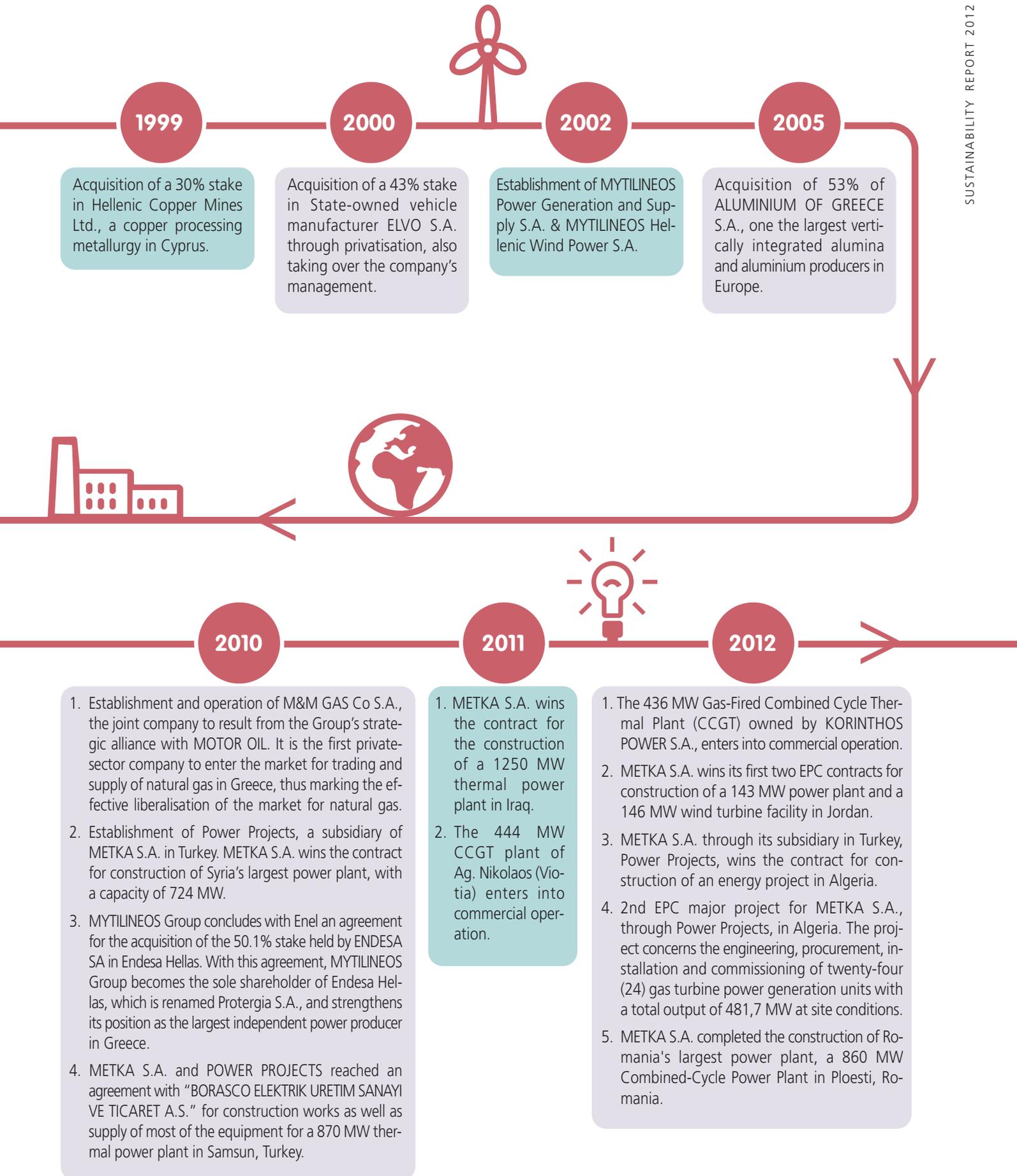
- Composition and responsibilities of the Group's Board of Directors
- Responsibilities of the Group's Chairman and Chief Executive Officer (CEO)
- Composition and scope of work of the Group's Board Committees

On our Website:

- Information on the Group's corporate governance

3.3 Business Milestones





3.4 Strategy & Key Figures

With a disciplined, vision-driven strategy that relies on our strong exporting profile and strict cost controls, and aware of our role as a large, responsible corporate citizen, in MYTILINEOS Group we are enhancing our position in order to cope with the adverse environment brought about by the economic crisis in Greece.

- Our consolidated turnover for 2012 stood at €1,454 million.
- Through METKA S.A., active in the

EPC Projects Sector, we achieve an unprecedented penetration in foreign markets, with a signed backlog standing at nearly €1.7 billion.

- Through a long-term investment plan, we fortify the traditionally strong Greek metallurgical industry and secure the current and future operation of ALUMINIUM S.A. as the largest vertically integrated alumina and aluminium producer in the EU.
- Leveraging the portfolio of energy as-

sets of PROTERGIA S.A. and KORINTHOS POWER S.A., we maintain our position as the largest independent energy producer in Greece and, through M&M GAS Co S.A., as Greece's largest private supplier of natural gas.

Additionally, despite the suffocating economic conditions created by the crisis that prevails in Greece, we remain steadfast in our strategic commitments to:

- Promote Greece's potential for growth across the globe, by delivering products and services that gain international distinction.
- Showcase the competitiveness of Greek businesses and the talent and creativity that Greek entrepreneurship shows in dealing with the obstacles posed by the current adverse economic environment.
- Provide unwavering support to the Greek economy and society, securing more than 2,500 direct and indirect jobs and generating a "social product" which for 2012 stood at nearly €233 million.
- Ensure that each one of our business activities is inextricably linked to our social and environmental footprint, guided by the principles of Sustainable Development and Corporate Responsibility and with respect for society, the environment, our people and our shareholders.

HOLDINGS
MYTILINEOS

KEY FIGURES – 2012

Turnover (in million €)	1,453.6
EBITDA (in million €)	170.1
Net profits (in million €)	21.7
Social product (in €)	233,290,213
Activity sectors	3
Total number of subsidiaries	3
Total number of countries where the Group is present	7
Total number of production plants	7
Total workforce	1,836
Social expenditure (€)	741,607
Environmental expenditure (€)	10,722,197
Average annual production of Bauxite (tons)	555,983
Average annual production of Alumina (tons)	757,517
Average annual production of finished Aluminium (tons)	165,045
EPC signed backlog (in million €)	1,682.1
Portfolio of RES projects in various stages of development (MW)*	1,285
Total number of shares – MYTILINEOS HOLDINGS S.A.	116,915,862
Share price – MYTILINEOS HOLDINGS S.A. (as at 31-12-2012) (€)	4.47
Total number of shares – METKA S.A.	51,950,600.00
Share price – METKA S.A. (as at 31-12-2012) (€)	9.79

* Installation Licenses: 62 MW; Production Licenses: 1080 MW; Applications for Production Licenses: 143MW.

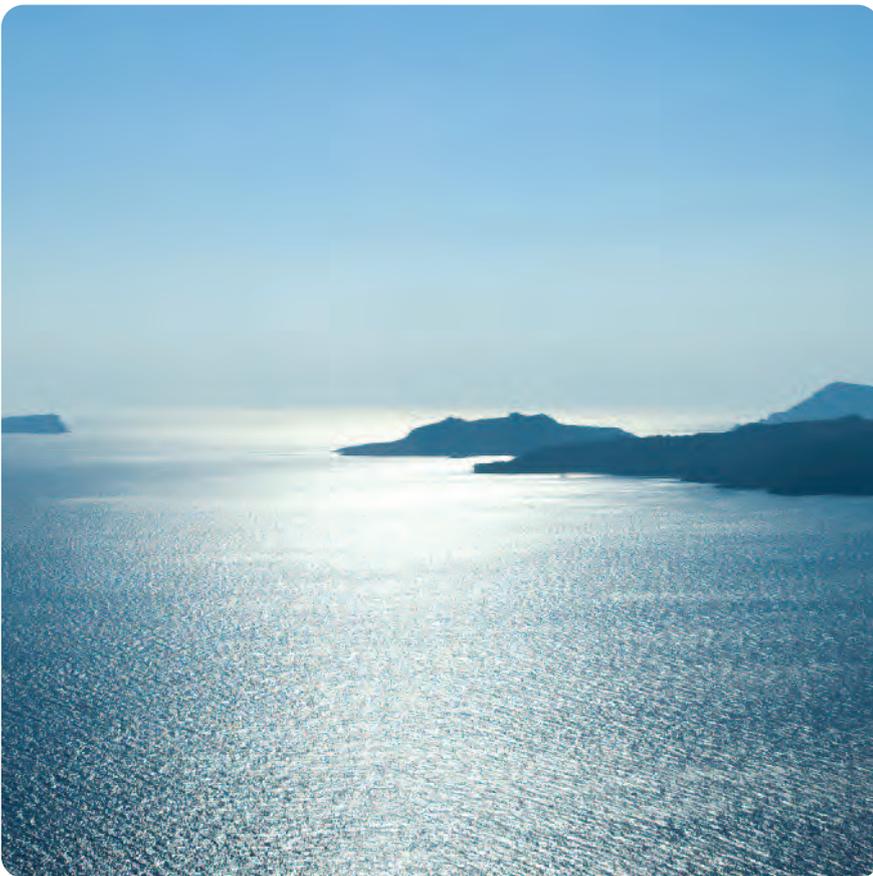


3.5 Impact of Climate Change on business activity

Energy is a key raw material for the activities of MYTILINEOS Group and is also expected to become a significant source of income in the near future. In addition, our activities extend to the broader energy sector, through the construction of turn-key energy projects (EPC). According to a view that is rapidly gaining ground, the consumption of the energy produced by mineral fuels is one of the key factors that contribute to global warming. An increasing number of Governments or State bodies and committees have already introduced or intend to introduce legislative and regulatory changes in response to the potential risks associated with global warming.

The Group's operating margins might be affected by changes which may be made to production facilities of the Group with high greenhouse gas emission levels and to Group facilities with increased requirements in ener-

gy, as a result of new regulatory arrangements primarily in the EU, where the Group is active. The potential impact of the future legislation and of the regulatory framework on climate change, as well as of the European and international conventions and agreements, cannot be estimated with any certainty, given the wide-ranging purposes of these potential changes. In the future, our Group may be forced to make substantial investments, due to the requirement for compliance with the amended legislation and the new arrangements. Finally, as its management of CO₂ emission rights may post negative (deficit) or positive (surplus) results, and as a consequence of its high energy consumption (due primarily to the Aluminium production process), the Group in the future may have to recognise significant expenditures or revenues, respectively.



3.6 Collaborations with social partners and institutions

The application of Responsible Entrepreneurship in practice relies on the collaboration with social partners and institutions, in order to jointly work out and promote solutions to important issues of concern at national level. To this end, MYTILINEOS Group is developing initiatives and is participating as an active member in voluntary Greek and international organisations, seeking to promote CSR and the principles of Sustainable Development, to exchange views on CSR-related issues, to improve its social and environmental contribution and to develop responsible practices in the broader business community.

The Group participates in, endorses or supports voluntary initiatives, such as:

- The UN Global Compact, which the Group has joined and co-signed since 2008.
- The Global Reporting Initiative (GRI) international organisation, whose reporting guidelines on the compilation of its Sustainability Reports it has adopted and applies since 2008.
- The annual Environmental, Social and Governance (ESG) Survey of the Bloomberg international financial data service, in which the Group participated for the first time in 2012.
- The Hellenic Network for Corporate Social Responsibility, in whose working groups and initiatives, aimed at promoting Corporate Social Responsibility, it participates since 2006.
- The Hellenic Federation of Enterprises (SEV), in whose "Council for Sustainable Development" the Group has participated and whose Code of Principles it adopts.
- The international standards on Quality (ISO 9001), Environmental Management (ISO 14001) and Occupational Health & Safety (OHSAS

18001), which have been adopted by all Group Companies.

In addition, we are actively contributing to significant developments relating to public policy in the energy sector and directly affecting our business activities, such as:

- The promotion of RES investments in Greece, which 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.
- The liberalisation of the domestic electricity market, which is expected to result in significant benefits for the national economy, the environment and consumers.

Through our subsidiary PROTERGIA S.A. we participate actively in public consultations on specific Bills and on draft decisions and regulations which concern the energy sector.

In the context of our participation in the above initiatives:

- We promote the liberalisation of the domestic electricity market, through

the participation of PROTERGIA S.A. in the Hellenic Association of Independent Power Producers (HAIPP).

- We support 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).
- Through the participation of PROTERGIA S.A. in the Institute of Energy for Southeast Europe (IENE), we also contribute to the development of positions and recommendations and to lobbying on energy-related issues in the wider region of SE Europe.

Finally, in addition to the abovementioned bodies, MYTILINEOS Group is a member of, and works closely with, the following industry associations and other organisations:

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

- The Hellenic-Arab Chamber of Commerce and Development.
- The Hellenic-German Chamber of Commerce and Industry.
- The Hellenic-Chinese Chamber of Commerce and Industry.
- The Hellenic-French Chamber of Commerce and Industry.
- The Hellenic-African Chamber of Commerce and Development.
- The Aluminium Association of Greece.
- The Hellenic Foundation for European and Foreign Policy (ELIAMEP).
- The Pan-Hellenic Exporters' Association (PEA).
- The Viotia Chamber.
- The Association of Sociétés Anonymes and Limited Liability Companies.
- The ALBA Graduate Business School.
- The Association of Industries in Thessaly and Central Greece (AITC).
- The Hellenic Institute of Entrepreneurship & Sustainable Development (IEA).

3.7 Awards and distinctions

During 2012, MYTILINEOS Group received the following awards and distinctions:

Awards

- The Group's Chairman & CEO was awarded with the 2nd Prize in the category "Visionary CEO in CSR" of the CEO & CSR Money Conference Awards 2012 organised by the "Money Conference" institution.
- MYTILINEOS HOLDINGS S.A. was presented with the 3rd Prize in "Best FTSE-ASE/20 Company – 2012" category of the "MONEY – G. OUZOUNIS Business Awards 2012" institution
- METKA S.A. was presented with the 3rd Prize in the "Best Company – 2012" category of the "MONEY – G. OUZOUNIS Business Awards 2012" institution

Distinctions

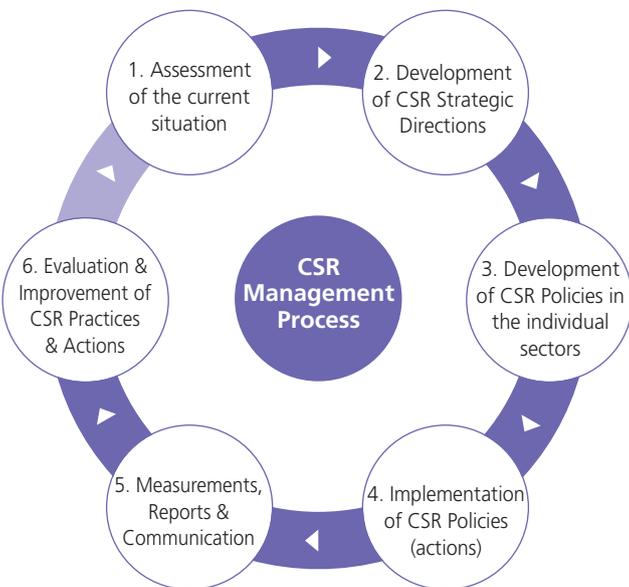
- MYTILINEOS Group was presented with a special award by the "Together for Children" Association in recognition of its generous support of the Association's cause and activities.
- METKA S.A. was presented with a special award by the Hellenic Equestrian Federation, in recognition of its long-standing support of the Equestrian sport.

4. APPROACH TO CORPORATE SOCIAL RESPONSIBILITY

Our approach to Corporate Social Responsibility is a multi-faceted and complex process characterised by our conscious self-commitment to continuous improvement. It is directly linked to our business operations and defines the way in which we choose each time to move forward, taking steady steps towards achieving Continuous Responsible Development, guided by our vision and values.

Starting with the definition of our fundamental commitments regarding Corporate Social Responsibility, we established a more systematic manage-

ment of our CSR function (shown in the graph below). We developed a uniform system for the governance of CSR and for its integration into our organisational structure, taking into account the particular characteristics of our business activity sectors. We introduced a process of open dialogue with our Stakeholders, which we improve every year; we adopted international standards and committed ourselves to international initiatives that promote responsible entrepreneurship; and we continue with our efforts to set realistic targets and to ensure the proper disclosure of our performance.



On our Website:
 - Our CSR strategic directions
 - More details on our approach to CSR

Our Vision

Our principle

to ensure that the business excellence and growth of our Group 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 dominant independent Energy producer in Greece and a strong, competitive European Heavy Industry Group in the sectors of Energy, Metallurgy and Construction.

Our values

Human Capital

"Our Business success is based on our people"

Team Spirit

Integrity

Communication

Professional attitude

Health & Safety at the Workplace

Business Excellence

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

Financial soundness / High profitability

High efficiency / Excellent result

Competitive advantage

Continuous progress / Innovation

High Safety & Quality standards

Society & Environment

"We elevate our corporate social responsibility to a daily practice"

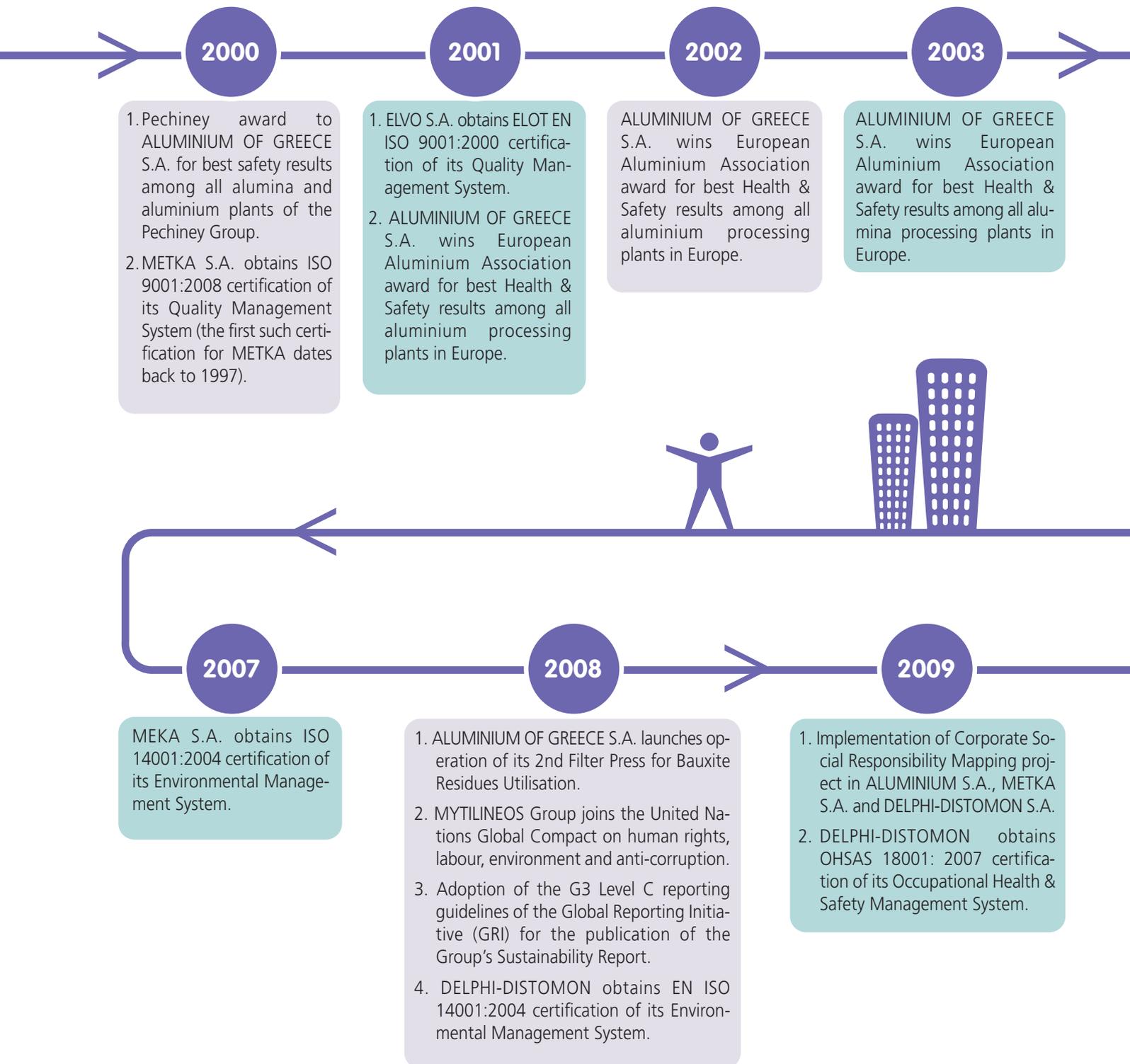
Socially responsible development

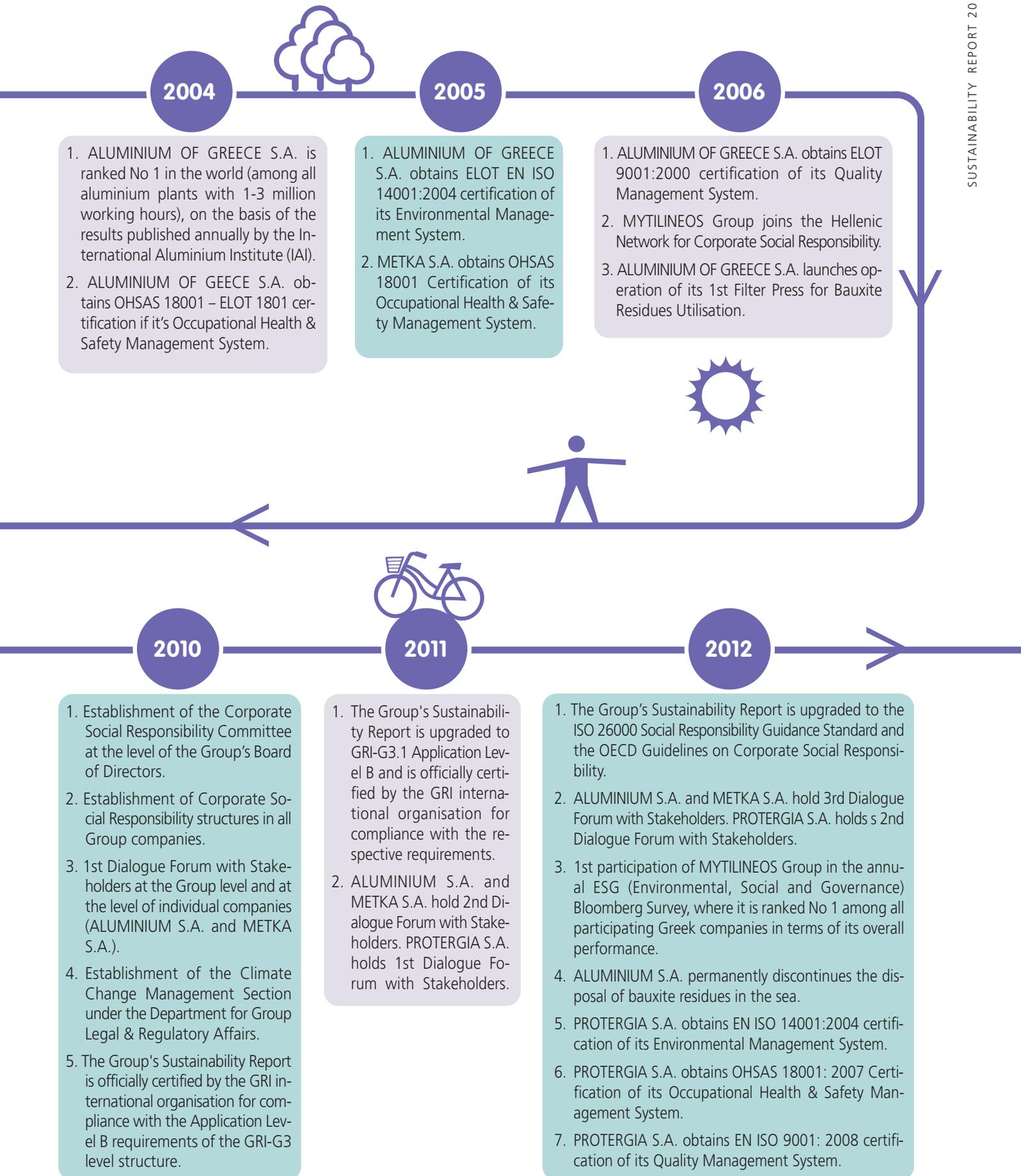
Gaining the trust of the society around us

Respect towards the environment

Safety & Environmental Conscience

4.1 ESG (Environmental, Social and Governance) Milestones





4.2 Corporate Social Responsibility – Fundamental Commitments

The sustainability of our Group is directly linked to our social and environmental footprint and is founded on the principles of Sustainable Development. Our sincere commitment to CSR does not only affect our daily decisions and actions, but also impacts on our relations with our Stakeholders.

In this context, we seek to achieve the best possible understanding of the implications of our business activities, which reinforces our efforts to adhere to our individual commitments, which are presented below, and thus improve our overall maturity and competitiveness.

Human Resources

Our commitment:

To maintain labour peace by developing performance reward & management systems, ensuring internal communication and evaluating individual performance. To invest continuously in the improvement of labour relations, showing confidence in our employees' skills and encouraging the development of their capabilities that help achieve individual, team and corporate results.

Occupational Health & Safety

Our commitment:

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

Anti-Corruption

Our commitment:

To adhere to market rules, to participate in international anti-corruption standards and to strengthen transparency through the dialogue with our Stakeholders and their active participation in full alignment with our Values and Principles. To abide by integrity practices and the corporate governance rules, in order to minimise our exposure to corruption.

Local communities

Our commitment:

To record local needs and help address them, so that viable conditions for the development of the local communities concerned are created, especially in regions where the Group's activities are of a higher visibility.

Human Rights

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 labour rights.

Environment

Our commitment:

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

Corporate Governance

Our commitment:

To focus on safeguarding the interests of our shareholders and on creating value for all our Stakeholders. To continuously strengthen corporate culture by upholding integrity, ethical standards and transparency, and by adopting internal practices over and above the statutory ones to ensure our full compliance with the regulatory framework on corporate governance to the highest possible standard.

Fair Market practices

Our commitment:

To strengthen our efforts for strategic investments at the level of products and technologies, also taking into account social and environmental needs and parameters. To promote the gradual incorporation of CSR across our supply chain and to maintain the ethical characteristics of our communication policy.

4.3 Governance of Corporate Social Responsibility

For MYTILINEOS Group, the design and application of the Corporate Social Responsibility structures – or CSR Governance system – is indicative of our approach to the concept of CSR.

Our Group's CSR Governance system consists of: (a) the CSR Committee, which functions at the level of the Group's Board of Directors and is responsible for monitoring and ensuring the correct application of Responsible Entrepreneurship; (b) the CSR Teams of our subsidiaries, which carry out specific tasks and have clearly defined obligations; and (c) the Group Communication Department, involved in CSR activities in a crucial coordinating role. The integration of the CSR Governance System in the Group's organisational structure relies on a uniform set of procedures and on a specific reporting hierarchy, in order to overcome any obstacles which might result from the particular characteristics of our individual business activity sectors.

The aims of the Group's CSR Governance system are:

- (a) To highlight the scope and depth of the relevant concepts, with the ultimate goal to prevent business, social and environmental risks.
- (b) To identify and implement policies and initiatives that will substantially contribute to the achievement of Sustainable Development; and

(c) To balance the economic, social and environmental implications of the Group's business activities, while generating value for its shareholders and for all its other Stakeholder groups.

In parallel, the Group's Professional Ethics Code plays an important part in ensuring the commitment of the entire Group to the requirements of Responsible Entrepreneurship. The Code covers the rules of acceptable conduct regarding the Management's conduct towards its employees and the rules that govern the conduct of our employees between themselves and towards third parties, especially towards our Stakeholder groups.

The Group's Corporate Social Responsibility Committee is composed of two Board members without executive authority within the company, with the other Committee members being executives of MYTILINEOS HOLDINGS S.A.

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 policies, goals/targets, actions and results, in connection with environmental, social and ethical issues in the internal, as well as the external environment of the Group companies. The CSR Committee may also act as advisor to the Group's Executive

Management and to the relevant Board Committees on the above issues, to assist in their implementation in a more complete manner.

During 2012, the CSR Committee held two meetings:

- On 24.04.2012, with the following items on the Agenda: (a) The Aluminium History Museum in Aspra Spitia (Viotia); (b) the events organised at the Athens Concert Hall; (c) the update on the Group's participation in the BLOOMBERG, GRI and Carbon Disclosure Project organisations; (d) Volunteerism; and (e) the proposal regarding the appointment of new members to the Committee.
- On 6.11.2012, with the following items on the Agenda: (a) The Aluminium History Museum in Aspra Spitia (Viotia); (b) the events organised at the Athens Concert Hall; (c) the Group's financial assistance to the Penteli Branch of the Patriotic Institute for Social Welfare and Awareness (PIKPA); (d) the update on the Group's participation in the BLOOMBERG and GRI organisations and the setting of the Group's next objectives; (e) other matters regarding the Group's progress towards Responsible Entrepreneurship.



On our Website:

- The Group's Professional Ethics Code
- The Group's CSR Governance structure

CSR COMMITTEE Composition

CSR COMMITTEE Composition	Name	Executive / Non-Executive Members	Independent Members
Chairman	Christos Zerefos	Non-Executive	Independent
Member	Christos Diamantopoulos	Non-Executive	Independent
Member	Sofia Daskalaki-Mytilineou	Non-Executive	
Member	Spyros Kaldas		
Member	Vivian Bouzali		
Member	Fotios Spyrakos		
Member	Lydia Tsapara		

4.4 Stakeholder engagement

Our continuous efforts to apply Responsible Entrepreneurship in practice, rely on our collaboration with our Stakeholder groups, in order to jointly work out and promote solutions to issues of mutual concern.

In this context, transparency in communication and open dialogue are key to fostering mutual trust and collaboration with all our Stakeholder groups – employees, local communities, clients, suppliers, shareholders, the Press & Media, business partners,

public bodies and voluntary organisations.

In 2010, in an effort to strengthen even more the collaboration and engagement of all our Stakeholders, we organised for the first time dedicated consultation events (Dialogue Forums) to all our subsidiaries. This initiative, which today has been established as an institution within the Group, is continuing with consistency and is subject to self-evaluation and self-improvement procedures. In

adopting these procedures, we aim to establish specific internal processes that will allow us to assess the proposals and recommendations put forward by our Stakeholders and to incorporate them in the formulation of our annual CSR strategic directions. These processes will also allow us to consolidate the application by our subsidiaries of the precautionary principle regarding economic, environmental and social issues, thus ensuring their sustainable development.

Approaches to the engagement of the Group's key Stakeholder groups

Stakeholder Groups	Approaches to Stakeholder engagement & collaboration
Employees	<ul style="list-style-type: none"> - Regular and ad hoc meetings between the Management and representatives of employee unions. - Representation of employees in the BoD and in the General Meetings of the Shareholders. - Participation of employees in the first- and second-degree evaluation boards. - Annual consultation (Dialogue Forum) on CSR-related issues. - Annual employee performance review.
Local communities	<ul style="list-style-type: none"> - Annual consultation (Dialogue Forum) on CSR-related issues.
Associated Companies & Suppliers	<ul style="list-style-type: none"> - Annual consultation (Dialogue Forum) on CSR-related issues.
Corporate Social Responsibility Organisations	<ul style="list-style-type: none"> - Annual consultation (Dialogue Forum) on CSR-related issues. - Participation at events.
Local Authorities	<ul style="list-style-type: none"> - Annual consultation (Dialogue Forum) on CSR-related issues. - Individual meetings. - Participation at events.
Shareholders – Investors	<ul style="list-style-type: none"> - Regular and Extraordinary Shareholders' Meetings. - Presentations of financial results. - Annual consultation (Dialogue Forum) on CSR-related issues.
Press & Media	<ul style="list-style-type: none"> - Annual consultation (Dialogue Forum) on CSR-related issues. - Individual meetings. - Participation at events.
Church	<ul style="list-style-type: none"> - Annual consultation (Dialogue Forum) on CSR-related issues. - Individual meetings.
Voluntary Organisations	<ul style="list-style-type: none"> - Requests to the company for support. - Annual consultation (Dialogue Forum) on CSR-related issues.

Overview & key issues raised in the Consultations of the Group Companies with their key Stakeholder groups.



(The Dialogue Forum was organised on 11 December 2012 at the company's plant in Aspra Spitia, Viotia).

The Dialogue Forum 2012 was the company's best effort to-date in its interaction with its Stakeholders. The event was marked by interesting views and constant dialogue with the participants on almost all the issues raised. Emphasis was placed on the "MELLON" programme, designed to boost the company's sustainability, thus communicating this difficult situation to its Stakeholder groups.



(The Dialogue Forum was organised on 12 December 2012 at the company's plant in Volos).

The response to the Forum was very positive, serving as recognition of the efforts that the company and the Group made in order to hold this year's Forum locally. The views presented were very effective in terms of the issues raised, while the comments made by the participants focused primarily on issues relating to the company's business growth.



(The Dialogue Forum was held on 26 November 2012 at the company's headquarters in Athens).

The Company's presentation of its key CSR activities and of the CSR policies and actions it has adopted led to a particularly constructive dialogue with its Stakeholders. The Forum covered issues such as labour practices, the environment, management systems, health & safety, compliance with the laws and relations with local communities, thus providing participants with a complete picture of the company's activities.

All the representatives of the individual companies and of the Group responded to the comments made by the participants, offering relevant information where this was possible at that particular time. The presentations given and the views expressed, together with the response of the Group companies to the issues raised, which are listed below, will be published in the Group's Sustainability Report 2013.

Key issues raised & expectations by Stakeholder group



1. LOCAL AUTHORITIES

- Concerns were expressed by the Municipality of Kyriaki about the impact of Bauxite residues on the environment. The Company was asked to supply quantified information to certify the extent of this impact and to disclose information on the respective protection measures.
- The matter of adhering to the ratio for recruitment of employees from the local communities was raised – a request was made for the recruitment of more employees from the Municipality of Kyriaki.
- The wish was expressed for a shift in the company's social policy to the immediate problems of the local communities, with participation from all Municipalities. The reduction of the amount allocated by the company in 2012 for its social policy compared to previous years was discussed.
- Emphasis was given to the need for industrial companies of the size of MYTILINEOS Group to remain in Greece. This particular Stakeholder group expressed its concerns in connection with the risks to social cohesion from the exploding unemployment and the company was asked to provide help for dealing with the problem, by increasing its social product. The Regional Administration stressed that it supports all company's activities to provide assistance and relief to vulnerable social groups.

1. LOCAL AUTHORITIES

METKA

- Satisfaction was expressed about the fact that this year's Dialogue Forum was held in Volos, as the relevant request had been made during the Dialogue Forum 2011. The subject of robust investments and collaborations as an answer to the financial crises was presented, and priority was given to the allocation of the social product of businesses.
- References were made to the lack of a well-organised investment plan in Greece. The wish was expressed for the company to remain in Volos area and to increase its production output and employability in the local community. It was also mentioned that sustainable businesses also result in sustainable local communities.
- In connection with its collaboration with the Association of Industries in Thessaly and in Central Greece, the Regional Administration put a request to the company to assist financially the establishment by the Association of a centre for support and encouragement of young entrepreneurs.
- Thanks were expressed to the company for its contribution in helping meet the social needs of the local community, as well as for its unreserved and discreet support to the Municipality, whenever this was requested. Mention was made of the synchronised swimming championships, the donation of school books, the support of local events and the provisioning of local grocer's stores. Finally, satisfaction was expressed about the growth of the company's investment in the local community, which during 2012 was increased, in response to the request made during the Dialogue Forum 2011.

protergia

- Very positive comments were made about the Group's CSR policy, focusing on the concept of Transparency. Representatives of the Orchomenos and Karystos Municipalities confirmed the very good collaboration between the company and the respective Municipalities. Additionally, regarding the request for more investments in the Municipality of Orchomenos, it was mentioned that the Municipality is open to proposals for collaboration and owns lands on which photovoltaic systems can be installed.
- The Mayor of Karystos stated his satisfaction with the way in which «PROTERGIA S.A.» responds to the needs of the local community and spoke of the good collaboration between the Municipality and the company's executives.



- No particular positions were presented, as negotiations between employees and the company's Management regarding their employment contracts are under way. The employees expect that jobs will be maintained during the particularly difficult period of the financial crisis. During the time since last year's Dialogue Forum, namely in December 2012, the company's Management and the Union of Company Employees signed a new agreement, under which the plant's jobs and production capacity are maintained, with substantial cost rationalisations introduced on a sustainable and long-term basis.

METKA

- The employees expressed their overall appreciation of the company and their trust in it, together with their hopes that this very good climate of collaboration will continue. Additionally, the company and the Group in general were asked to remain closely in touch with the employees and their problems, as they have done so far. The raise in employees' earnings, which the company decided despite the financial crisis, was mentioned with very positive comments.

2. EMPLOYEES

3. BUSINESS PARTNERS AND PROFESSIONAL ASSOCIATIONS

METKA

- A proposal was made for participation of the company's shareholders in the Dialogue Forum 2013. The wish for the company to continue investing in the region was expressed.
- It was pointed out that the KORINTHOS POWER investment could have been made in the Volos region, as initially planned. The facts which led to the change in this decision were mentioned, emphasising the local community's lack of readiness to accept this particular investment.
- Great significance was given to the fact that the company is located within the city and yet there are no complaints regarding environmental impacts or other issues, such as noise. The wish was expressed for the company's development and for the continuation of the good collaboration between the employees, the shareholders and the Management that promotes social stability.
- The Company was asked to broaden its contacts with local labour unions.

4. PRESS & MEDIA



- Concerns were expressed about whether the company has in place a mechanism linking work with productivity. An issue raised with some insistence was the absence of employees from Lidoriki.
- The concerns regarding the pollution to the environment from the company's activity were stressed, together with the need to rehabilitate any adverse effects to the environment. More specifically, the appearance of tar in the Corinthian Gulf waters was mentioned, and the company was asked to provide clarifications.
- The Company's support for the reforestation project in the broader region was requested.

7. ASSOCIATED COMPANIES



- It was stated that the company's initiative to engage in dialogue with its Stakeholders creates a very positive image.
- It was asked whether the Group-via the company- intends to develop facilities for the use of biomass.

5. VOLUNTARY ORGANISATIONS



- Special thanks were extended to the company for its support of the local branch of the Hellenic Cancer Society.

METKA

- Thanks were extended to the company for its support of the Hellenic Society for Disabled Children (ELEPAP) during the last ten years. Emphasis was placed on the "financial adoption" by METKA – the only one of all the local industries to do so, as it was stressed – of one child without health insurance from the 12 children which ELEPAP takes under its care every year.
- ELEPAP presented its plans for a new day-care, educational and creative activity programme for pre-school children, and invited the company to provide financial assistance for this programme during 2013, as it has been delayed due to financial difficulties.

6. CHURCH



- Thanks were extended to the company for its support of the local Diocese's foundations, which carry out invaluable social work. The need for a more social profile during these times was expressed, taking of course into consideration the difficulties that the company is facing.
- A proposal was made for devising a mechanism which will help assistance to be directed to the social groups or to the individuals who really need it. The regular recruitment of young people was also proposed, so that they may gain professional experience which will be useful to them in the future.
- Ideas were put forward for supporting educational coaching establishments in the region by provisioning them with heating oil, and for the organisation of events to promote optimism and strengthen social cohesion.

Response by the Group's subsidiaries to the key issues raised in the Consultations held in 2011

This section provides a brief overview of the approach of our subsidiaries or of the initiatives that they have taken in response to the requests made by their Stakeholders during the consultations (Dialogue Forum events) held in 2011. Relevant details are for ALUMINIUM S.A. and METKA S.A., as in the case of PROTERGIA S.A. no requests were made requiring the company to respond with specific actions.

DIALOGUE FORUM 2011



Key Stakeholder expectations ▼

Company Response ▼

Stakeholder Groups: **Local Communities**

- The wish was expressed for the company to show greater trust to suppliers from the local communities.
 - The Viotia Chamber of Commerce proposed a new meeting to be arranged with the company for the presentation of its proposals under a systematic joint effort to address CSR-related issues.
 - The representative of the Regional Administration 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.
- During 2012, the company continued to support its local suppliers.
 - The Company's financial assistance to social bodies and societies was maintained at 2011 levels. The exceptionally adverse economic conditions during 2012 did not allow the company to increase its social product. However, its financial support of vulnerable social groups through various foundations remained substantial.

Stakeholder Groups: **Employees**

- Expect the company to maintain 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.
- During 2012, a three-year bilateral company-level agreement was signed by the Management and the employees.
 - The jobs were maintained.
 - Facilities are improved through the necessary investments as well as through adequate maintenance. A significant investment made involved the substitution of fuel oil with natural gas as combustion fuel. This investment has been fully completed in the Alumina processing plant, and its completion in the Aluminium plant is expected during 2013.

Stakeholder Groups: **Press & Media**

- 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.
- The support of cultural activities was continued. ALUMINIUM S.A. was the exclusive sponsor of the publication of the two biannual issues of the literary magazine "Emvolimon" and of the events held at the magazine's lounge.
 - The Company continued to support the local cultural societies and their events, by making available premises (halls), equipment and other materials, providing accommodation etc.

Stakeholder Groups: **Local Authorities**

- 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.
 - 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.
- During the Dialogue Forum 2012, time was allocated for the presentation of local problems by the Municipalities, in response to their request.
 - The Company remains open to dialogue and collaborations, and will examine all proposals which could help further improve issues relating to the protection of the environment.
 - Data (both quantitative and qualitative) on the company's social contribution are presented annually as part of the Group's Sustainability Report.

On our Website :



- Our approach to the dialogue with our basic Stakeholder Groups
- The procedure for the definition of our key Stakeholder group
- The issues raised during the consultation process with our key Stakeholder Groups

Key Stakeholder expectations ▼

Company Response ▼

Stakeholder Groups: Associated Companies – Suppliers

- 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.
- During a very difficult year with high unemployment and underemployment rates, METKA S.A. managed to maintain jobs, as the largest share of employee departures represents inter-Group transfers.
- Committed to its strategic goal to strive to protect the natural environment and to promote consistency and transparency in CSR issues, in late 2012 the company launched the development of its Quality Management System regarding measurement and reporting of its greenhouse gas emissions (greenhouse gas inventory). The procedures regarding the greenhouse gas inventory and the company-level measures regarding energy management and savings will be completed at the end of 2013 and the relevant results will be announced in early 2014.

Stakeholder Groups: Non-Governmental Organisations (NGOs)

- The Company was requested to continue to support and provide financial assistance for their work.
- METKA continued to actively support NGOs, societies, associations and public benefit foundations, with emphasis on the support of children with disabilities and chronic diseases, through regular sponsorships to special groups such as the Volos Branch of the Hellenic Society for Disabled Children (ELEPAP), the Magnisia Branch of "FLOGA" ("FLAME" – The Association of Parents of Children with Neoplastic Diseases), and the Hellenic Therapeutic Riding Association.

Stakeholder Groups: Business partners

- 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.
- During 2012, SERVISTEEL S.A., a subsidiary of METKA S.A. located in Volos, invested in the production of electricity through the installation of a 2.50 MWp photovoltaic station in the open grounds of its facilities. In parallel, as part of its efforts to modernise the installations of its Volos plant, METKA S.A. installed photovoltaic panels at the roofs of the plant's buildings. These activities form part of the company's overall plan involving constant investments in its local facilities in the Volos area and the support of the local community.
- In line with its commitment to closely collaborate with Tertiary Education Institutions, the company provided practical training opportunities to students of various disciplines, so that they can obtain work-related knowledge and experiences in its offices and construction sites. Although so far the company has no established scholarship programme, during 2012 it covered the cost of studies in a foreign University for one student.

Stakeholder Groups: Corporate Social Responsibility Organisations

- 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.
- 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.
- Seeking to assist research institutions and support the dissemination of technological knowledge, during 2012 METKA S.A. participated actively in the research project of the National Technical University of Athens with the title "Development of a System for Monitoring and Optimising the Operation and Maintenance of a Combined-Cycle Power Plant". The project is coordinated by the Laboratory of Thermal Turbo Machines of the faculty of Mechanical Engineering, in collaboration with the Electric Energy Systems Laboratory of the faculty of Electrical and Computer Engineering.
- The issue of transparency and the method for the company's certification with regard to the documentation of transparency will be investigated at Group level under a 3-year plan.
- A Health & Safety Committee functions at the Volos plant, composed of Company employees and Management executives, thus strengthening the dialogue between the employees and the Management on the relevant issues. Regular and ad hoc meetings are held to evaluate work conditions, and measures to improve them are also proposed. The Management evaluates all proposals and provides responses to all Occupational Health & Safety issues raised by its employees.
- During 2012 the company, taking into account the financial crisis prevailing in Greece, gave priority to the needs of vulnerable social groups, increasing its financial assistance to social actions and its sponsorships and donations from 3% to 37% of its total social expenditure.

Stakeholder Groups: Press & Media

- 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.
- In a particularly adverse economic environment, the company managed to keep stable the number of its employees and to maintain all benefits to them without cutting jobs or other financial benefits. Indeed, the company raised the earnings of its Volos plant employees, on the basis of the new collective employment contract signed during 2012.
- In parallel, the company provided again financial support for Arts & Culture, investing 17% of its social expenditure in related actions.

Stakeholder Groups: Local Authorities

- 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.
- Maintaining close ties with its local communities, the company provided substantial financial support to infrastructure works in the Volos Swimming Centre, where the 2012 Junior Synchronised Swimming Championships were hosted, and was the Event's Exclusive Sponsor. It also supported extensively various educational institutions, such as the Aliveri Nursery and Upper Secondary School (Lykeio).

4.5 CSR Performance in 2012 & Targets for 2013

QUANTITATIVE TARGETS: PERFORMANCE IN 2012 & TARGETS FOR 2013 BY COMPANY				
LABOUR PRACTICES (description)	Group Company	Target for 2012	Status of Target for 2012	Target for 2013
Training hours per year and per employee – Executives.	 METKA	2.5		>3
	 ALUMINIUM S.A.	70.0		70.0
Training hours per year and per employee – Administrative employees.	 METKA	3		>3
	 ALUMINIUM S.A.	34.0		35.0
Training hours per year and per employee – Labour & Technical personnel.	 METKA	2.0		>3
	 ALUMINIUM S.A.	50.0		50.0
Average training hours per year and per employee (Men).	 METKA	1.5		>3
	 ALUMINIUM S.A.	52.0		52.0
Average training hours per year and per employee (Women).	 METKA	1.5		>3
	 ALUMINIUM S.A.	35.0		35.0
Total work-related fatalities.	 METKA	0		0
	 ALUMINIUM S.A.	0		0
	 protergia	0		0
	Delphi-Distomon	0		0
Total accidents.	 METKA	0		0
	 ALUMINIUM S.A.	0		0
	 protergia	0		0
	Delphi-Distomon	0		0
Total incidents related to occupational diseases..	 METKA	0		0
	 ALUMINIUM S.A.	0		0
	 protergia	0		0
	Delphi-Distomon	0		0
Percentage of employees receiving performance and career development reviews.	 METKA	80%		80%
	 protergia	100%		100%
	Delphi-Distomon	100%		100%

 : Target achieved  : Target not achieved

QUANTITATIVE TARGETS: PERFORMANCE IN 2012 & TARGETS FOR 2013 BY COMPANY

HUMAN RIGHTS (description)	Group Company	Target for 2012	Status of Target for 2012	Target for 2013
Percentage of inclusion of specific clauses on Human Rights in Company contracts with significant suppliers, contractors or other business partners.	 METKA	5%		5%
Total incidents of discrimination.	 METKA	0		0
	 protergia	0		0
Total incidents of child labour.	 METKA	0		0
Total incidents of forced labour.	 METKA	0		0
Total incidents of employment of young contracted personnel in hazardous work.	 METKA	0		0
Total incidents involving rights of indigenous people.	 METKA	0		0
Percentage of security personnel directly employed by the company who have received formal training in Human Rights.	 METKA	100%		100%
<hr style="border-top: 1px dotted #000;"/>				
ENVIRONMENT (description)	Group Company	Target for 2012	Status of Target for 2012	Target for 2013
Fluoride emissions..	 ALUMINIUM S.A.	1,5kg/t Al		1,5kg/t Al
CF4 (Tetrafluoromethane) emissions.	 ALUMINIUM S.A.	0,03kg/t Al		0,03kg/t Al
Recycling percentage of the filtrate from the treatment of bauxite residues (Filter Presses).	 ALUMINIUM S.A.	16%		100%
Solid waste sorting.	 ALUMINIUM S.A.	> 80%		> 85%
Hazardous waste collection.	 Delphi-Distomon	>30		>50%/ 1000t of gross product
Generation of unsorted basin waste.	 ALUMINIUM S.A.	<20 t/cellAB		< 20 t/basin AB equ
Final waste disposal for the Alumina production line.	 ALUMINIUM S.A.	<20 kg/t AH		< 10 kg/t AH of waste
Total abstraction of water (industrial use + potable).	 ALUMINIUM S.A.	14.560 m ³ /d		< 14.500 m ³ /day
Reduction of direct consumption of energy from primary sources by 5%.	 METKA			By 5%
Reduction of direct consumption of energy from non-renewable sources by 5%.	 METKA			By 5%
Conservation of energy and/or increase of energy savings due to improvements and process reengineering.	 METKA			By 10%
Reduction of water consumption.	 METKA			By 10%

QUANTITATIVE TARGETS: PERFORMANCE IN 2012 & TARGETS FOR 2013 PER COMPANY

ENVIRONMENT (description)	Group Company	Target for 2012	Status of Target for 2012	Target for 2013
Total incidents involving significant spills.	Delphi-Distomon	< 30		< 25
				0
To maintain and/or increase pollution prevention and environmental management costs.				By 10%
Percentage of waste recycled.				100%
IPP: regular maintenance of the plant to maintain its high efficiency, which results in the least possible burden to the environment.		100%		100%
SOCIETY				
(description)	Group Company	Target for 2012	Status of Target for 2012	Target for 2013
Outlays to local suppliers as a share of total purchases budget.		30%		30%

QUALITATIVE TARGETS: PERFORMANCE IN 2012 & TARGETS FOR 2013 PER COMPANY

LABOUR PRACTICES (description)	Group Company	Status of Target for 2012	Target for 2013
Certification of the company's Occupational Health & Safety Management System in accordance with the OHSAS 18001 International Standard.			To maintain the certification
Preparation of the procedure for the employees' participation in the formulation and checking of Occupational Health & Safety Plans, with priority given to production facilities.			
HUMAN RIGHTS			
(description)	Group Company	Status of Target for 2012	Target for 2013
Addition of specific framework clauses ("Code of Conduct") on Human Rights as a condition for the conclusion of commercial agreement contracts.			

 : Target achieved

 : Target not achieved

 : Target for 2013



QUALITATIVE TARGETS: PERFORMANCE IN 2012 & TARGETS FOR 2013 PER COMPANY

ENVIRONMENT (description)	Group Company	Status of Target for 2012	Target for 2013
Control of the consumption of raw materials.			
Improvement of disposal costs for Bauxite Residues.			
Control of the consumption of energy.			
Monitoring of the percentage of the filtrate from the treatment of bauxite residues which is recycled in the production process, leading to reduced abstraction of water.			
Control and, within our technological and financial capabilities, continuous reduction of solid and liquid waste and waste gas.			
Installation of air duct for transporting hot air from the air compressors to the work rooms in the company's subsidiary SERVISTEEL S.A.			
Development of management system for greenhouse gas emissions.			
Lowest possible impact on biodiversity during the construction of RES projects. Full and strict compliance with the approved Environmental Terms of power plants (thermal and RES-based).			
Operation of gas-fired power plants to remain within the high-efficiency end of the output curve. Adherence to the plants' reliability and availability targets throughout the year.			
SOCIETY			
(description)	Group Company	Status of Target for 2012	Target for 2013
Continuation of the collaboration and dialogue with Stakeholders and response to the fullest possible extent to their requirements, as these were expressed in the Dialogue Forums held in 2012.			
			
			
Maximisation of social dissemination of actions & programmes and focus on supporting vulnerable social groups in the current adverse economic juncture. Establishment and development of close, stable and long-term ties with social partners and other bodies and organisations.			

 : Target achieved

 : Target not achieved

 : Target for 2013



5. ECONOMIC PERFORMANCE



Our consolidated turnover for 2012 stood at

€1,453 million.



The Group's **Business Investments** reached the amount of

€92 million.



We generated a **"social product"** with a total value of

€233 million.

5.1 Key economic value data

Driven by our desire for continuous development and progress and seeking to always be at the forefront of developments, as we have always done in the course of our long history, in MYTILINEOS Group we consistently pursue our vision to become a strong and competitive European "heavy industry" group. In an constantly changing economic environment, maintaining high liquidity and mitigating financial risk are key to ensuring the smooth continuation of investments in all our activity sectors.

Drawing on our highly qualified human resources, significant assets and financial robustness, we aim to achieve a steady organic growth in the wider region of Europe, Middle East and Africa, and we focus on consolidating the significant synergies available between our core activity sectors, seeking in this way to ensure their balanced development. At the same time, through our investment plan, we develop methods to curtail costs and we exploit the capabilities of sophisticated risk-hedging tools and techniques to optimise our economic per-

formance in the coming years.

Our core development goal is **"TO EXPLOIT THE OPPORTUNITIES OPENING UP THROUGH THE LIBERALISATION 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 carried out an energy investment plan in excess of €1 billion during the last few years, managing to overcome business and regulatory difficulties in the process. Today, these efforts are rewarded, as at the end of 2012 a substantial part of our total turnover and operating profits came from our activities in the Energy sector.

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 **"UTILISING 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"** is indicative of the Group's strategic priorities in the EPC Projects sector.



Economic Value Table	2010	2011	2012
Economic value created			
Turnover (€)	1,001,351,000	1,570,998,231	1,453,635,665
Economic value distributed			
Operating costs (€)	850,470,000	1,394,182,732	1,355,008,786
Employee salaries and benefits (€)	87,290,000	92,019,145	82,131,707
Payment of income tax & other taxes (€)	38,566,000	67,666,347	32,942,394
Payments to capital providers (€)	6,154,000	30,208,942	54,263,639
Investments in local communities (€)	1,062,667	1,221,835	741,607
Total (€)	983,542,667	1,585,299,001	1,623,715,012
% of economic value which is distributed	98.2%	100.9%	111.7%
% of economic value which is retained	1.8%	-0.9%	-11.7%

Significant financial assistance* received from Government	2010	2011	2012
Tax exemptions / credits (€)	133,398	115,200	0
Subsidies (€)*	282,201	4,816,149	436,841
Investment, research and technology subsidies and other relevant types of subsidies (€)	1,084,914	133,739	0

* During the fiscal year 2012, ALUMINIUM S.A. and DELPHI-DISTOMON S.A. received €279,863 and €147,578 of subsidies, respectively, consisting in refunds of the Special Consumption Tax on fuel and of employer contributions paid to the Employment and Vocational Training Account [LAEK] of the Manpower Employment Organisation [OAED].



5.2 New investments

The economic climate during 2012 resulted in suffocating conditions for Greek businesses, characterised primarily by the uncertainty regarding the progress of investment plans. In this negative juncture, MYTILINEOS Group, relying on its strong export orientation, consistent cash flow and liquidity

management and strict cost controls, succeeded in posting financial results that stood at levels comparable to its record-high ones of 2011.

2012 saw the completion of our substantial energy investment plan, despite the particularly adverse conditions. The end of the year found the Group in a strong position, as it has achieved

its strategic goals – to globalise its business operations, to improve its competitiveness and to build a balanced portfolio of industrial activities, thus laying solid foundations that allow it to look to the future with optimism.

In particular, developments during 2012 in the Group's activity sectors were as follows:

Metallurgy & Mining	EPC Projects	Energy
<p>We have given priority to the application of strict cost controls and to reducing operating costs in ALUMINIUM S.A., in order to improve the company's competitive position. The satisfactory progress of the "MELLON" competitiveness improvement programme was already reflected in the sector's financial results for the second half of 2012, which were markedly improved compared to the first half of the year. More specifically, the actions which ALUMINIUM S.A. had identified under the "MELLON" programme by the end of 2012 account for more than 80% of the programme's final cost savings target. The full recognition of the benefits of these actions in the financial results posted by ALUMINIUM S.A. and by the Group has already started during 2012 and is expected to be gradually completed during 2013.</p>	<p>Throughout last year, METKA S.A. was faced with the consequences of the volatile economic environment. The lack of confidence in Greece led to serious obstacles in the company's international activity, making its efforts to secure new projects all the more difficult. At the same time, the company had to address the issues and challenges caused by the escalating tension in Syria. With a strong sense of responsibility, the company's Management took all necessary measures to ensure the protection of its employees and facilities, working out alternative ways in which work on its local project could progress, so that the project could be completed as soon as possible. Despite these obstacles, the company remained steadily on a positive course during 2012, rising to the challenges with a high level of professionalism and drawing on the credibility and reliability it had build for itself over the previous years.</p> <p>Remaining committed to its strategy of international orientation and continued enhancement of its exporting profile; METKA continued to generate most of its revenues abroad and achieved a substantial expansion of its portfolio of international projects.</p>	<p>For MYTILINEOS Group, the commercial operation of the PROTERGIA S.A. plant in Ag. Nikolaos and of the KORINTHOS POWER plant, in June 2011 and April 2012, respectively, signalled the completion of the first phase of the Group's investment plan with installed thermal capacity 1,2GW. Additionally, on 17/1/2013 the Ministry of Environment, Energy and Climate Change issued the commercial operation licence for the High Efficiency Combined Heat and Power plant (CHP/High Efficiency CHP) of ALUMINIUM S.A. This plant was already in trial operation since 28/11/2012, as the Electricity Market Operator included it in the national grid configuration as a Distributed High-Efficiency CHP Plant in trial operation, following the conclusion of an agreement under which the electricity produced by the plant and injected into the national grid was measured and priced accordingly.</p>

6. EMPLOYMENT & LABOUR PRACTICES



100% of our **business units** have in place Occupational Health & Safety Management Systems certified in accordance with the **OHSAS 18001 international standard**.



We hired
374
new employees.



85% of our employees come from our **local communities**.



We provided
54,029
training hours, increasing the average hours of training per year per employee to
34.2 h.

For MYTILINEOS Group, the promotion of dialogue and collaboration with its people on issues of common interest is a daily concern. Our employees and their representatives are encouraged to express their opinion on business, social and environmental issues through appropriate constructive channels such as, for example, their participation in the consultations with our Stakeholders, in line with our commitment to open and constructive communication that promotes the public good as well as mutual interests, as well as their participation in the regular and ad hoc meetings between the Management and their collective Unions, in the annual employee performance review procedures, etc. Additionally, meetings with employees are

held in all our subsidiaries to provide them with information on important corporate matters and on potential operational changes. With respect to the latter, all Group employees affected by such changes are informed of them within the time limits prescribed by the applicable laws, which in several cases exceed the statutory ones. Finally, in all geographical locations of its operations abroad, our subsidiary METKA S.A. complies with the applicable national or regional laws and adheres to employment and labour practice standards, which are the same as those that apply in Greece.



On our Website:
Our Management Approach regarding Labour Practices



6.1 Employment

A standing goal of MYTILINEOS Group is to successfully attract competent professionals and to support their development, ensuring that their careers evolve within our Group companies and contribute to our efforts for economic, social and environmental progress towards sustainable development. We recognise and appreciate

the efforts of our people, whose scientific qualifications; effectiveness and professional dependability help us meet our business targets in the constantly changing and difficult economic conditions of the last years.

On 31.12.2012, MYTILINEOS Group employed a total of 1,965 people including freelance professionals and subcontractor personnel, slightly

(2.7%) less than 2011 – a development attributed to the difficult economic conditions in Greece. Almost 89% of our people are employed in mining activities, aluminium production and EPC construction projects, while 8% are employed in the Energy sector, a share that is expected to increase during 2013 driven by the entry of PROTERGIA S.A. in the retail market for electricity.

Total workforce	2010	2011	2012
Total	2,249	2,020	1,965
Men		1,732	1,703
Women		288	262

Contracted personnel	2010	2011	2012
Total	410	397	384
Men		315	315
Women		82	69



In late 2012 the Management of ALUMINIUM S.A. and the Union of Company Employees signed a new agreement, under which the plant's jobs and production capacity are maintained, with substantial cost rationalizations introduced on a sustainable and long-term basis.



In METKA S.A. the number of personnel dropped by 15% from the previous year, mainly due to: (a) the transfer of salaried personnel to a Group subsidiary to support the implementation of the Group's business plan. (b) The completion of company projects in Greece and abroad.



A substantial contribution to the stabilisation of the number of personnel of MYTILINEOS Group in 2012 came from the reorganisation of the Energy Management and Trading Division of PROTERGIA S.A., with the inclusion in it of three thermal plants (Ag. Nikolaos and Korinthos Energy Centres) and of the RES plants. Staffing needs for the thermal plants and for the Retail Division led to the recruitment of 123 employees, helping to boost the Group's total workforce level for 2012.



Employability in MYTILINEOS Group is primarily affected by the need to recruit employees under fixed-term employment contracts in aluminium production during the summer, and by the fact that a significant part of the activities of METKA S.A. and

DELPHI-DISTOMON S.A. is assigned to specialist subcontractors and freelance professionals. The tables below present data on the breakdown of the Group's force by gender, employment type, type of employment contract and geographical region, in Greece

and abroad. Changes in employment data for the various regions are due mainly to fluctuating needs by geographical region, depending on the progress of the EPC projects carried out locally by METKA S.A.

Personnel by employment type	2010	2011	2012
Total full-time employees	1.839	1,620	1,580
Men		1,414	1,387
Women		206	193
Total part-time employees	-	3	4
Men		2	3
Women		1	1

Personnel by type of employment contract	2010	2011	2012
Total open-ended employment contracts	1.747	1,540	1,480
Men		1,342	1,297
Women		198	183
Total fixed-term employment contracts	92	83	104
Men		75	93
Women		6	11

Personnel by geographical region – Greece	2010	2011	2012
Sterea	1.399	1,470	1,547
Men		1,248	1,345
Women		222	202
Macedonia	265	79	23
Men		62	14
Women		17	9
Thessaly	183	172	167
Men		160	156
Women		12	11
Peloponnese	12	23	42
Men		21	37
Women		2	5
Other regions		61	45
Men		55	42
Women		6	3

Personnel by geographical region – Other countries	2010	2011	2012
Turkey	34	32	113
Men		18	83
Women		14	31
Syria	7	5	2
Men		4	2
Women		1	0
Iraq			10
Men			10
Women			0
Jordan			9
Men			9
Women			0
Romania	62	11	2
Men		5	1
Women			1

With regard to the mobility of personnel, the Group's actual personnel turnover during 2012 (after taking into account that 30% of departures, as shown in the corresponding table below, involved employee transfers within the Group) grew by 3 per cent units to 14.2%. Actual employee departures stood at a total of 221, down 15% from 2011. Of these departures, around 37% were due to retirement; 27% were due to termination of employment contracts, expiry of fixed-term contracts and dismissals;

and around 6% to voluntary departures of Group employees. In specific cases of voluntary departures, exit interviews were held to discuss the reasons for the departure, always with a view to improving the respective Group company. In order to fill the vacancies created as a result of the departures, a common priority for our subsidiaries is to put to the best possible use the capabilities of their existing personnel, through internal job rotation or promotions, provided that the candidate employees are consid-

ered to possess the skills and knowledge that meet the needs of the respective vacancies in their organisation. At the next step, our Group companies hired a total of 374 new employees, giving priority to women and young people – two categories whose share of newly-hired employees compared to 2011 grew by 47.5% and 12.5%, respectively, thus helping strengthen the employability of these social groups, which are particularly vulnerable to unemployment.

METKA

- During 2012, a total of 126 employees left METKA S.A. Of these departures, the largest part (58%) were due to the transfer of personnel to another Group subsidiary, 14% to the termination of employment contracts, 13% to voluntary departures, 10% to expiry of fixed-term employment or work contracts, and 5% to retirement. As regards recruitment, significant increases in terms of the share of newly-hired employees regarded women (+9.5%) and workers over 50 years old (10%).
- The volatility in the business environment necessitates adjustments in the company's strategy and adoption of flexible arrangements in the utilisation of its human resources, so that high performance levels can be maintained. As part of the efforts to use in the best possible way the potential of its existing human capital, the company gave priority to using personnel freed from their duties following the completion of its projects in Turkey, over sourcing new personnel from its external environment (labour market). In addition, in all its activity sectors and where this is practicable, the company keeps flexible working hours, in order to help employees deal with personal needs and reduce absences from work.



During 2012, a total of 140 employees left ALUMINIUM S.A. Of these departures, the largest part (65%) were due to retirement and the remaining 35% due to termination of employment contracts and voluntary departures. The company also hired 199 employees to cover its staffing needs. Of this total number of new employees, almost 80% were up to 30 years old and 15% were women.



**Personnel recruitment
(by gender, age group
and geographical region)**

	2010	2011	2012
Personnel recruitment - Total	350	364	374
Men	277	323	312
Women	73	41	62
% share of total full-time employees			
Personnel recruitment -Total	19.0%	22.5%	23.7%
Men	15.1%	20.0%	19.7%
Women	4.0%	2.5%	3.9%
Recruitment (<30 y.o.)	165	177	199
Recruitment (30-50 y.o.)	151	177	160
Recruitment (>50 y.o.)	34	10	15
% share of total full-time employees			
<30 y.o.	9.0%	10.9%	12.6%
30-50 y.o.	8.2%	10.9%	10.1%
>50 y.o.	1.8%	0.6%	1.0%
Recruitment-Sterea	-	289	294
Recruitment-Macedonia	-	15	1
Recruitment-Peloponnese	-	20	44
Recruitment- Other regions	-	14	9
Recruitment-Syria	-	-	4
Recruitment-Turkey	-	26	20
Recruitment-Iraq	-	-	2
% share of total full-time employees			
Sterea	-	17.8%	18.6%
Macedonia	-	0.9%	0.06%
Peloponnese	-	1.2%	2.8%
Other regions	-	-	0.6%
Syria	-	-	0.2%
Turkey	-	1.6%	1.3%
Iraq	-	-	0.1%

**Personnel departures
(by gender, age group
and geographical region)**

	2010	2011	2012
Personnel departures – Total	278	265	321
Men	240	226	271
Women	38	39	50
% share of total full-time employees			
Personnel departures	15.1%	16.3%	20.3%
Men	13.1%	14.0%	17.2%
Women	2.0%	2.3%	3.1%
Departures (<30 y.o.)	48	67	70
Departures (30-50 y.o.)	102	91	130
Departures (>50 y.o.)	128	107	121
% share of total full-time employees			
<30 y.o.	2.6%	4.1%	4.4%
30-50 y.o.	5.5%	5.6%	8.2%
>50 y.o.	7.0%	6.6%	7.6%
Departures-Sterea	114	167	247
Departures-Macedonia	66	21	16
Departures-Thessaly	34	13	7
Departures-Peloponnese	3	2	29
Departures-Other regions	40	49	-
Departures-Syria	1	-	3
Departures-Turkey	1	9	9
Departures-Romania	8	4	10
% share of total full-time employees			
Sterea	6.2%	10.3%	15.6%
Macedonia	3.6%	1.3%	1.0%
Thessaly	1.8%	0.8%	0.4%
Peloponnese	0.2%	0.1%	1.8%
Other regions	2.2%	3.0%	0.0%
Syria	0.2%	0.0%	0.2%
Turkey	0.05%	0.7%	0.6%
Romania	0.4%	0.2%	0.6%

Departures of newly-hired personnel during 2012	2011	2012
Departures of newly-hired personnel - Total	69	47
Men	63	45
Women	6	2
% share of total full-time employees		
Departures of newly-hired personnel – Total	4.2%	3.0%
Men	3.9%	2.8%
Women	0.4%	0.1%
% share of total full-time employees		
Departures of newly-hired personnel (<30 y.o.)	32	28
Departures of newly-hired personnel (30-50 y.o.)	34	17
Departures of newly-hired personnel (>50 y.o.)	3	2
% share of total full-time employees		
<30 y.o.	2.0%	1.8%
30-50 y.o.	2.1%	1.1%
>50 y.o.	0.1%	0.1%

The recruitment policy of MYTILINEOS Group provides opportunities for the development of local employment. In all the geographical regions where we operate, the majority of our human resources come from the local population. In addition, our practice to include members of the local communities in the management teams of our subsidiaries creates economic benefits for the local communities involved and improves our 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 to assess the qualifications/skills of candidates in relation to the corresponding corporate requirements and needs, as well as in terms of their personality and behaviour traits.

Percentage of Senior Management Executives of the Group companies recruited from the local communities	2010	2011	2012
ALUMINIUM S.A. ¹	11.1%	11.1%	11.1%
DELPHI-DISTOMON S.A. ²	40.0%	44.4%	33.0%
METKA S.A. ³	90.0%	80.0%	80.0%
PROTERGIA S.A. ⁴	67.0%	67.0%	70.0%
MYTILINEOS HOLDINGS S.A. ⁵	100.0%	100.0%	100.0%

1. The term "Senior Management" refers to the company's Plant Steering Committee,
2. The term "Senior Management" refers to the company's Executives and to its Board of Directors.
3. The term "Senior Management" refers to all persons holding the position of Supervisor or higher positions.
4. The term "Senior Management" refers to the Managers of the company's Headquarter Divisions, the Managers of its Energy Centres, and the General Management.
5. The term "Senior Management" refers to all company Executives.

6.2 Employee Education, Training and Development

In line with the priority that we attach to the continuous development and improvement of our people's qualifications, the education and training initiatives in MYTILINEOS Group are the framework which ensures the development of the necessary skills of our employees, so that they can play an active part in the Group's evolution, and guarantees our competitiveness in the long-term. In this context, the training programmes carried out annually by our subsidiaries are the product of a well-planned, comprehensive effort that is driven by the short- and

long-term needs of our personnel.

Through our subsidiaries, during 2012, we carried out a total of 54,029 hours of training programmes, increasing the average training hours per employee to 34.2, up from 31.5 in 2011. In terms of the subjects covered by our training plan, 77% of the total number of training hours were allocated to Health & Safety, 12% to Technical Training, and 11% to a variety of subjects, of which the most important ones were the development of Personal Skills and Continuous Progress, as well as IT Skills and Foreign Lan-

guages learning. The total training cost for the Group stood at €1.27 million. A large part of these training programmes were carried out as in-house seminars, especially in ALUMINIUM S.A. and PROTERGIA S.A., as in addition to facilitating the educational process itself, this approach offers a number of further advantages: It allows direct intervention to improve the training procedure where required, it increases the number and qualifications of the in-house trainers involved, and it improves the propagation of best practices at all levels.

Average personnel training hours employment position	2011	2012
Average training hours (Executives)	31.3	26.3
Average training hours (Administrative employees)	17.7	18.2
Average training hours (Technical & Labour personnel)	45.1	44.6

Average personnel training hours by gender	2011	2012
Average training hours (Men)	35.0	37.2
Average training hours (Women)	8.5	10.5

METKA

METKA S.A. gives priority to the development of the knowledge and skills of engineers and of their capacity for dynamic adjustment to the demands of modern-day technologies. In line with this approach, the company has strengthened the technical training of its site engineers, who take active part in technical on-the-job training programmes, during which training is delivered under actual work conditions.



ALUMINIUM S.A. **protergia**

With 17.7 training hours per year, ALUMINIUM S.A. and PROTERGIA S.A. post the highest average training hours per year and per employee for women – a figure considerably higher than the corresponding average of the Group.

In addition to our basic training plan, in-house seminars and vocational training programmes for skills development are carried out. These are financed through the funds available from the Employment and Vocational Training Account [LAEK] of the Manpower Employment Organisation [OAED] and are held in our companies' offices, plants and construction sites. In addition, paid educational leave is granted to employees attending long-term courses of study (at the graduate or post-graduate level) during the examination periods, to help them prepare for their exams. In line with its policy on education and training, the Group also encourages the participation of its employees in external training seminars that help them develop their professional skills, and covers 100% of the relevant training costs.



EMPLOYEE TRAINING AND SUPPORT PROGRAMMES: 80 Employees (Executives, Technical & Labour personnel).

OPERATION OF ENERGY CENTRES: 100 Employees (Executives, Technical & Labour personnel).

INDUCTION TRAINING PROGRAMME: Mandatory for all newly-hired employees.

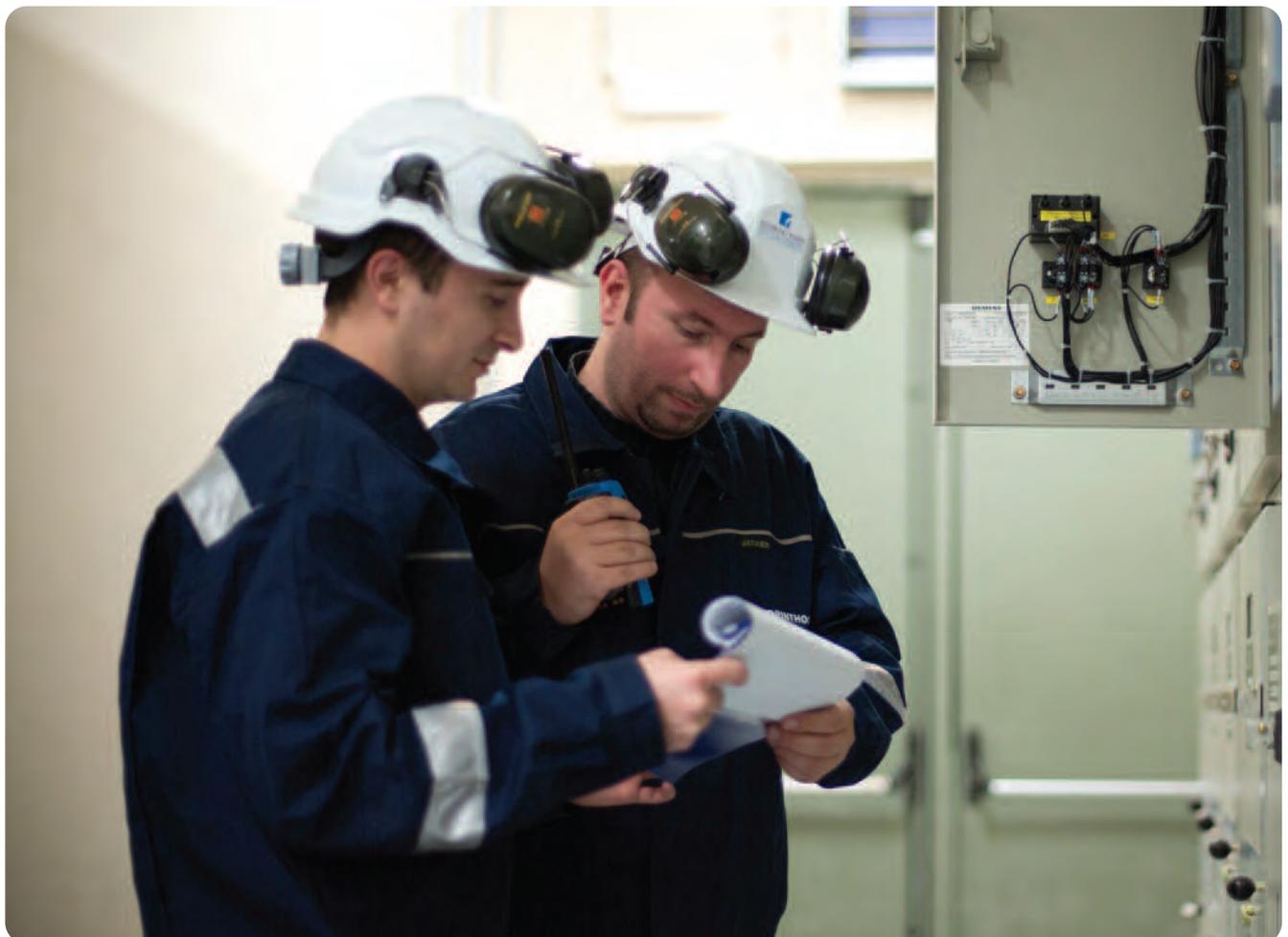
HEALTH & SAFETY AT THE WORKPLACE PROGRAMME: 150 Employees (all categories).

FIRE SAFETY PROGRAMME: 66 Employees (all categories).

QUALITY ASSURANCE PROGRAMME: 30 Employees (Executives, Administrative employees).

SAP TRAINING PROGRAMME: 15 Employees (Executives, Administrative Employees).

The funds available through the Employment and Vocational Training Account [LAEK] of the Manpower Employment Organisation [OAED] were used to finance training seminars on the following: OHSAS 18001:2007/ELOT 18001:2008; ISO 9001; ISO 14001; and Effective Negotiation Techniques.



With regard to practices relating to the provision of transition programmes designed to support employees about to retire, the Group for the time being does not provide placement services or support, training and advice programmes to departing employees. However, it maintains in effect and applies specific pension plans. In addition, in order to ensure the smooth succession of the persons who retire, succession plans are developed to identify suitable successors to the positions vacated and to help them adjust smoothly to their new jobs. In addition, through its Talent Management System, the Group identifies employees with exceptional capabilities who become candidates for senior management positions.

In the case of dismissals, compensa-

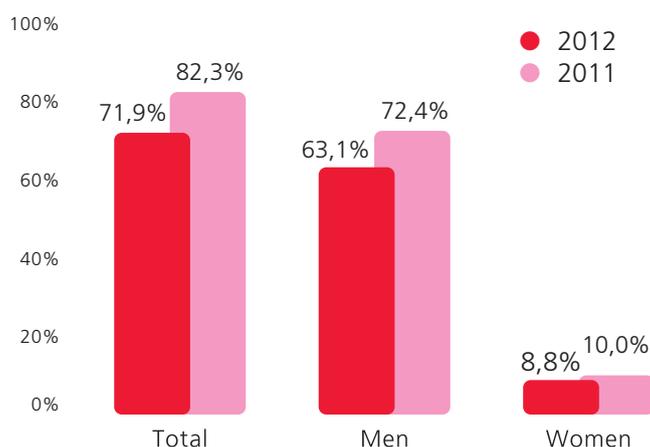
tion is payable in accordance with the provisions of Law 3863/2010 and Law 4093/2012, while in some cases the compensation actually paid is higher than the statutory one.

In MYTILINEOS Group we encourage initiative, reward innovation and evaluate the individual performance of our people. Our companies have in place advanced performance review systems for their 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. The

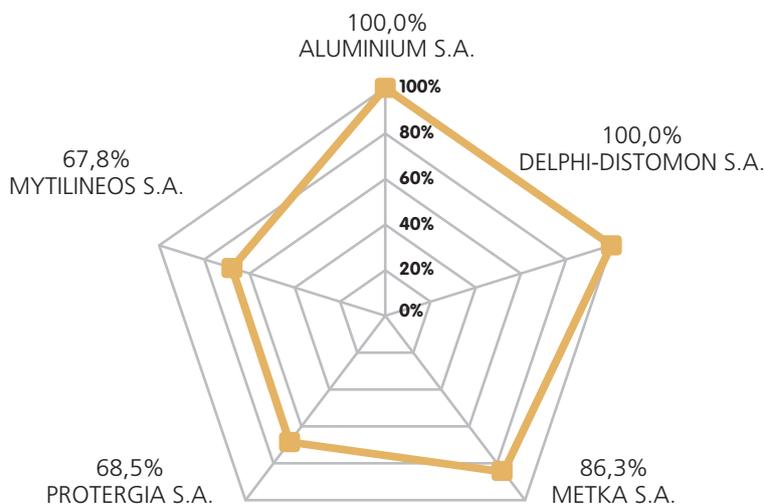
performance review systems of our companies rely on measurable criteria and have the following overall objectives: (a) To evaluate personnel in an objective manner; (b) to help achieve continuous performance improvement; (c) to review the goals set for every employee; and (d) to identify new education and training needs. In 2012, more than 82% of our employees received annual reviews of their performance and career prospects, with this percentage rising to nearly 90% in the case of full-time employees.



Percentage of employees who received a performance review, by company



Percentage of employees who received a performance review, by company



METKA

The company applies a Performance Review System to record and assess in an objective manner the performance of every employee against specific performance criteria. The relevant procedure takes place at the end of every year. The evaluation (carried out by the employee's direct and indirect supervisors) and the performance appraisal interview that follows provide employees and their assessors with the opportunity to exchange views, to reward specific aspects of performance, to identify areas for employee improvement and to establish a training and personal development plan for the next year. The purpose of the system is twofold: To guide the objective evaluation of the performance of employees on the basis of their contribution to the achievement of the corporate targets, and to help employees improve and develop further. The application of this system during 2012 led to the promotion of five (5) employees.



The company applies a Professional Development Review Process in the form of annual meetings held to facilitate the exchange of views, assessments, recommendations and information between an employee and his/her immediate supervisor, in the presence of the supervisor in the next level up the management hierarchy, if this is possible from an organisational point of view. The employee and his/her supervisors review and discuss regularly the employee's progress and his/her overall career path within the company. The general and specific criteria for advancement are examined and taken into consideration in setting the personal goals and training needs for the employee concerned, as well as in formulating an appropriate succession plan for those employees who are close to retirement.

In addition, the company has developed an Executive Evaluation Guide that serves the following key objectives:

- To assess the progress made by the evaluatee.
- To identify and agree/accept the priorities for the next year.
- To resolve problems that arise during the year.
- To mobilize personnel towards the achievement of corporate targets.
- To ensure the comprehensive planning of actions and initiatives to help achieve corporate targets.
- To provide evaluatees with counseling regarding their personal professional development.
- To provide the supervisor-evaluator with feedback on the views of the evaluatee regarding any problems in their collaboration.
- To improve the performance of the evaluatee and of the company in its entirety, and to identify priorities for improvement as input to the Executive development and training process.



As a new company, the goal of PROTEGRIA S.A. is to evaluate the performance of all its employees and to ensure that they receive information on their career development from their supervisors. The company applies a Performance Review System for all personnel employed for more than six (6) months. Under this system, employees during the year receive from their direct supervisors regular verbal updates on their performance and – at the end of the year – a written performance and career development review. Newly-recruited employees work on probation for a first “trial” period, during which they are evaluated in terms of their adjustment to their job, the interest that they show in the subject scope of their work, and their know-how and ability to cope with the requirements of their position.

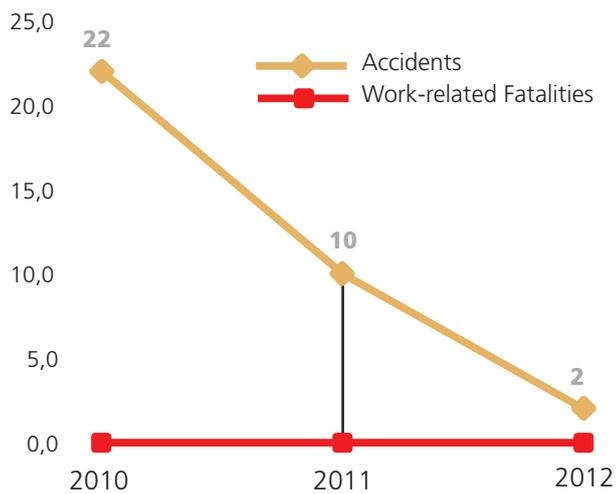
6.3 Occupational Health & Safety

During 2012, we continued our efforts to develop and incorporate into the operations of all Group companies a "Safe Work Rule" attitude and approach that focuses on the prevention of accidents and occupational diseases. Every year, our goal is to have

zero serious accidents or work-related fatalities and zero incidents related to occupational diseases. An additional future goal is to include the achievement of Occupational Health & Safety targets as a specific criterion in the evaluation of the Management Exec-

utives of our subsidiaries, in order to emphasise even more their responsibility for combining business priorities with Corporate Social Responsibility in every respect.

Rate of Accidents and Work-related Fatalities



During 2012 two accidents occurred leading to temporary interruption of work. These involved injuries in the limbs (legs) sustained by employees in the Alumina production department. The two incidents were analysed using the "Cause Tree Analysis" method, the reasons that caused them were established, and relevant corrective actions were planned (including, for each action, the designation of a person in a charge, a deadline and a completion date), with a view to informing employees and to preventing the occurrence of any conditions that could cause such accidents to happen again.

Our performance in 2012 was markedly improved compared to the previous year, as only two (2) injuries were recorded. In addition, there were no work-related fatalities and no incidents related to occupational diseases.

This improved performance was made possible by several key initiatives in our subsidiaries, as follows:

→ **PROTERGIA S.A.:** The company intensified its actions to prevent injuries and occupational diseases at the workplace, by adopting the OHSAS 18001 International Standard for its Occupational Health & Safety Management System and obtaining the relevant certification in late 2012. The company's training plan for 2012 included training on emergency response procedures, focusing on fire-fighting and the evacuation of facilities.

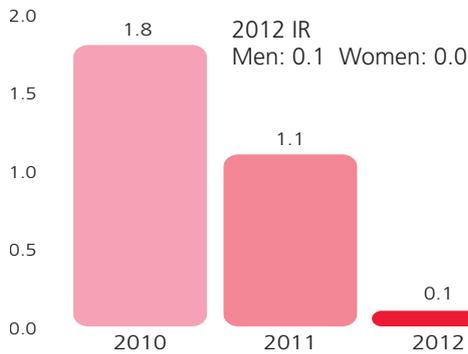
→ **METKA S.A.:** The company provided training on Health & Safety to all newly-hired Personnel, as part of its formal induction programme (applied in the company's Offices / Construction Sites / Manufacturing Plants), which new employees attend before they commence work. Regular training updates on Health & Safety issues were provided to all company personnel, with a focus on the particular characteristics of each specific work environment e.g. (Evacuation Drills, Fire Safety, Health and Safety in construction sites or manufacturing plants).

→ **ALUMINIUM S.A.:** The company carried out the following actions during the year: 60 Personal Safety Actions (PSAs) and 10 Management Safety Visits (MSVs) for every management executive who received relevant training; 18 Health and

Safety Visits; 10 inspections of sub-contracts in progress; 8 inspections of confined spaces; 15 installation lockout inspections; and 12 circulation inspections. In addition, the company monitors the following Safety indicators: LTI (Lost Time Injury – number of accidents with interruption of work); RCR (Recordable Case Rate – number of recorded accidents without interruption of work); and FA (number of visits to the Medical Station). For every incident recorded, the Incident Analysis Rate (using the "Cause Tree Analysis" method) and the 48-hrs Safety Incident Analysis Rate are also logged. Finally, 185 measurements of safety conditions (noise, vibrations, presence of fluoride etc.) and 743 regular employee medical check-ups were carried out, and 310 employees were tested for the presence of fluoride in their body.

Evolution of Occupational Health and Safety indicators

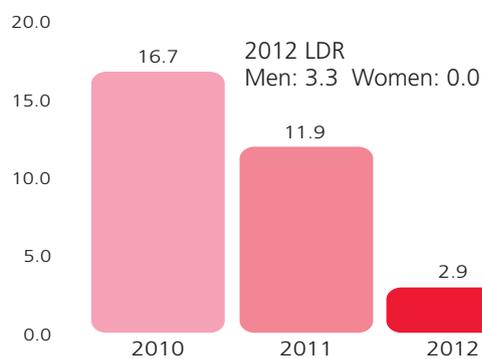
Injury Rate (IR)



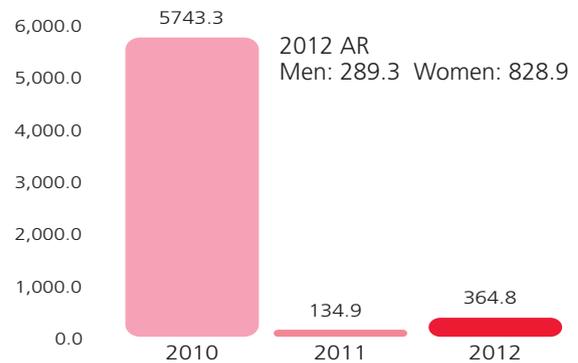
Occupational Diseases Rate (ODR)



Lost Days Rate (LDR)



Absenteeism Rate (AR)



In ALUMINIUM S.A. the Plant Health & Safety Committee (PHSC) represents all personnel in the meetings held with the Management. The PHSC is composed of five (5) members, which (in accordance with the laws and in proportion to the number of 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. More specifically, the PHSC members participate in:

- The "Green Light Committees" for new projects/works and major modifications to facilities.
- The analyses of accidents and incidents carried out using the "Cause Tree Analysis" method.
- The working groups established for the written assessment of occupational hazards and risks, and
- The Occupational Health & Safety visits scheduled with the Occupational Physician and the Safety Officer.



In METKA S.A., Health & Safety Committees function at the facility level (in every construction site or plant). More specifically the Health & Safety Committee at the Volos Plant is composed of employees, Union representatives and members of the Management, and is established in accordance with the provisions of the Greek laws. The Safety Technician and the Occupational Physician work closely with the committee on all issues regarding the safety, protection and health of employees. The Committee's members, the Safety Technician, the Occupational Physician and the Company's representatives attend Training Programmes on Health & Safety and related official information days. In addition, in all of the company's construction sites specialized personnel is on duty at all times at to handle Health & Safety issues, First Aid services are provided (personnel & equipment), and an Ambulance and Occupational physician are available to administer First Aid care and handle emergencies.



On our Website:

- Our official policy on Occupational Health and Safety - The Health & Safety indicators calculation method

6.4 Benefits

In MYTILINEOS Group, we apply reliable and objective methods to determine compensations and benefits – and their evolution– for all our employees, so that we can ensure meritocracy in earning levels, guarantee competitive earnings in relation to the Greek market, and lay the foundations for long-term relations with our employees in all Group companies. The compensations and benefits packages that we offer to our employees are of course determined in accordance with the minimum entry levels provided under the laws in force. Any compensations over and above these levels are based on the em-

ployees' individual performance and capabilities, which are monitored through the annual performance review process.

Differences in salaries arise exclusively from the average level of expertise by gender and category of employment position. Due to the specific na-

ture of their activities, our subsidiaries –especially in aluminium production and EPC projects– employ primarily men in positions with higher specialisation requirements (technical or managerial) and women in less specialised positions, a situation that is reflected in the corresponding salary levels.

Basic salary for women vs. basic salary for men, by employment position

2012

Executives	-16,5%
Administrative employees	-11,5%
Technical & Labour personnel	-17,7%

In addition to pecuniary benefits, our key concern is to create an attractive work environment in which our employees are able to balance their pro-

fessional and family obligations. To this end, we are extending a number of voluntary long- and short-term benefits, over and above the statutory

ones, to the employees of all our subsidiaries.

Basic benefits extended by the Group companies to full-time employees

	MYTILINEOS HOLDINGS S.A.	ALUMINIUM S.A.	METKA S.A.	PROTERGIA S.A.	DELHI-DISTOMON S.A.
Life insurance	X	X	X	X	X
Health and medical care	X	X	X	X	X
Coverage against disability/incapacitation	X	X	X	X	X
Retirement provisions	X	X	X	X	X
Maternity / paternity leave	X	X	X	X	X

Voluntary benefits extended by the Group companies to full-time employees

	MYTILINEOS HOLDINGS S.A.	ALUMINIUM S.A.	METKA S.A.	PROTERGIA A.E.	DELHI-DISTOMON S.A.
Additional leave for parents of large families (>3 children)					X
Housing for non-local employees			X	X	X
Personnel transport			X	X	X
Ownership of company shares			X	X	
Company credit card		X	X	X	
Theatre tickets and tickets for various cultural events			X		
Company car and parking space for Executives		X	X	X	X
Electronic pass for toll stations			X	X	
Company fuel card			X	X	
Mobile phone, laptop and smartphones		X	X	X	X
Fuel allowance		X	X	X	
Work gear and meals			X	X	X

METKA

Despite the adverse economic conditions, the company continues with its current employee benefits plan, designed to help improve the standard of living of its employees. Indicative such benefits include a health and medical plan, payment of higher compensations for day-labourer retirement or layoffs, interest-free loans and cash facilities to employees, special anniversary gift payments to employees on completion of 10, 20, and 35 years of service with the company, coverage of school expenses for children of company employees etc. Special emphasis is given to our employees in foreign countries, with a set of benefits that ensure a framework of security and protection of personnel of the company. Indicative examples include: 1. Travel insurance for employees who travel frequently abroad on company business; and 2. Special insurance package medical and hospital coverage tailored to national circumstances.



protergia

The company supports its personnel on health-related issues, offering a private insurance plan which includes life insurance and comprehensive health and medical care coverage in Greece and abroad. In 2012 the company started its cooperation with a new private insurer and created a new coverage plan. Special policies were also developed and introduced regarding company credit cards, company cars with a fixed quantity of fuel, mobile telephones, and e-pass devices (electronic passes for toll stations) for travels to/from the company's thermal plants. In addition, we are particularly sensitive to the issue of parental leaves, granting such leaves to the full extent under the law to employees who are entitled to them. For women, our policy provides for their temporary replacement until the end of their maternal leave and the smooth return to their job duties.

Employees returning and remaining at work after parental leave, by gender

	2011	2012
Employees entitled to parental leave	22	310
Men	15	84
Women	7	226
Employees who used parental leave	4	10
Men	0	1
Women	4	9
Employees returning to work after the end of parental leave	2	6
Men	0	1
Women	2	5
% share of total full-time employees		
Employees returning to work after the end of parental leave	0.1%	0.4%
Men	0.0%	0.1%
Women	0.1%	0.3%
Employees returning to work after the end of parental leave and still employed after 12 months from their return	2	6
Men	0	1
Women	2	5
% share of total full-time employees		
Employees returning to work after the end of parental leave and still employed after 12 months from their return	0.1%	0.4%
Men	0.0%	0.1%
Women	0.1%	0.3%

7. PROTECTION OF HUMAN RIGHTS



In 2012,

30 women

held **management positions** in the Group, a rate that represents the Group's best performance since its establishment.



90% of all our direct employees receive **performance reviews** on an annual basis.



We prohibit all types of **compulsory or forced labour**.



We prohibit the employment of **minors**.

7.1 Fundamental labour rights

The respect of the fundamental rights of employees, as these are defined in the Declaration on Fundamental Principles and Rights at Work of the International Labour Organisation (ILO) is a key strategic goal for our Group, as also stated in our Professional Ethics Code:

"The Management of the Group selects, assigns duties to, rewards and compensates its employees based on their formal and essential qualifications with respect to the requirements of their work, without discrimination on grounds of race, religion, ethnic origin, colour, gender, identity, age, nationality, sexual orientation, family status, disability or of any other characteristics protected by the law. It encourages and recommends to all its employees to respect the individuality of every employee, supplier or client of the Group and to refuse to concede to any behaviour that is offensive to the personal dignity of the individual, creates discriminations of any type or results in forced labour. It pledges to protect children and minors against their ex-

ploitation for labour and undeclared employment, and prohibits all sexual or other harassment or exploitation of the Group's employees in the workplace and in general in the premises where its activities take place" (extract from the Professional Ethics Code of the MYTILINEOS Group).

In line with the above:

- Since the end of 2010, we have introduced the inclusion of criteria on the protection of Labour Rights in our major business agreements in terms of economic volume and strategic importance, as well as in the contracts that we conclude with major suppliers, contractors and other business partners.
- Since the end of 2012, we are developing a specific screening system regarding our key suppliers and subcontractors, which includes procedures for self-evaluation and for the conduct of audits by official International Organisations and NGOs to ensure compliance with the requirement for protection of Labour Rights in their work premises.

METKA

The percentage of the contracts which the company concluded with major suppliers and contractors during 2012 and which included criteria on the protection of Human Rights stood at 12%. With regard to the company's major business agreements, this percentage stood at 7.7%.



The percentage of the contracts which the company concluded with major suppliers and contractors during 2012 and which included criteria on the protection of Human Rights stood at 10%.

- During 2012, we communicated to all our subsidiaries clear instructions on the inclusion of the protection of Human Rights as a subject in their employee training plans. We are also working to implement a relevant in-house seminar at the Group level, to be coordinated by MYTILINEOS HOLDINGS S.A. as the Group's Corporate Centre.
- Additionally, during 2013 we will begin work on the formulation of a formal Group-level policy for specifically

handling complaints regarding violations of Human Rights. According to the procedures currently in place, in every business unit one person (the Construction Site Manager, the General Manager, the Managers of Headquarter Divisions, the Managers of the Energy Centres, and the Human Resources Departments) is designated as supervisor or as the person responsible for receiving all complaints regarding violations of Human Rights. This per-

son is first of all responsible for taking action to prevent the occurrence of such practices, and then for dealing with cases of related complaints immediately, in full compliance with the local national laws and the principles of the Company.



*On our Website:
- Our Management Approach regarding
the protection of Human Rights*



7.2 Equal opportunities & 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 we use in connection with the promotion of equal opportunities and the respect of the individuality of every employee. With the outmost respect for the personality of every individual, we monitor and collect data on the gender, age and eth-

nic origin of our 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. In all cases, we adopt social practices characterised by the respect for the individuality of employees, in all the geographical regions and the countries where we operate and we offer equal opportunities not only in terms of filling vacancies and of

salaries, but also regarding the education, training and professional development of employees. During 2012, as shown in the tables below, we increased the participation of women and of employees aged from 30 to 50 in all employment position categories. Furthermore, no incidents of discrimination were reported in the plant facilities or administrative premises of the Group companies.

Personnel breakdown according to special indicators of diversity	2011	2012
Men	87.3%	86.0%
Women	12.7%	14.0%
Employees <30 y.o.	16.7%	16.0%
Employees 30-50 y.o.	61.1%	67.4%
Employees >50 y.o.	22.2%	16.6%
Employees from ethnic minorities	1.3%	0.4%
Employees with a disability (PWD)	0.2%	0.2%

Administrative employees: Breakdown according to special indicators of diversity	2011	2012
Men	85.7%	70.1%
Women	14.3%	29.9%
Employees <30 y.o.	12.6%	8.3%
Employees 30-50 y.o.	60.5%	67.3%
Employees >50 y.o.	27.3%	24.4%
Employees from ethnic minorities	2.0%	0.6%
Employees with a disability (PWD)	0.5%	0.8%

Executives: Breakdown according to special indicators of diversity	2011	2012
Men	85.7%	85.6%
Women	14.3%	14.4%
Employees <30 y.o.	6.9%	8.6%
Employees 30-50 y.o.	61.1%	64.6%
Employees >50 y.o.	32.0%	26.8%
Employees from ethnic minorities	0.0%	0.0%

Technical & Labour personnel: Breakdown according to special indicators of diversity	2011	2012
Men	98.2%	98.0%
Women	1.8%	2.0%
Employees <30 y.o.	21.5%	19.2%
Employees 30-50 y.o.	61.6%	68.2%
Employees >50 y.o.	16.9%	12.6%
Employees from ethnic minorities	1.0%	0.1%
Employees with a disability (PWD)	0.0%	0.2%

Personnel breakdown according to special indicators of diversity, by gender	2012
Employees with a disability (PWD)	0.1%
Men	0.1%
Women	0.0%
Employees <30 y.o.	16.1%
Men	12.7%
Women	3.4%
Employees 30-50 y.o.	67.4%
Men	58.8%
Women	8.6%
Employees >50 y.o.	16.6%
Men	15.1%
Women	1.5%
Employees from ethnic minorities	0.4%
Men	0.3%
Women	0.1%

Board members of Group companies: Breakdown by gender and breakdown according to special indicators of diversity	2011	2012
Men	97.1%	95.0%
Women	2.9%	5.0%
Board members <30 y.o.	0.0%	0.0%
Board members 30 - 50 y.o.	2.9%	12.5%
Board members >50 y.o.	97.1%	87.5%
Board members from ethnic minorities	0.0%	0.0%
Board members with a disability (PWD)	0.0%	0.0%

7.3 Freedom of Association

In MYTILINEOS Group, we guarantee to all our employees, without exception, the right to assemble and associate and to collective negotiations. In this context, all our subsidiaries recognise the trade union rights of employees, i.e. their right to establish Unions, to participate in them and to enter into collective negotiations. The purpose of the employee unions in the Group Companies is to safeguard the interests (financial, work-related and insurance-related) of employees and to

guarantee the continuation of their acquired rights and their improvement in terms of quality and quantity. During 2012, no reports were made of incidents involving a violation of the free “trade union right” of employees by the Human Resources Divisions of our companies, which are responsible for handling such incidents and for taking appropriate action in collaboration with the Employee Unions, where these exist.

METKA

METKA S.A. fully respects the right of its employees to participate in trade unions or other representative bodies. There is one official employee Union in operation at the company, as well as a company-level agreement currently in force, which was the product of collective negotiations between the Union and the company, are more favourable for employees than the corresponding provisions under the labour legislation in force.



7.4 Child Labour

The key activities of MYTILINEOS Group take place in the territory of Greece. The Greek legislation in force includes a number of legislative initiatives to protect the employment of minors, such as: The ratification of the UNICEF Convention on the Rights of the Child (Law 2101/1992), on the definition of child labour; the ratification of the Convention 182 of the International Labour Organisation (ILO) concerning the prohibition and immediate action for the elimination of the worst forms of child labour (Law 2918/0011); the adoption of Law 1837/1989 on the protection of minors from employment, which includes an article on the protection of employed minors under Law 3144/2003 ("Social dialogue for the promotion of employment and social protection"), as well as a reference to minors who are victims of human trafficking under the relevant Law 3064/2002.

However, despite the rigorous ap-

proach of the abovementioned laws, their enforcement in practice faces significant difficulty. The major hindrance that dampens the effectiveness of their enforcement are the long delays in the procedure for the hearing of relevant cases by the Courts, which varies from one to two years at the very least. As a result, employed minors in Greece are left exposed to all kinds of exploitation and pressures. The figures on child labour in Greece, which NGOs and International Organisations release based on a growing corpus of evidence, paint a disheartening picture.

In this context, as a responsible corporate citizen, we recognise our share of the responsibility to play a part in the efforts to limit this phenomenon and we are committed to the principles of the UN Global Compact which refer to the effective abolition of child labour. We also declare that we oppose the unlawful use of child labour and the exploitation of children. Furthermore, it is our standing policy to carry out prior checks and to refuse to enter into

an association with any supplier or contractor known to operate using unlawful practices that encourage, condone or cover up incidents of child labour.

In addition, the risk of occurrence of incidents of child labour is also addressed by the rigorous personnel selection procedure that our Group companies have in place. The Human Resources Divisions of all our companies monitor closely all such occurrences and take appropriate action as required, in consultation with the Top Management of the respective Group company and in collaboration with the Executives of the company's Management hierarchy and the representatives of employee unions, where these exist.

Through our subsidiary METKA S.A., active in construction and EPC Projects, we operate business units in geographical regions which are considered to present a higher risk of occurrence of incidents involving child labour. In these specific regions, METKA S.A. takes all necessary steps to ensure compliance with the provisions of the laws prohibiting child labour, by means of its internal regulations and Professional Ethics Code, which reflect the business ethics and values that apply to all employees. In parallel, the company requires its Managers and Senior Executives to undertake a binding commitment to adopt fully and defend these principles and to adhere to the applicable legal framework, while all 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 involving child labour or the employment of young contracted personnel in hazardous work. Finally, during 2012 no reports were made of incidents of child labour in the Group companies and in their principal associates.



7.5 Forced Labour

The Constitution of Greece (art. 22 par. 4) establishes in principle the freedom of labour, through the prohibition of forced or compulsory labour. No person can be forced to undertake work in general or specifically. Any form of compulsory work is prohibited.

In MYTILINEOS Group, we oppose all forms of forced or compulsory labour, as we first and foremost believe that coercion against the will of any person who is working, relegates that person to a means of achieving profit and constitutes a violation of that person's dignity.

The business activities of our Group in the construction of power plants, through its subsidiary METKA S.A., are considered to present a higher risk of occurrence of incidents of forced labour in certain geographical re-

gions. In these regions, METKA S.A. takes all necessary steps to ensure compliance with the provisions of the laws prohibiting forced labour by means of its internal regulations and Professional Ethics Code, which reflect its commitment to the protection of Human Rights. In parallel, the company requires its Senior Executives to undertake a binding commitment to check and deal immediately with any conditions which may encourage forced labour, while all the contracts and agreements that the company concludes with its business partners (Suppliers – Subcontractors) contain clauses on the mandatory compliance with the applicable national laws, rules and regulations, in order to rule out all likelihood of incidents involving any form of forced labour. Where a Code of Conduct on Human Rights forms part of a contract, specific reference is made to the respect

for Human Rights, to the prohibition of forced labour, and to the company's right to request the audit of its Suppliers and Subcontractors by official International Organisations for ensuring compliance with the requirements on the protection of Human Rights. Furthermore, the company's supervisors at its construction sites and plants are carrying out constant checks of its subcontractors for adherence to the law and compliance with the contractual terms, to eliminate all likelihood of incidents of forced labour, while the company itself is subject to supervision and to regular Quality, Health & Safety and contractual compliance audits, conducted by independent organisations in connection with all the projects it undertakes. Finally, during 2012 no reports were made of incidents of forced labour in the Group companies and in their principal associates.



8. ENVIRONMENTAL PROTECTION



In 2012 our **total expenditures** related to the implementation of the Group's **environmental policy** stood at more than

€10 million.



100% of our **business units** have in place Environmental Management Systems certified in accordance with the **ISO 14001** international standard.



In our aluminium production sector, we achieved a **specific energy consumption** of

13.255 kwh/t

- **one of the best** in all aluminium processing plants.



We have already **restored**

85% of all areas affected by our mining activity.

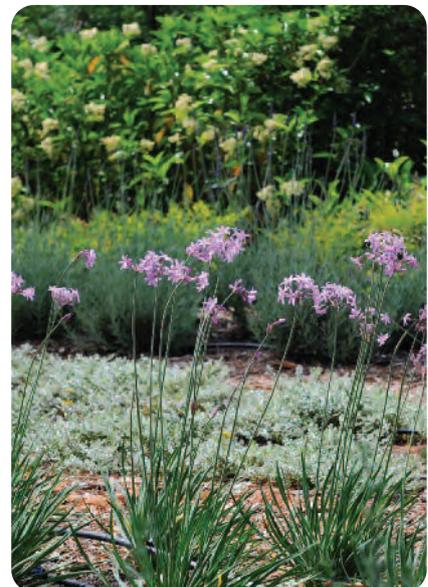
8.1 Environmental Footprint of MYTILINEOS Group

The respect for the environment has been a core value of MYTILINEOS Group since its very establishment. Our Group seeks to mitigate the impact of its activities on the environment, by following closely the developments in environmental technologies and practices and by applying the best available techniques. The environmental protection and industrial hazard control policies that we have in place form the basis of a comprehensive and effective system of Environmental Management rules, which we aim to gradually integrate into our business activities and into the procedures that define the daily operation of all Group companies. In this context, during 2012 we completed the implementation of the ISO 14001 International Standard procedures in our subsidiary PROTERGIA S.A., which subsequently obtained the respective certification.

This development marked the successful attainment of our goal, which was to ensure that all our business units have in place ISO 14001-certified Environmental Management Systems. Additionally, to further enhance our environmental performance, we are focusing on knowledge acquisition, networking and collaboration with environmental organisations in order to develop new policies and adapt existing systems, such as for example to develop a system for measuring greenhouse gas emissions at the Group level. We are also continuing with our efforts to foster a uniform environ-

mental conscience cross all our subsidiaries, through relevant education and training activities.

In line with the above, in 2012 we introduced and applied a specific procedure to determine the key environmental issues which are of concern to us, with the participation of the CSR teams of all our subsidiaries. The results of this exercise, shown in the table below and accompanied by clarifications and references to the corresponding actions, represent our Group's Environmental Footprint, published here for the first time. This procedure will be applied annually and its results will be presented in a dedicated section of our Sustainability Report, so that any changes or deviations – positive or negative – in our environmental performance are immediately visible to our Stakeholders.



ENVIRONMENTAL FOOTPRINT COMPONENTS	IMPACT LEVEL					
	No impact (0)	Insignificant impact (1)	Limited impact (2)	Moderate impact (3)	Significant impact (4)	Very significant impact (5)
1. Compliance with environmental laws and regulations	Performance: 0/5					
2. Consumption of raw materials	Performance: 4,3/5					
3. Control of greenhouse gas emissions:: (CO ₂), (CH ₄), (N ₂ O), (HFCs), (PFCs), (SF ₆)	Performance: 3/5					
4. Other significant air emissions: (Nox), (SOx), (VOC), (HAP) Chimney emissions and Particles	Performance: 2/5					
5. Energy consumption	Performance: 3,5/5					
6. Waste management	Performance: 3,5/5					
7. Water consumption in the company's production activity.	Performance: 2/5					
8. Water consumption in the company's buildings	Performance: 4/5					
9. Spills of hazardous substances (oil, fuels, waste or chemicals) in the soil and in the water	Performance: 1/5					
10. Impacts on Biodiversity	Performance: 1/5					
11. Rehabilitation of the natural landscape	Performance: 1/5					

1. All Group companies comply fully with the environmental laws and regulations.

2. The percentage of the use of recycled or renewable materials as input materials to the production processes of the Group, thus helping reduce demand for raw materials and conserve mineral resources, ranges from 11% to 30%. NOTE: This performance refers to all Group subsidiaries except PROTERGIA S.A., whose electricity production plants use as raw material natural gas, which cannot be recycled and is not a renewable source.

ACTION PLAN:

To carry out a study on the use in the production processes of our companies of recycled or renewable materials, thus helping reduce demand for raw materials and conserve mineral resources, at a percentage ranging from 31% to 50%.



3. The Group has identified partly the greenhouse gas [GHG] emission sources of its activities and has calculated the corresponding emissions, which it discloses in its Sustainability Report. NOTES: (a) PROTERGIA S.A. operates gas-fired, state-of-the art high-efficiency power plants, which are more environment-friendly than other conventional electricity production plants. Taking into account the primary objective, which is the production of electricity, and the fact that these plants are governed by and operate using Best Available Techniques (BATs), the reduction of CO₂ emissions is not feasible. In addition, from 2013 onwards the company will have to incur significant expenditures for the purchase of CO₂ emissions trading rights for the Group's total emissions. (b): For METKA S.A. and MYTILINEOS HOLDINGS S.A., the results of the company-level activity regarding CO₂ emissions have not yet been investigated.

ACTION PLAN:

To gradually identify all CO₂ emission sources at Group-level and calculate the corresponding emissions. To set targets for the reduction of direct and indirect CO₂ emissions at Group level and to specify the corresponding actions for achieving these targets.

4. The Group has set targets for the reduction of significant air emissions and dust from its activities, which also include the corresponding actions for achieving these targets. NOTES: (a) The electricity production plants of PROTERGIA S.A. only produce NO_x (as NO₂) and not SO₂ and particles. In full compliance with the applicable environmental terms, the NO₂ emissions of the company's plants are significantly lower than the limits allowed by the law. (b): For METKA S.A. and MYTILINEOS HOLDINGS S.A., the results of the company-level activity regarding other significant air emissions and dust have not yet been investigated.

ACTION PLAN:

Initially a direct identification at the construction sector, as well as a report from the mining activity, of all sources of significant air emissions and of their calculation. Setting targets for the reduction of direct and indirect significant air emissions and dust at the Group level, and specifying the corresponding actions for achieving these targets.

5. The Group has identified the direct and indirect energy consumption sources of its activities and has calculated the corresponding consumptions, which it discloses in its Sustainability Report. Nevertheless, official targets for energy savings have not yet been determined at Group level.

ACTION PLAN:

To establish and gradually incorporate targets for energy savings through (a) process reengineering in the departments of the Group companies, e.g. in production; (b) equipment conversion and refurbishment; and (c) changes in the behaviour of our subsidiaries' personnel, together with the corresponding actions for achieving these targets.

6. The percentage of the Group's waste which can be recycled, reused/utilized, exchanged or recovered ranges from 10% to 30%, while the percentage of the Group's waste which can be disposed of in landfills, at sea or by means of any other method used by its companies ranges from 70% to 89%. NOTE: This performance refers to our mining and aluminium production activities, which account for around 98% of the Group's total quantity of waste.

ACTION PLAN:

Carry out a study on the reduction of the disposal in landfills to a percentage ranging from 10% to 30% of the total waste from the mining and aluminium production activities.



7. It has been proved that the consumption of water by the activities of the Group companies does not affect aquifer levels or the quantity of the water available for use or the capability of an ecosystem to function. Irrespective of this fact, however, PROTERGIA S.A. and DELPHI-DISTOMON have not yet determined targets and related actions for water savings in their production processes.

ACTION PLAN:

Establishment and gradual incorporation of targets and proposals for continuous improvement in the Group companies, focusing on the achievement of the highest possible conservation and on the reuse of water in their production processes.

9. Incidents at the level of facilities, involving mainly the spillage of lubricants in the soil in underground tunnels, due to the breakdown of machinery. These incidents were of a limited extent and their impact was reversible. NB: This performance refers only to the Group's mining and aluminium production activities.

ACTION PLAN:

DELPHI-DISTOMON S.A. has already set a target for reduction of the number of incidents involving spills, to be achieved primarily by informing the company's contractors of the need for better maintenance of their machinery or for its replacement with new-technology equipment, where required.

8. Group's total water consumption is around 6m³ to 7.5m³ per person annually. The goal is to limit this consumption initially to 4.5m³ to 6m³ per person annually. NOTE: DELPHI-DISTOMON has already achieved its desired water consumption level, which is <1.5m³ per person annually.

ACTION PLAN:

To take action at company-level with the aim of achieving a consumption level for potable water in the range of 4.5m³ to 6m³ per person annually.

10. The locations of the Group's business activities do not form part of any area protected by law or designated as an area of high biodiversity value. Nevertheless, the activities of PROTERGIA S.A. at local level result in a minimal disturbance to the existing flora and fauna, and the company has developed and applied special rehabilitation studies and has also carried out environmental development projects (Environmental parks etc.). Additionally, a more thorough study is required to accurately assess the impacts on biodiversity of the disposal of bauxite residues on land by ALUMINIUM S.A.

ACTION PLAN:

No deviation from the policy of PROTERGIA S.A. As a result of our efforts for full compliance of the company's production plants with the environmental rules and regulations in force, disturbance to the local flora and fauna is negligible. ALUMINIUM S.A. to explore the possibility for a study on the impacts on biodiversity of its disposal of bauxite residues on land.

11. Since the launch of the Group's business activity, 80% to 100% of the areas affected have been fully rehabilitated.

ACTION PLAN:

No deviation from our policy. We are continuing with the rehabilitation of affected areas, with respect to the natural environment and with a view to minimising the impact of our activities on biodiversity.



8.2 Management of raw & other materials

Our efforts regarding the rational management of raw and other materials focus on the identification and specification of suitable methods, which will allow our subsidiaries to also use recycled materials in processing and manufacturing of their products. The maximum possible use of recycled materials in our production processes will help reduce demand for virgin materials, maintain the level of

mineral resources and reduce total operating costs in our Group. Today, the percentage of the use of alternative raw materials in MYTILINEOS Group, especially in aluminium production and in construction, does not exceed 20%.

On the other hand, a particularity of the Energy sector is that the raw material used to drive our electricity production plants is natural gas,

which cannot be recycled and is not a renewable source.

During 2012, a total of 2.37 million tons of raw and other materials were used to produce the Group's end products, down by 5.2% from the quantity used last year. The largest part of this quantity came from the mining activity and involved the consumption of bauxite in aluminium production.

Raw materials	2011	2012	Change
Bauxite (t)	1,816,912.0	1,745,940.7	-3.9%
Limestone (t)	118,579.0	54,363.0	-54.1%
Anhydrous alumina for electrolysis (t)	317,082.0	317,911.7	+0.3%
Other metals from third parties (t)	3,194.0	291.9	-90.8%
Alloys (t)	145.0	157.5	+8.3%
Oil - fuels (lt)	1,247,706.0	1,319,134.0	+5.7%
Petrol - fuels (lt)	36,351.0	33,949.0	-6.6%
Electricity (kWh)	3,791,533.0	3,440,762.0	-9.2%
Natural gas (TJ)	7,671.6	27,160.3	+254.0%

Materials used but not incorporated in the end product	2011	2012	Change
Caustic soda (new soda) (t)	26,293.0	25,451.0	-3.2%
Calcium oxide (lime) (t)	66,760.0	66,397.0	-0.5%
Lubricants (t)	102.0	117.4	+15.0%
Tar (t)	14,578.0	15,000.3	+2.9%
Coke (t)	65,336.0	75,038.5	+14.8%
Aluminium fluoride (t)	2,644.0	3,182.0	+20.3%
Baked anodes consumed in the electrolysis process (t)	68,972.0	70,193.1	+1.8%
Mineral oil (t)	1.9	1.7	-10.5%
Liquid coolant (t)	3.9	3.6	-7.7%
Oxygen (t)	193.0	118.0	-38.8%
Acetylene (t)	4.9	4.1	-16.3%
Carbon dioxide (t)	24.0	27.9	+16.2%
Argon & Nitrogen (t)	76.0	76.8	+1.0%
Lubricating oils (t)	12.7	12.1	-5.0%

Semi-finished goods or parts (other than raw materials) that form part of the end product	2011	2012	Change
Paints (t)	8,733.0	6,056.0	-30.6%
Welding materials (t)	17.6	15.6	-11.3%
Special materials for projects (pcs)	13,570.0	8,995.0	-33.7%
Connection material (bolts, nuts etc.) (pcs)	35,094.0	33,142.0	-5.5%

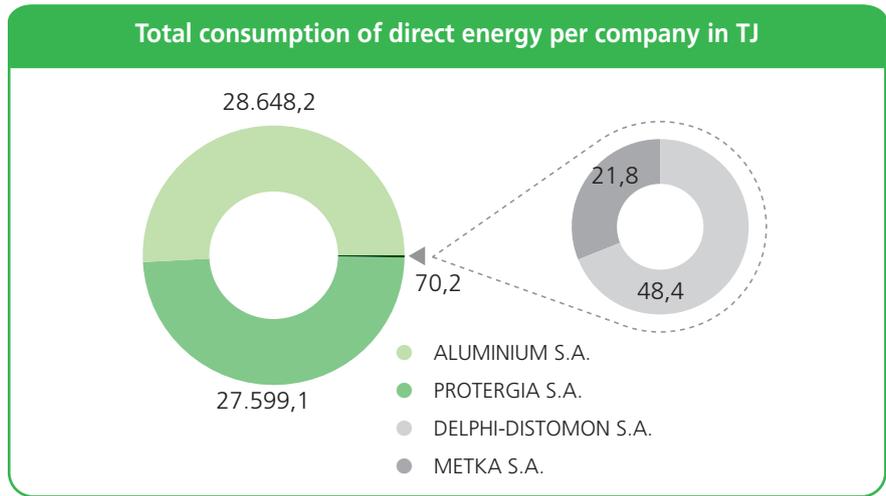
Packaging materials	2011	2012	Change
Pine planks (lt)	1,028.0	919.4	-10.6%
Polyester rings (t)	27.0	14.7	-45.5%
Wood for packaging s (m ³)	3.0	2.0	-33.3%
Tarpaulin (m ²)	3,163.0	3,322.0	+5.0%

Materials directly used, by weight or volume (for materials incorporated in the end product)	2011	2012	Change
Bauxite (t)	1,816,912.0	1,745,940.7	-3.9%
Alumina (t)	317,082.0	317,911.7	+0.3%
Steel, in plates or merchant bars (t)	850.0	669.0	-21.2%



8.3 Energy consumption

Aluminium production and electricity production are our two most energy-intensive activities, accounting for 50% and 49%, respectively, of the Group's total consumption of direct primary energy in 2012. The group's total energy consumption increased by approximately 116% compared to 2011, driven primarily by the full operation of the power production plant of PROTERGIA S.A. in Ag. Nikolaos (Viotia) throughout 2012 and the launch of the commercial operation of the company's power production plant in Ag. Theodoroi (Korithia) in April 2012.

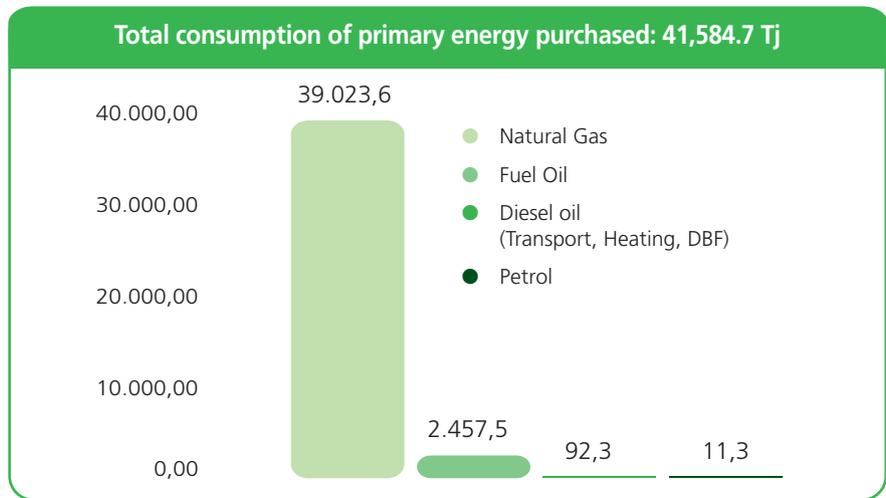


Total consumption of direct primary energy (TJ)

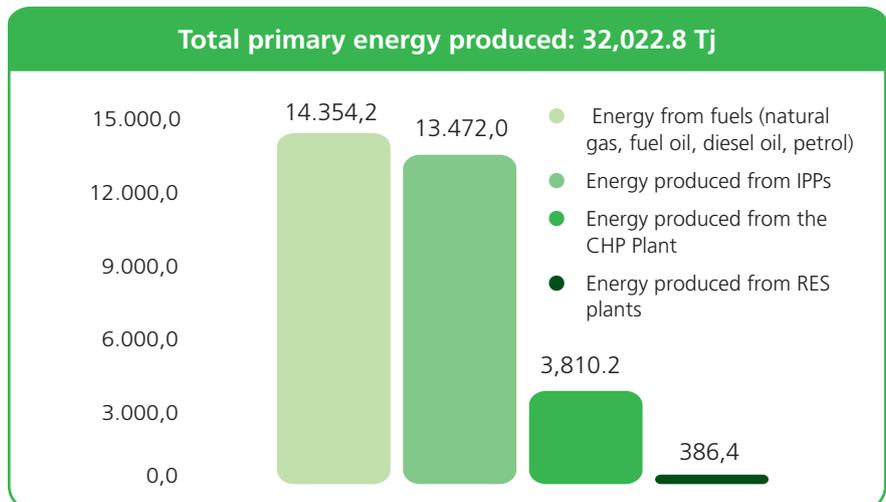
	2011	2012
Total direct energy consumption*	26,092.3	56,317.5

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

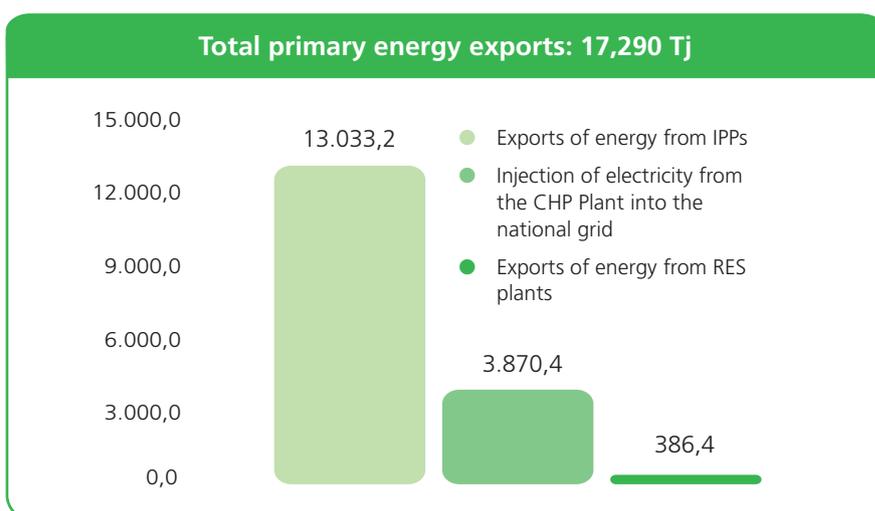
The quantity of energy purchased and used by the Group in 2012 came exclusively from non-renewable sources and increased by approximately 60%, as extensive use was made of natural gas, as the primary fuel in the production processes of all Group companies.



The energy produced by the Group increased by approximately 622%, driven primarily by the quantities contributed by the consumption of fuels and the High-Efficiency Combined Heat and Power (CHP) Plant of ALUMINIUM S.A., as well as by the operation of the power production plants of PROTERGIA S.A. It should be noted that the energy produced from RES plants accounted for 2.8% of the Group's total energy production.

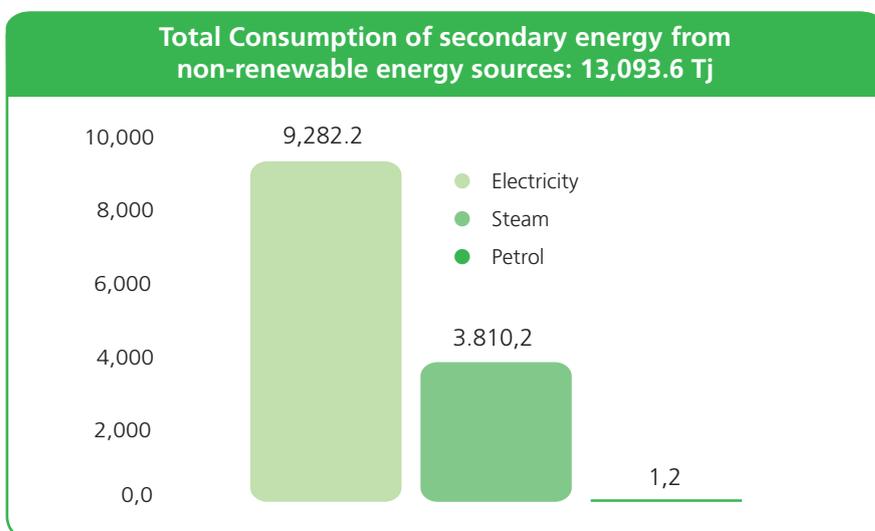


The Group's energy exports increased by approximately 322% from 2011. Of the total energy exported by the Group, 75% was contributed by the combined-cycle IPPs of PROTERGIA S.A. to the Greek wholesale electricity markets, and 22% represented electricity produced by all thermal and RES plants and injected into the Greek National Grid.

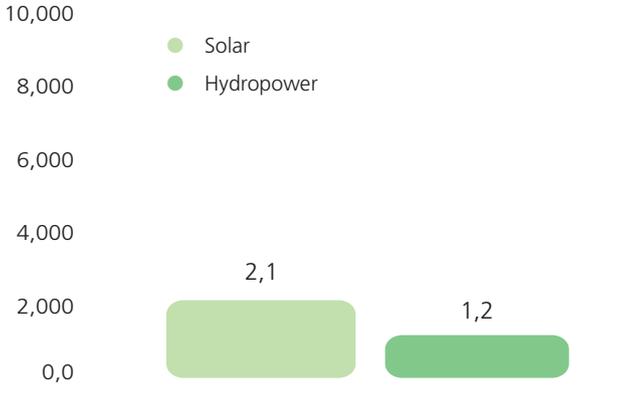


In addition, during 2012 our subsidiaries consumed in total 13,096 Tj of secondary energy, about the same as last year. Of this total quantity, 99% came from non-renewable sources, namely electricity (71%) and steam (28%).

At the level of the individual Group companies, electricity consumption posted a significant increase in the construction sites of METKA S.A., primarily as a result of "hot tests" and of the trial operation under full load of the facilities (power plants) whose construction the company had undertaken.



Total Consumption of Secondary energy from Renewable energy sources: 3,3 Tj



ALUMINIUM S. A.

The company's initiatives for energy conservation (work quality checks, daily and weekly checks of alumina quality, mobilisation-sensitisation of the personnel involved, optimisation of parameters, swift identification of problem-prone basins, improvements in equipment and methods), resulted in a specific consumption of 13,255kWh/t – one of the best among all aluminium plants.

METKA

During 2012 the company continued its systematic efforts for energy conservation, through initiatives which include the reengineering of processes, the introduction of automations and the refurbishment of equipment in its production departments. The implementation of these initiatives resulted in 1.22 TJ of energy savings in total, up by approximately 336% from last year.

protergia

The operation of the company's Gas - fired Combined Cycle Thermal power plants is based on Best Available Techniques (BATs). The company's goal is to achieve the maximum possible efficiency and availability rates for its power production plants and to maintain these throughout the year.

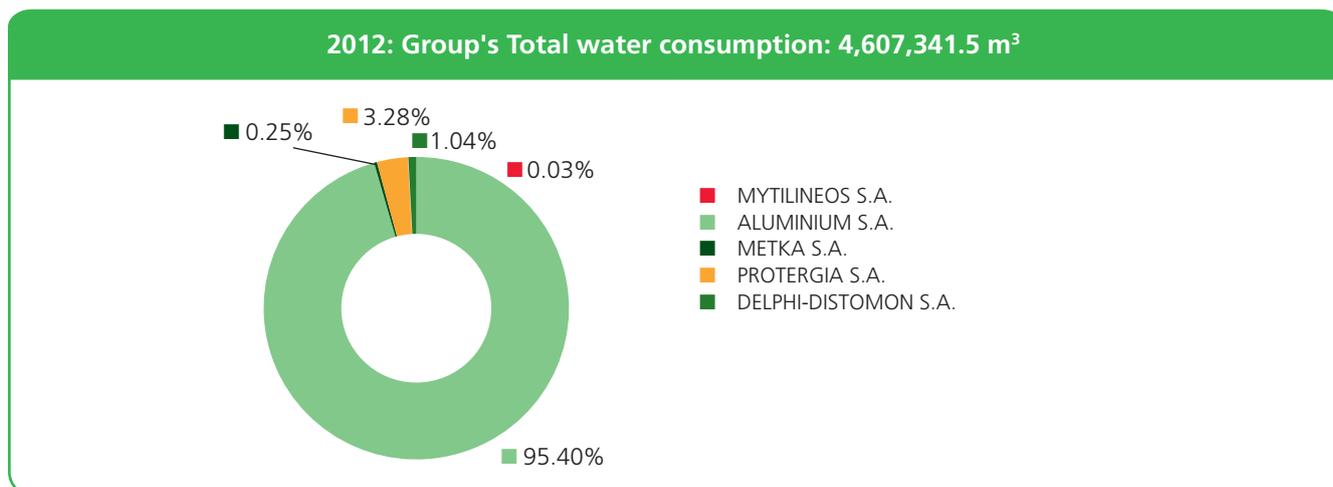


8.4 Water consumption

Total water consumption for the activities of MYTILINEOS Group in 2012 stood at around 4.6 million m³ of water, down 1.6% from 2011, with 95% of this total quantity consumed by our industrial production activities, namely aluminium production, and the remaining 5% accounting for the

consumption of water by all other activities. The water required for aluminium production is obtained from wells drilled and managed by ALUMINIUM S.A. in the broader region around its plant, in strict compliance with the provisions of the relevant Decision of the Water Resources Management Directorate of

the Sterea Regional Administration. Of the above total quantity of water consumed, 96% was drawn from groundwater and 6.2% from the municipal water supply company, 1.5% refers to seawater used in the desalination process, and the remaining 0.3% representing rainwater quantities collected for consumption.



Total water consumption by source (m ³)	2010	2011	2012
Total water consumption.	4,640,581.8	4,685,049.1	4,607,341.5
Groundwater.	4,362,530.0	4,486,616.0	4,244,006.0
Rainwater collected directly and stored.	6,000.0	6,000.0	9,340.0
Surface water, including water from wetlands, rivers, lakes and seas.			66,403.0
Municipal water reserves or other public water supply companies.	251,610	192,433.1	287,592.5

Water recycled and reused (m ³)	2010	2011	2012
Total volume of water recycled.	2,000.0	2,000.0	5,340.0
Volume of water reused as a percentage of the Group's total water consumption.	0.043%	0.042%	0.11%

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 ex-

perts as particularly sensitive, because they support a specific endangered plant or animal species or because they are located in any other area as a protected area.

On our Website:
-Our policy and systematic actions regarding the management of water consumption

8.5 Emissions

CO₂ emissions

The production processes in all the activity sectors of MYTILINEOS Group result in air emissions. These emissions are under the law subject to specific limits, to which the Group fully conforms.

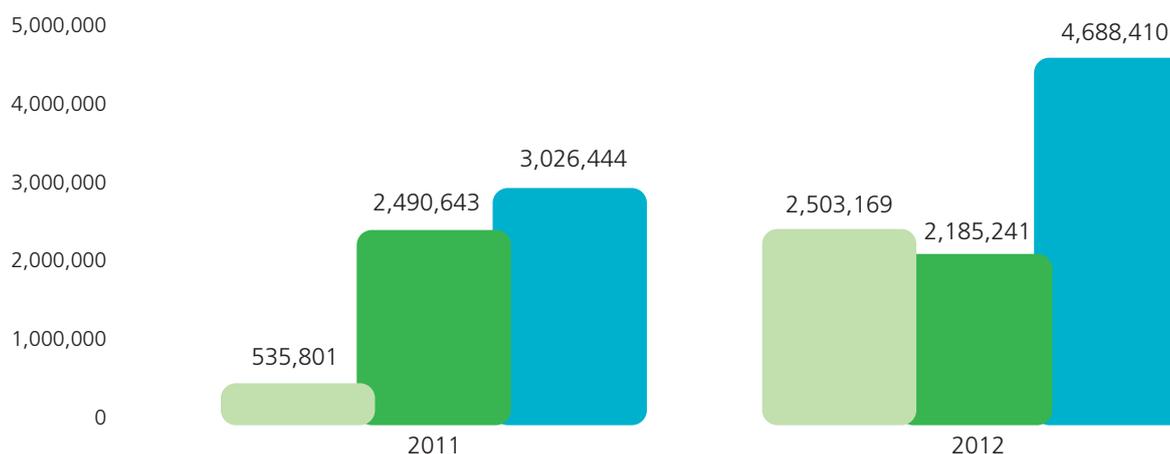
As part of our efforts to address the issue of Climate Change, we remain committed to our goal to identify the carbon dioxide (CO₂) emission sources in all our subsidiaries and to measure

and further reduce these emissions.

During 2012, our target regarding the disclosure of the Group's total carbon dioxide emissions was not achieved. The relevant results, shown in the graphs that follow, refer to 60% and 20% of our subsidiaries for the disclosure of direct and indirect CO₂ emissions, respectively, and to 40% of the Group companies for the disclosure of other significant greenhouse gas emissions. As a result, specific quantitative targets for their overall reduction cannot be set for next year.

The increase of direct CO₂ emissions observed in 2012 is due to the emissions from the Combined Heat and Power Plant (CHP) of ALUMINIUM S.A., as a result of its consumption of natural gas, which was not used in 2011, and to the operation of the two power production plants of PROTERGIA S.A. – the Ag. Nikolaos Plant (Viotia), which was in operation for entire year, and the Ag. Theodoroi Plant (Korinthos), which entered into commercial operation in April 2012.

Direct and Indirect CO₂ emissions



- Direct greenhouse gas emissions for all sources owned or controlled by the company.
- Indirect greenhouse gas emissions from the production of purchased electricity, heat or steam.
- Total greenhouse gas emissions (direct + indirect).

Methods for the calculation of direct and indirect CO₂ emissions

In the Metallurgy sector (aluminium production):

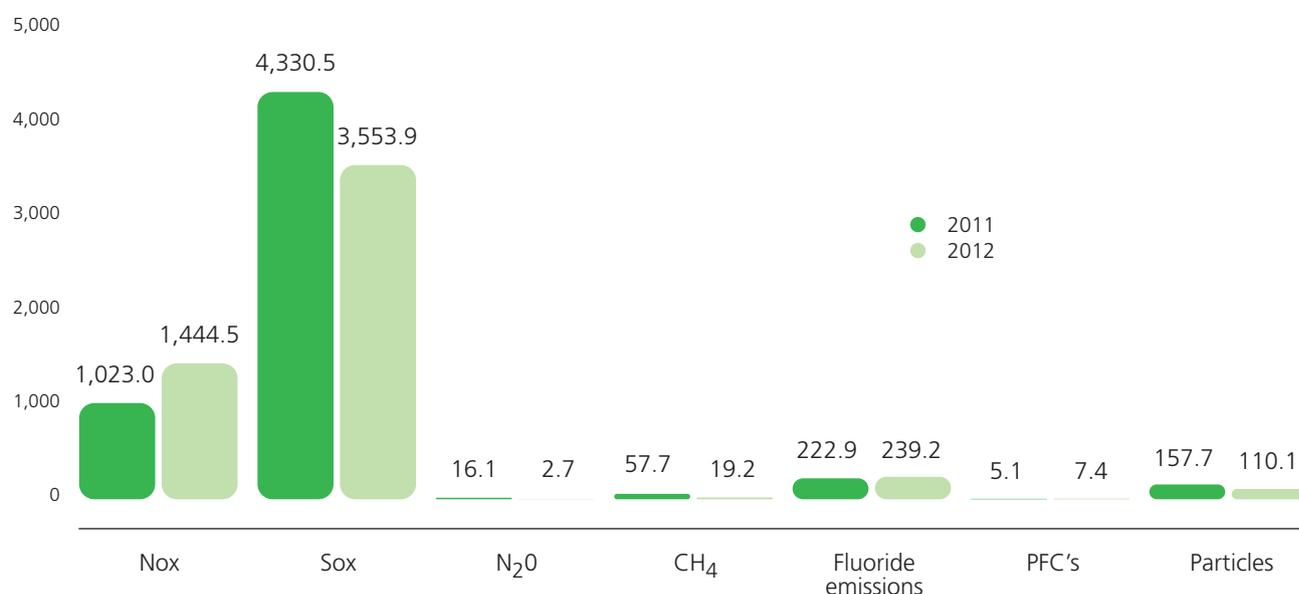
Emissions from fuel oil burning are calculated in accordance with the provisions of Decision 2007/589/EC (Annex II), using a national emission factor and the corresponding Net Calorific Value (NCV). Emissions from the lime production process are also calculated in accordance with the same Decision (Annex VIII). Emissions from the anodes baking and consumption processes are calculated using the formulas of the IPCC guidelines, as these were adopted by the Implementing Regulation 2011/540/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 for 2011 was 0.85 t CO₂/MWh. This factor is weighted for the contribution from each type of energy source.

In the Energy sector:

The methodology for the calculation of carbon dioxide emissions is based on calculations in accordance with the stipulations of Annex IV of Directive 2003/87/EC and the provisions of Decision 2007/589/EC. Emissions from source flows are determined based on activity data obtained with the help of measurement systems and on additional parameters resulting from laboratory analyses or standard emission factors.

Other significant air emissions (ton)



Calculation methods for NO_x, SO_x and Dust emissions

In the Metallurgy sector (aluminium production):

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 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).

In the Energy sector:

In the case of the power production plants of PROTERGIA S.A., because of the quality of the consumed fuel (natural gas), no emission limit values apply for SO₂ and particle emissions (in accordance with the Environmental Terms Approval Decisions in force for these plants, and under the applicable Community and Greek law on air emissions from combustion plants). Consequently, emission limit values only apply for NO_x (in this particular case, NO₂) with the following acceptance limits:

- 50 mg/Nm³ (on a dry basis with 15% O₂), for operation with a load above 70%;
- 75 mg/Nm³ (on a dry basis with 15% O₂), for operation with a load above 70% and with an annual total electrical efficiency above 50%.

NO_x levels are measured continuously by the plants' CEMS and the values logged are expressed in mg/Nm³. On the basis of inventory data, acceptance limits were not exceeded.

Nevertheless, the environmental strategy of MYTILINEOS Group comprises key initiatives that focus on improving our performance relating to greenhouse gas and CO₂ emissions over the

next years. These include the following:

- The most extensive possible use of natural gas as the primary fuel instead of oil in aluminium production,

with ALUMINIUM S.A. already making efforts to optimise the use of lime (purchase/production).

- In the Energy sector, PROTERGIA S.A. by selecting natural gas as the

primary fuel to produce electricity and by using Combined Cycle Thermal Power Plants (CCGTs) and High Efficiency Combined Heat and Power (CHP/High Efficiency CHP) with a total production capacity of 1,200 MW, which introduce Best Available Techniques (BATs) and, because of their flexibility and high efficiency, contributes towards the reduction of greenhouse gas emissions. In Renewable Energy Sources, PROTERGIA S.A. is already producing electricity from Wind farms (36 MW in operation), Photovoltaic plants (11.5 MW in operation) and small Hydropower plants (6 MW in operation) and is developing a 1,400 MW portfolio of RES assets in various licensing stages.

These investments will also substantially contribute to the efforts for achieving of the 20-20-20 target for Greece.

- In the EPC sector, METKA S.A. is planning to replace oil with natural gas as the fuel used in its Plants and Offices, to use company cars with new, low-emissions technology, and to replace Freon in its refrigerating machinery with new technology cooling agents.
- We also intend to explore the prospects regarding the application of the innovative Carbon Capture and Storage (CCS) technology.

8.6 Significant spills

During 2012 a total of 27 incidents were recorded in DELPHI-DISTOMON S.A. involving spillage in the soil in underground tunnels, due to the breakdown of machinery, of lubricants weighing nearly 3.5 tons, a quantity reduced by 30% from the corresponding

one for 2011. The company 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.



8.7 Waste management

The efforts to optimise the management and utilisation of our waste are based on the principles of waste minimisation and proper disposal. The key goals of MYTILINEOS Group are to reduce the quantity of waste disposed in landfills and at sea, and to increase in parallel the use of recycling.

In managing its solid waste, MYTILINEOS Group follows a clearly defined procedure with specific stages, summarised below:

- **Waste production:** Refers to the stage where certain types of solid waste are designated as undesirable and the decision is taken either to throw them away or to collect them for disposing of them centrally. Sorting of materials for recycling or recovery takes place at this stage.
- **On-site management (storage):** During this stage, the future of waste is decided. On-site storage is of primary importance because of aesthetic and public health reasons, but also because of the financial cost to the companies.

- **Collection:** During this stage, waste are collected and loaded onto their transport means (usually a vehicle), for transport to a transfer station, treatment location or disposal area.
- **Transport:** Refers to the stage where waste is transported to a transfer station and from there to the treatment location or disposal area.
- **Treatment/recovery:** During this stage, a variety of processes and equipment are used to either utilise waste itself by improving certain characteristics or to obtain useful ingredients/components or energy.
- **Disposal:** This stage refers to the final disposal of waste.

During 2012 we permanently discontinued the disposal of bauxite residues at sea. The quantity of non-hazardous waste disposed through recycling increased by 35% from last year, and the quantity of waste dispatched to Landfills, primary from aluminium production, increased by 22%.



In more detail, for 2012 the types and quantities of the Group's waste and the corresponding disposal methods are as follows:

Waste quantities from the Group's activities (ton)	2011	2012	Change
Hazardous waste	19,769.6	20,952.6	+6.0%
Non-hazardous waste	982,078.6	929,231.8	-5.4%

Waste quantities by disposal method (ton)	2011	2012	Change
Recycling / Recovery (paper & carton, plastic, wood packaging materials, aluminium, iron scrap, batteries, metals & metallic compounds)	3,182.1	4,957.7	+55.8%
Reuse / Reutilisation (primarily non-productive decalcification stock)	88,430.3	28,295.2	-68.0%
Incineration (or use as fuel)	5.0	28.5*	+570.0%
Disposal in landfill for Non-Hazardous Waste	681,077.9	832,028.0	+22.2%
Disposal in landfill for Hazardous Waste	16,430.3	16,997.3	-5.4%
Disposal in Uncontrolled Landfills (household waste)	8.0	6.0	+3.4%
Storage on-site (quarry aggregates disposed of in the quarry slopes & old tyres)		66,100.0	
Storage & oil separation (in third-party facilities)	529.0	345.1	-34.8%
Destruction (management of mud residue from the natural separation in mining site workshops)	352.0	31.5	-91.0%
Disposal at sea	212,061.0		
Waste oil re-refining or other reuse of waste oil	81.7	152.2	+86.3%
Exchange of waste	23.4		

* Management of mud residue from the natural separation in mining site workshops in DELPHI-DISTOMON S.A.: The mud is packaged in metal barrels and dispatched to Germany for incineration through ENVIROCHEM S.A.



The company's key initiatives for the utilisation of bauxite residues:

- Operation of pilot unit for the utilisation of bauxite residues.
- Production of the first quantities of cast iron, with tests in progress for stabilising production to commercial-grade specifications.
- Waiting to purchase a spinning machine to utilise the residue (bauxite) in the production of stone wool.
- Participation in research projects to investigate other forms of utilisation of bauxite residues.



On our Website:
- Our policy regarding waste management

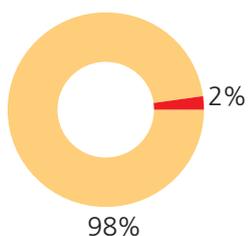
MYTILINEOS
GROUP Companies

Waste Quantities
2012

Clarifications / Comments



TOTAL WASTE
948,660 ton

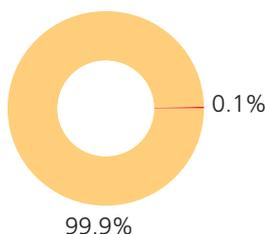


The quantities of the company's waste did not vary significantly compared to 2011. A major achievement for the company during 2012 was the permanent discontinuation of the disposal of bauxite residues (red mud) at sea.

20% of all hazardous waste produced by the company are recycled.



TOTAL WASTE
1,413 ton

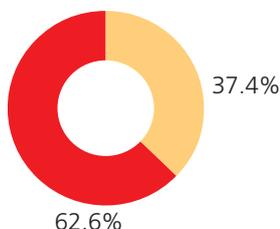


The increase of the quantity of non-hazardous waste of METKA S.A. is primarily the result of the emphasis which was given on the provision of relevant information and training to employees, which increased their sensitisation, and to the increase in the number of waste collection points in company facilities .

100% of all waste produced by the company are recycled.



TOTAL WASTE
34.2 ton

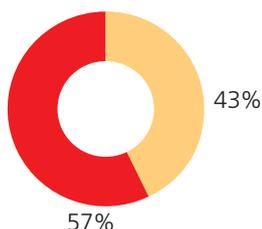


The significant increase of company's total waste arises from the commercial operation of two new power production plants during 2012. The company also produced 50,840m3 of liquid waste, of which 3,340 m3 were recycled and the rest (47,500 m3) were delivered to the waste treatment plant of MOTOR OIL S.A.

100% of all waste produced by the company are recycled.



TOTAL WASTE
75.9 ton

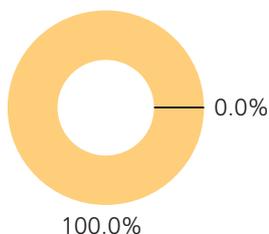


An increase by 72.9% of hazardous waste was posted in the company, due to the existence of a stock of mud from natural separation (dating back to 2011), which was disposed through a certified organisation during 2012. Correspondingly, the reduction of the quantity of non-hazardous waste (-27,5%) is due to the lower quantity of waste produced (tyres and scrap).

100% of all hazardous waste produced by the company are recycled.



TOTAL WASTE
1.2 ton



The company posted a reduction in the quantity of its waste (-71.5%), as a result of the reduced quantities of batteries and paper for recycling, given also that in 2011 these quantities had been significantly higher due to the clearance of warehouses and archives and to the recycling of old paper files.

100% of all waste produced by the company are recycled.

■ Hazardous Waste - ■ Non-Hazardous Waste

8.8 Environmental expenditures

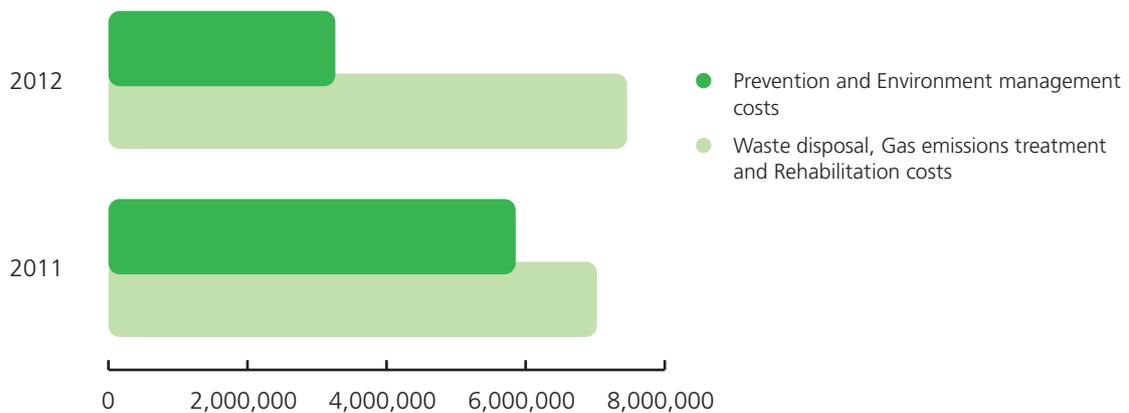
The total expenditures budgeted and carried out in 2012 in connection with the implementation of the Group's environmental policy stood at €10.7 million. This amount is reduced by around 17% from the corresponding amount in 2011, due primarily to cuttings in prevention and environmental management expenditures, a move made necessary by the increased level of expenditures during 2011 for the implementation of new environmental prevention projects in aluminium production, such as: the configuration of dis-

posal areas for bauxite residues, the rehabilitation of landfills for Hazardous and for Non-Hazardous waste, the installation of the 3rd and 4th Filter Presses for the treatment of bauxite residues, and the conversion of fuel oil boilers in the local settlement.

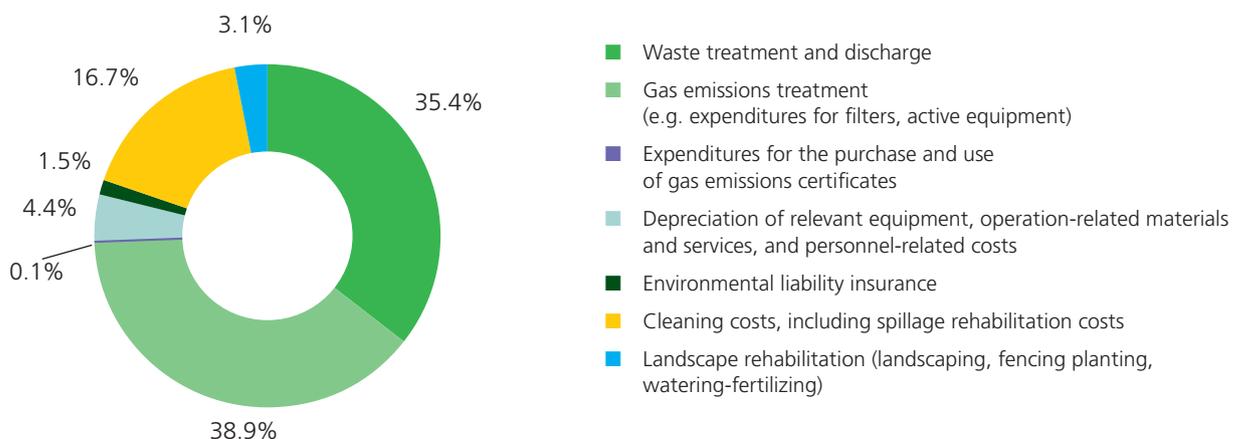
In detail, the total amount for 2012 includes €7.1 million of investments, which correspond to 66.7% of the total expenditures and concern waste treatment and discharge, the treatment of gas emissions (e.g. expenditures for filters, active equipment), and ex-

penditures for the installation of cleaner, more environmental-friendly technology. The remaining €3.6 million or 32.3% of total expenditures were allocated to environmental management actions such as: Development and application of quality control systems under the ISO 14001 International Standard, independent certification of Environmental Management Systems, various chemical analyses carried out, Research & Development, protection of green areas, offices and facilities etc.

MYTILINEOS Group – Environment Expenditures 2012. Total: € 10,722,197



Waste disposal, gas emissions treatment and rehabilitation costs. Total € 7,459,183



Prevention and environmental management costs. Total 3,263,014€



8.9 Biodiversity

The conservation, protection and rehabilitation of biodiversity are core environmental goals of MYTILINEOS Group. To this end, we have ensured that the facilities of our subsidiaries, especially in raw materials mining, aluminium production and construction, are not adjacent to areas protected by law and to areas of high biodiversity value. Thus, there are no significant effects that may have an adverse direct or indirect impact on the integrity of the area where the facilities of our companies are located.

In the Metallurgy sector (aluminium production), in addition to the establishment of an initial inventory of the local flora and fauna, checks are carried out to monitor the quality of the flora in the wider region, to the extent that this is introduced into the food chain. The Company operates a network of 28 stations for static measurements of fluoride levels, located within a radius of 0 to 12 km around the ALUMINIUM S.A. plant. In addition, samplings take place and chemical analyses are carried out to deter-

mine the fluoride content of olive tree leaves, vine leaves and pine needles (twice per year), as well as that of grapes (once per year).

Furthermore, the Group's mining activity for the production of aluminium may impact on the biodiversity of fauna and flora. To mitigate this impact, Environmental Impact assessments and rehabilitation plans have been developed and are carried out for the areas affected. In more detail:

Locations where rehabilitation work has been completed or active protection measures are taken	Area in km ²	Rehabilitation percentage of the area on 31.12.2012	Rehabilitation approved / under approval by independent specialist organisations or scientists
VARTOS B	0.4	100%	Amfissa Forest Department
PSILO KOTRONI	0.2	100%	-
ACHLADES 1,12,14,15,16 – ANO KATO SOROS	0.02	100%	-
PERA LAKKOS	0.02	100%	-
PROSOREMA	0.18	90%	-
LIMESTONE QUARRY AREA Metohi (Kyriaki municipality)	0.018	Rehabilitation of 2,500 sq.m. with 1000 saplings planted, according to the usage of the quarry.	-
LANDFILL FOR HAZARDOUS WASTE (Agios Athanasios)		Planting of 2500 plants (~3,500 sq.m.).	-

The Energy sector presents certain particularities, as according to the laws in force on the protection of the environment and of biodiversity, construction of power production plants is allowed inside protected areas belonging to the NATURA 2000 Network. The power plants (thermal and RES plants) of our subsidiary PROTERGIA S.A. 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 biological diversity. From the

company's power production plants currently in operation, only the wind farm at Sidirokastro (Prefecture of Serres), for which 0.12 km² of land was allocated, lies at a distance of 1.5 km from the outer boundary 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. It is an environmental-friendly power plant, with zero pollutant emissions, zero soil and subsoil pollution and negligible disturbance to the indigenous flora and fauna. Minor

impacts, if any, are fully remedied based on specialised studies developed and applied (rehabilitation planting studies, ecological studies, ornithological studies etc.).

The table below summarises the impacts of our activity on biodiversity and the management of these impacts in the Metallurgy sector (aluminium production) and the Energy sector (electricity production), through our subsidiaries ALUMINIUM S.A. and PROTERGIA S.A., respectively.

Significant direct and indirect impacts on biodiversity		
Significant direct and indirect impacts on biodiversity	The disposal of bauxite residues on land (as declared in the indicators for 2011) had a localised impact on biodiversity. As this particular practice was not extended, impacts have not worsened any further.	Power plant producing electricity from wind energy (Wind farm), located adjacent to an area protected by law, is environmental-friendly, with zero pollutant emissions, zero soil pollution and negligible disturbance of the local flora and fauna.
Management of impacts on biodiversity from the Group's activities.	<p>To address the impacts on biodiversity from the disposal of bauxite residues on land, the company takes measures to deal with dust emission, which include the following:</p> <ol style="list-style-type: none"> 1. Scheduled maceration, particularly during the summer or in general during low-humidity periods. 2. Coverage of slopes with topsoil, after carrying out relevant technical studies. 3. Maintenance of the access roads already opened, to avoid new impacts from the opening of new ones. 4. Launch of a large-scale water-engineering project to capture and retain rainwater within the area designated for the disposal of bauxite residues, so that it can be discharged in a controlled way without adverse impacts. 	<ol style="list-style-type: none"> 1. The protection of biodiversity as an aspect of the natural environment is expressed indirectly in the company's environmental policy. 2. Full compliance with the environmental legislation in force, in the context of the restrictions and special conditions imposed regarding the operation of the company's thermal power plants and RES plants. 3. It is pointed out that the environmental legislation also includes the legislative instruments on the protection of the environment, and the company's power plants have been granted their operating licenses taking into consideration the protection of biodiversity. 4. Development of additional specialised studies in regions where projects are carried out, even if these studies are not mandatory under the laws in force, in order to ensure the protection of biodiversity of the wider region. 5. Adoption of protection and rehabilitation measures through the operation of the company's projects. 6. In its relations with the local communities where its projects are developed, the company implements compensatory actions, some of which focus on the protection of the natural environment and biodiversity.

Significant direct and indirect impacts on biodiversity	 ALUMINTUM S.A.	 protergia
Construction or use of plants, mines and transport infrastructures.	No change from 2011.	Nil.
Pollution.	No pollution incidents reported in the wider area of the plant facilities (including the areas for disposal of bauxite residues and of solid waste from the production process).	Nil.
Introduction of invasive species, pests and pathogenic organisms.	Does not apply to the company.	Does not apply to the company.
Reduction of species.	According to a recent study by the Hellenic Centre for Marine Research (HCMR), sea populations do not appear to have sustained significant changes compared to previous studies. For land populations, no studies have been carried out recently (the latest one has been included in the Environmental Impact Study (EIS) 2007).	Nil.
Preservation of the natural habitat.	No change from 2011.	No change from 2011.
Changes in ecological processes outside the normal differentiation range.	None due to the company's activities.	Nil.
Species affected.	Has not been investigated.	Flora / Fowl.
Size of areas affected.	Has not been investigated.	Outside Protection Zones.
Duration of impacts.	Has not been investigated.	Temporary.
Reversibility or irreversibility of impacts.	Has not been investigated.	Fully reversible for flora / Nil for fowl after the adoption of measures.

8.10 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, the findings of the unannounced inspections and audits carried out in the Group companies by the Environmen-

tal Inspectors Service during 2012 were very positive, as no remarks were made

and no violations of environmental rules and regulations were established.



9. SOCIAL COHESION AND DEVELOPMENT



We have retained

2,000

jobs across the Group, despite the adverse economic conditions in the country.



Our **social investments** stood at

€740 thousand

promoting **culture, sports and entrepreneurship**, while also helping meet infrastructure needs in the local communities.



We implemented for the **3rd consecutive year** the **process of dialogue** with our key Stakeholders with positive results.



We have produced and are disclosing for the first time our **Social Footprint**.

9.1 Social Footprint of MYTILINEOS Group

Guided by our values of “Socially Responsible Development” and “Gaining the trust of the society around us”, we continue our efforts to enhance our role as an active corporate citizen in the local communities on which our activities, depending on their nature, have a positive or negative effect. Based on the experience from our participation in social contribution initiatives and on the positive messages that we receive, and with no intention of downplaying the importance of potential omissions or of turning a blind eye to the adverse impact of our activities, we are convinced that our involvement in promoting social cohesion can help achieve prosperity for the local communities where we operate. In line with the above, in 2012 we considered that it was necessary to determine the

key social development issues which are of concern to us and through which we feel that we can make an active contribution.

This procedure did not involve the mere listing of issues, but instead was carried out by executives in our subsidiaries who are members of the respective CSR teams, with knowledge and experience in the specific subject area, thus bringing significant added value to the task. The results of this exercise, shown on the graph below and accompanied by clarifications and references to the corresponding actions, represent the Group’s Social Footprint. It is our intention to make this disclosure on an annual basis, so that any changes or deviations in our social performance can be immediately visible to our Stakeholders.



MYTILINEOS GROUP

SOCIAL FOOTPRINT 2012

IMPACT LEVEL

SOCIAL FOOTPRINT COMPONENTS



1. Corporate image & reputation.	Performance: 0,5/5
2. Legal & Regulatory Compliance.	Performance: 0/5
3. Tax Compliance.	Performance: 0/5
4. Dialogue with Stakeholders.	Performance: 2/5
5. Employee Safety.	Performance: 0,5/5
6. Employee Health.	Performance: 0,5/5
7. Employee Satisfaction.	Performance: 3/5
8. Employee Education & Training.	Performance: 0,5/5
9. Employee Development.	Performance: 1,25/5
10. Strengthening employability (recruitment from local communities).	Performance: 2/5
11. Investments to meet basic needs in the life of local communities.	Performance: 0/5
12. Preference for products and services from local suppliers and contribution to their development.	Performance: 0,25/5
13. Promotion of the right to health and avoidance of activities posing a risk to public health.	Performance: 0,75/5
14. Actions to combat corruption.	Performance: 4/5
15. Actions to combat forced labour.	Performance: 0/5
16. Actions to combat forced labour in the company's principal suppliers and associates.	Performance: 2/5
17. Actions to combat child labour.	Performance: 0/5
18. Actions to combat child labour in the company's principal suppliers and associates.	Performance: 2/5

1. Limited complaints at the local level for ALUMINIUM S.A. and PROTERGIA S.A.

ACTION PLAN:

To eliminate complaints by incorporating the results of the consultations (Dialogue Forums) with our Stakeholders in our Corporate, Social and Environmental strategy.

2. All Group Companies comply fully with the regulations and the provisions of the law that govern their operation.

3. The Group companies fulfil completely all their tax obligations, at local as well as at central level.

4. Each Group company has defined its Stakeholder groups and engages in regular dialogue with them. The results of this consultation process are published annually.

ACTION PLAN:

(a) To improve and reconfigure the consultation process with our Stakeholders; (b) To include Human Rights Protection and the Actions to combat -Corruption as subjects in the consultations with our Stakeholders; (c) To intensify our efforts for incorporating the results of the consultations with our Stakeholders in the development of the business, social and environmental plans of our subsidiaries.

5. During 2012 a number of light accidents occurred, without interruption of work. NOTE: Two (2) accidents that led to interruption of work occurred in ALUMINIUM S.A.

ACTION PLAN:

Although our performance is stable, constant efforts are required in accordance with our policy which focuses on the achievement of the only acceptable target – “ZERO ACCIDENTS AND ZERO INCIDENTS RELATED TO OCCUPATIONAL DISEASES IN OUR WORK AREAS”.

6. A very small number of light incidents related to occupational diseases occurred, without interruption of work.

ACTION PLAN:

Although our performance is stable, constant efforts are required in accordance with our policy which focuses on the achievement of the only acceptable target – “ZERO ACCIDENTS AND ZERO INCIDENTS RELATED TO OCCUPATIONAL DISEASES IN OUR WORK AREAS”.

7. Employee satisfaction ranges from 60% to 70%. NOTE: This aggregate performance is a “guesstimate” based on the employee performance review process. ALUMINIUM S.A., PROTERGIA S.A. and METKA S.A. do not have in place a mechanism to regularly measure employee satisfaction.

ACTION PLAN:

To study and design a procedure for conducting regular employee satisfaction surveys in all our Group companies. Actions will be planned according to the results obtained.

8. All Group companies have in place a formal education and training policy and carry out annual educational initiatives with clear objectives, which are aligned with their business activities and with their employees’ needs.

ACTION PLAN:

To improve our educational objectives in order to combine more effectively the employees' needs with the Group's social and environmental objectives.

9. The aggregate percentage of employees evaluated through the Career Development Review process applied by the Group companies’ ranges from 81% to 90%.

ACTION PLAN:

To achieve a percentage in excess of 90% of employees receiving Career Development Reviews, through the systematic application of the procedures for Career Development Reviews which our subsidiaries have in place.

10. The aggregate percentage of employees recruited from the local communities where the Group companies operate ranges from 70% to 85%.

ACTION PLAN:

No deviation from our policy on recruitment of employees from our local communities, whose objective is to achieve a percentage in excess of 85% (always taking into account the particular characteristics of each one of our business activity sectors).

11. A common principle of all Group companies is to cover their local communities' basic needs in infrastructures, always taking into account the particular characteristics of each one of our business activity sectors (irrespective of the percentage of their total turnover), thus helping their efforts for prosperity.

12. The total contribution of the Group companies to local suppliers, expressed in terms of economic value, ranges from 11% to 31% of the Group companies' total purchases budget. NOTE: In meeting their needs, ALUMINIUM S.A. and DELPHI-DISTOMON give priority to local suppliers (according to their needs and specific characteristics and irrespective of the corresponding share of their total purchases budget), thus contributing to the development of the local economy and to the prosperity of the local community where they operate.

ACTION PLAN:

No deviation from our policy, whose objective is to gradually stabilise the share of outlays to local suppliers to a level between 40% and 50% of the total purchases budget (always taking into account the particular characteristics of each one of our business activity sectors).

13. The Group companies undertake, through the adoption of international and national standards that the stages of their products' lifecycle and their activities in general do not pose risks to public health.

ACTION PLAN (for all subsidiaries):

To collaborate with NGOs and to implement voluntary initiatives for the prevention of serious diseases (other than occupational ones), which will be addressed to their employees and to the citizens of the local communities where they operate.

14. No incidents of corruption were reported in any of the Group's subsidiaries. Nevertheless, the Group does not have in place a separate organisational unit responsible for the management of risks associated with corruption.

ACTION PLAN:

To establish collaborations with specialised organisations and to design a custom internal control mechanism that will allow us to formally audit our business units in this regard.

15. All Group business units comply with the laws in force. No incidents of forced or compulsory labour have occurred in any one of the Group's subsidiaries. Nevertheless, there is a need for establishing a specific procedure that will allow the Group to formally audit its business units in this regard.

16. The Group companies have secured the commitment of 31%-60% of their principal associates and suppliers to the adoption of measures to combat forced labour in their activities.

ACTION PLAN:

To promote the principles of the UN Global Compact in our supply chain, in order to secure the commitment of the Group's principal associates and suppliers – at a level between 60% and 90% – to the avoidance of practices which may encourage forced or compulsory labour in their work environment.

17. All Group business units comply fully with the laws in force. No incidents of child labour have been reported.

18. The Group companies have secured the commitment of 31%-60% of their principal associates and suppliers to the adoption of measures to combat child labour in their activities.

ACTION PLAN:

To promote the principles of the UN Global Compact in our supply chain, in order to secure the commitment of the Group's principal associates and suppliers – at a level between 60% and 90% – to the avoidance of practices which may encourage child labour in their work environment..

9.2 Participation in the development of local communities

With the aim of helping develop and maintain social cohesion in the local communities where our activities are of a higher visibility, we have focused our efforts through our subsidiaries on areas which are directly related to our activities.

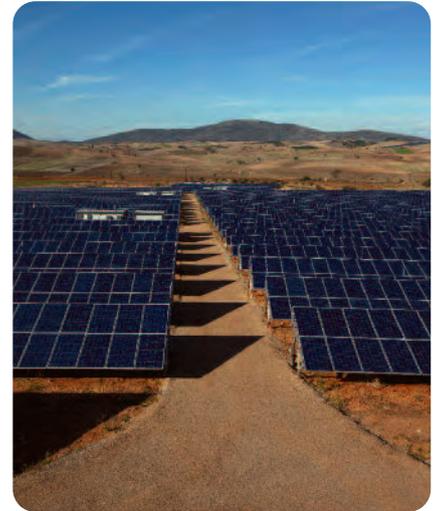
More specifically, our efforts focus on the following:

- The provision of jobs: With 2,000 jobs maintained and 374 new employees recruited, in 2012 the number of employees coming from our local communities reached 85% of our total workforce.
- The creation of income: Our a system of employee compensations takes into account the market situation as well as the expectations of employees, and is combined with

benefits over and above the statutory ones and those provided under agreements based on collective negotiations.

- The development of our local economic activities: During 2012 nearly 30% of the purchases budget of our companies represented payments to local suppliers, but also expenditures for the provision of know-how and technical support to Local Authorities and other local organisations.
- The added value generated by our business operation: In the Energy Sector in particular, the development of projects based on Renewable Energy Sources (RES) through our subsidiary PROTERGIA S.A. has allowed us to offer significant bene-

fits to the local communities and to also contribute to the progress in the achievement of national targets (such as the 20-20-20 target under the EU's energy strategy).



Environmental benefits from the development of RES projects

- Significant reduction of the gas pollutants produced when using mineral fuels (lignite, coal, oil) and contributing to Climate Change, by substituting the "fuel" used to produce electricity with air, water and solar energy.
- Virtually zero environmental disturbance (e.g. noise), minimal disruption to the natural ecosystem and protection of biodiversity (flora and fauna) in the wider area.
- Improvement of the existing road networks and routes in the wider area where the RES project is located.
- During the final land allocation stage, the specific features of each site are taken into consideration, so that the wind turbines will blend harmoniously with the landscape.
- During the construction of RES projects, works are carried out in an environmental-friendly manner and all necessary measures are taken to ensure the rehabilitation of the site, not only during construction but – more importantly – during its operation, so that in its final form the site is fully integrated into the natural environment.

Economic and Social benefits from the development of RES projects

- Investments in "green growth" projects, which are key for Greece's growth in the current economic juncture.
- Guaranteed income for the local communities from the operation of the RES projects. According to art. 7, par. 3(A.3) of Law 3851/2010, the amounts corresponding to the special tax are withheld by the competent Operator and paid as follows:
 - 1% is credited to the electricity bills of household consumers in the Local Authority;
 - 1.7% to the Local Authority;
 - 0.3% to the Special Fund for the Implementation of Master Plans and Land Use Plans (ETERPS).
- Stimulation of employment in the local communities during construction and operation of the projects.
- Revitalisation of economically and socially disadvantaged areas and contribution to local development through the promotion of similar investments, driven by the development of the RES project (promotion of educational tourism for RES projects) and by the contributions from the project-owner companies in the context of their CSR policies.

In accordance with the policy of PROTERGIA S.A., a Memorandum of Understanding (MoU) is concluded between the company and the local authorities regarding the implementation of public benefit projects, infrastructure works or cultural activities in the area concerned, aiming to improve the quality of life of local residents, in consultation and collaboration with the local Municipality and depending on the latter's needs, with the local community stating its acceptance of the RES project. Public benefit

projects in support of local communities are implemented primarily during the construction stage of RES projects and can indicatively include the following:

- Donations to Municipalities towards the purchase of vehicles and equipment required for the operation of Municipal Services and for fire protection.
- Construction of infrastructure works that will improve the life of the Municipality residents, such as road building or maintenance, repairs or

construction of Municipal buildings and facilities, in collaboration with the Municipalities concerned and depending on their needs.

- Creation of environmental parks and recreation areas adjacent to the company's RES projects, so that the site can become an Educational Tourism attraction.



*On our Website:
- Our Management Approach regarding
our Local Communities*

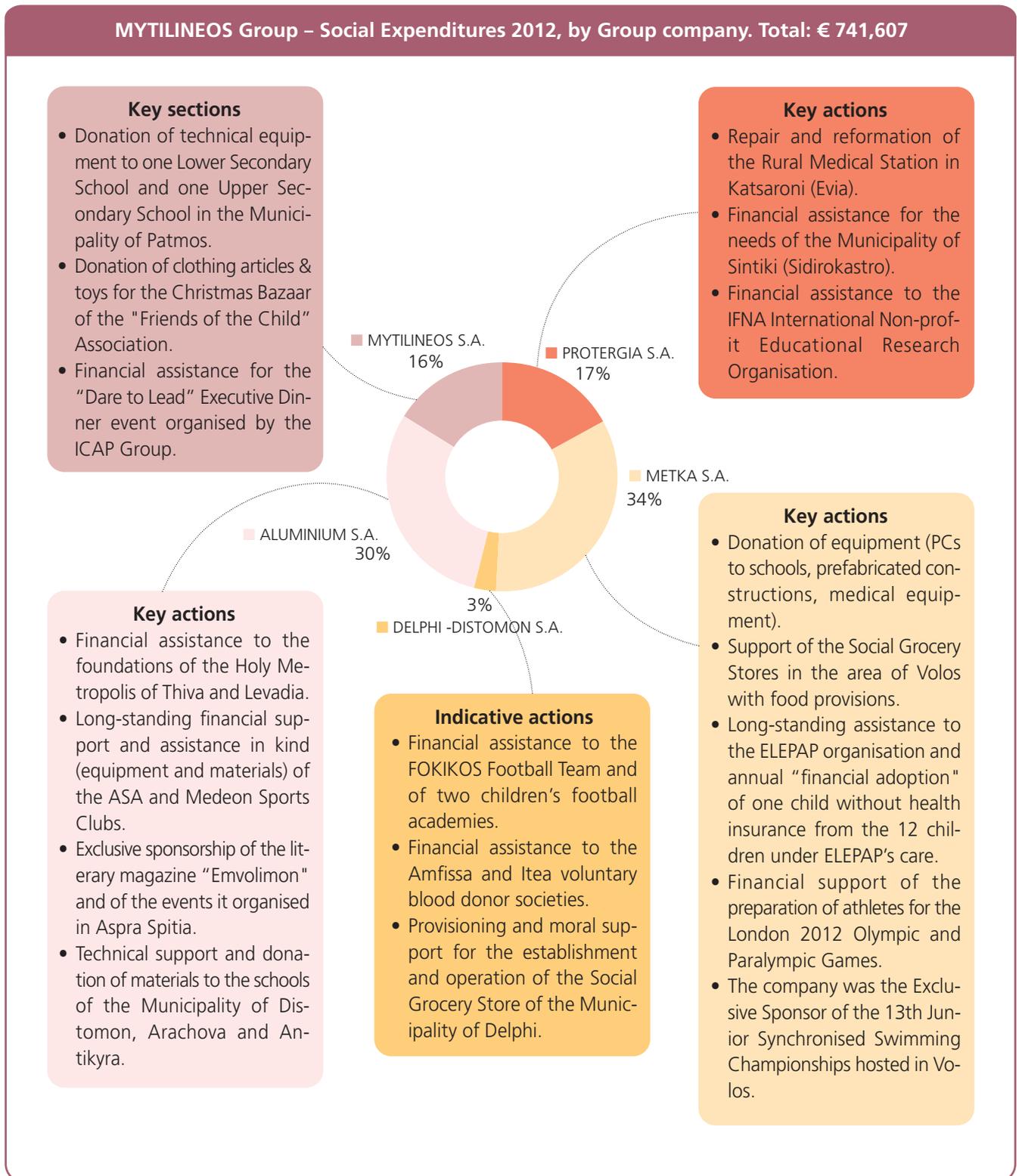


9.3 Social expenditures

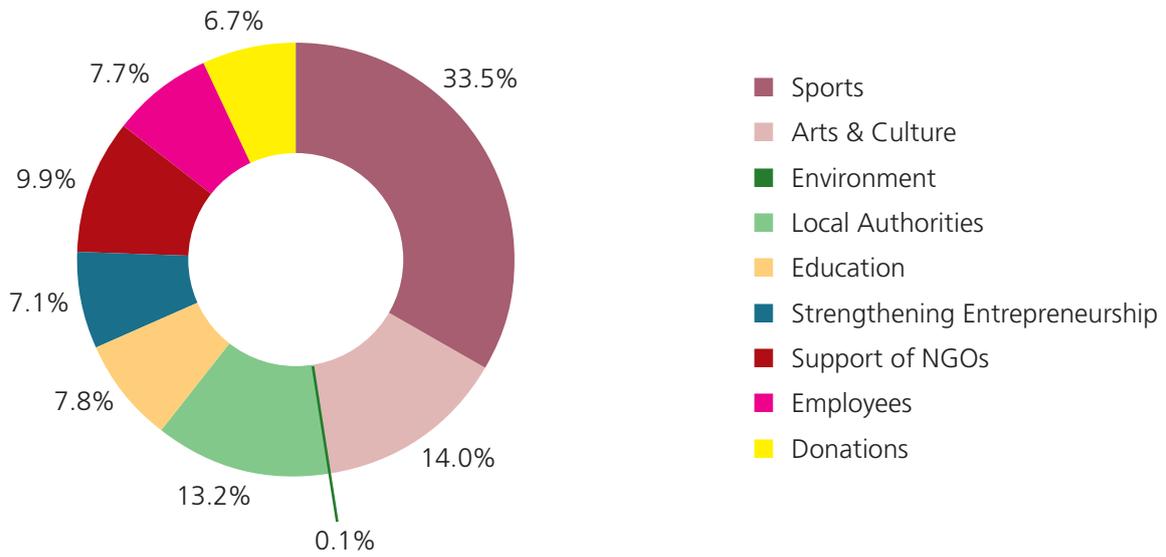
Our role in our local communities is primarily determined by our desire – and, secondarily, by our capability – to help address and promote issues of concern for our local communities, which are

hard-hit by the financial and social crisis that Greece has been experiencing during the last years. Seeking to keep alive the ideals of Sports, Arts and Culture, to assist Non-Governmental Organisations in their work and to support for yet another year the efforts to pro-

mote Entrepreneurship, our social policy in 2012 – which in terms of expenditure stood at around €740,000 – was expressed by all our subsidiaries and covered a diverse range of social issues, as shown in the graphs below:



MYTILINEOS Group – Social Expenditures 2012, by category of actions. Total: 741,607 €



On our Website:
- More details on the categories of our social actions



9.4 Actions to strengthen Transparency & combat bribery

Corruption, bribery and extortion undermine the moral environment of businesses and have a broad range of negative effects, as they can result in violations of Human Rights, in adverse impacts on the environment, in distortion of competition, and in impediments to the distribution of wealth and economic development. In general, they are a major hindrance to sustainable development, with a disproportionate impact on poor communities, and corrode the very fabric of society.

In MYTILINEOS Group, the references for our efforts to promote transparency are the following two: Our corporate value which refers to the Principle of Integrity in all transactions and which is implemented by avoiding all transactions and contacts with any third party which may be guilty or suspect of encouraging conditions giving rise to corruption, extortion or bribery; and Principle 10 of the UN

Global Compact, according to which “We work against corruption in all its forms, including extortion and bribery.”

Additionally, as the formal development of an internal control mechanism for prevention and detection of incidents of corruption or bribery has not yet been completed, we are taking steps at the Group level to evaluate and improve our risk management procedures and to verify the compliance of our subsidiaries' operations with our established policies and procedures, as these are defined in our Code of Professional Ethics, in the Internal Rules of Operation of each individual company, and in the laws and regulatory provisions in force. Furthermore, we take care to ensure that the collaborations and transactions of all shareholders and employees, in all Group companies, are characterised by a high level of integrity and by high moral standards. Through the proce-

dures for the selection of suppliers and other associates which our Purchases and Procurement Units have in place, we check the conditions under which every single transaction is carried out, in order to identify and eliminate those which may give rise to incidents of corruption, extortion or bribery.

During 2012, we applied all necessary internal procedures to ensure compliance with the aforementioned principle. With regard to the above, no reports were made of conditions which may give rise to incidents of corruption in the Group companies, nor have such conditions been identified in them. Nevertheless, our plans for the immediate future include the implementation of concerted preventive actions, including the provision of specific training to our employees of all levels and the formal audit of our business units for the existence of conditions which may give rise to incidents of corruption, bribery or extortion.



10. FAIR MARKET PRACTICES



The total contribution of the Group companies to local suppliers, expressed in terms of economic value, stood at

30% of the Group companies' total purchases budget.



100% of our business units have in place Quality Management Systems certified in accordance with the **ISO 9001** international standard.



We are seeking to ensure regulatory compliance and, in line with our key principles,

we avoid any cooperation with potential unfair competitors

which may lead to anti-competitive behaviour or practices.

10.1 Product Quality & Safety

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 to represent 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 compliance with the laws and regulations governing the manufacture of products; the adherence to 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 the specific policies on product quality and safety that the Group Companies apply in their respective activity sectors. Regarding the provision of verifiable and clear labelling information for our products, including their price and – as the case may be – their safe use, environmental impacts, maintenance, storage and disposal, the

Group complies fully with the relevant requirements. Clients have at their disposal the tools allowing them to check all significant information which we provide and to proceed to the corresponding tests, if they wish so. In the EPC Projects Sector, METKA S.A. carries out complex large-scale projects awarded as a result of competitive tender procedures, which are carried out by the Client and under which the prices offered by the participants are compared. In all cases, the scope, responsibilities and commercial terms and conditions for the projects have been initially determined by the client and, upon conclusion of the final negotiations, all specifications required are agreed in writing as part of the project's contract.



Life cycle stages in which health and safety impacts of projects/ products are assessed for improvement



METKA

Product concept development	YES	NO
Research & Development	YES	NO
Certification	YES	YES
Manufacturing and production	YES	YES
Marketing and promotion	YES	NO
Storage, distribution and supply	YES	YES
Use and maintenance	YES	YES
Disposal, reuse or recycling	YES	YES

Categories of information relevant to the labelling of the Group's products and services



METKA

Collection of product or service data	No particular labelling requirements, as all products traded by the company are not hazardous. All necessary information is provided upon request.	YES
Content, especially regarding substances which may have a potential environmental or social impact		YES
Safe use of product or service		YES
Product disposal and environmental/ social impacts		YES

Percentage of significant product categories subject to assessment for compliance with the above procedures



METKA

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

METKA

The company's products and services comply fully with the terms and conditions of the respective Contracts and with its contractual obligations to its Clients regarding Health & Safety issues.

Clients are supplied with all Safety, Health & Environmental information and warnings, including:

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



The company is committed to ensuring on an ongoing basis the satisfaction of its clients' needs and expectations, 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 of aluminium and its alloys. This accreditation concerns the Quality Management System of the Laboratory and its technical skills and adequacy for carrying out tests in the areas for which it has been accredited.

10.2 Management of Local Suppliers

Given that the demand for new products with longer lifecycle spans and reduced environmental impacts is steadily increasing, we invest in Research and Development, looking for solutions that will satisfy the varying needs of our clients and seeking to offer a comprehensive service with the lowest possible burden on the environment. In this direction, our principal associates and suppliers can act as catalysts, as they are an integral part of our efforts. Therefore, the management of local suppliers by the Group subsidiaries is governed by specific rules and also includes plans for future initiatives, as follows:

- a) Depending on the scope and nature of each specific purchase, local suppliers are selected on the basis of their solvency, reliability in terms of quality and punctuality in terms of delivery, cost of products or services, available capacity to ensure the quantities required, and capability to meet the requirements of the particular purchase in accordance with the specifications set by the respective Group subsidiary.
- (b) Efforts are also being made to make all our purchases from the Greek market, where possible, as quite often projects have a requirement for specialised suppliers from economically developed countries, by following selection principles and procedures characterised by transparency and meritocracy. Additionally, in many cases we provide our supply chain participants with the know-how and methods required to process the materials which we need for our activities, and we encourage investment initiatives involving more environmental-friendly production processes.
- (c) All the contracts signed with our major subcontractors and suppliers contain clauses regarding their obligation to comply with the laws, to ensure the safety and protection of their personnel, to pay all types of statutory or contractual personnel wages and salaries, and to take out and maintain in effect appropriate insurance policies. They also contain clauses on environmental compliance (in accordance with the ISO 140001 International Standard) and on the protection of human rights.
- (d) Finally, as part of our efforts to promote CSR in our sphere of influence, we plan to also focus on communicating and promoting the principles of the UN Global Compact to our principal associates and suppliers. Our aim in doing so is to obtain the commitment of our suppliers to the Compact, a development which will lead to mutual benefits. In addition, we believe that our effort will elicit considerable positive responses, mainly because of the large size of the companies concerned and their exposure to challenges in the external environment.



10.3 Client satisfaction

Because of the varied nature of its activity sectors and the geographical dispersion of its operations, MYTILINEOS Group has a very broad client base. As part of our efforts for continuous improvement and drawing on the quality standards that we have in place, we conduct client satisfaction surveys, mainly in ALUMINIUM S.A. (every two years) and in METKA S.A. (to assess the progress and the results of every project the company has undertaken, after its completion). No client satisfaction survey results are available for 2012, as during the year all projects of METKA S.A. were in progress, while the next client satisfaction survey of

ALUMINIUM S.A. is scheduled for 2013.

In addition, as part of the efforts to ensure customer satisfaction, the Group provides clients with access to claims and to equitable and effective procedures for out-of-court resolution of disputes in connection with seeking compensation in the event that the products which we provide them do not meet the agreed specifications. In the EPC Projects Sector, the settlement procedure is always specified in writing as part of the project contract, and may typically involve arbitration by internationally recognised authorities such as the Arbitration Bodies of the International Chamber of Commerce (ICC).



10.4 Responsible Communication & Marketing

In MYTILINEOS Group, our commitment to responsible communication and marketing is ensured by our compliance with the laws in force and the application of best practices that govern “below-the-line” promotion of our products and companies, by our “above-the-line” communication at the central corporate level, and by our annual corporate sponsoring plan. We seek to provide transparent information and to ensure that our messages are fully understood by all our clients. To this end, the communication/marketing associates of our

subsidiaries 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 2012 there were no incidents of non-compliance with the regulations and voluntary codes on marketing communications, including product promotion and sponsorships.

10.5 Protection of client privacy

In all MYTILINEOS Group companies, our respect for the privacy of clients is demonstrated by the application of rigorous systems for collection, use and protection of their personal data. The Group’s key concern 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 its products and services, after the clients concerned have been informed and their free consent has been obtained. During 2012, no incidents of violation of client privacy occurred in the Group companies.



10.6 Relations with the Competition & Regulatory Compliance

A core commitment and principle of the corporate philosophy of MYTILINEOS Group, in all the markets where it operates, is to avoid all unfair associations with potential competitors which may lead to anti-competitive behaviour or practices, which may include fixing of prices, concerted bidding, the implementation of restrictions on production and/or the joint exploiting of markets through the sharing of clients, suppliers, regions or trade activities. Our key concern is to regularly inform the personnel of our subsidiaries about

the importance of adhering to all applicable laws on competition, and especially to provide Management Executives with suitable training. In addition, each one of our subsidiaries is at the disposal of the competent Competition Authorities and is available to cooperate substantially and effectively with them, whenever required.

During 2012 the Group was not the subject of any petitions to the Courts under Greek or international law for anti-competitive behaviour, and no

monetary sanctions were imposed for non-compliance of our subsidiaries with the relevant applicable laws and regulations.

However, December 2012 saw the launch of the arbitration procedure between the Group's subsidiary ALUMINIUM S.A. and the Public Power Corporation S.A. (PPC), which is currently in full progress. Given the above, the completion of the arbitration procedure and the issue of a Ruling are expected in the next few months.



11. MYTILINEOS GROUP – AGGREGATE PERFORMANCE SUMMARY

11.1. GRI Disclosures and Indicators

 This symbol is used to indicate a reference to the MYTILINEOS Group website (Corporate Social Responsibility section)

 This symbol is used to indicate a reference to the MYTILINEOS Group Annual Report 2012

GRI Code	Strategy and Analysis – Description of indicators	Cross reference pages or direct answer	Reported
1.1	Statement from the most senior decision maker of the organization.	 2 & 3, 14 - 16, 28 - 31,  2 & 3 http://www.mytilineos.gr/el-gr/corporate-social-responsibility/of-mytilineos-group	Fully
1.2	Description of key impacts, risks, and opportunities.	2 & 3, 6 & 7, 20, 23 - 31, 55 - 58, 74 - 77  2 & 3, 51 - 57, 95 - 103  http://www.mytilineos.gr/el-gr/strengthening-transparency/information#tab-information-on-corporate-governance	Fully
GRI Code	Organisational profile – Description of indicators	Cross reference pages or direct answer	Reported
2.1	Name of the organisation.	MYTILINEOS HOLDINGS S.A.	Fully
2.2	Primary brands, products and/or services.	9 - 10	Fully
2.3	Operational structure of the organisation.	9	Fully
2.4	Location of organisation's headquarters.	5-7 Patroklou Str., Maroussi 15125 Athens, Greece	Fully
2.5	Number of countries where the organisation operates.	4 (Greece, Romania, Turkey, Syria)	Fully
2.6	Nature of ownership and legal form.	9 &  44	Fully
2.7	Markets served.	8, 9 & 10	Fully
2.8	Scale of the reporting organisation.	14	Fully
2.9	Significant changes during the reporting period regarding size, structure or ownership.	 32 & 33	Fully
2.10	Awards received in the reporting period.	16	Fully
GRI Code	Report parameters – Description of indicators	Cross reference pages or direct answer	Reported
3.1	Reporting period for the information provided.	1.1.2012 - 31.12.2012	Fully
3.2	Date of most recent previous report (if any).	August 2011	Fully
3.3	Reporting cycle.	Annual	Fully
3.4	Contact point for questions regarding the report or its contents.	7	Fully
3.5	Process for defining report content.	4, 5 & 6	Fully
3.6	Boundary of the report (e.g. countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers).	5	Fully
3.7	State any specific limitations on the scope or boundary of the report.	5	Fully
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities.	6 & 7	Fully
3.9	Data measurement techniques and the bases for calculations.	6, 65, 66 &  http://www.mytilineos.gr/el-gr/health-and-safety/info#tab-health-and-safety-indicators	Fully
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement.	4	Fully
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	4 & 5	Fully
3.12	Table identifying the location of the GRI-compliant Standard Disclosures in the report.	88 - 93	Fully
3.13	Policy and current practice with regard to seeking external assurance for the report.	7	Fully

GRI Code	Governance, commitments and engagement – Description of indicators	Cross reference pages or direct answer	Reported
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.	11 &  51 - 57	Fully
4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	 56	Fully
4.3	Independent and/or non-executive members of the Board of Directors..	 56	Fully
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	The 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, personal communication at the employees' request, employee performance reviews procedures and the formal annual dialogue forums with Stakeholders.  45 - 48	Fully
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).	 http://www.mytilineos.gr/el-gr/strengthening-transparency/information#tab-information-on-corporate-governance	Fully
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	 http://www.mytilineos.gr/el-gr/strengthening-transparency/information#tab-information-on-corporate-governance	Fully
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.	 http://www.mytilineos.gr/el-gr/strengthening-transparency/information#tab-information-on-corporate-governance	Fully
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.	15, 16 & 17  http://www.mytilineos.gr/el-gr/strengthening-transparency/information#tab-ethics-code  http://www.mytilineos.gr/el-gr/strengthening-transparency/information#tab-csr-vision-and-values	Fully
4.9	Exercise of governance by the Board of Directors.	17 & 18  47 - 62  http://www.mytilineos.gr/el-gr/strengthening-transparency/information#tab-information-on-corporate-governance  http://www.mytilineos.gr/el-gr/csr-governance/info	Fully
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental and social performance.	 http://www.mytilineos.gr/el-gr/strengthening-transparency/information#tab-information-on-corporate-governance	Fully
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organisation.	11, 20 & 21  47 - 62  http://www.mytilineos.gr/el-gr/strengthening-transparency/information#tab-information-on-corporate-governance  http://www.mytilineos.gr/el-gr/csr-governance/info	Fully
4.12	Externally developed economic, environmental and social charters, principles, or other initiatives subscribed to or endorsed by the organization.	15 & 17	Fully
4.13	Membership of associations (such as industry associations) and/or national/international advocacy organisations in which the organization participates.	16	Fully
4.14	List of Stakeholder groups engaged by the organisation.	 http://www.mytilineos.gr/el-gr/dialogue-with-stakeholders/details	Fully
4.15	Basis for identification and selection of Stakeholders with whom to engage.	 http://www.mytilineos.gr/el-gr/dialogue-with-stakeholders/details	Fully
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by Stakeholder group.	22	Fully
4.17	Key topics and concerns rose through Stakeholder engagement.	23 - 27	Fully

GRI Code	Economic Performance – Description of Indicators	Cross reference pages or direct answer	Reported
MANAGEMENT APPROACH		32	
EC1	Direct Economic Value.	33	Fully
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	15	Fully
EC3	Coverage of the Group's defined benefit plan obligations.	 90, 91 & 119 - 121	Fully
EC4	Significant financial assistance received from government.	33	Fully
EC6	Policy, practices and proportion of spending on locally-based suppliers at significant locations of operation.	77 & 85	Fully
EC7	Procedures for local hiring and proportion of senior management executives hired from the local community at locations of significant operation.	40 & 76	Fully
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in kind, or pro bono engagement.	78, 79	Fully
GRI Code	Environmental Performance – Description of Indicators	Cross reference pages or direct answer	Reported
MANAGEMENT APPROACH		 http://www.mytilneos.gr/el-gr/climate-change/csr#tab-climate-change-management-approach	
EN1	Materials used by weight or volume	59 & 60	Fully
EN2	Percentage of materials used that are recycled input materials.	56	Fully
EN3	Direct energy consumption by primary energy source.	61 & 62	Fully
EN4	Indirect energy consumption by primary energy source.	63	Fully
EN5	Energy saved due to conservation and efficiency improvements.	63	Fully
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	 http://www.mytilneos.gr/el-gr/climate-change/csr#tab-responsible-management-of-energy	Partially
EN8	Total water withdrawal by source.	64	Fully
EN9	Water sources significantly affected by withdrawal.	64	Fully
EN10	Percentage and total volume of water recycled and reused.	64	Fully
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	58, 71	Fully
EN12	Description of significant impacts of activities, products, and services on biodiversity.	72 & 73	Fully
EN13	Habitats protected or restored..	58, 71 & 72	Fully
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	58 & 72	Fully
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	Fully
EN16	Total direct and indirect greenhouse gas emissions by weight.	65	Fully
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	66 & 67	Partially
EN20	NOx, SOx, and other significant air emissions by type and weight.	66	Fully
EN22	Total weight of waste by type and disposal method.	67 - 69	Fully
EN23	Total number and volume of significant spills.	67	Fully
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	73	Fully
EN30	Total environmental protection expenditures and investments by type.	70 & 71	Fully

 Core Indicator  Additional Indicator

GRI Code	Labour practices and decent work – Description of indicators	Cross reference pages or direct answer	Reported
MANAGEMENT APPROACH		 http://www.mytilineos.gr/el-gr/labour-practices/information	
LA1	Total workforce by employment type, employment contract and region.	36 & 37	Fully
LA2	Total number and rate of employee turnover by age group, gender and region.	38 - 40	Fully
LA3	Benefits provided by the Group to full-time employees of its companies, which are not provided to temporary or part-time employees.	47 & 48	Fully
LA15	Return to work and retention rates after parental leave, by gender.	48	Fully
LA4	Percentage of employees covered by collective bargaining agreements.	The 98% of full-time employees in the Mytilineos Group of Companies are covered by collective bargaining agreements	
LA5	Minimum notice period(s) regarding operational changes, including whether it is specified in collective 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 timeframe varies between Group companies and in many cases exceeds the statutory obligation.	Fully
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.	46	Fully
LA7	Rates of injury, occupational diseases, lost days and absenteeism, and total number of work-related fatalities by region.	45 & 46	Fully
LA10	Average hours of training per year per employee by employee category.	41	Fully
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	42 & 43	Fully
LA12	Percentage of employees receiving regular performance and career development reviews.	43 & 44	Fully
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership and other indicators of diversity.	51	Fully
LA14	Ratio of basic salary of men to women by employee category.	47	Partially
GRI Code	Human Rights – Description of indicators	Cross reference pages or direct answer	Reported
MANAGEMENT APPROACH		 http://www.mytilineos.gr/el-gr/safeguarding-of-human-rights/information	
HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	49	Fully
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening, and actions taken.	50	Fully
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	50	Partially
HR4	Total number of incidents of discrimination and actions taken.	Nil	Fully
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.	52	Partially
HR6	Operations identified as having significant risk for incidents of child labour, and measures taken to contribute to the elimination of child labour.	53	Fully
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.	54	Fully
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	Nil	Fully
HR11	Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms.	Nil	Fully

■ Core Indicator ■ Additional Indicator

GRI Code	Social Performance – Description of indicators	Cross reference pages or direct answer	Reported
	MANAGEMENT APPROACH	http://www.mytilineos.gr/el-gr/local-communities/about-csr#tab-local-communities-management-approach	
SO1	Percentage of Group business units with implemented local community engagement, impact assessments, and development programmes.	78 - 81	Fully
SO9	Operations with significant potential or actual negative impacts on local communities.	55 & 56, 74 & 75	Fully
SO10	Prevention and mitigation measures implemented in Group business units operations with significant potential or actual negative impacts on local communities.	56 - 58, 65, 76 & 77, 82	Fully
SO2	Percentage and total number of business units analysed for risks related to corruption.	82	Fully
SO3	Percentage of employees trained in organization's anti-corruption policies and procedures	82	Fully
SO4	Actions taken in response to incidents of corruption.	82	Fully
SO5	Public policy positions and participation in public policy development and lobbying.	16	Fully
SO6	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	Nil	Fully
SO7	Total number of legal actions for anticompetitive behaviour, anti-trust and monopoly practices prohibition and their outcomes.	87	Fully
SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	87	Fully
GRI Code	Product responsibility – Description of indicators	Cross reference pages or direct answer	Reported
	MANAGEMENT APPROACH	http://www.mytilineos.gr/el-gr/climate-change/csr#tab-climate-change-management-approach	
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.	63	Fully
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.	63	Fully
PR3	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes.	http://www.mytilineos.gr/el-gr/climate-change/csr#tab-responsible-management-of-energy	Partially
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes.	64	Fully
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	64	Fully
PR6	Programmes for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	64	Fully
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.	58, 71	Fully
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer personal data.	72 & 73	Fully
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	58, 71 & 72	Fully

■ 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. For methodology, see www.globalreporting.org/SiteCollectionDocuments/ALC-Methodology.pdf

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

Amsterdam, 15 July 2013

A handwritten signature in blue ink, appearing to read "Nelmara Arbex", is written over a faint, large watermark of the GRI logo in the background.

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 4 July 2013. GRI explicitly excludes the statement being applied to any later changes to such material.

11.2. Coverage of the Principles of the UN Global Compact

 See Group's website www.mytilineos.gr (Corporate Social Responsibility Section).

THE TEN PRINCIPLES OF THE UN GLOBAL COMPACT		Cross reference (Sustainability Report pages & Group website sections)
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.	16, 32, 45 - 47, 49 - 54, 83 & 84, 86 GRI indicators: HR9 & HR11, PR2  http://www.mytilineos.gr/el-gr/labour-practices/information#tab-labour-management-approach  http://www.mytilineos.gr/el-gr/safeguarding-of-human-rights/information#tab-management-approach  http://www.mytilineos.gr/el-gr/market-practices/management-approach ■ 98% of full-time employees in the Mytilineos Group of Companies are covered by collective labour agreements
Principle 2	Businesses should make sure that they are not complicit in human rights abuses.	16, 49 - 50, 52 - 54 GRI indicators: HR9 & HR11  http://www.mytilineos.gr/el-gr/safeguarding-of-human-rights/information#tab-management-approach
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	16, 49, 50, 52  http://www.mytilineos.gr/el-gr/labour-practices/information#tab-labour-management-approach  http://www.mytilineos.gr/el-gr/safeguarding-of-human-rights/information#tab-management-approach ■ 98% of full-time employees in the Mytilineos Group of Companies are covered by collective labour agreements ■ All Group employees affected by significant operational changes are informed of them within the time limits prescribed by the applicable laws, which in several cases exceed the statutory ones.
Principle 4	Businesses should uphold the elimination of all forms of forced and compulsory labour.	16, 32, 49 & 50, 54, HR11  http://www.mytilineos.gr/el-gr/safeguarding-of-human-rights/information#tab-management-approach
Principle 5	Businesses should uphold the effective abolition of child labour.	 http://www.mytilineos.gr/el-gr/safeguarding-of-human-rights/information#tab-management-approach
Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	16, 32, 38 - 40, 47, 49 - 51, 76  http://www.mytilineos.gr/el-gr/labour-practices/information#tab-labour-management-approach  http://www.mytilineos.gr/el-gr/safeguarding-of-human-rights/information#tab-management-approach
Principle 7	Businesses should support a precautionary approach to environmental challenges.	16, 15, 32, 66 & 67, 70 & 71  http://www.mytilineos.gr/el-gr/climate-change/csr#tab-climate-change-management-approach
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility.	16, 56, 66 & 67, 58 - 73, GRI indicators: PR4  http://www.mytilineos.gr/el-gr/climate-change/csr#tab-responsible-management-of-energy  http://www.mytilineos.gr/el-gr/climate-change/csr#tab-climate-change-management-approach  http://www.mytilineos.gr/el-gr/market-practices/management-approach
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	16, 56, 63 & 64, 66 & 67, 70 & 71  http://www.mytilineos.gr/el-gr/climate-change/csr#tab-responsible-management-of-energy  http://www.mytilineos.gr/el-gr/climate-change/csr#tab-climate-change-management-approach
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	16, 82 GRI indicators: SO6  http://www.mytilineos.gr/el-gr/local-communities/about-csr#tab-local-communities-management-approach

11.3. Coverage of the clauses of the ISO 26000 Social Responsibility Guidance Standard

 See Group's website www.mytilneos.gr (Corporate Social Responsibility Section).

A. Principles of social responsibility	Sustainability Report sections & Group website reference	Reported
• Accountability	<ul style="list-style-type: none"> • SOCIAL FOOTPRINT OF MYTILINEOS GROUP • ENVIRONMENTAL FOOTPRINT OF MYTILINEOS GROUP 	Fully
• Transparency	<ul style="list-style-type: none"> • MYTILINEOS GROUP PROFILE • STRATEGY AND KEY FIGURES • GROUP GOVERNANCE STRUCTURE • GOVERNANCE OF CORPORATE SOCIAL RESPONSIBILITY • COLLABORATIONS WITH SOCIAL PARTNERS AND ORGANISATIONS • MEMBERSHIPS OF CSR INITIATIVES AND STANDARDS  • CSR PERFORMANCE IN 2012 & TARGETS FOR 2013 • SOCIAL FOOTPRINT OF MYTILINEOS GROUP • ENVIRONMENTAL FOOTPRINT OF MYTILINEOS GROUP • STAKEHOLDERS ENGAGEMENT 	Fully
• Ethical behaviour	<ul style="list-style-type: none"> • APPROACH TO CORPORATE SOCIAL RESPONSIBILITY • GROUP GOVERNANCE STRUCTURE • GOVERNANCE OF CORPORATE SOCIAL RESPONSIBILITY • COLLABORATIONS WITH SOCIAL PARTNERS AND ORGANISATIONS • PROFESSIONAL ETHICS CODE  	Fully
• Respect for stakeholder interests	<ul style="list-style-type: none"> • STAKEHOLDERS ENGAGEMENT 	Fully
• Respect for the rule of law	<ul style="list-style-type: none"> • COMPLIANCE WITH ENVIRONMENTAL LAWS AND REGULATIONS • ENVIRONMENTAL FOOTPRINT OF MYTILINEOS GROUP • RELATIONS WITH THE COMPETITION & REGULATORY COMPLIANCE • GRI DISCLOSURES AND INDICATORS • UN GLOBAL COMPACT DISCLOSURES 	Fully
• Respect for international norms of behaviour	<ul style="list-style-type: none"> • SUSTAINABILITY REPORT PARAMETERS • COLLABORATIONS WITH SOCIAL PARTNERS AND ORGANISATIONS • MEMBERSHIPS OF CSR INITIATIVES AND STANDARDS  	Fully
• Respect for human rights	<ul style="list-style-type: none"> • PROTECTION OF HUMAN RIGHTS • PROFESSIONAL ETHICS CODE  • UN GLOBAL COMPACT DISCLOSURES 	Fully
B. Recognizing social responsibility and engaging stakeholders	Sustainability Report sections & Group website reference	Reported
• Recognizing social responsibility	<ul style="list-style-type: none"> • CORPORATE SOCIAL RESPONSIBILITY FUNDAMENTAL COMMITMENTS • PROTECTION OF HUMAN RIGHTS • EMPLOYMENT & LABOUR PRACTICES • ENVIRONMENTAL PROTECTION • FAIR MARKET PRACTICES • SOCIAL COHESION & DEVELOPMENT 	Fully
• Stakeholder identification and engagement	<ul style="list-style-type: none"> • STAKEHOLDER ENGAGEMENT • DIALOGUE WITH STAKEHOLDERS  	Fully
C. Social Responsibility core subjects	Sustainability Report sections & Group website reference	Reported
• Human rights	<ul style="list-style-type: none"> • PROTECTION OF HUMAN RIGHTS 	Fully
• Labour practices	<ul style="list-style-type: none"> • EMPLOYMENT & LABOUR PRACTICES 	Fully
• The Environment	<ul style="list-style-type: none"> • ENVIRONMENTAL PROTECTION 	Fully
• Fair operating practices	<ul style="list-style-type: none"> • FAIR MARKET PRACTICES 	Fully
• Consumer issues	<ul style="list-style-type: none"> • FAIR MARKET PRACTICES 	Fully
• Community involvement and development	<ul style="list-style-type: none"> • SOCIAL COHESION & DEVELOPMENT 	Fully

D. Integrating social responsibility throughout an organization	Sustainability Report sections & Group website reference	Reported
<ul style="list-style-type: none"> • The relationship of an organization's characteristics to social responsibility 	<ul style="list-style-type: none"> • APPROACH TO CORPORATE SOCIAL RESPONSIBILITY • GOVERNANCE OF CORPORATE SOCIAL RESPONSIBILITY • IMPACT OF CLIMATE CHANGE ON BUSINESS ACTIVITY • DIALOGUE WITH STAKEHOLDERS  	Fully
<ul style="list-style-type: none"> • Understanding the social responsibility of the organization 	<ul style="list-style-type: none"> • DISCLOSURE MANAGEMENT APPROACHES (ENVIRONMENT - LABOUR PRACTICES & HUMAN RIGHTS - SOCIAL COHESION - FAIR MARKET PRACTICES)  • CORPORATE SOCIAL RESPONSIBILITY FUNDAMENTAL COMMITMENTS • STAKEHOLDERS ENGAGEMENT 	Fully
<ul style="list-style-type: none"> • Practices for integrating social responsibility throughout an organization 	<ul style="list-style-type: none"> • APPROACH TO CORPORATE SOCIAL RESPONSIBILITY • SOCIAL FOOTPRINT OF MYTILINEOS GROUP • ENVIRONMENTAL FOOTPRINT OF MYTILINEOS GROUP • STAKEHOLDER ENGAGEMENT • SUSTAINABILITY REPORT PARAMETERS • PROFESSIONAL ETHICS CODE  • GOVERNANCE OF CORPORATE SOCIAL RESPONSIBILITY 	Fully
<ul style="list-style-type: none"> • Communication on social responsibility 	<ul style="list-style-type: none"> • DIALOGUE WITH STAKEHOLDERS  • CORPORATE SOCIAL RESPONSIBILITY PUBLICATIONS  • CSR PROMOTION AND COMMUNICATION BELOW THE LINE ACTIVITIES • COLLABORATIONS WITH SOCIAL PARTNERS AND ORGANISATIONS 	Fully
<ul style="list-style-type: none"> • Enhancing credibility regarding social responsibility 	<ul style="list-style-type: none"> • STAKEHOLDER ENGAGEMENT • MEMBERSHIPS OF CSR INITIATIVES AND STANDARDS  • GOVERNANCE OF CORPORATE SOCIAL RESPONSIBILITY • GRI DISCLOSURES AND INDICATORS • UN GLOBAL COMPACT DISCLOSURES 	Fully
<ul style="list-style-type: none"> • Reviewing and improving an organization's actions and practices related to social responsibility 	<ul style="list-style-type: none"> • APPROACH TO CORPORATE SOCIAL RESPONSIBILITY • DIALOGUE WITH STAKEHOLDERS  • DISCLOSURE MANAGEMENT APPROACHES (ENVIRONMENT - LABOUR PRACTICES - HUMAN RIGHTS - SOCIAL COHESION - FAIR MARKET PRACTICES)  	Fully
<ul style="list-style-type: none"> • Voluntary initiatives for social responsibility 	<ul style="list-style-type: none"> • GRI DISCLOSURES AND INDICATORS • UN GLOBAL COMPACT DISCLOSURES • MEMBERSHIPS OF CSR INITIATIVES AND STANDARDS  	Fully



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.

HOLDINGS 
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