

**2015**

**SUSTAINABILITY  
REPORT**



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## Integrated Report for 2015

## ▲ ELLAKTOR AT A GLANCE

An international group, whose main axes are the construction sector, the environment, and the concession works.

**60**  
years of  
expertise



- ▲ **€1.5 billion** turnover in 2015
- ▲ **13,900 associates** in Greece and abroad (August 2015)
- ▲ **139th** in the **ENR top 250** International Contractors (August 2014)

ELLAKTOR Group consists of more than 110 subsidiaries, over 20 associates and about 180 jointly controlled economic units and joint ventures. In this context and as a result of the Group's expansion, one of our primary goals has been to create the appropriate conditions to develop a single corporate culture which would integrate the common values of all individual companies.

The values which shape our corporate culture are the cornerstone of the way we carry out our business activities:

We foster ethos, promoting transparency and open communication.

We appreciate flexibility, innovation and entrepreneurship.

We respect diversity and promote equal opportunities at work.

We believe in teamwork, constructive cooperation and shared responsibility.

We commit to the promotion of a safe workplace. We recognise our environmental responsibility and act in ways that mitigate the impact of our operations on the environment.

# 1. Statement from the Managing Director



**E**LLAKTOR is an international group based in Greece, with activities in the sectors of constructions, environment, and participation in concession works, with more than 60 years of experience, and expertise in those sectors.

[G4-1, G4-2]

... our target involves protection of the environment, respect to humans - employees, and focus on a balanced financial development at a national and international level

The Integrated Annual Report for 2015, responding to the GRI guidelines, version G4, of the United Nations, approaches the financial information and the environmental performance of ELLAKTOR Group for 2015 in a transparent manner. Through the report, our main concern is to further reinforce the bidirectional and substantial communication with the parties concerned and the social groups that affect the operation of the Group and are affected by it directly or indirectly. To make the overall image of the Group and the corporately responsible exercise of its activities understandable. Our opinion and our target involve protection of the environment, respect to humans - employees, and focus on a balanced financial development at a national and international level.



**Sustainable development:** Sustainable development is a priority and a commitment for the Group, and is clearly expressed in the policies followed by it. A common conviction is that this is achieved through socially integrated business designs of both the Group and its subsidiaries. In this context, issues such as corporate governance remain at the centre of our attention, and we develop a new strategy direction framework for sustainable development of the Group for the following years.

Our objective is to prevent the negative effects on the environment from the activities of the

**2015:** Uncertainty at a political and macroeconomic level has adversely affected the domestic activities of the Group, particularly the construction activity. In view of the fact that the Group is adapted to such data, and in the light of the strategic and inter-temporal commitment to our values and principles, we have managed to invigorate the position of our main activities in Greece and abroad, and we will continue to reinforce our prospects for future development.

The constant evaluation of situations and their potential effects is a main concern of the Group's management. It thus ensures maximisation of the positive prospects, and it prevents any adverse effects, and timely implements the necessary measures and actions.

This is assisted by integrated planning for strategic investments for the years to come, which will restore the Group to

a development course, while our vision for sustainable development will lead to the reinforcement of the capacities and the resources required by the Group, so that we can utilise future opportunities.

**2016:** At an international level, the increased volatility in international capital markets, the tension in the refugee issue, and the increased geopolitical risk (regional tensions, increase of terrorist attacks, etc.) lead to the assessment that 2016 will be a difficult year for Greek economy, and, by extension, for the Group. There may be negative developments in the activities, the results, the financial standing, and the prospects of the Group.

Finally, in the light of the need for constant and lasting devel-

Group, to contribute to society by boosting employment, to support local and international issues through environmental – sustainable practices and initiatives, and to maintain the company in a sustainable development course. With this effort, the Group adopts and stresses the need to promote and implement a different way of treating the environment, and to protect it proactively. We, thus, enable sustainable development of generations to come in the future.

We also continue the development course, seeking to strengthen our cooperation with the interested parties, in the framework of the principles of the Group and the UN Global Compact on Sustainable Development.

opment, all the companies of the Group are invited to proceed with their development based on the principles and directions of the Group, despite the challenges both in Greece and in the countries where our companies are active.

Respect to people-employees remains a strategic target of the Group, while the three principles of environment, society, and economy, emphasised by the Group, are considered as preconditions for sustainable development and for a better society. All of our companies care about safety at work, environmental protection beyond legislative requirements, and cooperation with the interested parties and with society in a broader manner.

*Leonidas Bobolas*  
*Managing Director of ELLAKTOR*

## 2. Group Strategy

It is the Management's goal to place  
the Group among the leading groups  
in construction and infrastructure management  
in SE Europe and the Middle East.

### **The strategy to achieve the above goal is based on the following priorities:**

We focus on key operations of the Group, i.e. Construction, Concessions, Environment and Wind Parks, and gradually divest from non-strategic positions, thus freeing up funds for investments in key operations. We continue creating values from supplementary and interconnected activities, such as construction and operation of large infrastructure projects.

The ability to assume construction risk, our know-how and experience in the management of infrastructure projects constitute the advantages - guarantees for the creation of values. We continue to diversify investment and operational risk, by pursuing organic growth in the countries of SE Europe and the Middle East.

We will take advantage of opportunities that are expected to emerge once the Greek economy rebounds (EU programmes, private investments) relating to the implementation of private,

public and cofinanced infrastructure projects (roads, airports, ports) and waste management projects.

The Group's assets to achieve its strategic goals are:

- Long-term experience and know-how in the areas of activity
- Skilled and specialised staff
- Reliable services
- Trust placed in the Group by clients, associates and shareholders
- Innovative actions in market development
- Strong capital structure
- Creation of a financially robust organisation, capable to drive and support major development plans and steady growth.

The Group's vision involves reinforcement of its role at an international level in the field of construction, energy and the environment, while ensuring sustainable future development through the constant improvement of the services, based on the principles

of integrity, transparency, responsibility, and group work.

Aiming at a balanced development in the long term, fundamental issues of strategic growth are the following:

- Acceleration of international development
- Maintenance of the international manifold activity
- Further reinforcement of the Group's leading position in Greece
- Constant supply of as many benefits as possible to clients and interested parties
- Commitment to the continuation of the course to sustainable development
- Maintenance of the robust financial standing
- Commitment to high quality standards.

Among the basic targets of the Group in setting its course for the future are improving the Group's organisation and management model, optimising the production of works and services, and, by extension, ensuring sustainable development.



### 3. Identified Material Aspects and Boundaries

**T**he data mentioned in the Report are consolidated at a Group level, while in several cases detailed performance reports are made per field or per subsidiary, e.g. AKTOR, which covers the construction field, for the purpose of corroborating the principle of responsible entrepreneurship.

[G4-17 to G4-23]

...tracing the environmental and social issues practically determine the corporate course of a company and a Group.

Ever since 2007, with the first Sustainability Report, the Group has proceeded to the process of implementation of the GRI 3 guidelines and the determination of the material issues and limits in relation to the interested parties, taking into account the limitations and the requirements set by the environmental and social factors of the activity fields at a national, as well as at an international level.

The principles and policies of the Group and the subsidiaries, as well as the detection of the environmental and social issues that practically determine the corporate course of a company and a Group played a crucial part in that direction.

Through the long experience in environmental management at the Group, in integration

of international standards such as EMAS, ISO 14001, OHSAS 18001, GRI, the environmental issues, the issues of labour safety had already been traced since 2002, recorded and assessed.

Moreover, with the environmental dimension of the Group and the implementation of the GRI guidelines and the Corporate Governance Code, social issues and issues widely relating to the third parties were assessed.

All the above constitute a cluster of issues and principles upon which the Group is committed in its future development, and are considered to be substantially significant, while due to the affinity between the activities of the Group, their implementation applies overall to all the subsidiaries of the Group.

## 4. Report Profile

**T**he ELLAKTOR Group, always being a pioneering Group, has been drafting social reports already since 2007, responding to the specifications and the principles of the United Nations and the instructions of the Global Reporting Initiative GRI 3 on drafting Sustainability Reports.

[G4-28, G4-29, G4-30, G4-31]

The Group focuses its effort on the principles of corporate social responsibility through the integration of the principles of sustainable development in its business strategy and its policies in general.

For four years, from 2007 until 2010, the Group would prepare Sustainable Reports, in which it included separate data on all the subsidiaries of the Group, with its flagship, namely the construction company AKTOR, being the dominant one. For the period 2011-2012 no reports were drafted. In 2013 and 2014 the Group drafted a Sustainability Report for AKTOR, while it has unfailingly drafted Sustainability Reports for Attiki Odos since 2009. This short retrospect to the corporate reports indicates the Group's commitment and consistency over time vis-a-vis

its principles – values and the current global social, environmental and work requirements.

This Sustainability Report of ELLAKTOR is annual, involves the period between 01.01.2015 and 31.12.2015, is published electronically with this edition, and indirectly constitutes the continuation of the previous Sustainability Reports of ELLAKTOR / AKTOR 2007 - 2014 (GRI 3).

Through our 2015 Report, the international standards for Single Reports are adopted, and the framework of issuance of G4 reports of the UN Global Reporting Initiative is applied.

The publication of the Report is the process and the manner of creation of the values ensuring our lasting sustainability. With this action, we pursue continuation of the unfailing communication of the performance of the Group and its subsidiaries with the interested parties, fulfilment of their expectations, feedback on their opinions, as well as consent through their being informed about substantial issues relating to the environment, humans - employees, society in broader terms, and financial standing.

In view of the documented performance of ELLAKTOR

and its subsidiaries, the dialogue with the interested parties with regard to the principles of sustainable development becomes material and widely useful.

The Group focuses its effort on the principles of corporate social responsibility through the integration of the principles of sustainable development in its business strategy and its policies in general.

In this framework, as of this year, we invite independent auditors to certify our performance vis-a-vis our voluntary commitments to international standards and best practices.

In 2002 a targeted environmental planning of the Group's subsidiaries commenced. With AKTOR being the pioneer, Environmental Management Systems were developed for the environmental management of construction, concessions, maintenance – operation of projects, waste and energy, quarrying activities, etc. The Group has proceeded to the certification of

the Environmental Management Systems, and until this day its main subsidiaries are certified based on the requirements of the international standard ISO 14001:2004 and the European Regulation EMAS - Eco Management and Audit Scheme for AKTOR, which holds the international code REG.NO. EL-000012.

Along with the environment, health and safety planning commenced, through the development of Health and Safety Systems of the subsidiaries, in the context of the requirements of the international standard OHSAS 18001.

Finally, the ISO 9001 system, which has been developed in almost all the subsidiaries of the Group, ensures quality of provision of services and production of works.

The commitment of ELLAKTOR vis-a-vis the protection of the environment, the protection of employees, and the high quality provided, is thus demonstrated, with a broader social benefit arising from those actions.

**For the data listed in this sustainability report there is the relevant documentation, which renders the report reliable, clear and accurate. Therefore:**

- The financial data are issued based on the international financial report standards – International Accounting Standards, and are audited by chartered accountants and PRICEWATERHOUSE-COOPERS. Detailed presentation of such data on the website [www.ellaktor.gr](http://www.ellaktor.gr).
- The human resources data are provided by the official records of the human resources department of the Group and the subsidiaries.
- Environmental performance is corroborated through inspections of the subsidiaries, based on the validated under EMAS and certified under ISO 14001 Environmental Management System applied by the companies.

The 2015 Report begins with “navigation” through its con-

tents. The three values, “the triple bottom line” – financial, environmental and social performance, adopted by ELLAKTOR for the Report, are marked with different numbering and colouring, thus facilitating understanding of the three sectoral performances of the company’s Report.

The Report items are accompanied by the relevant GRI-G4 indicator, aiming at diagnosing the indicators’ application.

The message of the Managing Director of the ELLAKTOR Group is very important, expressing commitment to the principles of the company.

The first chapter “Single Report” includes general and basic data on the company’s image, highlighting the most important issues and the evolution and management of sustainable development.

A special and very important chapter is “Financial data”, which contribute to the understanding of the financial figures of the Group and the ratio between economy and corporate social contribution.

The chapter “Environment” includes the results of the environmental management of AKTOR and its work sites, which are verified based on the EMAS. The environmental data, the actions - acts for the improvement of the environmental indicators of waste recycling or management are presented and published with the relevant annual Environmental Statement of AKTOR, which is submitted and published in the EMAS European Registry, and the relevant registry of the Ministry of Environment, Energy and Climate Change, through their websites.

The equally important chapter “Humans and Society” presents the company’s concern about employees, and the social footprint of its actions.

The data and the reports are made available to the wider public and any person interested through the website [www.ellaktor.gr](http://www.ellaktor.gr).

G4 application level:

This Sustainability Report involves the ELLAKTOR Group and its subsidiaries, while it does not include any suppliers. The Report includes significant changes (in relation to the report period,

the field, the limit, and the assessment methods applied). Data and information such as mergers, acquisitions, nature of the organisation, new projects that have commenced during 2015 are listed in detail and taken into account in the Annual Financial Report on the fiscal year 01.01.2015 – 31.12.2015.

The Group makes efforts so that performance data of all the heads of subsidiaries’ activation fields can gradually be included in the future single etc. consolidated reports. The preparation and integration of the subsidiaries in this endeavour is anticipated to last for the next 2 years.

The criteria - specifications and performance indicators refer to the G4 Sustainability Reporting Guidelines.

The criteria - definitions used by ELLAKTOR for the purpose of determining the financial cost – benefit originate from the International Accounting Standards.

The Report focuses on basic figures and data of the Group and the subsidiaries, and presents a full image of the activities in relation to the three pillars of Sustainable Development, i.e. Environment, Society and Economic Prosperity.

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**T**wo-way communication and deliberation with the stakeholders, i.e. the groups that affect the activities, the services and the relevant performance of the Group and are affected by them, as well as response to the concerns and expectations, boosts the company's efforts for substantial corporate responsibility.

[G4-24]

## 5. Stakeholder Engagement

In a Group with activities in the fields of construction, concessions, environment, energy, and other holdings, the groups of the stakeholders involve almost the whole society, with which subsidiaries are in a constant dialogue, forwarding the results to the Group's management for assessment.

**Indicatively, in the Group, the following main social groups are considered in total as stakeholders:**

- Employees • Clients • Suppliers • Cooperating companies
- Subcontractors • Banks – Financial and Credit Houses
- Public - State bodies • Local communities - Municipalities

- Broader society • University community • Environmental Organisations • Shareholders

Based on the assessment that has been applied since 2002 and continues to be carried out in the subsidiaries of the Group, the important issues, depending on the field, are re-forwarded to the management of the subsidiaries for response, where this is feasible. The broader issues of assessment are incorporated in the general corporate strategy of the Group, while the special issues remain at the subsidiary level.

**It follows from the communication and deliberation that the basic issues concerning the main groups of**

**the stakeholders are the following:**

- Employment • Working conditions and prosperity of employees • Health and Safety at Work • Environmental issues: emissions of gaseous pollutants - climatic change, construction disturbances / nuisances such as noise, dust, traffic arrangements, interventions in the natural environment, waste, etc. • Quality of life.

A basic axis for the creation of the Group's sustainable development strategy involves recording the opinion of the parties concerned about the companies, sought by the Group through sincere dialogue.

## 6. Group Profile

**T**he Company ELLAKTOR was incorporated and is based in Greece with registered and central offices at 25 Ermou Str., 145 64, Kifisia, Attica.

The company is an SA company and its shares are listed in the Athens Stock Exchange.

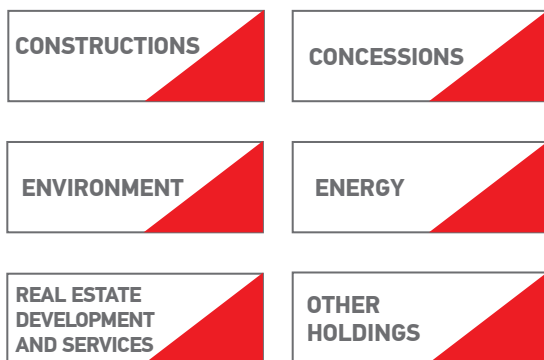
[G4-3, G4-5, G4-16]

The Group is staffed with high-level and high-specialisation staff which provides the infrastructure for further development both in Greece and abroad.

### Activities

[G4-4]

The ELLAKTOR Group is active through its subsidiaries mainly in the fields of: constructions, concessions, environment, energy, real estate development and other holdings.



- **Constructions:** In the field of constructions, the subsidiary AKTOR is the cornerstone of the Group's growth, with qualified staff and high-level know-how. AKTOR is firmly the leading construction company in Greece, it has a significant presence in more than 20 countries, and it has undertaken all the construction activity of the Group, along with its subsidiaries.

- **Concessions:** In the field of Concession, the Group is active through its subsidiary "AKTOR CONCESSIONS", which is a powerful business unit

for Project, Holding and Concession Management in the fields of Infrastructures, Land Development and Energy.

**The Group ranks among the leading concession companies with holdings:**

- Construction and operation: of Attiki Odos, The Rio-Antirrio Bridge, and Car Stations.
- Participation in the projects under construction: MOREAS, Olympia Odos , Aegean Motorways.
- PPP: project Concession Agreement for "Western Macedonia Waste Management" through HELECTOR.

• **Environment projects:** In the field of projects for the environment, the Group, through its subsidiary HELECTOR, holds a leading position in the field of Waste Management, while it has a significant presence abroad.

With HERHOF, a subsidiary of HELECTOR, the Group applies innovative technologies for recycling mixed solid urban waste for the recovery of materials and the generation of power, which renders the Group a remarkable player in a field with notable development potential at a global scale, as corroborated by the fact that it has undertaken extensive related projects (Croatia, Cyprus, Bulgaria, Germany, and Jordan).

• **Energy and wind farms:** The Group is active in the field of renewable energy sources through its subsidiary EL.TECH. ANEMOS, which is listed in the Athens Stock Exchange. The renew-

able energy sources projects include wind farms, photovoltaic and hydroelectric projects, with a total installed capacity of **208 MW**, while the company has an abundant portfolio of licences for wind farms (**775 MW**) at various stages of development.

• **Real estate development and services:** In the field of Real Estate Development and Services, the Group holds one of the leading positions in the field, through its subsidiary REDS, which is also listed in the Athens Stock Exchange, and focuses its development on retail parks, residential complexes, office buildings, etc.

• **Other holdings:** Having anticipated the development opportunities that appeared in certain fields of activity, the Group has carried out medium-term and long-term investments.

## Staff

The employees employed by the Group (except for Joint Ventures) within the country are in total 5,499, out of which 98.1% are full-time employees and 1.9% are part-time employees.

There is no share of self-employed employees.



## Operation countries - Markets served

[G4-6, G4-8]

The Group has expanded the activities of: Construction, Concessions, Environment and Energy – Wind Farms abroad, and is successfully active in more than 22 countries, in 4 out of the 6 continents of the planet.



ETHIOPIA / ALBANIA / BOSNIA / BULGARIA / GERMANY / GREECE /  
 UNITED ARAB EMIRATES / UNITED STATES OF AMERICA / UNITED KINGDOM / ITALY  
 / QATAR / KUWAIT / CROATIA / CYPRUS / OMAN / PANAMA / ROMANIA / RUSSIA /  
 SERBIA / SKOPJE / TURKEY / CHILE

## Group Size

[G4-9, G4-10]

The financial responsibility of the Group aims both at fulfilling the needs of its shareholders, and at fulfilling social needs with wider benefits for the environment. In such a crucial period that we are going through, the Group had no other option than turning its attention to employees and employment. Both at a local level, where projects are constructed and where it is active with its subsid-

aries, and at a Pan-Hellenic level.

The Group employs 13,900 associates at a global level, with the financial size of the Group being as follows:

The turnover stood at €1.53 billion. The backlog of activities within and outside the country amounts at €3.3 billion, distributed as follows: 53% from abroad and 47% from Greece.



\* Listed in the Athens Stock Exchange (as of 20/4/1994)

\* EUR 257 million capitalisation (31/12/2015)

\* 46th in the list of "European Powers of Construction" of Deloitte for 2013

\* 139th in the ENR TOP 250 International Contractors (August 2015)

### The results per field of activity show the following picture in the Group:

(in millions €)

CONSTRUCTION & QUARRIES	REAL ESTATE DEVELOPMENT	CONCESSIONS	ENVIRONMENT	WIND FARMS	OTHER HOLDINGS
1.161,3	7,2	206,0	118,2	40,1	0,3



**E**LLAKTOR is an international holding group based in Greece, and applies the Corporate Governance principles in accordance with the Greek laws.

[G4-34 to G4-55]

## 7. Corporate governance and commitments

### Corporate governance statement

The Group drafted the Corporate Governance Code (posted on the website [www.ellaktor.gr](http://www.ellaktor.gr)) in implementation of Law 3873/2010, that was approved by the Board of Directors of the Company in 2011.

The Code illustrates the principles, the general framework of corporate governance, and the guidelines governing the manner of administration and control of the Group and its subsidiaries, aiming at transparency and responsible operation in all of its activity fields.

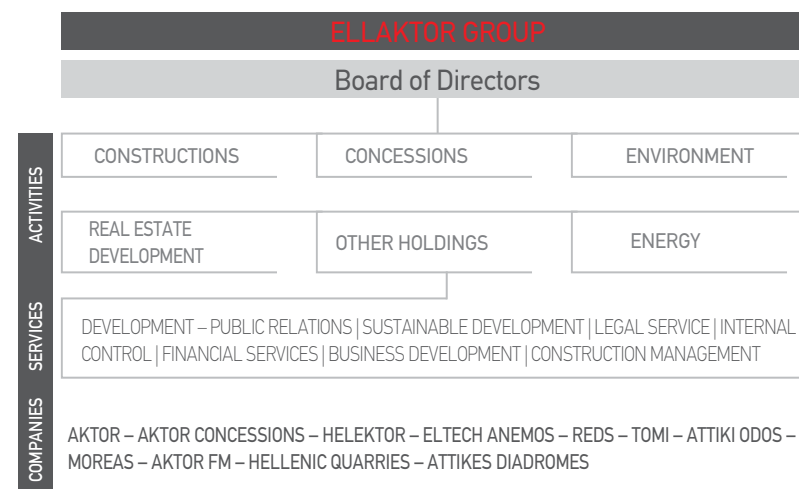
It was based on the Corporate Governance Code of the Hellenic Federation of Enterprises (SEV) (January 2011), the Principles of Corporate Governance of the OECD, the

“Principles of Corporate Governance in Greece - Recommendations for its Competitive Transformation” of the Hellenic Capital Market Commission.

The Governance Code includes the general principles, which constitute the general framework of corporate governance and the guidelines, while for the effectiveness of the implementation of those principles there are specialised and special practices, as well as ‘compliance or explanation’ provisions.

The Code and the contents of the corporate governance statement are regularly reviewed and modified accordingly.

### Organization chart



The size and the composition of the Group's Board of Directors enables effective exercise of its powers, and reflects the size, the activities and the ownership status thereof.

The Board of Directors of the Group comprises 11 members, namely the Chairman and the Managing Director – executive members, two Vice-Chairmen - executive members, two Directors - executive members, 3 Directors - non-executive members, and two Independent Directors - non-executive members. The responsibilities of the Chairman are expressly established by the Board of Directors, are distinguished from the responsibilities of the Managing Director, are set out in writing, and are communicated to shareholders.

The Chairman presides over the Board of Directors, and ensures that it is convened at the necessary frequency for the effective execution of its duties, and is, among others, responsible for ensuring that the members of the Board of Directors are timely and properly informed, and for effectively communicating with all the shareholders, in the light of fair and equal treatment of the interests of all the shareholders.

During the meetings of the Board of Directors, decisions are

adopted on issues of prime importance regarding the administration, development and operation of the Group, and other issues, such as issuing the financial balance sheet, the sustainability report, addressing challenges, risks, opportunities, etc. The members of the Board of Directors are characterised by a high level of integrity, have a variety of knowledge, qualifications and experience, which correspond to the corporate objectives, have executive authorities, and are responsible for managing crises and promoting financial, environmental and social opportunities for the Group.

The Board of Directors ensures smooth succession of its members and senior executive officers, with a view to the long-term success of the business, while candidates for the Board of Directors are elected on the basis of merit, and with objective criteria.

The Board of Directors provides the shareholders and the interested parties with a clear assessment of the company's actual position and prospects, and ensures the integrity of the financial statements and the accuracy of announcements, where required.

It also maintains an effective system of internal control in order to safeguard investments, development, and the company's assets, and to identify and manage the most significant prospects and risks. It monitors the implementation of the corporate strategy and it re-examines it regularly, it reviews the main risks faced by the business, and the effectiveness of the internal control system with regard to risk management. The review covers all substantial audits, including financial and operating audits, compliance audit, as well as risk management system audits. There is no selection committee for the selection of the candidate members of the Board of Directors, but such selection falls under the responsibility of the Board of Directors (the relevant processes are described in the operation regulation of the Board of Directors), and they are elected by the shareholders, with a maximum term of office of five years, which may be extended for one more year.

The Group's Board of Directors has begun adopting the diversity policy, including the balance between the two sexes for the members of the Board of Directors, and currently a woman is included among the BoD members.

## Level and structure of remuneration

The level and structure of remuneration is implemented with processes aiming at attracting and retaining BoD members, executive officers and employees of the company, who add value to the company with their skills, knowledge and experience.

The Board of Directors has a clear image of the manner in which the Group remunerates its officials, especially the ones possessing the proper qualifications for effective administration, and the remuneration amount is proportionate to their qualifications and their contribution to the company.

## General Assembly of Shareholders

The General Assembly of Shareholders is the company's supreme decision-making body and may decide on all significant corporate affairs, in accordance with the law and the company's Articles of Association.

The Annual General Assembly of Shareholders is held once a year. Decisions are adopted by voting, thus ensuring unimpeded reflection of the opinion of all shareholders.

A summary of the minutes of the General Assembly of Shareholders, including the results of the voting on any decision of the General Assembly, is available at the company's website.

The Board of Directors prepares the General Assembly of Sharehold-

## Internal Control and Risk Management System

The Company's Board of Directors places particular emphasis on internal control and risk management systems for which it is responsible, aiming at installing and managing systems which optimise risk management efficiency.

The Board of Directors is also responsible for identifying, assessing, measuring and generally managing risks, including those related to the reliability of financial statements.

ers and guarantees its smooth conduct, informs on all the issues, facilitates effective exercise of the rights of all the shareholders, and utilises the General Meetings by holding substantial and open dialogues between the interested parties and the Group.

The responsibilities of corporate governance also include determination of the roles and risk and opportunity management control with regard to financial, environmental and social issues, while the persons responsible for financial and environmental – social issues report to and inform directly the Supreme Management of the Group on issues falling under their authority.

## 8. Corporate Social Responsibility

**T**he corporate social responsibility is the driving force behind the Group's development and progress, and the option of a complex process of development, whose main feature is self-commitment for continuous sustainable development, based on the principles and values of the Group.

[G4-14, G4-15, G4-16]

Initiatives and good practices for employees, environment and employment are the path to sustainable development and result in the Group's ranking among the best Groups.

As part of the initiatives and practices, systematic and strenuous work has been carried out for a long time now, international sustainability practices have been incorporated to the Group's practices, always driven by and steadily oriented to the agenda triptych for environment, society, and economy.

The social agenda includes actions for the human resources and for the local communities in the areas where it carries out its activities through the construction of projects the operation of concessions, etc., and actions aiming at addressing broader social needs.

The environmental agenda includes respect for the natural and man-made envi-

ronment, the natural resources, and antiquities. The Group operates with respect to the environment, pursuing that any work or action of implementation of the works, maintenance or operation be governed by special environmental instructions and processes on environmental protection.

The financial agenda includes constructions and services of an upgraded value, with a broader social and business benefit.

The Group employs a large number of employees, thus positively contributing to a broader social need of employment, in the crucial period that the Greek society has been going through during the last five years.

## Commitments and holdings

**Through the subsidiaries AKTOR and Attiki Odos, the Group has adopted the principles of the UN Global Compact, a voluntary initiative regarding support:**

- of the human rights
- of the labour rights
- environmental protection
- confrontation of corruption

In this context, the Group and the subsidiaries AKTOR and Attiki Odos have been voluntarily issuing annual Sustainability Reports for many years now, in accordance with the principles of the UN Global Reporting Initiative (GRI), and the Communication On Progress (COP). Their main target involves further improvement of the organisations through the implementation and adoption of a large number of UN requirements and the constantly improving GRI.

The subsidiary AKTOR is a member of the Greek Network for Corporate Social Responsibility, and contributes, with its participation, to the actions and acts undertaken by the members of the network.

**The commitments undertaken by the Group are in line with the values and priorities of the companies of the Group, and concern, in addition to the above:**

- the EU EMAS Regulation
- the ISO 14001 standard
- the ISO 9000 standard
- the OHSAS 18001 standard
- the ISO 28000 standard
- the ISO 39000 standard
- Corporate Governance Code of the Hellenic Federation of Enterprises (SEV)
- OECD Corporate Governance Principles
- Corporate Governance Principles in Greece – Instructions on the Competitive Transformation of the Capital Market Commission.

Finally, the Group participates in the founding members of the SEV Board on Sustainable Development, and it has an international participation through its subsidiaries.



## Performance indicators

The Indicators provide information about the financial, environmental and social performance or the effects of an organisation in relation to its substantial issues. Substantial issues are the ones that reflect the important financial, environmental, and social effects of the organisation, or that significantly affect the assessments and the decisions of the interested parties. The indicators presented in this report are documented, and listed in each chapter separately.



## Economic Data

**T**he economic dimension and the sustainability of the Group relate with the effects thereof on the financial standing of the parties concerned, and with the effects on the financial systems at a local, national and worldwide level.

[G4-EC1 to EC9]

## 1. General

The publication of the financial data, with this consolidated sustainability report, depicts the capital flow between different interested parties, and the basic financial effects of the organisation on society. The financial data come from the financial statements, which are drafted by the company ELLAKTOR and are audited by PRICEWATERHOUSECOOPERS.

The annual financial statements of ELLAKTOR and the Group that are published present the financial standing of the Company and the undertakings included in the con-

solidation, considered as an integral whole, its financial performance and its cash flows for the fiscal year ending on 31.12.2015, as they are recorded in the following tables.

The company ELLAKTOR publishes the annual corporate and consolidated financial statements and posts them on the website [www.ellaktor.gr](http://www.ellaktor.gr), in accordance with the International Financial Reporting Standards (IFRS), and truly depicts the information required under Article 4 of Law 3556/2007 and Article 2 of Decision 7/448/11.10.2007 of the Capital Market Commission's Executive Board

## 2. Economic performance of the Group

### Consolidated financial data

The Group's consolidated income for the fiscal year 2015 amounted to EUR 1,533.1 million, decreased by 0.7% compared to EUR 1,544.5 million in 2014.

At the level of individual activities, the Construction sector and the Environment sector showed minor decrease in revenue by EUR 9.6 million and EUR 9.9 million respectively; the Energy - Wind Farms sector showed an increase in revenue by EUR 8.3 million, while the turnover of the Concessions sector practically remained stable (decrease by EUR 0.6 million). The operation results for the fiscal year 2015 amounted to EUR 28.8 million, which are, however, encumbered with contingent losses of EUR 58.3 million.

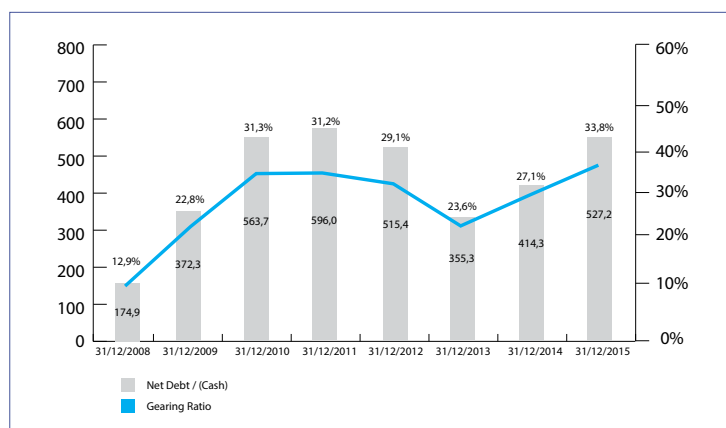
Total borrowings at consolidated level amounted to EUR 1,492.2 million on 31.12.2015 compared to EUR 1,550.7 million on 31.12.2014. Out of total borrowings, the amount of EUR 322.3 million corresponds to short-term and the amount of EUR 1,169.8 million to long-term borrowings. Total borrowings include amounts from parent company non-recourse debt under co-financed projects, amounting to EUR 630.9 million.

The gearing ratio as of 31.12.2015 for the Group was calculated at 33.8%.



- \* Listed in the Athens Stock Exchange (as of 20/4/1994)
- \* EUR 257 million capitalisation (31/12/2015)
- \* 46th in the list of "European Powers of Construction" of Deloitte for 2013
- \* 139th in the **ENR TOP 250** list of International Contractors (August 2015)

Evolution of Corporated Net Debt (1) / Gearing ratio (2)



Notes:

- (1) Net Corporate Debt = [Long-term + Short-term Borrowings of excluded loans for Build-Operate-Transfer (BOT) projects – [Promptly Available (i.e. Cash and Cash equivalents plus Blocked Deposits, Time Deposits of over 3 months, Bonds Held to Maturity, and Mutual Funds) excluding BOT projects].
- (2) Capital Leverage Ratio = Net Corporate Debt / (Equity + Net Corporate Debt)

- **Net Revenues:** EUR 1,533 million
- **Total capitalisation with breakdown in liabilities and assets:**  
Assets: EUR 4,021.9 million -  
Liabilities: EUR 2,990.7 million - Equity: EUR 1,031.2 million
- **Backlog:**  
Construction: EUR 3.3 billions -  
Environment: EUR 93 million



## Values generated and distributed

Economic value generated	
Incomes	1.587.881
Economic value distributed	
Operational cost	1.317.355
Remuneration and staff provisions	237.285
Payments to capital providers	86.297
Payments to government entities	36.463
Investments in a community level	844
Economic value retained	
Financial value created	1.587.881
Financial value distributed	1.678.244
Financial value retained	-90.363

Wages and remunerations	183.185
Social security costs	35.230
Defined benefits program costs	2.221
Other employee provisions	16.649

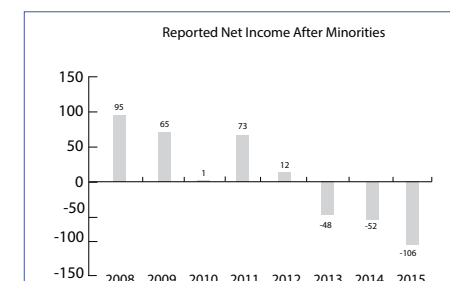
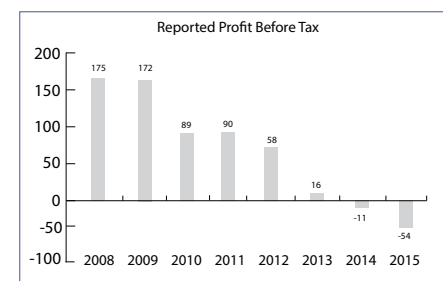
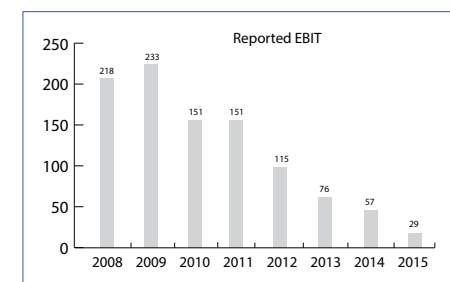
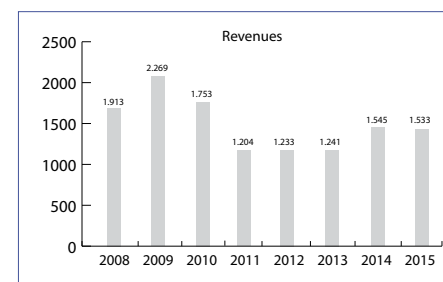


## Financial evolution over time

Year	2011	2012	2013	2014	2015
Turnover *	1.204.319	1.232.817	1.241.365	1.544.504	1.533.083

\* Individual turnover

Evolution of key P&L figures (IFRS in € million)



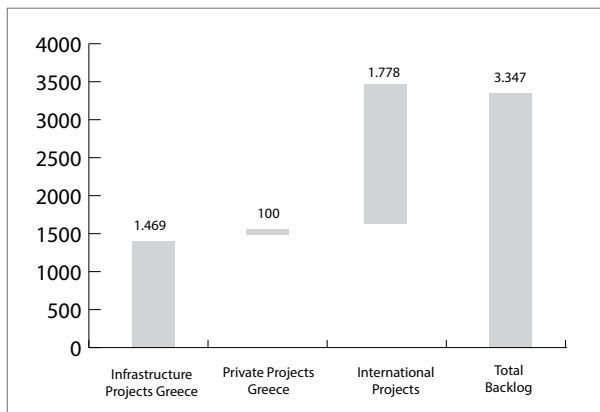
## Financial performance per sector

### Construction sector

In the Construction sector, revenue amounted to EUR 1.161.3 million, decreased by approximately 0.8% compared to EUR 1,170.9 million in the previous fiscal year 2014. Such decrease arises from the fact that although in the 1st term of 2015 the turnover of the construction activity had increased by 39.8%, **the rhythm of implementation of projects in the domestic market decelerated** (public works and concession projects) in the second, third, and fourth term, as the liquidity prob-

lems of the Greek State led to delays of payments, which negatively affected the timetable for the implementation of the projects on the one hand, and the actual cost of the projects in Greece, on the other. At the polar opposite of deceleration is **accelerated implementation of projects at an international level**, which contributed 51% of the turnover of the construction activity for 2015, as opposed to 42% for 2014.

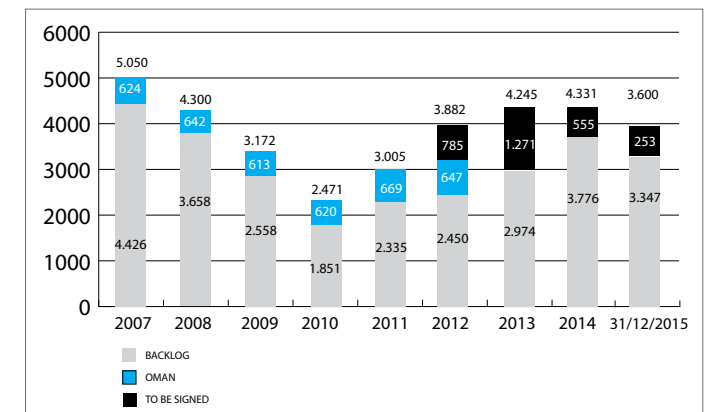
Breakdown of Backlog



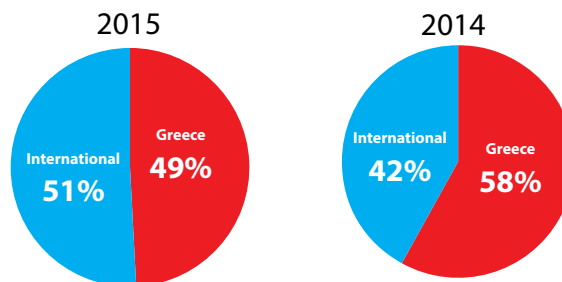
Breakdown of Backlog per geographical area



Backlog evolution



Turnover at an international level



## Concessions Sector

In the Concessions sector, revenue amounted to EUR 206.0 million, slightly **decreased by approximately 0.3%** compared to EUR 206.6 million in the previous fiscal year 2014.

## Environment Sector

In the sector of environmental projects, revenue amounted to EUR 118.2 million, **decreased by approximately 7.7%** compared to EUR 128.1 million in the previous fiscal year 2014. Such decrease is mainly due to the fact that the project construction contracts abroad, such as the environmental projects in Croatia and Bulgaria, have been completed.

## Energy Sector - Wind farms

In the Wind farm sector, revenue amounted to EUR 40.1 million, **increased by approximately 26.3%** compared to EUR 31.7 million in the previous fiscal year 2014. The increase is due to the increased installed capacity, and to the improved wind potential.

## Real Estate Development Sector

In the Real Estate Development sector, revenue amounted to EUR 7.2 million, **increased by approximately 13.9%** compared to EUR 6.3 million in the previous fiscal year 2014. The increase is due to the fact that, contrary to the recorded decrease of retail trade in the organised developments, the figures of "Smart Park" of REDS improved, with 100% of its area being leased by well-known retail-trade businesses.

## Other holdings Sectors

In this sector, revenue amounted to EUR 0.3 million, **decreased by approximately 68.6%** compared to EUR 0.9 million in the previous fiscal year 2014. Such decrease directly correlates with the sale of the company of that sector which contributed to the turnover.

Concessions	31/12/2014	31/12/2015	Change (%)
Sales	206,6	206,0	-0,3%

Environment	31/12/2014	31/12/2015	Change (%)
Sales	128,1	118,2	-7,7%

Energy – Wind farms	31/12/2014	31/12/2015	Change (%)
Sales	31,7	40,1	26,3%

Real Estate development	31/12/2014	31/12/2015	Change (%)
Sales	6,3	7,2	13,9%

Other holdings	31/12/2014	31/12/2015	
Sales	0,9	0,3	

## Human Resources - Remuneration

One of the Group's principles is to employ local human resources, thus reinforcing both local communities and unemployment decrease and the economy of each area. Thus, various officers, such as site managers, construction engineers, economists - accountants, directors, department heads, technical staff, secretaries, etc., from the direct and broader areas where the Group is active are hired, in order to be employed in projects. Out of such officers, those holding company administration or project construction responsibilities are deemed as senior officers. The officers are hired depending on their qualifications and specialties, for the purpose of covering the sectors in which the Group is active. The officers' remuneration is determined by the senior management of the Group, based on their scientific knowledge, skills, experience, and object of work. The officers, and several other specialties in the Group, are remunerated beyond the contracts provided for, which is a factor that establishes powerful relations, and reinforces employees' devotion and the "social image" of the Group, while healthy competition is also boosted.

### 3. Important events

**D**espite the signs of stabilisation of the Greek economy in 2014, for the first time after six years (0.8% increase in the GDP, attainment of primary surplus), the intense uncertainty at political and macroeconomic levels prevailed again in 2015 with even greater intensity.

...AKTOR expanded to the markets of Great Britain, Chile, Panama, and Great Britain, with very important successes in its portfolio. The Group has also expanded to the USA.

The prolonged negotiations with the institutions relating to the financing for Greece, the referendum, the bank holiday, the imposition of capital controls (which are still applicable) and the parliamentary elections in September 2015 adversely affected the Greek economy and negatively affected the domestic activities of the Group and particularly construction.

The agreement between the Greek Government and its creditors in August 2015 for an assistance programme involving a loan of €86 billion from the ESM (European Stability Mechanism) and the successful recapitalisation of the four systemic banks in December 2015 mitigated the negative impact and raise optimism about the gradual stabilisation of the macroeconomic and financial environments in Greece.

However, risks continue, since the completion of the first evaluation of the programme, which will pertain to a series of

fiscal adjustment measures and, above all, measures for the implementation of the requisite reforms, is still pending. At the same time, international capital markets face increased volatility, the refugee problem has intensified with increased flows of refugees to Greece, while, lastly, the geopolitical risk is also increased (regional tensions, increase in terrorist attacks, etc.). Therefore, it is assessed that 2016 will be a difficult year for the Greek economy.

The events that occurred during the fiscal year 2015 and affected the financial statements are mainly reflected on the operating results, which amounted to EUR 28.8 million, having been encumbered with contingent losses amounting to EUR 58.3 million, i.e.:

**a)** EUR 37.2 million, due to the impairment of holdings in mine companies (Eldorado Gold and Hellas Gold) of the Construction

sector;

**b)** EUR 14.1 million, due to impairments of real estate values (EUR 11.8 million involve Other activities, and EUR 2.3 million involve the activity of Land & Real Estate Development)

**c)** EUR 7 million, due to impairment of the surplus value in ELPEDISON, involving Other holdings.

If the foregoing encumbrances were not jointly assessed, the operating results for 2015 would amount to EUR 87.1 million vis-a-vis the correspondingly adjusted operating results for 2014 amounting to EUR 99.5 million.

#### Construction sector

In 2015 there was limited auctioning of new projects in Greece, while delays were noted in the implementation of domestic projects due to payment delays.

Emphasis was placed on the implementation of undertaken projects abroad, including but not limited to the implementation of the Gold Line Doha Metro project and the facilities of the Internal Security Forces (“ISF”) Camp in Qatar, the implementation of road arteries in Serbia, Albania, and FYROM, the implementation of the construction of a Sewage Treatment Plant (“STP”) in Addis Ababa, Ethiopia. At the same time, emphasis was placed on the international development of works of the sector, through the capitalisation of the cumulated experience and know-how of the Group in contracts of STP construction projects, and contracts of Photovoltaic Park construction projects.

Thus, in this context, AKTOR, as the Leader of the “PTAR Expansion del Salitre” joint venture, with the cooperating companies Aqualia Infraestructuras, member of the Spanish Group FCC, and the Colombian company CASS Constructores, was awarded a contract in the international tender procedure for the Study and Construction of the Expansion of the Sewage Treatment Plant “El Salitre”, which serves the capital of Colombia, Bogota, and is financed by the World Bank.

With regard to contracts of Photovoltaic Park construction projects, AKTOR has expanded to the markets of Great Britain, Chile, and Panama, with huge successes contained in its portfolio.

The Group has also expanded to the USA. In Chile, AKTOR signed and began the implementation of a project of 146MW, in Panama it connected a project of 12MW with the local network, and it currently implements 6 projects of 42MW, with large construction backlog. In Great Britain, it has implemented numerous projects of more than 150MW. In the 3 above countries, AKTOR has a significant market share, which gives it a great growth potential for the years to come. Finally, a significant event that occurred in the 2015 period is the assignment of a project of 150MW in the state of Minnesota in the USA, which began in late 2015 and is expected to have been concluded at around the end of 2016.



## Concessions Sector

In the Concessions sector, in December 2015 the Hellenic Parliament approved the Agreement on the Amendment of Provisions of the Concession Agreement between the Ministry of Infrastructures and the Concessionaire MOREAS SA (Korinthos-Tripoli-Kalamata Motorway, in which ELLAKTOR Group participates by 71.67%), which aimed at the restoration of the financial balance of the project, which

had been disturbed by the economic crisis of the last few years. The implementation of the amendment to the Concession agreement was finally achieved on 23 February 2016.

According to the amended agreement:

In the second term of 2015, the payments due on the part of the Greek State (e.g. financing contribution of the State, VAT refunds) for

the other two large road concession projects, in which the Group participates, Olympia Odos (Elefsina – Korinthos – Patra Motorway) and the Aegean Motorway (Maliakos – Kleidi Motorway), were settled, and, therefore, the construction works for the above projects were scheduled to recommence. The construction backlog of the concession projects under construction amounts to EUR 235 million.

## Environment Sector

In the Environment sector, the subsidiary HELECTOR, in cooperation with AKTOR, completed the implementation of the project of design and construction of the Integrated System of Solid Waste Management Plants of the Municipality of Sophia, in Bulgaria, with a capacity of 410,000 tons annually, totally amounting to EUR 90 million.

Also, through the special-purpose subsidiary E.P.A.DY.M. (whose shareholders are AKTOR Concessions and HELECTOR) it signed the first Public Private Partnership (PPP) in the environment sector in Greece, by signing the Partnership Agreement and the relevant Financing Agreements for the project "Design, Financing, Construction, Maintenance and Operation of Infrastructures of the Integrated Waste Management System (OSDA) of the Region of Western Macedonia, with a PPP".

The Project, which is the first completed waste management project in Greece, is a model at a European level, complies with the strictest specifications of the European environmental laws, and it should be noted that **it received an international award by the journal World Finance**. The Contract in-

volves the financing, insurance, construction and operation of the following infrastructures: A Waste Treatment Unit (WTU) with a capacity of 120,000 tons per year, a sanitary landfill, 10 Waste Transfer Stations (WTS), 9 of which already exist, and the Environmental Education Center-Education site (EEC).

The total investment amounts to EUR 48 million, and is co-financed by the European Investment Bank (EUR 13 million), the Western Macedonia Urban Development Fund (Jessica) (EUR 13 million), the National Bank of Greece (co-financing the construction VAT of the Project, which amounts to EUR 5.6 million), and through own resources from AKTOR Concessions and HELECTOR (EUR 17 million).

At least 200 persons are expected to be immediately employed in the Project (construction period - 2 years), while more than 150 permanent job positions are expected to be created over a period of 25 years. In early December 2015 the project "Procurement and Installation of Equipment for the Modernisation of the Mechanical Sorting of the Mechanical Recycling and Composting Plant of Chania" was delivered.

## Energy Sector - Wind farms

As of 31.12.2015, the total installed capacity of ELLINIKI TECHNODOMIKI ANEMOS and its subsidiaries was 208 MW, representing 14 wind farms, 1 hydroelectric plant and 1 photovoltaic farm. Moreover, wind farms of a total capacity of 57 MW are currently at a construction phase. There are also RES projects (mainly Wind Farms) with a capacity of 775 MW, at various stages of the licensing process.

## Real estate development

Currently, the main activity of REDS is the successful operation of "Smart Park" retail park on the property of subsidiary "YIALOU EMPORIKI & TOURISTIKI SA", in Yialou, Spata-Attica. Contrary to the recorded vertical decrease of retail trade in the organised developments, the figures of "Smart Park" improved in 2015, with 100% of its area being leased by well-known retail-trade businesses.

## Other Holdings

In view of the prolonged uncertainty in the Greek economy in general, but also in the sector of thermal electricity generating plants in particular, the Group issued the consolidated financial statements of 2015 with impairment of the surplus value of its holdings in ELPEDISON POWER by an amount of EUR 7 million (it encumbered the operating results of Other activities).

## 4. Risks and uncertainties

### Construction sector

Any continuation of the delay in auctioning new construction projects in Greece (public works or concession projects) may negatively affect the replenishment of the construction backlog. The fact that the state budgets of the Middle East countries are negatively affected by the low prices of oil entails the risk that in the event of change of the construction object of public works in those countries (which is true in many cases), the Group may not be able to achieve the desired amendments to the agreements, and, therefore, the profitability of such works may be negatively affected.

### Concessions Sector

With regard to the projects already under operation, in view of the adverse economic conjuncture there is a risk of further decrease of the circulation, and therefore, the revenues of the works, although the trend has been increasing since early 2015. Uncertainty at a macroeconomic level may lead to delays in the implementation of concession projects. Moreover, there is a risk of not procuring financing for the co-financed/self-financed projects, due to the crisis in the broader financial and credit sector and the capital markets.

### Environment Sector

The available 2014-2020 ESPA (National Strategic Development Framework) funds for waste management projects amount to EUR 580 million; such amount evidently falls short of the total required investments, which are assessed to approximately EUR 1.5 billion, without any clear indication as to how such financing gap will be covered. Moreover, the current dire straits and the limited liquidity from the banks has made the funding of co-financed environmental projects more expensive and difficult. Another major risk for the sector can be identified in reactions of local communities and petitions filed with the Council of State in relation to landfills and waste treatment plants, as well as in the time-consuming procedures for the issue of permits and the approval of environmental conditions.

### Energy Sector - Wind farms

Despite the progress made in recent years, the Renewable Energy Sources (RES) sector is still facing challenges due to the complicated and bureaucratic licensing procedures required for the development and operation of new projects, as well as due to appeals lodged with the Council of State, possibly

resulting in delaying significantly or even preventing the implementation of projects. Moreover, possible changes in the institutional framework may adversely affect the operating results and the Group's capacity to finance new RES projects. Other significant risk sources are the lack of cadastral maps, property titles and designation of the lands where the RES projects are constructed, as public or private lands. Finally, dependence on weather conditions which are, by nature, unsteady and may vary significantly from year to year, due to the climatic changes at a local and at a global level, may lead to reduced electricity generation and income for the sector.

### Real estate development

Prolonged macroeconomic uncertainty in Greece may adversely affect consumption expenses of the population, and, by extension, the results of the Smart Park lessees, and, therefore, although the whole retail park is leased, the possibility of renegotiations with the lessees cannot be precluded. In addition to this, there is a high risk that delays will be seen in the development of the Group's real estate in Greece and Romania, as a result of reduced demand.

**T**he backlog of AKTOR and its subsidiaries amounted to EUR 3.2 billion as of 31.12.2015. There are also projects worth EUR 148 million signed after 31.12.2015 and projects worth € 253 million, the contracts of which are expected to be signed very soon.

## 5. Assessment of developments - prospects for 2016

### Construction sector

In view of the limited auctioning of new projects in Greece, AKTOR continues focusing on the development of its operations on an international basis, with emphasis on the Balkans and Middle East. Currently, international activities contribute to roughly 51% of the revenue of the construction activity (year 2015), while they represent 53% of the construction backlog.

On 07.03.2016 it was announced that the subsidiary AKTOR, as part of a joint venture with the French company SPIECAPAG, will implement the construction of the first section of the TAP (Trans-Adriatic Pipeline) project in North Greece, for the transport of natural gas from Azerbaijan to Europe. This section of the project pertains to the construction of a pipeline with a diameter of 48 inches and a length of 180 kilometres, extending from the Greek-Turkish border to Kavala, including ancillary installations for its operation. The period until project completion is estimated at approximately two years.





## Concessions Sector

Due to the financial stringency of the Greek State, it is assessed that there is a significant margin for development of new infrastructure projects in Greece, with attraction of private funds, through Concessions and Public Private Partnerships.

On 23 February 2016 the implementation of the amendment to the agreement on the concession of MOREAS SA, which was approved by the Hellenic Parliament within December 2015, was achieved. According to the amended agreement,

the ultimate time for project construction completion is set at late October 2016, a maximum amount of additional operation subsidy by the Ministry of Infrastructure amounting to EUR 330 million is provided for (in current values, and provided that a relevant deficit arises at the revenues account of the project), the shareholders of the concessionaire MOREAS SA undertake to pay an additional amount of EUR 20 million for the additional binding investment, and the maximum nominal return of the

binding investment is set at 5%.

Finally, on 23 February 2016 compensations amounting to EUR 80 million were paid to the Concessionaire company, and EUR 50 million were paid to the construction joint venture.

The Group monitors markets abroad, and evaluates its participation in tender procedures for the award of concession projects in countries where it is already active, such as the Middle East countries, the Balkans and Russia.

## Environment Sector

Environment remains a sector of particular interest both in Greece and abroad. The obligation of Greece to adapt to EU requirements regarding waste management, the fines imposed on it for keeping illegal landfills and atypical and high-cost solutions adopted in absence of an overall design are factors that require the application of modern waste management methods and hence the development of the sector within the country.

With regard to countries abroad, HELECTOR aims at expanding its operations to the broader geographical area of interest, which includes, other than Germany, the countries of Eastern Europe and Middle East. The current backlog of HELECTOR from construction projects and contracts (including those signed after 31.12.2015) amounts to EUR 93 million.

## Energy Sector - Wind farms

The prospects for ELLINIKI TECHNODOMIKI ANEMOS remain positive, with the main priority being the conclusion of the wind farms under construction, with a capacity of 57MW, and the further maturity thereof, for the development of Renewable Energy Sources.

In early 2016 the proposed new Renewable Energy Sources (RES) support scheme was offered for public deliberation. Such scheme aims at the gradual incorporation of RES in the electricity market, with the least possible encumbrance of the final consumer from the charge of the Special Duty of Greenhouse Gas Emissions Reduction.

## Real estate development

Given the circumstances, the Group has focused its activities on promoting the existing properties. At this point focus has been placed on obtaining the necessary licenses.

## 6. Concise presentation – general evaluation of developments

- The results of the Group for 2015 were negatively affected by the increased financial and political uncertainty (prolonged negotiations, referendum, capital controls, September 2015 elections):
  - the turnover, with a slight decrease, was formed into EUR 1,533.1 million (as opposed to EUR 1,544.5 million for 2014)
  - the operating EBIT profits were formed to EUR 28.8 million, but they include total charges of EUR 58.3 million from impairments of holdings and properties
  - the results after taxes and minority rights were losses amounting to EUR 106.1 million, compared to losses amounting to EUR 51.6 million for 2014
- Total borrowing was reduced to EUR 1,492.2 million, as opposed to EUR 1,550.7 million on 31/12/2014
- Net corporate debt amounted to EUR 527.2 million on 31/12/2015

- increased by EUR 414.3 million on 31/12/2014, mainly due to increased needs of working capital in construction
- improved compared to net debt on 30/9/2015 (EUR 561.6 million)
- The total construction backlog amounts to EUR 3.3 billion, while there are contracts to be signed amounting to EUR 253 million
- For 2016 risks remain increased: delay of conclusion of the first assessment, volatility in international capital markets, geopolitical tensions
- However, since late 2015 there have been encouraging indications that raise optimism for 2016:
  - restructuring of Moreas, which, among others, provides for additional project operation subsidy (up to EUR 330 until the completion of the project), and additional compensations for the concession company and the construction joint venture, which were paid in early 2016

- restoration of payments due, and restart of the concession works under construction, Aegean Motorway, and Olympia Odos
- in 2015 for the first time since 2009 there was an annual traffic increase (2%) in Attiki Odos

To sum up, it should be noted that 2016 has already begun with increased uncertainty, due to the conclusion of the first assessment of the new financing programme of the Hellenic Republic, the refugee issue is intensified, the security, terrorism issues have internationally escalated, and finally, there is increased volatility in the international capital markets. Any negative developments may have effects on the activities of ELLAKTOR and the Group, the results, the financial standing, and the prospects thereof. In this context, the Management of the Group continually evaluates the situation and its possible consequences, to ensure that all necessary and possible measures and actions are taken in good time to minimise any negative effects.



Environment

**T**he Management of the Group, in the beginning of the current century, at a local level, but with its attention turned to the international construction entrepreneurship, realised that sustainability goes through the environment, which also belongs to the future generations, which have their own right to prosperity.

Our shared conviction:  
Development and Environment  
can harmoniously  
keep pace with one another.

## Our environmental principles

Environmental protection and respect to the environment is an inter-temporal parameter of the Group and the subsidiaries, as it is demonstrated in practice by its entrepreneurship, which is in harmony with the manmade and the natural environment, creating one more powerful mainspring of development. Our shared conviction: Development and Environment can harmoniously keep pace with one another. Through the wider environment-friendly policy of the Group, "the principles of sustainable development" were adopted both by the parent company ELLAKTOR and by the subsidiaries, for the construction of the projects, and in general for the operation of the Group's activities.

These principles include, among others, three of the ten UN principles pertaining to the environment, i.e.:

**UN Principle 7:**

Support a precautionary approach to environmental challenges

**UN Principle 8:**

Undertake initiatives to promote greater environmental responsibility

**UN Principle 9:**

Encourage the development and diffusion of environmentally friendly technologies

The subsidiaries of the Group, such as AKTOR and Attiki Odos, are among the companies that have been voluntarily bound (02.05.2008) by letters to Mr. Ban Ki-moon / Secretary-General of United Nations to adopt the 10 principles of the UN Global Compact.

Commitment of the companies: the Global Compact and its principles shall comprise part of their Strategy on the one hand, and they shall be implemented, on the other hand. Since 2009, AKTOR and Attiki Odos have been submitting an annual COP – Communication On Progress, and they have been active members of the UN.

Focusing on its environmental principles, the Group has been developing until today by documenting the environmental perfor-

mance arising from its principles, and applies on the subsidiaries certified environmental management systems, which are driven by its principles.

**Six subsidiaries of the Group, AKTOR, HELECTOR, TOMI, AKTOR FM, ATTIKI ODOS, MOREAS, have been applying certified environmental management systems based on the international standard ISO14001 since the beginning of the previous decade.**

The Group's flagship, AKTOR, is the sole construction company in Greece, and one of the few ones in Europe, verified for 11 years now based on the EU EMAS regulation, and it announces and publishes its environmental performance to any party interested through the website [www.aktor.gr](http://www.aktor.gr), the website of the Ministry of

Environment and Energy <http://www.ypeka.gr/>, and the website of the European Union Eco-Management and Audit Scheme – EMAS <http://ec.europa.eu/environment/emas/register/>, promoting transparency as one more environmental principle of the company.

This environmental management of the Group and its subsidiaries ensures legislative compliance, management of all types of waste, management of energy and natural resources, such as water and raw materials. It mainly ensures environmental control of the projects and activities, resulting in the high-level protection of the environment. Finally, our common opinion is that "The environment is a basic axis in the Group's development".

## Environmental responsibility

At a global level, construction causes negative effects to the environment. However, this can change. The manner and the route for such change involves exercise of environmental management on the company and the project construction.

The Group has been exercising environmental management on the companies and the projects since 2001, while many of its subsidiaries are certified under ISO 14001. The aim of the Group

and its subsidiaries is the constantly improving environmental image of the Group and the companies, as well as the improved performance of the work sites through environmental proaction.

After the 15-year environmental management of the projects and the company, the current results demonstrate environmental responsibility and guarantee the future sustainable course of the Group.

## II. Environmental management

**In the Group there are no ownerships, leased or managed facilities within or adjacent to protected areas and areas with biodiversity of a high value.**

[G4-EN11 to G4-EN14]

Moreover, in addition to the environmental directives, special environmental management plans have been developed, which are applied: within the country..

### 1. Biodiversity – protected areas

The issue of protected areas is encountered often during the construction of public infrastructure works, where often projects come through or adjoin various protected areas, ecosystems, marine environments, etc. In those cases, the implementation of the projects is not impeded, but the faithful implementation of the approved environmental terms of the project, which guarantee protection of the environment and biodiversity is necessitated, depending: on the protected area, the protected species, and the particularity of the broader area of each project.

In view of the significant environmental value of such areas, for the implementation of such special environmental requirements of the projects, “special environmental management

instructions” have been developed, and they are applied on the projects of the Group. Such instructions are part of the certified environmental management systems of the subsidiaries.

Moreover, in addition to the environmental instructions, special management plans have been developed, which are applied: within the country, on projects of non-environmentally certified subsidiaries, but mainly on projects outside Greece, which, depending on the country, are amended and adjusted to the requirements of each project and each country. Such plans are implemented by all the subsidiaries of the Group, whether they are certified or not.

NATURA 2000 is included among the most important protected

areas. It is a European ecological network of nature protection zones, which extends throughout the European Community, and aims at ensuring long-term preservation of its most precious and currently threatened species and habitats at a satisfactory level: wetlands, national parks, flora / fauna, wildlife refuges, nature monuments, ecological parks, areas of particular aesthetic beauty, aesthetic forests, caves, volcanoes, canyons, geological parks etc.

With full knowledge of the value of those areas, the legislative and environmental requirements on projects affecting such areas within the country and abroad are applied with great diligence.

## 2. Solid and liquid waste

[G4-EN22 to G4-EN28]

### 2.1 Solid waste and performance indicators

[G4-EN27, G4-EN28]

#### Waste management principles

Dangerous waste management is crucial for the Group and for the interested parties. Improper handling of dangerous waste may jeopardise human health and the environment. The problem is enhanced in areas where the Group is active which do not possess the infrastructure and the national regulations for managing such waste. Moreover, poor management of hazardous waste gives rise to responsibilities relating to non-compliance with the national, European and international regulations, as well as to a possible impact on the reputation of the Group. In the light of those principles, and through a collective effort for waste management, data and indicators arise, which demonstrate the significant progress of the Group in management and reduction of all sorts of waste generated. Such management relates with the minimisation, reuse, recycling and recovery of waste, thus indicating a high level of balanced waste management, and constantly improving development over time.

#### AKTOR and environmental management

AKTOR, as the construction flagship of the Group, claims the lead in the overall environmental management, and in the results of the environmental issues managed. The general environmental issues of construction and the objectives are concisely described in the frame that follows.

ENVIRONMENTAL MANAGEMENT	
ISSUE	OBJECTIVE
Minimization of dust and air pollution	Prevention and settlement of dust through drenching, covering of all the transported loads and frequent checks on machinery and vehicles of the Project as to their air emission levels
Minimization of water pollution	Collection and management of construction site liquid waste and prohibition of disposal of waste into water recipients
Minimization of soil and landscape degradation	Scheduled and integrated management of the following chain: "Landscape – excavation products – raw materials – disposal – land rehabilitation" in every project
Solid and other waste management	Prevention, minimization, recycling, reuse of materials
Special and hazardous waste management	Delivery to waste management service companies, approved by the state, for the disposal and management of hazardous waste and issuance of certificates on the management method
Management of used oils, used oil packaging, batteries and tyres. Electric and electronic equipment	Collection of used oils, motor oil packaging, depleted batteries and tires and collection for regeneration and recycling by the licensed, by the government, bodies – issuance of certificate. Collection of equipment and delivery for recycling to the accredited state agency – issuance of certificate.
Minimization of noise, vibrations, nuisances and protection of cultural heritage	Use of project machinery with "CE" certificate and labelling regarding noise, installation of noise barriers, observance of the vibration levels, respect for the society, aesthetic upgrading, harmonic integration of projects into the immediate and broader environment, and cooperation with archaeological authorities
Management of excavation and demolition products	Rational management of these products and reuse or integration into the construction
Management of energy and natural resources	Energy saving and preservation of natural resources

The above environmental issues give rise to annual and inter-temporal indicators, which demonstrate the result of the environmental footprint of the management exercised by AKTOR.

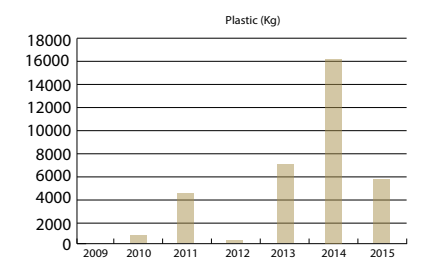
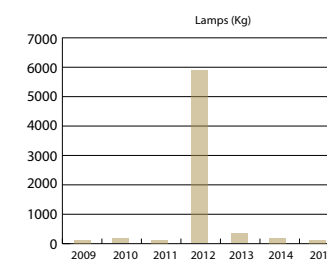
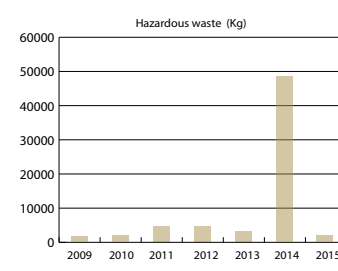
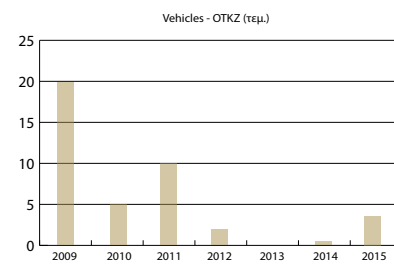
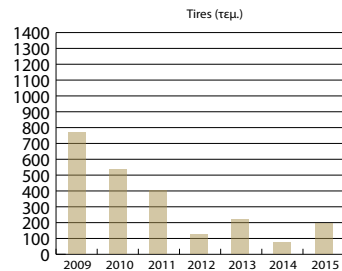
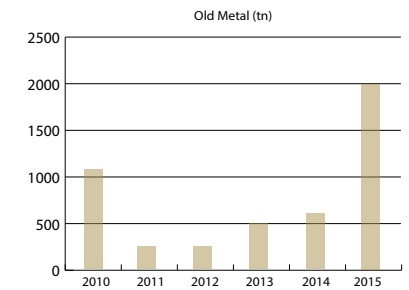
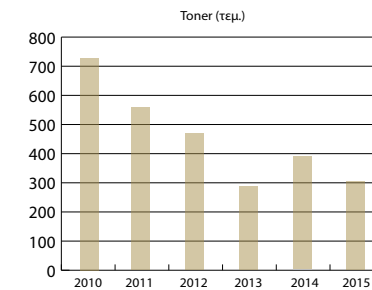
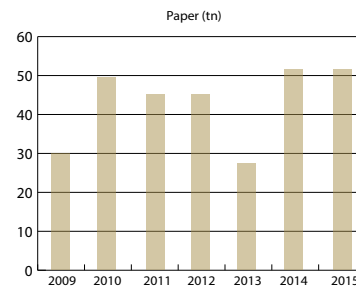
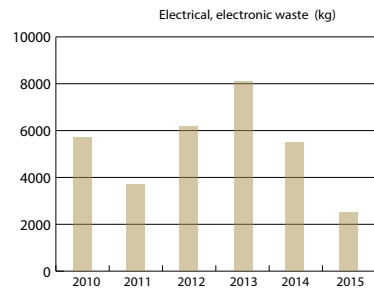
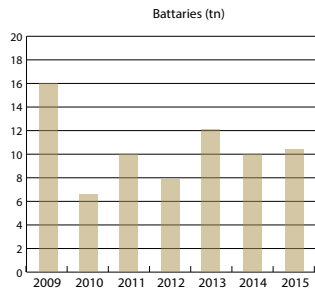
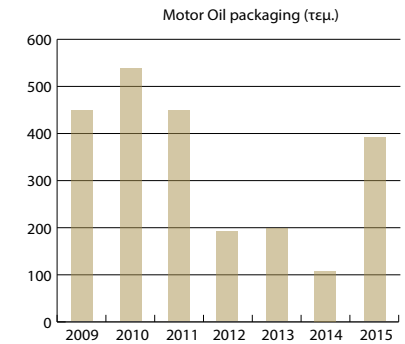
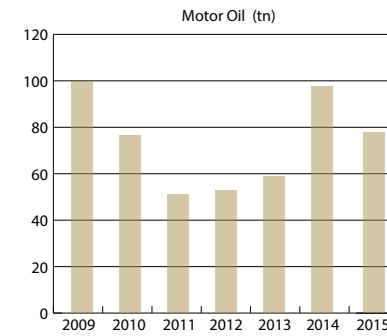
#### Environmental performance - indicators 2015

AKTOR WASTE MANAGEMENT ENVIRONMENTAL DATA 2015															
Paper (kg)	Metal Scrap (kg)	Motor oil Pack. (μμ.)	Used Oils (kg)	Batteries (kg)	Toner (μμ.)	Electr. waste (kg)	Plastic (kg)	Lamps (kg)	Tires (μμ.)	Hazard. waste (kg)	AFIS (kg)	Oil filters (kg)	Vehicles (μμ.)	Demol. Prod. (m3)	Excavat. Prod. (m3)
57.290	1.974.104	381	76.485	9.676	314	2.740	7.860	115,4	205	4.227	1.483	1.110	4	5.175	6.927.130

# Over-time Environmental Progress and Performance - Recycling



OVER-TIME DATA OF ENVIRONMENTAL PERFORMANCE - FOOTPRINT								
Waste quantities		2010	2011	2012	2013	2014	2015	2002-2015
Paper	kg	48.850	45.660	45.360	26.270	52.600	57.290	517.520
Toner – Ink cartridges	τεμ.	738	564	481	287	376	307	4.241
Used Oils	kg	75.000	49.612	50.637	58.758	95.845	76.485	871.725
Motor Oil packaging	τεμ.	560	463	197	306	138	381	3.515
Batteries	kg	6.819	9.956	7.810	12.290	9.922	9.676	134.698
Electrical, electronic waste	kg	5.555	3.730	6.648	5.579	5.248	2.740	55.790
Metal Scrap	kg	1.140.060	351.430	305.740	520.605	643.550	1.974.104	8.595.003
Tires	τεμ.	571	421	152	227	92	205	5.905
End-of-life vehicles	kg	5	10	2	25	22	4	59
Hazardous waste	kg	2.900	4.876	5.631	4.048	48.044	5.337	73.496
Lamps	kg	388	156	5.871	476,60	230	115,4	7.337,4
Plastic	kg	-	-	210	7.200	16.226	7.860	37.729
Small batteries - AFIS	kg	-	-	90	83	108	1.483	1.764





## Environmental footprint

The "Environment and Environmental Footprint" issue relates to climatic change and sustainable development, which are worldwide the most important challenge for our planet. The breakdown of the progress made by AKTOR, and by extension the Group, in terms of achieving the environmental targets it has set, and then, in terms of the reduction of CO2 emissions, the reduction of energy and raw materials consumption, and

the limitation of other effects on the environment, highlights the long-term commitment of the company vis-a-vis sustainable development and corporate responsibility, and supports the fulfillment of the new objectives set for the future. The environmental footprint is presented hereunder quantitatively through the environmental performance indicators, in the following tables.



## Environmental requital

Based on the international evaluation (source: www.ecorec.gr) of the benefits from waste management, it follows that:

- recycling 1 ton of paper saves 17 trees and 48,380 litres of water. Since the beginning of 2002, through recycling of materials, 517,520 kilos of paper have been recycled, and more than 8,797 trees have been protected, while about 25,038 tons of water have been saved, due to paper recycling.
- Recycling 1 kilo of metal / aluminum saves 4 kilos of chemical products and 14 kWh of energy. Based on the recycling of 8,595,003 kilos of scrap, 34,380,012 kilos of chemical products and 120,330,042 kWh of energy in total have been saved from 2002 until today.

## Waste as an alternative fuel

AKTOR has signed contracts with the Athens Water Supply and Sewerage Company (EYDAP), and on a daily basis it receives quantities of the dried product of the drying unit, and transfers it as an alternative fuel to the cement factory of Vasilikos, Larnaca, Cyprus, while the other quantities are distributed to industrial facilities (cement industry) in Greece, also as a secondary combustible material.

Possessing the necessary know-how and all the statutory licences, the company carries out the cross-border transfer of dried sludge, with cargo ships of a proper type, driving the product to the place of its final utilisation. The quantities that have been managed by AKTOR are presented in the adjacent table:

YEAR	FOAM SLUDGE QUANTITY (tn)
2007	2.384,77
2008	9.762,39
2009	14.677,35
2010	18.225,00
2011	20.000,00
2012	20.281,48
2013	20.457,29
2014	34.694,08
2015	43.522,43

## 2.2 Liquid waste

[G4-EN22 to G4-EN26]

### Management of foam sludge waste

In AKTOR the waste created from the construction activity, in essence, construction waste, is collected in special areas at the work sites or the Equipment Department of AKTOR, where it is removed for management and final disposal, in accordance with the current laws, and depending on the waste type.

Therefore: foam sludge, which is created by the Psytalleia Waste Treatment Centre, is sent to AVG Germany for elimination, with a duly authorised waste collection and cross-border transfer body.

OVER-TIME PROGRESS OF FOAM-SLYDGE MANAGEMENT							
YEAR	2009	2010	2011	2012	2013	2014	2015
QUANTITY [kg]	9.940	27.090	8.490	8.960	9.970	10.460	9.470

### Annual reports of waste producers

In full compliance with the Greek environmental laws, and based on Joint Ministerial Decision No. 13588/725, section (c), par. 4 of ARTICLE 11, the total of managed waste is submitted to the Ministry of Environment through the annual waste generation reports.

Liquid waste is produced from any activity and project of the Group. For this reason, the Group and its subsidiaries have special environmental instructions, based on which liquid waste management is carried out. With these processes and the consumption control already mentioned above, the Group contributes to the reduction of the volumes disposed in water recipients, also reducing the impact on the environment.

A significant commitment of the Group involves strict statutory licensing and compliance with the environmental regulations for any minor or major waste-generating activity, thus reinforcing the "social operation licence" of the Group as a whole.

Liquid waste is usually urban waste from office blocks and liquid waste of work sites from the operation of the work sites and their activities, such as the concrete production plants, the project machinery maintenance crews, etc.

The waste created at the Group relates to water consumptions, which are mentioned in the chapter "energy, water, emissions", while management thereof relates to the kind of the activity or the project. Therefore:

### Works within the urban web

Activities or works within the urban web are usually connected with the local sewerage networks, while other special liquid waste is subject to special treatment and processing, depending on the liquid waste type.

### Concessions

The Group's concession activities outside the urban web possess licensed liquid waste treatment plants for all the concession activities, and the treated waters are subterraneously disposed to enclosed spaces, pursuant to a proper licence.

### Construction

With regard to projects constructed mainly outside urban areas, the work-site office waste is collected in special waterproof cesspits from where they are sent to liquid waste treatment plants.

Liquid waste created from concrete ready-mix units is recycled and reused at the units or used for washing and soaking.

Due to the certified environmental systems of the Group, there are specific instructions for liquid waste management, according to which any uncontrolled disposal is prohibited, while there is also a special liquid waste management plan for projects abroad.

### 3. Materials and raw materials

[G4-EN1, G4-EN2]

The main body of the Group's activities mainly focuses on the construction, management and operation of projects, and to a lesser degree, on raw materials from the company Hellenic Quarries SA, a subsidiary of AKTOR, which are mainly used in the construction of the Group's projects. In view of the fact that the quarry materials produced are non-renewable, they are rationally used, and efforts are made for their total incorporation in the Group's projects (e.g. road construction projects), while a portion thereof is used for the production of the work-site concrete of the projects.

### 4. Energy, emissions and water

[G4-EN3 to G4-EN10 and G4-EN15 to G4-EN21]

Through the wider environmental orientation of the Group and the environmental management of the subsidiaries, efforts are made for the rational management of consumption of energy, water, and other natural resources, aiming at the reduction of total consumptions. The building complex of the Group, where all its subsidiaries are housed, is equipped with management, maintenance and parameter control systems, which contribute to energy and resources saving. The system is controlled by the subsidiary AKTOR FM, and it is constantly improving, for the purpose of achieving energy savings from non-renewable sources, and reducing emissions even further.

The parameters integrated in the complex for energy saving from the construction phase in 2006 are presented in the following table, where expected energy saving per year is stated.

ACTION	ENERGY SAVING KWh/year
High performance water-cooled chillers	113.795
Use of T5 lamps and electronic ballasts	276.805
Total inverter control	8.136
System for measuring and controlling air quality, according to pollution levels	44.932
BMS controlling and operation of HVAC, façade shading, etc.	387.000
Passive systems: Atrium 200m2, automatically controlled shading system, Low E Glass, Low U-values, etc.	150.000
<b>Total</b>	<b>980.669</b>

Through the good operation and control of such parameters, there is substantial improvement both in energy saving and in the total primary energy, based on the data recorded.

The data showing the development of the energy and water consumed for the past 6 years are presented in the following table:

ENERGY CONSUMPTION OF ELLAKTOR HEADQUARTERS BUILDING						
TYPE OF ENERGY	2010	2011	2012	2013	2014	2015
Heating (electrical energy) [kwhe]	12.022	16.550	29.794	20.257	31.870	16.280
Heating (heat energy) [kwhth]	608.989	666.259	645.953	593.161	652.875	719.125
Cooling [kwhe]	364.550	313.646	388.222	457.711	397.495	427.126
Electric energy [kwhe]	2.755.185	2.498.354	2.418.877	2.711.936	3.151.044	3.130.084
Total primary energy consumption [kwh]	8.629.474	7.702.819	7.665.136	8.487.433	9.823.546	9.832.293

*Emissions: Emitted pollutants of the building for 2015 are estimated to amount to  $755.081 * 0.196 + 9.077.212 * 0,989 = 9.125.359$  kg CO2, while relevant emissions calculations may apply to the other years.*

The data showing the development of the water consumption for the past 6 years are presented in the following table:

WATER CONSUMPTION OF HEADQUARTERS [m3]	2010	2011	2012	2013	2014	2015
	<b>11.965</b>	<b>11.190</b>	<b>12.580</b>	<b>14.766</b>	<b>12.889</b>	<b>13.935</b>

# AKTOR: energy, water and emissions

## Energy - water

AKTOR, as a pioneering company, monitors and records the total amounts of water, energy, motor gasoline, gas oil, and heating oil consumption in work sites within the country, and the results are indicated on the following table:

ENERGY – WATER CONSUMPTION 2015					
CONSTRUCTION WORKSITE	Νερό (m3)	Πετ. θερ.(lit)	Πετ. κίν. (lit)	Ενέργεια (kWh)	Βενζ. κιν. (lit)
AKTOR EQUIPMENT DEPARTMENT	721	2.010	46.553	186.416	1.802
MALIAKOS – KLIDI: SKOTINA	480	7.546	284.265	51.452	15.912
MALIAKOS – KLIDI: OMOLIO	60.496		255.006	507.164	68.088
ROAD AXLE KORINTH - PATRAS	439		4.675.283	2.351.235	85.147
KALAMARIA METRO	5.102			183.969	
AKTOR – HELLAS GOLD: BUILDING WORKS	25.790		790.143		
AKTOR – HELLAS GOLD: INFRA-STRUCTURE WORKS	8.560		1.144.926	1.680.400	15.312
KRYSTALLOPIGHI	15.155		1.452.799	537.484	24.316
TITHOREA - DOMOKOS	13.930		654.309	521.700	
TOTAL	130.673	9.556	9.303.284	6.019.820	210.577

## Emissions of greenhouse gases

The total emissions of the construction activity of AKTOR in Greece are assessed taking into account the methodology and the data described by “2006 IPCC Guidelines for National Greenhouse Gas Inventories, Chapter 3: Mobile Combustion”. In particular, in estimating the amount of emissions from the use of diesel fuel in project machinery, the following ratio from the foregoing manual was selected:

**EQUATION 3.3.1**

$$Emissions = \sum_j (Fuel_j * EF_j)$$

where,  
Emissions = Emissions (kg), Fuel<sub>j</sub> = fuel consumed (TJ)  
EF<sub>j</sub> = emission factor (kg/TJ), j = Fuel type

The EF<sub>j</sub> coefficients are described in table 3.3.1, page 3.36 of manual “2006 IPCC Guidelines for National Greenhouse Gas Inventories” as follows:

DEFAULT EMISSION FACTORS FOR OFF-ROAD MOBILE SOURCES AND MACHINERY									
Offroad Source	CO2			CH4			N2O		
	Default (kg/TJ)	Lower	Upper	Default (kg/TJ)	Lower	Upper	Default (kg/TJ)	Lower	Upper
<b>DIESEL</b>									
Industry	74.100	72.600	74.800	4.15	1.67	10.4	28,6	14,3	85,8

In calculating and converting the units, you can auxiliary take into account the net calorific value (NCV) of diesel from table 1.2 of the manual of volume 2, the value 43 TJ/Gg, as well as its special weight 0.83kg/lit (15 oC)

The gaseous emissions are determined on an annual basis as follows:

AIR EMISSIONS	Tons [t] 2012	Tons [t] 2013	Tons [t] 2014	Tons [t] 2015
CO2	4,64E+03	9,48E+03	3,20E+04	2,46E+04
CH4	2,60E-01	5,31E-01	1,79E+00	1,38E+00
N2O	1,79E+00	3,66E+00	1,23E+01	0,951E+01

SO2 from the combustion of low-sulphur diesel is determined based on the relevant coefficient of table A (Fuel Data) of Annex I, of the Guidebook for energy investments of the Ministry of Development:

Factor SO2 (g/Kg Fuel)	Tons [t] 2012	Tons [t] 2013	Tons [t] 2014	Tons [t] 2015
SO2	0,7	1,02E+00	2,08E+00	7,03E+00
				5,41E+00

Moreover, document 2006 IPCC Guidelines for National Greenhouse Gas Inventories, Chapter 3: Mobile Combustion describes the relation and the coefficients for the determination of gaseous pollutants from the use of gasoline.

**EQUATION 3.2.3**

$$Emissions = \sum_{\alpha} (Fuel_{\alpha} * EF_{\alpha})$$

Emissions = emission in kg, EF<sub>α</sub> = emission factor (kg/TJ)  
Fuel<sub>α</sub> = fuel consumed, (TJ) (as represented by fuel sold)  
α = fuel type a (e.g., diesel, gasoline, natural gas, LPG)

The relevant coefficients for CO2 are described in par. 3.2.1.2, on table 3.2.1 as follows:

ROAD TRANSPORT DEFAULT CO2 EMISSION FACTORS AND UNCERTAINTY RANGES			
Fuel Type	Default (kg/TJ)	Lower	Upper
Motor Gasoline	69.300	67.500	73.000

And for CH<sub>4</sub> And for N<sub>2</sub>O

ROAD TRANSPORT DEFAULT N <sub>2</sub> O AND CH <sub>4</sub> EMISSION FACTORS AND UNCERTAINTY RANGES						
Fuel Type / Representative vehicle category	CH <sub>4</sub> (kg/TJ)			N <sub>2</sub> O (kg/TJ)		
	Default	Lower	Upper	Default	Lower	Upper
Motor Gasoline	33	9,6	110	3,2	0,96	11

In calculating and converting the units, you can auxiliary take into account the net calorific value (NCV) of gasoline from table 1.2 of the manual of volume 2, the value 44,3 TJ/Gg, as well as its special weight 0.75kg/l (15 oC).

The gaseous emissions are determined for 2015 as follows:

AIR EMISSIONS [t]	2012	2013	2014	2015
CO <sub>2</sub>	3,47E+02	5,83E+02	6,81E+02	4,85E+02
CH <sub>4</sub>	1,65E-01	2,78E-01	3,24E-01	2,31E-01
N <sub>2</sub> O	1,60E-02	2,69E-02	3,14E-02	2,24E-02

The total emissions of the above gases in tons for 2015 are:

ANNUAL EMISSIONS [t]	2015
CO <sub>2</sub>	2,51E+04
CH <sub>4</sub>	1,61E+00
N <sub>2</sub> O	9,35E+00
SO <sub>2</sub>	5,41E+00

For the calculation of indirect CO<sub>2</sub> emissions due to electricity consumed, the emission factor was used, which was calculated: from the verified amounts of carbon dioxide emissions, all the electricity generating plants belonging to the interconnected system of Greece, and the energy generated (in MWh) by those plants. For Greece, the emission factor for 2013 is 1.31Kg (CO<sub>2</sub> per Mwhe), while for 2015 the emission factor cannot be calculated yet, on the ground that verified emissions of carbon dioxide will be registered in the relevant register of European Union within 2016. **For the electricity of 15,852,113 kWh consumed (at the work sites of AKTOR SA and the central office block), the indirect CO<sub>2</sub> emissions are: 27.433+03 t.**

In calculating the gaseous pollutants CO, NO<sub>x</sub>, HC and PM (particles) bibliographical data were used from 'EMEP/EEA emission inventory guidebook 2009, updated May 2012, ANNEX I, Table 9.12'. Thus, the coefficients selected are the following:

AIR EMISSIONS	Emission factors (diesel Heavy Duty Vehicle) (g/kg fuel)	Emission factors (gasoline) (g/kg fuel)
CO	8,49	69,4
NO <sub>x</sub>	35,6	6,99
HC	2,8	10,53
PM	1,24	0,03

The total annual emissions based on the fuel consumption quantities were formed for 2015 as follows:

EMISSIONS [tn]	2013	2014	2015	2013	2014	2015	2013	2014	2015
	diesel			gasoline			TOTAL		
CO	25,25	85,23	65,62	13,18	15,38	10,96	38,43	100,61	76,58
NO <sub>x</sub>	105,87	357,39	275,18	1,33	1,55	1,10	107,20	358,94	276,28
HC	8,33	28,11	21,64	2,00	2,33	1,66	10,33	30,44	23,3
PM	3,69	12,45	9,58	0,0057	0,0066	0,0047	3,6932	12,45	9,56

#### REFERENCES

- 2006 IPCC Guidelines for National Greenhouse Gas Inventories, • <http://www.ipcc-nggip.iges.or.jp/public/2006gl/vol2.html>
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  - Guidebook for energy investments, Ministry for Development, • <http://www.cres.gr/kape/ypan/adigos.pdf>, <http://www.ghgprotocol.org/calculation-tools>
- Source: the foregoing data are derived from the Validated Environmental Statement of AKTOR 2015

## Fluorinated greenhouse gases

Apart from the above gases, in accordance with Regulation (EC) No 842/2006 and Regulation (EC) No 1497/2007 on fluorinated greenhouse gases, the amounts of the Conditioning, Cooling, Heating and Fire-extinguishing installations at the office block of ELLAKTOR (25 Ermou str. - Kifisia), as well as in other permanent installations of the Group (Attica Tollway operation building, MOREAS operation building, etc.) are recorded.

The reports are submitted to the Ministry of Environment, so that, through an environmentally integrated national strategy, the country can contribute to the retention, prevention and total reduction of the emissions of fluorinated greenhouse gases, covered by the Kyoto Protocol.

## Other gaseous pollutions - emissions

ELLAKTOR Group monitors and records other gaseous pollutants such as: CO concentration, CO<sub>2</sub>, NO<sub>x</sub>, SO<sub>2</sub>, BTX (benzene - toluene - xylene), PM<sub>10</sub> (suspended particulates < 10 µm) in the atmosphere, as well as measurements of temperature, humidity, wind speed and direction, through specific permanent pollutant and noise monitoring stations installed at urban areas of the different areas through which the Attiki Odos and MOREAS motorways pass. Such air pollutants, mainly originating from the traffic load of the new motorways, are monitored in compliance with the legislative and contractual environmental requirements of each project, and are submitted to the relevant authorities of the Ministry of Environment on a quarterly basis, with the relevant comments and estimations. It is estimated that those results are useful to the country's authorities for policymaking and for the relevant decisions relating to air encumbrance of the areas of the projects, and the relevant timely decisions on the protection of the societies.

## 5. Compliance

[G4-EN29]

Compliance with the environmental laws and regulations is one of the two basic axes of the Group's environmental policy, along with commitment for constant improvement of performance and contribution to Sustainable Development.

The Group's compliance level is one more indicator of the Management's capacity to ensure that the Undertakings comply with specific and specified performance parameters. Ensuring such compliance contributes to the reduction of financial risks arising either directly, through fines, or indirectly, through the effects on the reputation and the image of the Group, while non-compliance may lead to environmental obligations with a particularly high cost. The power of the compliance history of the Group may also affect the ability of expanding its activities, or procure various licences.

## 6. Environmental Assessment of Suppliers

[G4-EN32, G4-EN33]

The suppliers and subcontractors of the Group are designated through and from environmental assessment. For instance, environmentally certified companies, products coming from environment friendly production procedures, new-technology project machines and vehicles with the special sign CE, and ecological products are selected, to the extent that this is economically feasible.

### ***Mechanical equipment***

Particularly equipment is a special and extremely important chapter, as during operation and use thereof, fossil fuels are consumed, and significant gaseous CO<sub>2</sub> emissions are produced, which contribute to the deterioration of the greenhouse effect. Thus, systematic control and the effort to reduce fuel consumption may lead to fuel saving, and hence energy saving, on the one hand, and to the reduction of CO<sub>2</sub> emissions, on the other hand.

Particularly in AKTOR, which holds a large volume of equipment, the actions aiming at the reduction of fuels and emissions move on two axes, i.e. the selection and the control of project vehicles and machinery.

In 2010 the vehicles' fleet began to be replaced by vehicles of new technology, oriented to smaller nominal consumptions of fuels, and with smaller nominal emissions of CO<sub>2</sub>. The new vehicles selected have emissions and fuel consumption as starting point. Cur-

rently, the rate of new technology of the vehicle fleet of the staff serving the projects and the company within the country reaches 95%. This action results in the reduction of fuel consumption by 15 – 20 % compared to relevant technology vehicles with higher nominal consumption and emissions.

### **Subcontractors - associates**

The associates and subcontractors are selected based on their environmental profile, while upon signing of the contracts, the special environmental directive of compliance vis-a-vis the environmental laws and regulations and vis-a-vis the environmental specifications of the Group is attached.

### **Assessment reports**

Suppliers, contractors, associates and products are inspected through the relevant annual inspection programme per subsidiary, with the relevant reports to the parties concerned and to the Management of the Group. Due to the more general criteria applied to the Group, the suppliers, associates, subcontractors, etc. are not ranked only based on the environmental assessment, but the environmental compliance check is conducted during the cooperation by bilateral participation, thus securing a healthy and beneficial level for everyone.

## 7. Environmental grievance mechanisms

[G4-EN34]

Management of environmental reports is carried out centrally and separately from each subsidiary, and the Group's Department for sustainable development is informed in writing or orally on the serious issues, and draws up the sustainability reports. During 2015 there were no reports from official mechanisms (local communities) on environmental effects, but there were corrective actions for the resolution of two older reports.

## 8. Transportation

[G4-EN30]

The Group is active almost throughout the Greek territory, and in 23 other countries at a global level. Almost all of the activities relate to the transportation whether it is transportation for construction or transportation for concessions of projects and other activities.

At a global level, Transportation is largely to blame for emissions through consumptions, and for a multitude of social disturbances, such as noise, traffic issues, etc. Disturbance and transportation management is carried out based on the special instructions of certified environmental systems of the Group's subsidiaries. As already mentioned, for the construction of the projects, fossil fuel consumptions from the Group's transportation and equipment are recorded, but recording fuels in the transportation of suppliers and other associates is considered to be particularly difficult.

Efforts to reduce transportation and consumption are constantly made both for environmental reasons and for economic reasons.

## 9. Expenses

[G4-EN31]

The activities of the Group's subsidiaries are mainly oriented on the construction sector, on environmental projects and concessions, i.e. operation and maintenance of infrastructure projects and large-scale projects. In this context, and based on the Group's principles, the activities are implemented with the attention focused on environmental protection and on compliance both with the environmental requirements and with the environmental standards of the Group.

Environmental expenses are not separate, but they are an integral part of the financial budgets, and a necessary precondition for development of the Group. In short, the structure of environmental expenses commences from development and staffing of the Group's Department of Sustainable Development, and continues with development of environmental departments in the subsidiaries and the projects. Through this structure, the environmental management and monitoring of the Group are carried out on all the issues mentioned in the chapter Environment. The expenses for the implementation of the projects and the activities of the Group are very important, but in the Group's opinion, those expenses are not treated as expenses, but they are considered as investments and commitments vis-a-vis the environment and society in broader terms.

## 10. GREENBUILDING – LEED and energy performance of buildings

### GREENBUILDING

According to researches carried out by the European Commission, the building sector consumes more than 40% of the total energy consumption of the European Union. This means that this is the field from which a significant part of energy can be saved. In this framework, the European voluntary programme GreenBuilding was launched 2006, through the Green Paper on Energy Efficiency.

AKTOR, within its philosophy for promotion of Sustainable Development has applied the specifications of the programme on the New Offices of the Group since their construction phase. The energy saving acts selected contribute both to energy saving and to the inclusion of AKTOR in the category GreenBuilding Partner. AKTOR remains loyal to its values, and responsibly promotes both the principles of Sustainable Development in construction, and the Greenbuilding programme to parties interested and clients.

### LEED certified buildings

Utilising its long and multilateral know-how in the construction sector, and thanks to its efficient and specialised staff, its self-owned sophisticated equipment, and its constantly expanding clientèle, AKTOR successfully

responds to the modern market needs for excellent quality and fast conclusion of projects requiring complex technological solutions. Recognising the trends, the needs and the practices at an international level, it responded and proceeded as a leader and a pioneer to the implementation of building assessment and certification systems.

It started with the self-owned office block, on which the GreenBuilding programme was applied (2006). It continued with the construction of two other buildings, based on the American Building Assessment and Certification System “LEED”, and they are the first two buildings holding “LEED” certificates in Greece.

The LEED certified buildings are the following:

- *Three-storey building complex with three basements, planted flat roof, and landscaping of the surrounding space in Paiania, owned by Karela SA*

*CERTIFICATE LEED GOLD / 2012*

- *EREN Office building*

*CERTIFICATE LEED SILVER / 2014*

Currently AKTOR participates in the construction of other buildings, which are constructed aiming at their certification based on the LEED system.





## 11. Rewarding and Distinctions of the Group

On 13 November 2015, the European Commission / Directorate – General Environment and the basic pillar of environmental management of the European Union, European Eco-Management and Audit Scheme - EMAS, organised the anniversary event “20 years of Premium Environmental management - High Level Conference on EMAS: learning from front runners, promoting best practices, and exploiting the full potential of green growth” for its 20 years of activity, inviting one company from each Member State as a Guest of Honour, to give an EMAS recognition on this occasion.

With this documentation, the Group and AKTOR retain the advantage of the most environment friendly Group in Greece. The initial target continues to be the transition of Development to the broader “Sustainable Development”. A development beneficial to the environment, the society, and economic prosperity.

European Distinction of AKTOR:





Humans and Social

Work issues and Employment are recognised as particularly important for the Group, while the social dimension of sustainability signals the effects of the Group on the social systems through which it is active.

## 1. Society

[G4-S01]

A policy of the Group is to place great importance on humans, on wider prosperity and on the expectations of society from its activities. Humans, as employees and members of the society are a conductor of transfer of knowledge, experience and proper conduct from the company to society and vice versa.

Social trends and current requirements for humans' work and living are topics of discussions and deliberations at the Group, aiming at: the integration of the messages in work practices, work conditions and quality of the products produced, such as infrastruc-

ture works, office buildings, hotels, residential complexes, etc.

Also, the Group's policy, through its subsidiaries "AKTOR" and "Attiki Odos" have largely integrated the 6 principles of the UN Global Compact for labour, human rights and all forms of discrimination or coercion.

Based on those principles, the companies have committed themselves to support and implement such principles, and every year they submit progress reports on those issues, which are announced at the special website of the United Nations.

These principles are:

**UN Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights

**UN Principle 2:** Businesses should make sure that they are not complicit in human rights abuses

**UN Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

**UN Principle 4:** Elimination of all forms of forced and compulsory labour

**UN Principle 5:** Effective abolition of child labour

**UN Principle 6:** Elimination of discrimination in respect of employment and occupation

## 2. Employment

[G4-LA1]

ELLAKTOR employs a particularly significant number of employees in the territory and abroad, while in periods of development, it creates a multitude of new jobs.

The philosophy of the Group wants the human factor to be the most important one for the growth and development of its subsidiaries, and considers the recognition of each employee's offer as a substantial incentive. This principle is expressed through the constant care for employees.

The Group, mainly through its subsidiaries at the construction sector, created many new jobs in 2015, continuing the increasing course of the 2014 recruitments, while trying to create conditions for even more jobs in 2016, a year that started with good omens, in view of the recommencement of works at the Thessaloniki METRO.

Also, the recommencement of the works of concession of the three large motorways, which had ceased for more than two years, contributes to the creation of new jobs in the Group's subsidiaries. At the same time, jobs are created in the fields connected with the construction sector and concessions, such as manufacturers and suppliers of materials, work subcontractors, operators, project designers, etc., thus contributing to the combat against unemployment and disagreeable social issues arising from the crisis in the construction sector.

The total staff employed by the Group (except for Joint Ventures) in 2015 in all its activation fields amounts to 5,499 employees in Greece, while at a global level of Group activation, the employees and collaborators amount to 13,900 persons.

A significant portion of the human resources comes from the local communities, where the subsidiaries are active, in accordance with the Group's policy. The Group's idea to employ in the executive groups of projects or activities members of the local communities contributes to the improvement and better understanding of local issues, and to the future enhancement of societies, due to the skills and knowledge acquired by the local members.

Total employment in the Group shows an increasing trend

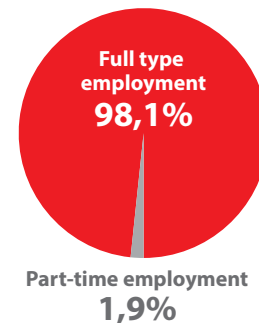
during the last few years, compared to the first years of the crisis, while employment in 2015 is represented as follows:

The total human resources in Greece in 2015 amount to 4,311 employees. The rate of full-time employees amounts to 98.1%, and only 1.9% corresponds to part-time employees.

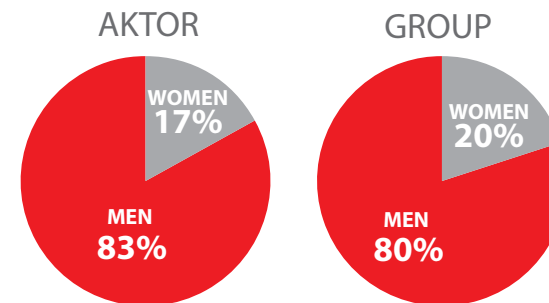
Participation of women in the Group amounts to 17%, while in AKTOR it amounts to 20%, despite the fact that the construction sector is considered to be dominated by men.

We believe that the Group shows an image of good working conditions and good workplace for one to pursue their career, as AKTOR ranks 16th among the top 40 companies in young people's choice to work at the Group (source: GEN Y 2016 Research).

Type of Employment



Gender participation



### 3. Working conditions - benefits

[G4-LA2]

In the Group and its subsidiaries, remuneration and providence for employees are based on the provisions of labour laws and collective agreements, where applicable.

However, there is remuneration of employees beyond the contracts, arising from individual performance, assessed by each subsidiary separately and regularly. Thus, high-level meritocracy in remuneration, and longevity of the cooperations between employees and the Group are achieved. The central full-time employment authority in the Group, at a rate approaching 100%, is very important, thus providing significant work safety to employees.

### 4. Relations between employees and management

[G4-LA4]

It is considered that a significant factor for the development and success of the Group is the employees' dedication to their duties and their commitment in achieving the targets set by the subsidiaries. In this context, safety and protection of the interests and rights of employees are an absolute priority for the Management of the Group. The communication between employees and the authorised Management members is smooth, and contributes to the delivery of timely responses and solutions to issues troubling the employees.

Data such as the term / period of notice to the employees on the implementation of material operational changes that could affect them significantly also form a commitment of the Group, aiming at better informing and satisfying the employees, depending on the activity sector and the subsidiary in which they are employed.

### 5. Work - health and safety

[G4-LA5, G4-LA7]

The human resources of the Group's subsidiaries is a determinant of its successful presence in Greece and abroad, and a determinant of the economic, environmental and social performance. Aiming at the retention and expansion of its leading position in the construction market and the other activity sectors, the Group particularly relies on "Human resources". Its strategy in this field focuses on the creation of a stable, healthy

and safe work environment favouring the professional and personal development of employees.

Care for Health and Safety is a basic portion of the broader business policy and philosophy of the Group, with regard to all the human resources employed by it.

Since May 2004 nine companies of the Group have been applying Certified Health and Safety Management Systems, based on the OHSAS 18001 standard, for the purpose of unified and integrated treatment of issues relating to health and safety at workplaces. The companies applying the OHSAS 18001 standard in the Group:

The Group has Safety Technicians and Work Physicians at the workplaces, transportation means for patients or injured persons, and closely collaborates with hospitals at the regions where there are activities and, primarily, work sites. Employees, through their representatives, the environment managers, and the safety technicians can assert their rights on the issues concerning them. Safety technicians record any work accident, while the incidents are reported to the local Regional Occupational Risk Prevention Centres (KEPEK).

Finally, the Group applies the statutory measures that ensure both Safety and Health of employees at the work sites or at the facilities of the various activities carried out by its subsidiaries, and of external collaborators, suppliers, guests, etc.

Company	OHSAS 18001
AKTOR	●
ATTIKI ODOS	●
ATTIKES DIADROMES	●
HELECTOR	●
TOMI	●
AKTOR FM	●
MOREAS SA	●
HELLENIC QUARRIES	●
AKTOR CONCESSIONS	●

## 6. Healthcare – benefits

[G4-LA2]

The Group applies different group plans for additional social security of employees, which vary among the subsidiaries, including but not limited to:

- Life insurance or insurance for permanent total disability caused by illness;
- Death insurance or insurance for temporary total disability caused by accident or illness;
- Insurance for hospital and outpatient care services, due to accident or illness;
- Insurance of maternity benefit;
- Hospital benefit on the ground of accident or illness;
- Surgery benefit on the ground of accident or illness;
- Travel Assistance

Employee insurance includes the dependent members of the employees, while insurance covers apply to the AKTOR employees in Europe, Asia, Africa, America, and New Zealand.

The benefits include: maternity/paternity leave, medical care plan for employees working in high risk areas, provision of payment orders for Christmas and Easter, staff transport, etc.

The privileges apply without distinctions, and are governed by the principles of equal treatment and transparency, establishing transparent policies in each staff category.

## 7. Training and Education

[G4-LA9, G4-LA10]

In the Group, the issues of environmental protection, work health and safety, and quality are treated in a unified and integrated manner. The employees intensely nourish the notion that by participating in information and training, they also contribute to the protection of themselves and the environment in which they live and work, but also to the improvement of the quality of life, in its broader sense.

The common realisation of the constantly increasing interest of the human resources in active participation in the protection of the environment and in safety at work is particularly important. This is primarily achieved through the constant effort of informing and

training the employees.

Regular training seminar cycles are organised at the Group. The seminars are held at the seat of the Group, and at the region where the large work sites of the company are located, aiming at the training/briefing of the engineers and officers of the company on issues of Environment, Health and Safety at workplaces, and on quality issues.

Thus, competent environment engineers, safety technicians, quality technicians are trained, while the other employees are informed by the above competent persons on a daily basis, at the work sites and other workplaces.



## 8. Diversity and equal opportunities

[G4-LA12, G4-LA13, G4-HR3]

The Group aims at combining a business model with a more anthropocentric approach within the expectations of contemporary society.

Thus, the Group offers equal opportunities to its employees, and avoids discriminations at work, while its basic principle is ensuring a work environment where all employees have the same rights and are treated fairly depending on their skills in responding to the role assigned to them.

Such a climate of equality, free of discriminations, is based on the respect of diversity and the implementation of processes and structures that create a work environment in which all employees are accepted.

Among the basic criteria of employee assessment are professional qualifications, ability, productivity, efficiency, and creativity. The company aims at creating representative human resources, while avoiding discriminations based on age, sex, family status, religion or nationality.

In activities carried out abroad, the Group follows all the international practices on respect to human personality, and the decisions concerning issues such as recruitments, remuneration, promotions, professional training, and termination of contracts, which are based on criteria not associated with any

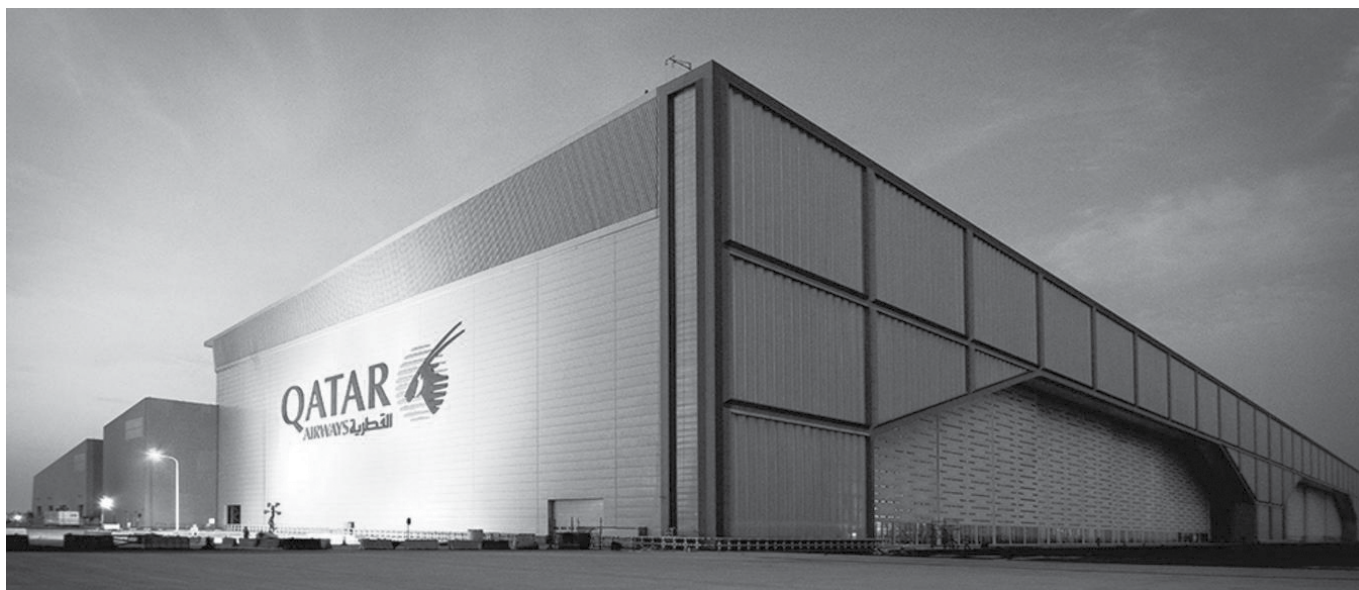
form of discriminations.

Observing the basic index of promotion of the equal opportunities policy, i.e. the ratio between men and women, the Group acknowledges that male employees outnumber female ones, in view of the nature of the works of the construction sector.

However, the woman's position is acceptable, and receives equal opportunities at the Group. Thus, in construction work sites there are numerous female engineers who have under-

taken responsible posts, such as project managers, work site managers, environment engineers, safety technicians, quality control laboratory staff, etc., while women outnumber men at the central offices, and in the other activities of the Group, and hold significant executive positions in various ranks of the company's hierarchical scale.

Finally, the collective agreements in the country, as well as the times with regard to the notification of various changes, are followed or even overcovered.



## 9. Child – forced

### labour

[G4-HR5, G4-HR6]

As part of the Group’s commitment to the “10 UN principles on human rights”, the Group prohibits any employment of children in its activities, as well as any forced or compulsory labour. It, therefore, takes the necessary measures for complying with legality against child and forced labour through its internal regulations, and it binds its managers and executives to fully adopt and defend the principles and comply with any legislative framework, where the Group is active, within the country or at an international level.

## 10. Transparency and legislative compliance

[G4-S08]

Promoting transparency and avoiding any form of corruption, including blackmail and bribery, is part of the political commitment of the Group. The Group’s policies also include the subsidiaries’ efforts to exercise their activities in full harmony with the laws and the reg-

ulations of the country, or the relevant countries in activities abroad. Collaboration with the competent authorities is a duty of the subsidiaries and their officers, who are informed and trained in issues of legislative compliance.

## 11. Social contribution

Through the construction, environment, and concession projects activities, the Group supports the economic growth of the Greek society, and primarily the periphery. It is an effort based on the Group’s commitment to respond to the needs of local communities for employment, transmission of know-how and experience, resulting in the final benefit of local added value and reinforcement of social

cohesion. At the same time, a series of educational visits of student engineers at work sites is carried out, while students of various specialties are employed in the form of practical training at the work sites of major and special projects. Finally, the Group has an annual sponsorship plan, which covers a broad range of sponsorships, in which all the subsidiaries participate.

### Corporate actions – Sponsorships

The Group and the subsidiaries participate in social contribution actions in various fields of society. Such actions include sponsorships e.g. for the non-profit voluntary organisation “The smile of the child”, or for the refugees who have found shelter in our country.

Moreover, actions for education, higher education institutions, and green development are supported through sponsorships, while there is significant support to various educational programmes, scientific conferences, and cultural events.

In local communities and mainly in areas where subsidiaries of the Group are active, road construction raw materials are offered

to communities and municipalities, and various events of local social interest are supported. Road safety is a significant action for the Group, and therefore, road safety seminars are organised, informative brochures are distributed, while various information campaigns addressed to the broader public are being carried out.

The field of sports is also supported by the Group, through its subsidiaries, both for its employees, and for various sports events.

For employees abroad, irrespective of the employees’ country of origin, special events are organised at major religious holidays, organised structures of residences with sports infrastructures, dining areas, etc. are provided.





## Cultural Heritage

The Group, through the construction activity of AKTOR, and mainly through the road construction, infrastructure and building structure projects, gets in direct touch both with the local community and with the most important elements, such as Cultural Heritage and the unique landscape of the country. Acknowledging their value and particularly the value of cultural heritage and its contribution to understanding the course and the evolution of modern society, the Group and AKTOR enabled the emergence of findings from the excavations carried out during the construction of projects, and mainly the findings along the road networks and axes of Greece.

## Significant publications of the Group for our heritage

It started with the emergence of the findings from Attiki Odos through the publications

- “Tour in Attiki Odos”

It was followed by the publication:

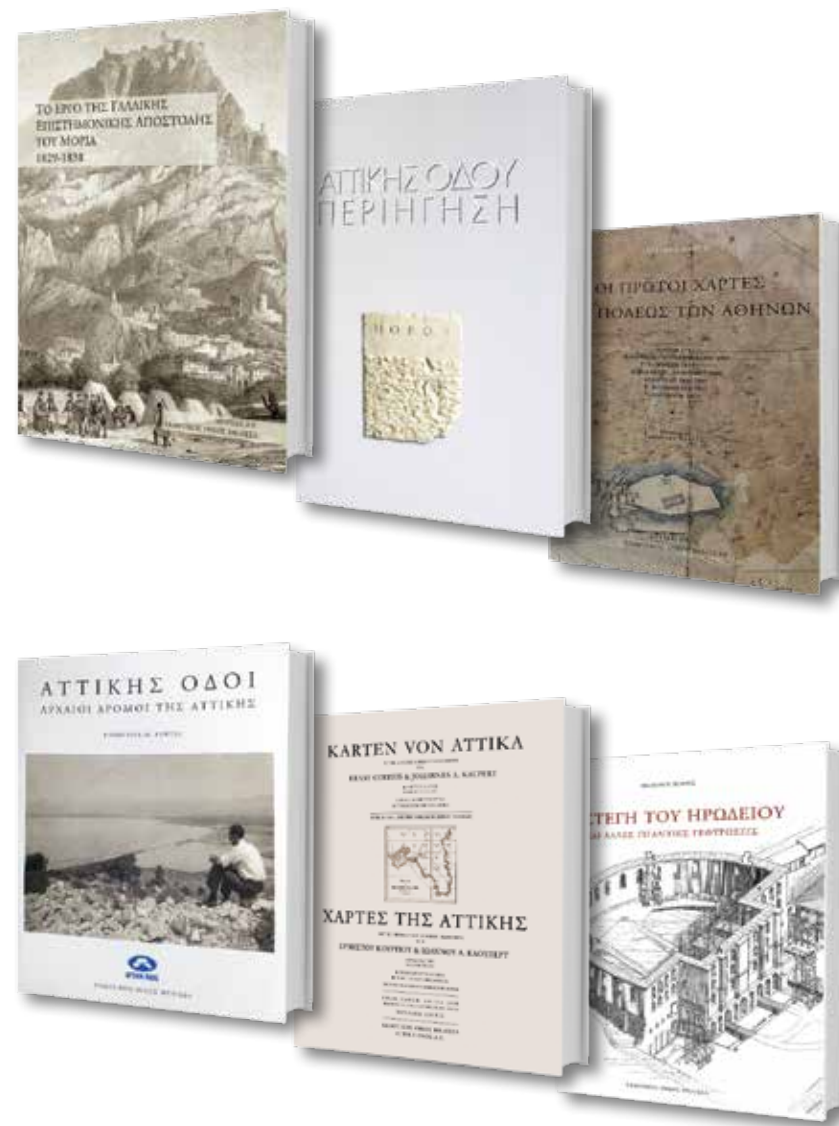
- “Maps of Attica”. Those are the most important maps of the Attica landscape from the period 1874- 1884, faithful reproduction of the publication of Kaupert

Finally, the publications:

- Attikis Odoi - Ancient Roads of Attica
- First Maps of the City of Athens
- The Work of the French Scientific Expedition to the MOREA
- The Odeion Roof

while there is a plan for the next few years.

Such publications contribute to the maintenance of the identity of the land and its monuments, contribute to culture, to research and to society in broader terms, while the promotion and reference to cultural heritage as a result of the engineer and the know-how in Greek antiquity, is a minimum acknowledgment in understanding its inter-temporal value, and its importance for Construction today.



## 12. Society - customer satisfaction

[G4-PR5]

The Group acknowledges that business activity is directly connected to responsibility against society. Therefore, its actions do not exclusively pursue financial enhancement, but also social prosperity as an integral part of its multi-annual corporate strategy for sustainable development. In this context, quality of the projects and the services offered for the whole society is a precondition for the exercise of the Group's business activity.

The quality of the Group's projects and the services offered reflect the satisfaction of the society and the client. The Group, mainly at its basic activities such as construction, concessions, environment and wind farms, applies certified Quality Management Systems under ISO 9001 in almost all the subsidiaries, thus ensuring the required quality.

## 13. Holdings in organisations - networks

The Group is among the founding members of the SEV Board on Sustainable Development.

AKTOR has adopted the principles of the UN Global Compact, a voluntary initiative regarding support:

- of the human rights
- of the labour rights
- environmental protection
- confrontation of corruption

Also, AKTOR and Attiki Odos are members of the Greek Network for Corporate Social Responsibility, and contribute, with their participation, to the actions and acts undertaken by the members of the network.

## 14. Communication with third parties

The manner and form of communication applied at the Group is a special procedure implemented at a central level, which involves all its subsidiaries, mainly aiming at transparent information, with full understanding of the messages transmitted by the Group to society and to any party concerned.



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