

# Sustainability Report 2016



*Delivering energy to the world*

# 2016

## Sustainability Report



*Delivering energy to the world*

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## Corinth Pipeworks at a glance

Since 2000, we have produced and supplied more than **20,000 km** of pipes. That is equivalent **to half the Earth's circumference.**



**324**  
**EUR million**  
in investments  
(1998-2016)



**40**  
**countries**  
Sales  
to more than  
40 countries



**90% of revenues**  
related to foreign  
projects  
(2006-2016)



**Major supplier**  
of hollow structural  
sections to  
construction sector



**925,000 tons**  
annual production  
capacity



**2,000 km**  
offshore pipelines  
(2000-2016)



## Vision, mission and values

Corinth Pipeworks is constantly evolving while remaining firmly committed to its vision, mission and values.



### Vision

“To be the pipe producer of choice delivering energy to the world”



### Mission

- Corinth Pipeworks mission is to provide value-added/ tailor made steel pipe solutions and hollow sections to the energy and construction industry.
- Our aim is to be the partner of choice by fulfilling our customers' high expectations, gaining trust, offering world class quality products and exceptional customer service in today's highly competitive market.
- We go the extra mile, anticipating our clients' needs and developing diverse competitive products based on new technologies and solid technical expertise.
- With continuous investments, fully committed people and a unique location for serving strategic markets, we are determined to achieve long term sustainable growth that will benefit our customers, our suppliers, our people, our shareholders and our community.



### Values

- We are **reliable**
- We act with **integrity**
- Passion for **quality** and **excellence**
- We are committed to value **innovation**
- We focus on **customer satisfaction**

**Our corporate commitments guide our behaviour and the way we interact with our customers, partners, suppliers and all of our stakeholders.**





## Message from the Chief Executive Officer

The international energy industry has evolved at a rapid pace in recent years, bringing new challenges for Corinth Pipeworks along with it. The difficult market conditions influenced during 2016, by the continuing low oil prices led markets to seek new and more effective solutions, at a lower cost. In addition, the steadily growing need for development of renewable energy sources, as a key response to climate change caused by greenhouse gases, has proven to be a decisive factor in drawing up our strategy.

As we endeavour to respond to this new state of things, we have implemented a strategic plan in the last few years with an emphasis on:

- producing high-quality products,
- safeguarding the health and safety of our employees,
- retaining jobs and enabling our people to grow and develop,
- reducing our environmental footprint, and
- supporting local communities.

With regard to production and distribution of products and services we focus on:

- Investing in innovation and cutting-edge technologies that enable the Company to offer high value added applications. The operation of the LSAW mill and the production of long HFI pipes with internal and external anti-corrosion lining/coating are part of our investment plan.
- Providing total solutions services (one-stop-shop) to customers. Customers benefit from considerable advantages through execution, management and completion of projects at the same facility, thus minimising the risk of damage during transport. As part of this effort, a unit to apply external concrete coating used in offshore pipelines is being installed.
- Enhancing the Company's financial position and creating synergies through participation in the new company, Cenergy Holdings, specialising in the energy sector, along with sister subsidiary Hellenic Cables.

The ability to anticipate the market and by relying on long-term strategic planning and its successful implementation have enabled the Company to be included amongst the most integrated and dynamic, top-quality pipe manufacturers in the world. Thus, in 2016:

- We successfully executed the first order for ERW/HFI pipes to be used in offshore reel-laying, whereby pipes are subjected to plastic strain that affects their mechanical properties. This technique results in reduced preparation time before pipe-laying and minimises overall costs.
- We received our first LSAW order for an offshore pipeline that will start a new era for the Company in deep-water applications.
- Commenced operation of the external concrete coating mill, along with the existing external and internal anti-corrosion coating mills, played an important role in securing the first LSAW order for an offshore pipeline and it is expected to give the Company a significant lead in offshore projects in the promising South-East Mediterranean region.
- We achieved impressive financial results by making the most of our mills' capacity and successfully implementing strategic projects, such as the highly demanding Trans Adriatic Pipeline (TAP) project.

This increased capacity has drawn the interest of major oil and gas companies and construction firms, with which we are entering into expanded fields of cooperation.

Our ongoing endeavours in development are guided by our principles and values - to be reliable and operate with integrity and in line with our vision, which is: "To be the pipe producer of choice delivering energy to the world", as well as to set standards of excellence, improve our quality, invest and advance our know-how and expand our capabilities, while increasing efficiency in a sustainable and responsible manner.

For us, Sustainability is the best option for future business and the vehicle for creating shared value for all Corinth Pipeworks stakeholders.

In the area of occupational health and safety, we fully implemented the first two steps of the 5S methodology in all production areas. This is a key tool in Lean Manufacturing and strengthens a culture of constant vigilance and zero accidents at our production facilities.

Also in 2016, we issued our Supplier Code of Conduct, setting out the main requirements the Company expects suppliers and sub-contractors to fulfil, in terms of their economic, environmental and social impact.

Focused on operating responsibly, we have recognised that respecting and protecting the environment are integral to our business growth. Our ongoing efforts include reducing our environmental footprint in compliance with current laws and international environmental protection standards. We design and implement actions to reduce CO<sub>2</sub> emissions, thus actively combating climate change, in line with the UN Global Goal 13 "Climate Action".

The growth of our Company goes hand in hand with the development of our people, their families and the broader community in which we operate. We conduct business having in mind the prosperity and personal development of our employees, and we plan and implement actions and programmes aimed at promoting "decent work and economic growth", in line with Global Goal 8.

Details regarding the framework for policies, procedures and programmes we implement, are included in this Sustainability Report, which we are publishing for the ninth consecutive year. This Report is prepared based on GRI-G4 guidelines, the UN Global Compact and the ISO 26000 Corporate Responsibility international standard.

The effort to develop, improve and contribute to the prosperity of all of our stakeholders, is an ongoing endeavour for all of us at Corinth Pipeworks. We plan our actions and programmes responsibly, always taking into account the needs and priorities of our stakeholders, staying in our path towards Sustainable Development.

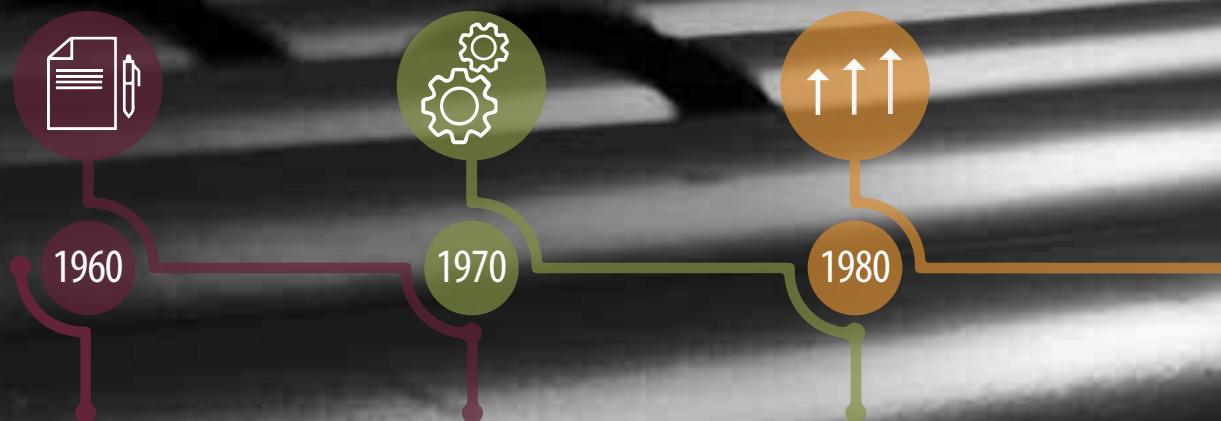
**Apostolos Papavasileiou**  
Chief Executive Officer



# 1. Who we are

## 1.1 Our history

Since 1969, Corinth Pipeworks has accumulated a successful history in the field of steel pipe production and distribution. Throughout its history, it has continuously improved its systems and operations, making the Company more effective and ensuring Sustainability.



The 1960s - Establishment	The 1970s - Expanding production	The 1980s - Quality improvements
<p>The Company was established in 1969 and commenced operations at its plant in Corinth, 80 km west of Athens.</p>	<p>This decade was critically important for the Company, as it took its first steps into a demanding market with international competition. A number of investments in the production process and initial orders from North America, Asia, Europe, North Africa and the Middle East enabled our personnel to acquire the necessary technological experience.</p>	<p>The Company becomes well-established as a manufacturer of high-quality steel pipes. Strategic partnerships with top-quality raw material producers and certification to international standards serve as the foundation for expanding into the international market over the next decade.</p>



1990



2000



2010

#### The 1990s - Successful completion of challenging major projects

The continued growth of previous years, along with a number of investments and upgrades, resulted in the Company's certification by international oil and gas companies and the assignment of major projects around the world.

#### The 2000s - Growth in international markets and restructuring

This decade included some important milestones in the Company's progress. A new, state-of-the-art production facility is established in Thisvi, Viotia, 125 km from Athens. The Sidenor Group acquires the majority stake in Corinth Pipeworks and embarks on an extensive restructuring plan. The Company publishes the first Social Responsibility and Sustainability Report.

#### The 2010s - New course set for global presence

The implementation of strategic investments and continuing upgrades of the production processes, combined with successful execution of demanding projects for major oil and gas companies, established the Company as a high-quality steel pipe manufacturer acknowledged for its emphasis on quality and overall top performance. Our strategic plan is founded on sustainability, innovation and generating value for our customers and our people. Corinth Pipeworks Holdings S.A. (parent company of Corinth Pipeworks S.A.) is absorbed by Cenergy Holdings S.A., which in turn is listed on the Euronext Brussels Exchange and the Athens Stock Exchange.

For more information on the course of Corinth Pipeworks, see the "History" section of the website, [www.cpw.gr](http://www.cpw.gr).





# 1. Who we are

## 1.2 Corinth Pipeworks today

A major corporate transformation took place on 31 May 2016 with the completion of spin-off procedure of the industrial and part of the commercial sector of Corinth Pipeworks S.A. Pipes Industry and Real Estate and its contribution to wholly owned subsidiary E.VI.KE. S.A. Investment, Industrial and Metals Trading, Real Estate and Construction Enterprises, in accordance with Greek Law 4172/2013. Meanwhile, the Ordinary General Meeting of Shareholders of 26 May 2016 decided to amend the Company's trade name to: Corinth Pipeworks Holdings S.A. In addition, an extraordinary General Meeting of Shareholders of E.VI.KE S.A. decided to amend the subsidiary's trade name to Corinth Pipeworks Pipe Industry S.A. The transferring company was then merged by absorption with the Belgian company, Cenergy Holdings S.A.

As a result, 2016 was a major milestone for the Organisation, as the cross-border merger by absorption of Corinth Pipeworks Holdings S.A. by Belgian Cenergy Holdings S.A. was completed and the latter became 100% shareholder of Corinth Pipeworks Pipe Industry S.A. (henceforth, Corinth Pipeworks).

Warsaw Tubular Trading, based in Poland and primarily active in acquiring holdings in companies engaged in similar activities, is a Corinth Pipeworks subsidiary. Warsaw Tubular Trading Sp.Z o.o. holds 100% of shares in CPW America Co., which is based in Texas, USA. Its purpose is to promote Corinth Pipeworks products and provide customer service in North and South America.

Meanwhile, Corinth Pipeworks also holds 21.75% of Dia.Vi.Pe.Thi.V. S.A., which is responsible for managing the Thisvi Industrial Area, where the Group's main production plant is located.

The new organisational structure is as follows:





@Allseas



# 1. Who we are

## 1.3 Corporate Governance

Corinth Pipeworks enjoys the benefits deriving from the adoption of sound corporate governance practices, and follows and complies with the national legislation currently in force. At the same time, as a member of a dynamically developing organisation, it adheres to the practices advanced by the Group.

### Benefits of adopting Corporate Governance practices



Improved competitiveness



Improved transparency



Effective internal organisation



Lower capital costs

Corinth Pipeworks' Board of Directors is responsible for developing Corporate Governance principles and Sustainability Policy and monitoring their effectiveness. The Company's Board of Directors attaches particular importance to health and safety and environmental issues, which always occupy an important place on its agenda. The Company has also developed a procedure whereby departmental Directors present periodic briefings about the progress of work and any major issues that have arisen, including the Company's performance related to the environment, occupational health and safety, human resources and others.

### Members of the Board of Directors



Konstantinos Bakouris  
**Chairman**

Meletis Fikioris  
**Vice-Chairman**

Ioannis Stavropoulos  
**Member**

Adamantios Vassilakis  
**Member**

Nikolaos Galetas  
**Member**

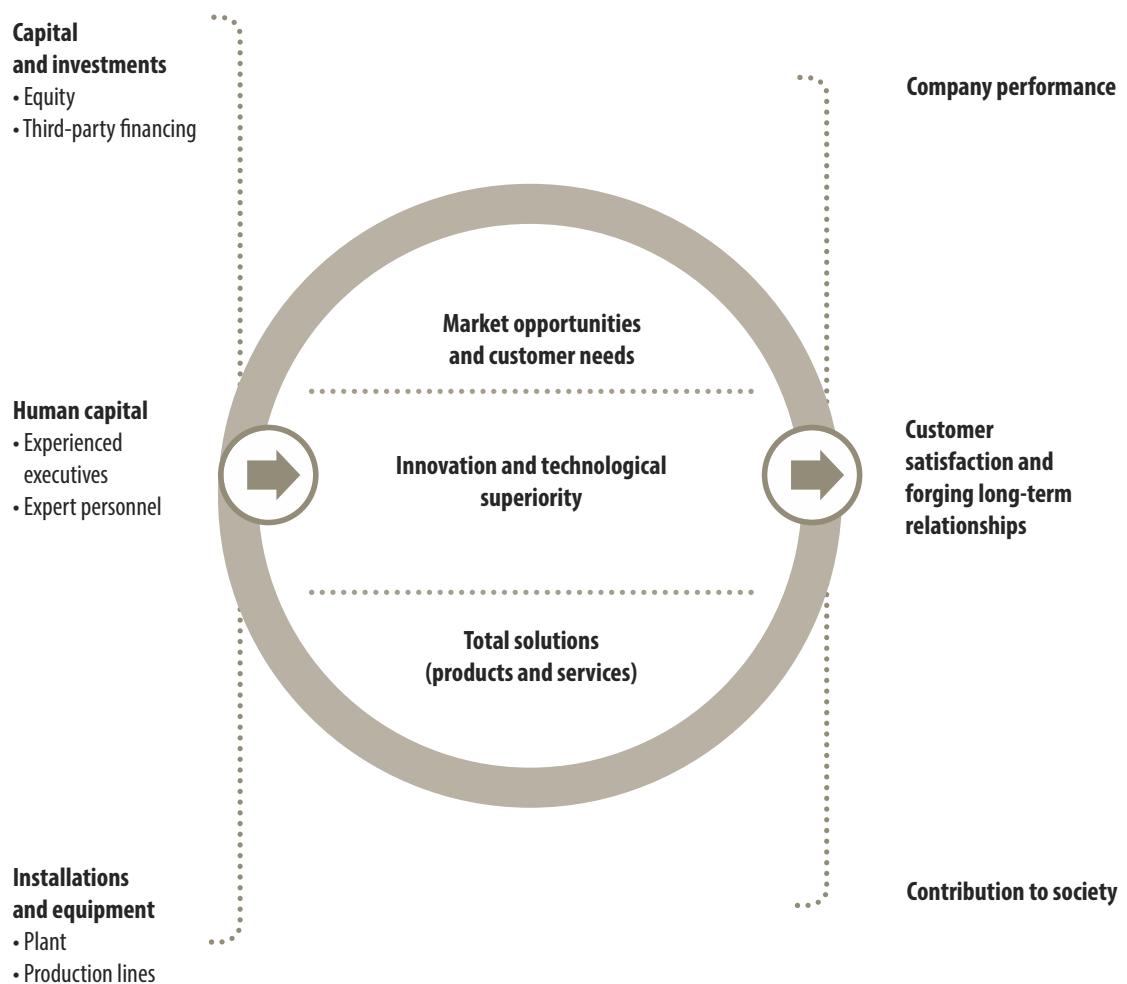
Andreas Kyriazis  
**Member**

### Roles and competences of the Board of Directors



## 1.4 Business model

The business model the Company implements seeks to improve its performance and to make a significant contribution to society while remaining committed to its customers and developing long-term partnerships. To that end, the Company has factored important parameters into its business strategy, such as responsiveness to market and customer needs, adopting technological innovations and maintaining excellent relations with the supply chain. To achieve its goals, the Company uses resources (capital, raw materials, and others), evolves through new investments, develops its human resources and makes best use of its equity and liabilities.



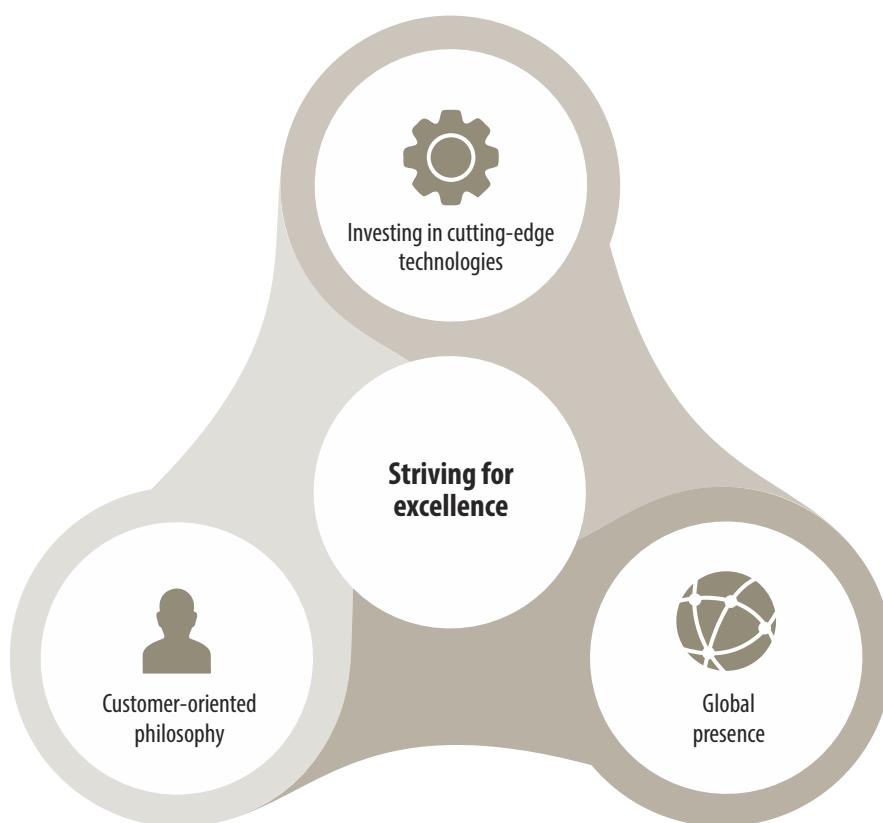


# 1. Who we are

## 1.5 Striving for excellence

The philosophy of striving for excellence is a key element of Corinth Pipeworks’ corporate culture; it is reflected in the responsible way in which it operates and in the relationships it cultivates with stakeholders. The main proponents of this philosophy are our employees, who work using the appropriate tools developed by Corinth Pipeworks, thereby giving the Company new impetus. Its aim is to promote flexibility in responding to the most demanding of customer needs at national and international level.

For Corinth Pipeworks, **striving for excellence** means:



### Investing in cutting-edge technologies

- Investing in quality, know-how and the production of technologically advanced products with respect for the environment.
- High production capacity through state-of-the-art production facilities.
- Investing in specially trained human resources.

### Global presence

- Producing high-quality steel pipes and hollow structural sections used in energy and construction projects.
- Maintaining an enduring global presence through commercial agents around the world to enable us to respond quickly to customer needs.

### Customer-oriented philosophy

- Developing total, tailor made solutions for customers.
- Prompt and effective customer service.





## 1. Who we are

### 1.6 Awards, appraisals, distinctions

#### “Active Greece Awards 2016 - Looking outward”

Corinth Pipeworks was recognised at the Active Greece Awards 2016 in March 2016 amongst Greek companies distinguished by their outwardly looking activities (exports, tourism, shipping). The event was held by Active Business Publishing.



The Active Greece Awards 2016 were presented to enterprises which recorded:

- the highest turnover in exports by sector (petroleum products, metal products, non-metal ores, pharmaceuticals, marble, olive oil, wine, agricultural products and others),
- the best performance in tourism services,
- the best performance in shipping.



#### Distinction at “Growth Awards”

Corinth Pipeworks was among 20 companies to reach the final evaluation stage of the “Growth Awards” and was acknowledged for its outstanding performance. This distinction reaffirms the Company’s strategic choice to build a resilient and competitive organisation in line with Sustainable Development. In this way, Corinth Pipeworks succeeded in staying its successful course despite the recession, providing total solutions in energy and construction on both the domestic and world markets.



## 1.7 Corinth Pipeworks' membership of networks

In order to build constructive partnerships on issues of sectoral or wider business interest and to adopt and promote Sustainability principles, Corinth Pipeworks has joined a number of professional organisations, associations and unions, either because it is required to do so due to the nature of its activities (Athens Chamber of Commerce and Industry and API), or by choice. More specifically, the Company is a member of:



the Hellenic Network for Corporate Social Responsibility (CSR Hellas), since 2009. CSR Hellas is the national representative of the European Network for Corporate Social Responsibility (CSR Europe). CSR Hellas' mission is to develop the principles and practical applications of responsible entrepreneurship to enhance sustainability, innovation and social cohesion on a national and local level.



the Athens Chamber of Commerce & Industry (ACCI). One of ACCI's key objectives is to promote the principles of Corporate Social Responsibility and support environmentally responsible business operations.



the Hellenic Federation of Enterprises (SEV). Corinth Pipeworks has adopted the SEV Board's Code of Conduct for Sustainable Development.



the Federation of Sterea Ellada Industries (SBSTE), since 2009. The Federation's role focuses on highlighting industrial needs and putting in place the conditions for achieving Sustainable Development in a responsible manner.



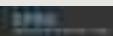
the American Petroleum Institute (API). Members of the Institute are committed to intensifying their efforts to improve the compatibility of their operations with the environment as well as investing in the development of energy resources to provide high quality products and services. API represents oil and gas producers.



the European Steel Tube Association (ESTA). The European Steel Tube Association, which was established to engage in market watch, issues statistical reports on production per country, and briefs its members about major strategic issues affecting the industry, with a particular focus on economic, environmental and social sustainability.



the Welding Institute. TWI provides services in the field of pipe welding technology and also resolves potential problems that emerge during all pipe production stages. It provides outstanding guidance to its members as well as technical advice on specialised topics or projects, and also verifies techniques used in the working environment.



the European Pipeline Research Group (EPRG). EPRG is a certified organisation comprising European gas pipeline manufacturers and companies. The research team deals with issues of gas pipeline technical integrity as well as pipe manufacture, operations and maintenance.



the National Association of Pipe Coating Applicators (NAPCA). NAPCA represents pipeline coating/lining manufacturers, pipeline distributors, companies involved in the manufacture and sale of those materials as well as their suppliers. Its fundamental values include ethical business development standards and safeguarding human life.



# 1. Who we are

## 1.8 Production facilities

Corinth Pipeworks' main production facility is located in the established Thisvi Industrial Area in Viotia.

### Thisvi plant (Greece)



<p><b>1. ERW/HFI 26" pipe mill</b></p>	<p>The raw material used in the high frequency welding method (ERW/HFI) is hot rolled steel coil. The edges to be welded are mechanically pressed together, and the heat required to generate the weld is created by the resistance of the edges to the electrical current flowing through them.</p> <p>The ERW/HFI pipe mill manufactures pipes whose diameter ranges from 8 5/8" to 26", with steel grades of up to X80, wall thickness ranging from 4.78 to 25.4 mm and pipe lengths up to 24 m. The ERW/HFI pipe mill also manufactures large hollow structural sections (ranging from 180x180 to 500x500 and 600x400 mm) used widely in metal constructions. The mill was manufactured by the German firm SMS-Meer.</p>
<p><b>2. 7 5/8" ERW/HFI pipe mill</b></p>	<p>The ERW/HFI pipe mill manufactures pipes whose diameter ranges from 2" to 7 5/8", steel grades of up to S355J2H and wall thickness ranging from 3.00 to 10.00 mm. The 7 5/8" ERW/HFI steel pipes are widely used in the construction sectors, networks and drilling. The mill was manufactured by the German firm SMS-Meer.</p>
<p><b>3. 100" SAWH mill</b></p>	<p>The Submerged Arc-Welded Helical (SAWH) mill manufactures large diameter steel pipes from high-quality hot rolled steel coils. Welding is achieved by joining the ends of the metal together using submerged arc welding (SAW) techniques.</p> <p>The SAWH mill manufactures pipes whose diameter ranges from 24" to 100", with steel grades of up to X80 and wall thickness ranging from 6.00 to 25.4 mm. The mill was manufactured by the German firm MEG / SMS-Meer.</p>

<b>4. LSAW mill</b>	<p>Longitudinally submerged arc welded (LSAW) pipes have large diameters, thick walls, and are used primarily in offshore pipelines. The raw materials used are hot rolled steel plates of specific width and length, depending on the specifications required in each case. The new mill is able to manufacture pipes with an external diameter ranging from 16" to 56", wall thickness of up to 40 mm, pipe lengths of up to 18 m and steel grades of up to X100.</p>
<b>5. Weld-on connectors facilities</b>	<p>This facility manufactures weld-on connectors for casing pipes, offering customers a complete end product. The weld-on connectors facility is run in partnership with MITE and OSI, offering services to the wider Mediterranean market.</p> <p>The weld-on connectors facility can handle pipes with a diameter from 6<sup>5</sup>/<sub>8</sub>" to 42", steel grades of up to X100 and wall thickness of up to 25.4 mm. The facility was built by Corinth Pipeworks and OSI.</p>
<b>6 and 7. External coating mills</b>	<p>TCP 48 mill: This mill provides steel pipe coatings such as triple layers of polyethylene (3LPE), polypropylene (3LPP) and single or dual layers (FBE) of fusion bonded epoxy. The TCP 48 mill can coat pipes with an external diameter of up to 48".</p> <p>TCP 100 mill: This mill provides similar external coatings for pipes with an external diameter of up to 100". This mill was upgraded to enable application of coatings to pipes of up to 24 m in length.</p>
<b>8. Internal lining mill</b>	<p>TLP 56 mill: The TLP 56 mill provides internal coating of steel pipes with epoxy lining materials. It can process pipes with an external diameter of up to 56". This mill was upgraded to enable application of coatings to pipes of up to 24 m in length.</p>
<b>9. Accredited quality control lab</b>	<p>Corinth Pipeworks' Quality Control Lab is accredited by the Hellenic Accreditation System (ESYD) in line with ELOT EN ISO/IEC 17025, which certifies the lab's technical competence and guarantees the top level of services it offers to in-house and external customers. As an accredited lab, it collaborates with other accredited bodies to calibrate its equipment, actively participates in international inter-lab tests and constantly reviews the quality of its tests using certified benchmark testing materials. Lab personnel are fully trained and can provide a wide range of tests in line with international regulations and standards such as ISO, ASTM, NACE, API and others.</p>
<b>10. Port facilities</b>	<p>Fully functioning port facilities are available at the Thisvi Industrial Area, 2 km from the Thisvi plant. Corinth Pipeworks has exclusive use of these facilities, which ensure it can achieve competitive transport costs while also benefiting from shorter raw materials delivery times and improved end product delivery times. The Thisvi Industrial Area's port facilities have two docks: Dock A has a docking depth of 11.10 m and is 205 m long and Dock C has a docking depth of 9.50 m and is 90 m long.</p> <p>The IMO has assigned the Thisvi port facilities the international code GRITA 0001.</p>
<b>11. Storage facilities</b>	<p>Both raw direct and indirect materials used by Corinth Pipeworks and end products (before being shipped off to customers) are stored in suitable facilities.</p>



## 2. Total solutions provider

### SUSTAINABLE DEVELOPMENT GOALS



#### Goal 9: Build resilient infrastructure, promote sustainable industrialisation and foster innovation

“Investments in infrastructure – transport, irrigation, energy, and information and communications technology – are crucial to achieving sustainable development and empowering communities in many countries. It has long been recognised that growth in productivity and incomes, and improvements in health and education outcomes require investment in infrastructure. Inclusive and sustainable industrial development is the main source of income generation, allows for rapid and sustained increases in living standards for all people, and provides technological solutions to environmentally sound industrialisation.

Technological progress is the foundation of efforts to achieve environmental objectives, such as increased resource and energy efficiency. Without technology and innovation, industrialisation will not happen, and without industrialisation, development will not happen.”

**United Nations,  
Sustainable Development Goals**



There is a lack of basic infrastructure, such as roads, electrical power, sanitation, water and information and communication technologies in many developing countries.

Industrialisation has a multiplier effect on jobs with positive impacts on society. Every new job in manufacturing creates 2.2 jobs in other sectors.

Corinth Pipeworks helps to implement infrastructure projects through its products, playing its part in developing cities and industrial areas and improving the living standard of their residents.

Aiming to promote industrial development, it plans and implements actions and programmes that can make a contribution to Goal 9 “Industry, Innovation and Infrastructure”.

Corinth Pipeworks’ key priorities in relation to this sustainability goal are:

-  **Economic performance**
-  **Innovative products and services**
-  **Responsible procurement management**

**Corinth Pipeworks produces high-quality steel pipes used in energy and construction projects.**

**The Company focuses on the markets of Europe, Africa, America and the Middle East – regions where new energy and infrastructure projects are expected to be implemented in the years to come.**



## 2. Total solutions provider

### 2.1 Products

Corinth Pipeworks' products are used to transport oil, gas, water, CO<sub>2</sub> and slurry, and in the construction sector.

#### **Onshore and offshore pipelines for oil and gas transportation**

Pipelines for oil and gas transportation are manufactured for the energy sector with either external coatings or internal linings to ensure corrosion protection and the efficient flow of the energy resources being carried. Our production facility uses: an autogenous welding process using high frequency induction (ERW/HFI), the longitudinally submerged arc welding process (LSAW) and the helical submerged arc-welded process (HSAW). Our extensive experience and specialised personnel, along with state-of-the-art equipment, guarantee high production reliability and dimensional precision.

Depending on their intended use, line pipes used for oil and gas transportation need to meet specific quality characteristics and standards, and are specially designed to do so. Meanwhile, compliance with safety standards is a vital prerequisite when manufacturing them.

#### **Casing pipes**

Casing pipes used for drilling and extraction of oil and gas are manufactured using the high frequency induction welding process (ERW/HFI), or LSAW, with grades ranging from 219 mm (8 5/8") to 1,422 mm (56") and wall thickness of up to 38.1 mm. They are manufactured to international standards (API 5CT, API 5L, and ISO 11960), or to customer specifications.

#### **Hollow structural sections**

Hollow structural sections are primarily used in the construction sector, specifically in metal structures. They are extremely important structural components in various types of engineering projects. The end products can be round, rectangular or square in shape, while their length is determined by customer specifications. Hollow structural sections are manufactured in accordance with the European Standard EN 10219-1.

#### **Steel pipes for water transportation**

Steel pipes for water transportation are manufactured in order to transport water in long-distance networks and to distribute it to places where it will be consumed. At the request of the customer, pipes can be externally coated or internally lined, thus ensuring corrosion protection and smooth water flow, in compliance with all hygiene and drinking water requirements.

## 2.2 Services

Corinth Pipeworks seeks to be the supplier of choice for the energy and construction sectors. Operating in a competitive market, the Company aims to carefully analyse customer requirements so as to not only effectively meet those requirements but exceed expectations. As a company offering total solutions, Corinth Pipeworks also provides its customers with a series of value-added services. These include:

- Internal lining and external coating of pipes manufactured by other pipe mills,
- Tests on raw materials and end products at the Company's accredited laboratory in line with the EN/ISO 17025 standard,
- Weld-on connector facility for casing pipes used in drilling/applications,
- Additional work at its facilities, such as treating, cutting, prefabricating and special markings,
- Alternative solutions for the steel pipe manufacturing method, to reduce the cost of materials without compromising on functionality or quality (such as welded pipe solutions instead of seamless pipes, which have a significantly higher cost and longer delivery time),
- Optimum packaging, transport and storage processes, procurement of pipes or subcontracting of pipe coating outside Corinth Pipeworks' own product range to approved subcontractors as part of large projects, thus enabling us to offer total solutions,
- Multi-modal transportation of pipes, using vessels, trucks and rail, loading/offloading.





2. Total solutions provider

## 2.3 Major projects

### Our practice

#### TAP assigns an onshore pipeline contract to Corinth Pipeworks

TAP AG, the Swiss operator of the Trans Adriatic Pipeline, commissioned Corinth Pipeworks to supply large diameter pipes to cover a length of about 495 km on the onshore section of the pipeline in Greece following an international tender procedure. The strict selection process was based on exacting criteria that related to technical adequacy, health and safety, and international best practices.

More specifically, the contract relates to about 270,000 tons of 48" diameter steel pipes and was assigned to Corinth Pipeworks in cooperation with the Japanese firm Marubeni-Itochu Steel, which is one of the world's largest steel suppliers.

The TAP will carry gas from the immense Shah Deniz II deposit in Azerbaijan to Europe. The 878 km pipeline will connect to the Trans Anatolian Pipeline (TANAP) at Kipi on the Greek-Turkish border and cross Greece, Albania and the Adriatic Sea before coming onshore in southern Italy.

Laying the TAP is expected to make it easier to supply gas to a number of countries in South-East Europe. TAP is also expected to promote economic development and create jobs along the length of the pipeline, since it is a major source of direct foreign investment and is not dependent on grants or subsidies.

For more information about Corinth Pipeworks' new project, please visit <http://www.tap-ag.gr/>



**"I'd like to congratulate Corinth Pipeworks and the firm, Marubeni-Itochu Steel Inc., which has partnered with it, for submitting a robust offer that reflects the industry's highest standards."**

Ian Bradshaw,  
TAP CEO





## 2. Total solutions provider

Corinth Pipeworks has acquired significant experience over the years in manufacturing steel pipes as it operates in demanding markets in Europe, America, Africa and the Middle East. It is constantly improving its products and services in technological terms so that they meet even the most exacting of standards.

The Company has implemented a large number of technologically demanding projects around the world. Some illustrative examples are set out below:

Customer	Project	Year
TAP A.G.	Trans Adriatic Pipeline, 495 km gas pipeline in Greece	2016-2017
Wintershall	Maria pipeline, 50 km offshore reel-lay pipeline in Norway	2016
Plains All American	Diamond & Red River, 740 km oil pipelines in the USA	2015-2016
Energy Transfer	DAPL & Rover, 550 km gas pipelines in the USA	2015
GRT GAZ, TIGF, GDF	560 km gas pipelines in France	2003-2016
Snam Rete Gas	240 km gas pipelines in Italy	2011-2016
BP (British Petroleum)	In Amenas, 184 km onshore gas pipeline in Algeria	2006, 2009, 2012
Denbury	Greencore pipeline, 385 km CO <sub>2</sub> pipeline in the USA	2011-2012
OMV	Nawara, 395 km gas pipeline in Tunisia and WAG III 62 km gas pipeline in Austria	2011-2013
BG (British Gas)	Knarr field development, 107 km offshore gas pipeline in Norwegian Sea and Hasdrubal, 120 km offshore gas pipeline in Tunisia	2012, 2007
Chevron	128 km (total) offshore pipelines in the Netherlands, Angola and Thailand	2002 - 2010
Sonatrach	915 km gas pipelines in Algeria (El Merk Lot 2, Medgaz etc.)	2005 - 2010
Spectra Energy	South East Supply Header, 443 km and Sabal Trail 36 and gas pipelines in the USA	2007 - 2016
Chevron	WAGP-West African Gas pipeline, 490 km offshore pipeline in Ghana	2005
Shell	204 km offshore Shell Deepwater pipelines in the Gulf of Mexico, Shell UK in the North Sea and Shell Nigeria in West Africa	2002

The Company focuses on the markets of Europe, Africa, America and the Middle East – regions where new energy and infrastructure projects are expected to be implemented in the years to come. Thanks to its continued robust capital structure, Corinth Pipeworks expects to further improve its operations, and to capitalise on opportunities created by the increased growth in foreign markets and investments that will be made in new energy and infrastructure projects.





## 2. Total solutions provider

### 2.4 One-stop-shop philosophy

Corinth Pipeworks manufactures and distributes top quality products on the global and domestic markets, offering a series of value-added services that set it apart from the competition. Company products stand out for their technical characteristics, since they are manufactured according to international standards, and can be tailored to meet customer requirements and specifications. In particular, the Company is well poised to offer customers total solutions incorporating a successful combination of high added-value products and specialised services based on a **one-stop-shop** philosophy.

#### Total solutions

- Production of high added-value products
- Unique production base and range of products (ERW/HFI, LSAW, HSAW)

- Internal lining and external coating of pipes and other products

- Weld-on connector facility

- Pipe warehousing
- Testing laboratories
- Technical support
- Project management

- Multi-modal transportation
- Exclusive-use port facilities
- Project management experience



@TAP



## 2. Total solutions provider

### 2.5 Research and new technology development in steel pipe production

Corinth Pipeworks' business sector is particularly competitive, marked by constant technological developments and changes in the production process. Thanks to staff members who constantly monitor developments and innovations in the sector, the Company is able to take on ground-breaking technical projects and has developed various partnerships with wellknown institutions and international research bodies.

#### **Subsea 7 Maria Project: Successful completion of the first ERW/HFI reel-lay pipe project.**

Reel-laying is a special method for offshore pipeline installation during which pipes are subjected to plastic strain which affects their mechanical properties. The method is considered more cost effective than others (S-lay, J-lay), as the pipeline is welded onshore.

In 2016, Corinth Pipeworks successfully completed the first order for ERW/HFI reel-lay pipes for the Subsea 7 Maria project.

Based on the experience it acquired, in 2016 the Company took on a second order for ERW/HFI reel-lay pipes for Technip's Dvalin project.

In order to maximise its expertise in producing ERW/HFI pipes for reel-laying, Corinth Pipeworks conducted full-scale bend simulation tests in 2016.

These tests were successful and the Company is concluding an extensive programme of internal testing and analysis having taken into account the most stringent requirements of international standards and specifications.



## Technical works

### **Welding temperature monitoring at the ERW/HFI 26" mill**

The high frequency welding process used for ERW/HFI pipes utilises pressure and heat in order to join the strip edges of the tube without the addition of a filler metal. Considering the severe conditions which exist in the welding area, the welding temperature cannot be measured using conventional techniques (such as pyrometers). That is why none of the international standards on pipe manufacturing (API 5L, EN 10208-2, ISO 3183, DNV-OS-F101) requires continuous monitoring of the welding temperature. Making use of a customised, dedicated thermography application, Corinth Pipeworks installed a high-frequency thermographic camera in order to continuously monitor the welding temperature at the ERW/HFI mill and to investigate the use of welding temperature in process control.

### **Application of inert atmosphere in the welding process at the ERW/HFI 26" mill**

Research has shown that using an inert atmosphere in the ERW/HFI welding area can improve the quality of welding. More specifically, the more the formation of oxides is inhibited during welding, the smaller the probability that these oxides will be trapped in the weld, which significantly improves its mechanical properties. This is particularly important for pipelines operating at very low temperatures. Corinth Pipeworks is also examining the effect of inert gas on ERW/HFI welding, and is considering installing the first trial device at an industrial level.

### **Application of phased array for pipe end testing at the ERW/HFI 26" mill**

Corinth Pipeworks installed a phased array technique for testing ERW/HFI weld seam at pipe ends. Phased array technology is the latest development in terms of ultrasonic non-destructive testing. Use of phased array technology at the Thisvi plant significantly improves the quality of testing, while at the same time it is an innovative application of ultrasonic testing in the industry.

### **Determining temperature of change from ductile to brittle fractures using magnetic methods**

The drop weight tear test (DWTT) is one of the most important tests in the steel pipe industry associated with pipe ductility at subzero temperatures. Corinth Pipeworks developed a suitable non-destructive experimental device which records specific magnetic features of the steel being examined associated with its microstructure. Corinth Pipeworks also developed a method for determining the temperature of change from ductile to brittle fractures by analysing the material's magnetic features.

**The Company's foremost aim is to develop new, innovative and superior quality products, in tandem with providing high added-value services.**



## 2. Total solutions provider

### 2.6 Partnerships with institutes and participation in research programmes

#### **European Pipeline Research Group (EPRG)**

EPRG is a certified association of European pipe manufacturers and gas transportation companies. Its members include the largest pipe manufacturers and pipeline users (oil and gas companies). The Group develops major research programmes in all fields of interest at global level through its collaboration with the respective organisations in the USA (PRCI) and Australia (APIA).

EPRG consists of four technical committees (plenary, design, materials and corrosion). Corinth Pipeworks has representatives on all four technical committees. EPRG's research activities, which Corinth Pipeworks monitors closely, focus on:

- Existing pipelines: managing and preventing risks from leaks and failures while pipelines are in use due to corrosion, mechanical impact or cycle loading
- New pipelines: developing effective materials specifications and performance standards
- Extension of the European gas network: more stringent requirements for long-distance transportation of gas with high-strength steel and advanced design methods.

#### **The Welding Institute**

The Company receives updates about important research developments and key industrial projects from the Welding Institute, which provides services relating to pipe welding technology.

#### **Elkeme, Hellenic Research Centre for Metals (Elkeme S.A.)**

In researching and developing new products and processes, Corinth Pipeworks works in close quarters with the Hellenic Research Centre for Metals (Elkeme). Its activities in 2016 focused primarily on:

- Conducting crack tip opening displacement (CTOD) tests to analyse the toughness of high resistance steel,
- Joint research on ERW/HFW pipes to meet specific very low temperature toughness requirements (Arctic grade steel).

Corinth Pipeworks' cooperation with Elkeme aims to explore and certify the pipes' high quality properties and to develop products meeting particular requirements using specialised laboratory testing methods.





## 2. Total solutions provider

### Research programmes

The oil and gas extraction and production sector, on which Corinth Pipeworks focuses, is a field where constant technological developments and the use of cutting-edge technologies are key. Corinth Pipeworks constantly monitors the latest technical and technological developments, and participates in major European and international research programmes that focus on product properties and excellent performance in use. Corinth Pipeworks was involved in the following specific programmes:

#### **European research programme on the requirements for safe and reliable CO<sub>2</sub> transportation (SAR CO<sub>2</sub>)**

Over recent years, awareness about climate change and the need for power stations to reduce greenhouse gas emissions (CO<sub>2</sub>) have resulted in the feasibility of capturing and transporting CO<sub>2</sub> through pipelines to appropriate underground storage pockets being explored as a viable technical solution. The European research programme SAR CO<sub>2</sub> seeks to research, develop and document the technical requirements for planning and manufacturing safe pipelines in order to transport CO<sub>2</sub> generated by various human activities. In addition to theoretical research, the programme also includes two controlled full-scale burst tests on a 120-metre-long CO<sub>2</sub> pipeline.

The programme was completed in June 2015, while the final report was submitted in February 2017 and is awaiting approval.

#### **European research programme on the strain-based design of spiral-welded pipes (SAWH) for demanding pipeline applications (SBD-SPipe)**

The European SBD-SPipe research programme was launched in July 2013 with a projected duration of three years (2013-2016). Centro Sviluppo Materiali SPA (CSM) in Italy is coordinating the programme. Its main objective is to generate technical expertise in terms of planning for development and potential use of SAWH pipes in demanding onshore and offshore applications, thereby ensuring optimal performance under high strain conditions. The programme was completed in June 2016 and the final report is currently being drafted for submission.

#### **Toolkit for the design of damage tolerant microstructures - Toolkit**

The European Toolkit research programme was launched in July 2016 with a projected duration of three years (2016 -2019). It is being coordinated by Rheinisch-Westfälische Technische Hochschule (RWTH) in Aachen, Germany. The specific project aims to develop a simulation tool that will generate a microstructural configuration to provide the required mechanical properties of pipes. The key objective of the research is to assess the effect of the configuration on the final properties of the structures under study.

## 2.7 Quality management

Corinth Pipeworks operates in highly demanding and highly competitive global markets that offer major prospects for growth. To bolster its competitiveness and enable the Company to grow profitably, Corinth Pipeworks implements a certified Quality Management System that complies with the requirements of international standards. The Company has developed a Quality Policy which is regularly reviewed to ensure that it is appropriately responsive to new developments. The Quality Policy was last updated in 2016.

### Integrated quality management



#### The foundations of quality

Quality management procedures and guidelines developed in accordance with international standards, a deep understanding of customer expectations, coupled with the Company's experience, are the foundations on which quality rests.



#### Principle of prevention

Systematic application of proactive quality assurance methods and tools helps avoid failures. For Corinth Pipeworks, prevention is more important than eliminating defects.



#### Management and employee responsibility

Quality improvement is a responsibility and overriding goal for everyone at Corinth Pipeworks, from senior management to trainee employees.



#### Supplier responsibility

The Company's suppliers contribute to the quality of products manufactured and services offered. They therefore need to comply with the same high quality standards as the ones adopted by Corinth Pipeworks.

Corinth Pipeworks manages the quality of its products and services:

- By putting emphasis on understanding customer requirements and constantly meeting them.
- By identifying and addressing risks and opportunities for customer satisfaction and product conformity to customer requirements.
- By developing policies and procedures across the entire range of operations and by making the needed resources available.
- By assessing the effectiveness of implemented policies and procedures.
- By monitoring and evaluating the results generated by the implementation of those policies and procedures.
- By revising and improving policies and procedures whenever considered necessary.



## 2. Total solutions provider

### Product marking and responsible information

During all stages of Corinth Pipeworks production processes, specific manufacturing standards are followed to enable relevant marking of all products. In order to do so, the Company verifies compliance against strict standards during the production process, enabling full traceability and product identification.

<b>26" Electric Resistance Welding / High Frequency Induction (ERW/HFI) production standards</b>	<ul style="list-style-type: none"> <li>• API 5L</li> <li>• API 5CT</li> <li>• ISO 3183</li> <li>• EN10219</li> <li>• CSA Z245.1</li> </ul>	<ul style="list-style-type: none"> <li>• DNV-OS-F101</li> <li>• AWWA C200</li> <li>• ASTM A252</li> <li>• SHELL DEP 31.40.20.37</li> </ul>
<b>100" Helical Submerged Arc Welding (HSAW) production standards</b>	<ul style="list-style-type: none"> <li>• API 5L</li> <li>• ISO 3183</li> <li>• CSA Z245.1</li> </ul>	<ul style="list-style-type: none"> <li>• EN 10219</li> <li>• AWWA C200</li> <li>• ASTM A252</li> </ul>
<b>56" Longitudinally Submerged Arc Welding (LSAW) production standards</b>	<ul style="list-style-type: none"> <li>• API 5L</li> <li>• EN ISO 3183</li> <li>• DNV-OS-F101</li> <li>• EN10219</li> </ul>	<ul style="list-style-type: none"> <li>• AWWA C200</li> <li>• ASTM A252</li> <li>• SHELL DEP 31.40.20.37</li> <li>• CSA Z245.1</li> </ul>
<b>External coating production standards</b>	<ul style="list-style-type: none"> <li>• ISO 21809-1</li> <li>• ISO 21809-2</li> <li>• DNV-RP-F106</li> <li>• CSA Z245.20</li> <li>• DIN 30670</li> </ul>	<ul style="list-style-type: none"> <li>• DIN 30671</li> <li>• DIN 30678</li> <li>• NFA 49-710</li> <li>• NFA 49-711</li> </ul>
<b>Internal lining production standards</b>	<ul style="list-style-type: none"> <li>• API RP 5L2</li> <li>• EN 10301</li> </ul>	<ul style="list-style-type: none"> <li>• ISO 15741</li> <li>• AWWA C210</li> </ul>

All Corinth Pipeworks products are checked to ensure conformity with legislative and regulatory requirements in terms of the necessary accompanying information. Specifically, product information includes data on:

- Raw materials,
- Content of substances that could have an environmental or social impact, and
- Safe product use.



All Company products are accompanied, upon delivery, by a quality certificate issued in accordance with the requirements of international standards (EN/ISO) verifying the production process specifications, the raw materials used and the end product. Depending on the specifications stipulated in each contract, products may also be accompanied by a data book containing information about all the tests that have been carried out. In addition customers also receive written transportation, storage and handling instructions for our products.





## 2. Total solutions provider

### 2.8 Customer service

Corinth Pipeworks recognises that in today's constantly evolving business environment, adopting a customer-centred philosophy is a strong competitive advantage. As a result, the Company builds its strategic approach to managing and serving customers on the basis of specific criteria, including each individual customer's value, ongoing communication and tailor-made solutions – all aimed at achieving customer satisfaction and retention.

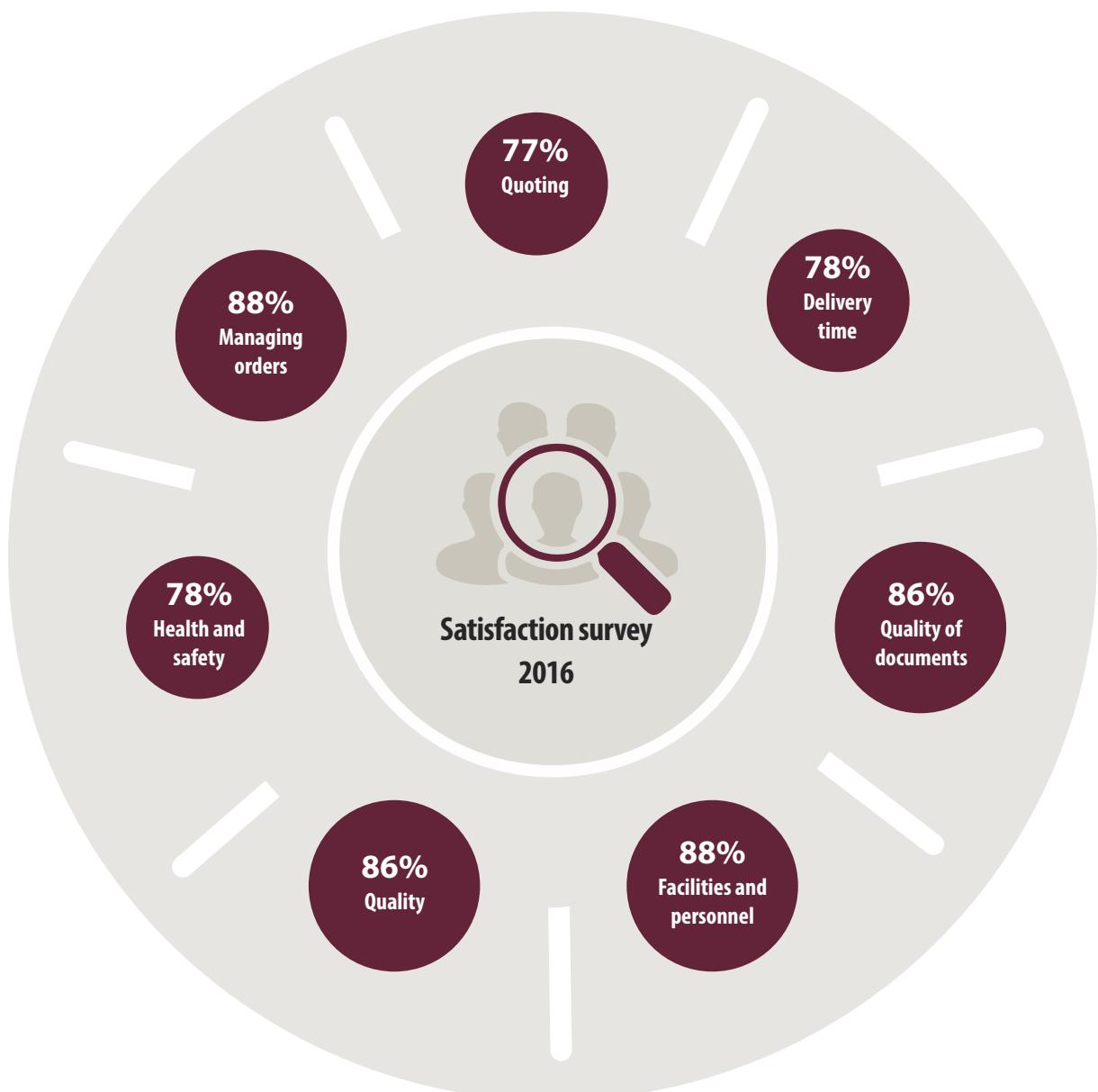
#### Our customer-centred philosophy



### Complaints and customer satisfaction survey

Corinth Pipeworks monitors customer satisfaction degree in order to improve its products and provided services. We aim to maintain excellent customer relations, and after each project undertaken is completed, we conduct customer satisfaction surveys in line with the international standards API Q1 and EN ISO 9001. We send out a specific questionnaire to be filled out by customers. In it, they are asked to answer a series of questions and score each topic by order of importance. At the same time, the Company welcomes any complaints submitted by customers as a means of improvement, and documents and processes them methodically. In 2016, three complaints were submitted relating to commercial and quality issues.

### Customer satisfaction survey





## 2. Total solutions provider

### 2.9 Responsible supply chain management

Since the quality of raw materials is bound up with the quality of the end product, and therefore with customer satisfaction, the Company views its suppliers as valuable partners and an integral part of its business operations.

Corinth Pipeworks' firm goal of using top quality materials in production defines our long-term partnerships and trust-based relationships with respected suppliers. Additionally, the Company procures significant quantities of spare parts for machinery, high-tech fittings and industrial consumables and materials vital to its production processes, maintenance work and running its plant in general.

### For Corinth Pipeworks, suppliers represent valuable partners and an integral part of its business operations

#### Supplier Code of Conduct

By carefully choosing its cooperating suppliers, the Company hopes to maximise gains on both sides. In striving to incorporate just and ethical principles that support sustainability throughout its supply chain, Corinth Pipeworks developed a Supplier Code of Conduct in 2016.

The new Supplier Code of Conduct sets out the main requirements that Corinth Pipeworks expects suppliers of goods and services to meet. It also covers subcontractors in terms of their responsibility to their own stakeholders and to the environment.

It focuses on promoting business ethics, transparency and professionalism throughout the supply chain and is based on the following standards and initiatives: ISO 26000, SA 8000, AA 1000, International Labour Standards (ILO), ISO 14001, OHSAS 18001, ISO 9001, the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

### The main sections of Corinth Pipeworks' Supplier Code of Conduct are:





**Both the Supplier Code of Conduct and the Company's Code of Conduct form the basis for creating relationships of mutual trust throughout all of our activities.**



## 2. Total solutions provider

### Supplier selection procedure

The Corinth Pipeworks procedures which apply to supply chain management fall under four key stages:



More specifically, these stages include:



#### Supplier recruitment

When seeking out suppliers, experienced personnel from Corinth Pipeworks conduct a targeted market survey to approach those suppliers capable of offering the goods required. To evaluate suppliers, we examine information from published data, as well as information from other companies that have already worked with those suppliers.



#### Criteria-based supplier evaluation

Evaluation and/or re-evaluation of suppliers relies on a series of criteria such as quality, financial status, and environmental and health and safety criteria as we strive to cultivate deeper awareness of sustainability issues throughout the entire supply chain.

Corinth Pipeworks attaches particular importance to its suppliers having a certified ISO 14001 Environmental Management System or other equivalent certification (or an intention to obtain certification in the near future). When specific materials are being ordered and procured, we also require suppliers to hold REACH certification and to send us the relevant Material Safety Data Sheets (MSDS).

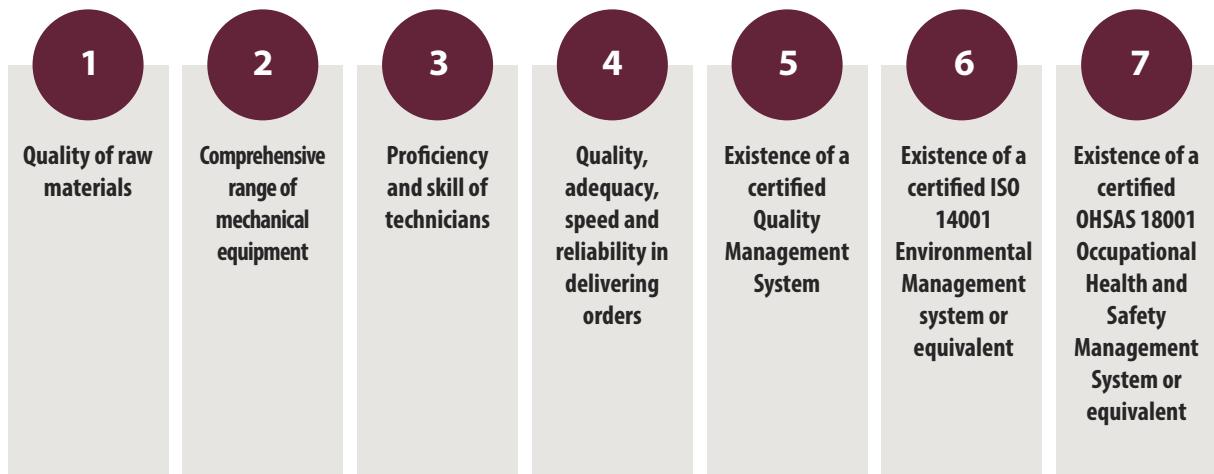
**In 2016, Corinth Pipeworks worked with 555 domestic suppliers comprising 82% of the total 675 suppliers active during the year.**

In addition, where appropriate, Corinth Pipeworks also uses additional methods and criteria to evaluate its suppliers and subcontractors, including:

- Inspecting their facilities
- Checking products or services upon delivery
- Placing trial orders\* and trial use of materials/services
- Having a quality system in line with an internationally recognised standard such as API, ISO, and so on.

\* Note that Corinth Pipeworks places trial orders for each production line a supplier has.

### Supplier evaluation criteria



#### Supplier ranking

In the next stage, suppliers are scored and ranked in light of the information provided, and documents and data requested, according to specific criteria.



#### Final approval or rejection of suppliers

In the final stage, suppliers are either included in the list of associated suppliers, or rejected.

It is Company policy to support local entrepreneurship. As such, it selects suppliers and subcontractors who work near the Thisvi Plant or in the wider Viotia Region, provided local suppliers can do the specific job or can offer the specific items under the same terms as a non-local supplier. In 2016, 555 of the Company's 675 active suppliers were from the Greek market.

Geographical distribution of suppliers	2014	2015	2016
Local suppliers	17%	5%	16%
Other suppliers	83%	95%	84%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



## 3. Strategic approach to Sustainability

### 3.1 Contribution to society

The principles of Sustainable Development are an integral part of the philosophy that guides the way in which Corinth Pipeworks conducts business, and they are recognised as a means of generating value. The Company seeks to generate added value for all stakeholders through its business activities. The value produced by its activities for each stakeholder group (payment of direct and indirect taxes, supplier payments, salaries and wages, insurance contributions and the like) as a social product is broken down as follows:



Shareholders, investors, banks	Employees	Customers	Suppliers
Payments to capital providers: EUR 192.2 million	Salaries and other benefits: EUR 19.4 million	Product and service sales: EUR 282 million	Suppliers of materials and services: EUR 277.2 million



Local communities	Research Centres	State – Public authorities
Support for local community actions EUR 78,000	Implementation of 4 technical works, partnership with 4 institutions, participation in 3 international research programmes	Taxes paid: EUR 424,000



### 3. Strategic approach to Sustainability

The nature of the general setting in which Corinth Pipeworks operates is reflected in the needs, requirements and interests of its stakeholders. The Company has recognised those groups directly or indirectly affected by its business activity, and those groups which can affect its activities in any way at any time, as stakeholders. The process of identifying and then prioritising Company's stakeholders is based on the methodology devised by the Global Reporting Initiative (GRI) and takes account of both the degree of influence each group of stakeholders has on the Company for each sustainability pillar and the degree of influence the Company has on each stakeholder group.

### 3.2 Engagement with stakeholders

Corinth Pipeworks seeks to communicate with stakeholder groups to identify key issues associated with each group and its operations/activities. Dialogue – and the general concept of stakeholder engagement – covers a wide range of two-way communication activities using various channels. By communicating and cooperating with each stakeholder group, the Company can record the main issues and assess stakeholders' views and needs, enabling it to revise procedures and develop action plans to meet those needs.




**Interactive framework**
**Key issues and expectations****Company response****Shareholders**

- Invest capital in Corinth Pipeworks
- Receive dividends from profits
- Take part in decision-making process

- Achieving economic growth and sustainable development
- Expanding into new markets
- Bolstering the Company's competitiveness and outward orientation
- Sound Corporate Governance
- Transparent stakeholder relations

Details are included in the sections: "Who we are" and "Total solutions provider".

**Customers**

- 
- Choose Corinth Pipeworks for its services and products
  - The Company is an approved supplier of major oil and gas companies
  - The Company has experience in carrying out major, demanding projects

- Quality and competitive products
- High-quality services
- Projects implemented reliably and on time
- Policies and procedures ensuring prompt customer service
- Information on products and services

Details are included in the section: "Total solutions provider".

**Employees**

- 
- Offer their services and knowledge
  - Receive salaries and benefits, and opportunities for career advancement and personal development

- Development and career advancement
- Benefits
- Insurance coverage
- Equal opportunities
- Ensured occupational health and safety conditions

Details are included in the section: "Total solutions provider".

**Suppliers**

- 
- Provide their products and services to Corinth Pipeworks and are paid in return
  - The Company supports local suppliers

- Merit-based / objective evaluation
- Supporting local suppliers
- Briefing suppliers about market developments
- Integrating responsible operating criteria

Details are included in the sections: "Total solutions provider" and "Strategic approach to Sustainability".

**Local communities and NGOs**

- 
- The Company supports the local community by hiring locally and using local suppliers
  - The Company is a member of the Federation of Sterea Ellada Industries
  - The Company participates in activities organised by local government bodies and local associations
- They:
- Represent civil society
  - Actively participate in shaping public opinion
  - Are a link between society, the State and businesses

- Supporting local entrepreneurship
- Partnering and support for NGO actions
- Response to local community issues (e.g. supporting local associations)

Details are included in the section: "Strategic approach to Sustainability".

**State and institutional bodies**

- 
- Lay down the statutory and regulatory framework for the Company's business operations via laws and regulations
  - Regulate business and tax issues

- Compliance with the applicable legislative framework and regulations
- Support for State actions and programmes
- Timely response to State requirements
- Working to bolster Greek exports

Details are included in the section: "Who we are"



### 3. Strategic approach to Sustainability

Engaging in systematic dialogue with all stakeholders enables the Company to more effectively manage and properly respond to social and environmental issues, and identify new challenges, new opportunities and new fields it could move into. To that end, it has developed means and channels of communication to engage individual groups as well as stakeholders as a whole.

#### Common channels of communication for all stakeholders:



Company website: [www.cpw.gr](http://www.cpw.gr) and Cenergy Holdings website: [www.cenergyholdings.com](http://www.cenergyholdings.com)



Annual Sustainability Report



Company presentations at conferences, fora and institutional bodies



Press releases, announcements, advertisements, articles



Social networks (e.g. LinkedIn, YouTube)



### Specific communication channels for stakeholder group



**Shareholders**



**Customers**



**Employees**



**Suppliers**



**State and institutional bodies**



**Local communities and NGOs**

Annual General Meeting

Customer satisfaction survey

Company intranet

Procurement Department for each category of supplies

Involvement in policy- and decision-making (via membership of the Hellenic Federation of Enterprises)

Ongoing communication with local community organisations

Regular meetings between shareholders and Company senior management

Constant face-to-face and telephone contact  
Attendance at fairs/exhibitions

Open-door policy to encourage ongoing communication between Management and personnel

Communication with the Accounting Office about financial issues

Attendance at conferences

Participation in local community organisation events and activities

Regular press releases, announcements and reports

Project Management Department and product certification procedures

Briefings via email and announcements on notice boards

Attendance at supplier trade fairs and events

Attendance at events organised by public agencies

Participation of Company representatives in events and fora to exchange views

Publication of Annual Report (financials)

Attendance at industry or customer conferences, fora and events

Employee performance appraisals

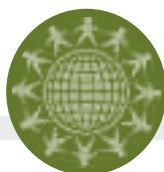
Suppliers systematically briefed about market developments

Participation in government surveys and consultations

Main member of Hellenic Network for Corporate Social Responsibility (CSR Hellas)

Marketing activities

Membership in local bodies such as the Federation of Sterea Ellada Industries and the Hellenic Union of Industrial Consumers of Energy (UNICEN)



### 3. Strategic approach to Sustainability

## 3.3 Sustainability Policy

Corinth Pipeworks has developed and adopted a Sustainability policy setting out its commitments for each sustainability pillar.

### Corinth Pipeworks Sustainability Policy (abstract)

The Corinth Pipeworks Sustainability Policy is in accordance with the Company’s values of responsibility, integrity, transparency, effectiveness and innovation and it is determined by the Top Management, which is committed to:

- implementation of the Sustainability Policy at all levels and in all the Company’s operating entities.
- strict compliance with the legislation in force and full implementation of standards, policies, internal guidelines and procedures applied by the Company as well as other commitments, arising from voluntary agreements, countersigned and accepted by Corinth Pipeworks.
- two-way and open communication with all stakeholders in order to identify and record their needs and expectations.
- provision of a safe and healthy working environment for our people, partners and any third party involved.
- protection of human rights and provision of a work environment of equal opportunities, free from any discrimination.
- continuing efforts to reduce the environmental footprint, though implementing responsible actions and preventive measures in accordance with Best Available Techniques,
- cooperation and support of local society aiming to contribute to the sustainable development of the local communities in which we operate.
- continual pursuit of creating added value for the stakeholders.

The Company’s goal is to achieve **continuing improvements** in its operations at all levels. Sustainability issues enjoy “total management” throughout the entire Company.



Corinth Pipeworks ensures its total management of critical issues through the Integrated Management System it has put in place. This Integrated Management System includes the following three certified systems:

- The Quality Management System in line with ISO 9001
- The Environmental Management System in line with ISO 14001
- The Occupational Health and Safety System in line with OHSAS 18001

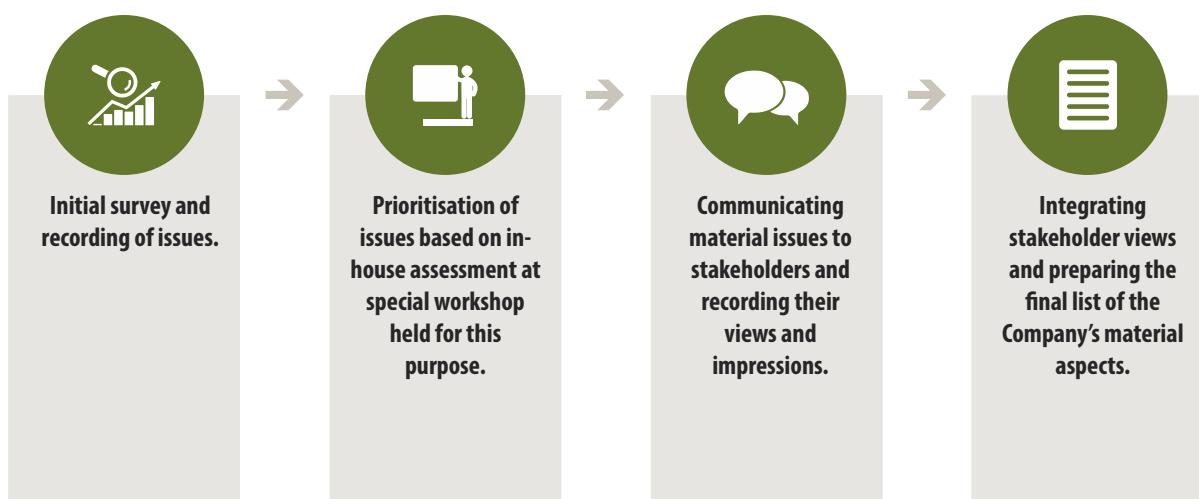
Using its Management Systems, the Company monitors and assesses its performance for each Sustainability pillar and, in effect, is able to comprehensively manage all aspects of responsible operation and take suitable decisions.

### 3.4 Materiality analysis

In order to more efficiently and carefully manage Sustainability issues, Corinth Pipeworks has established an executive team which regularly examines issues that arise and prepares the annual action plan. The sustainability Team consists of representatives from almost all Company divisions, and reports directly to Corinth Pipeworks' Top Management.

The drafting of Corinth Pipeworks' annual Sustainability Report is preceded by detailed documentation and evaluation of the Company's Material Aspects. The evaluation process considers Material Aspects to be anything that has the potential to cause wide-ranging changes to Corinth Pipeworks' performance.

#### Materiality analysis process

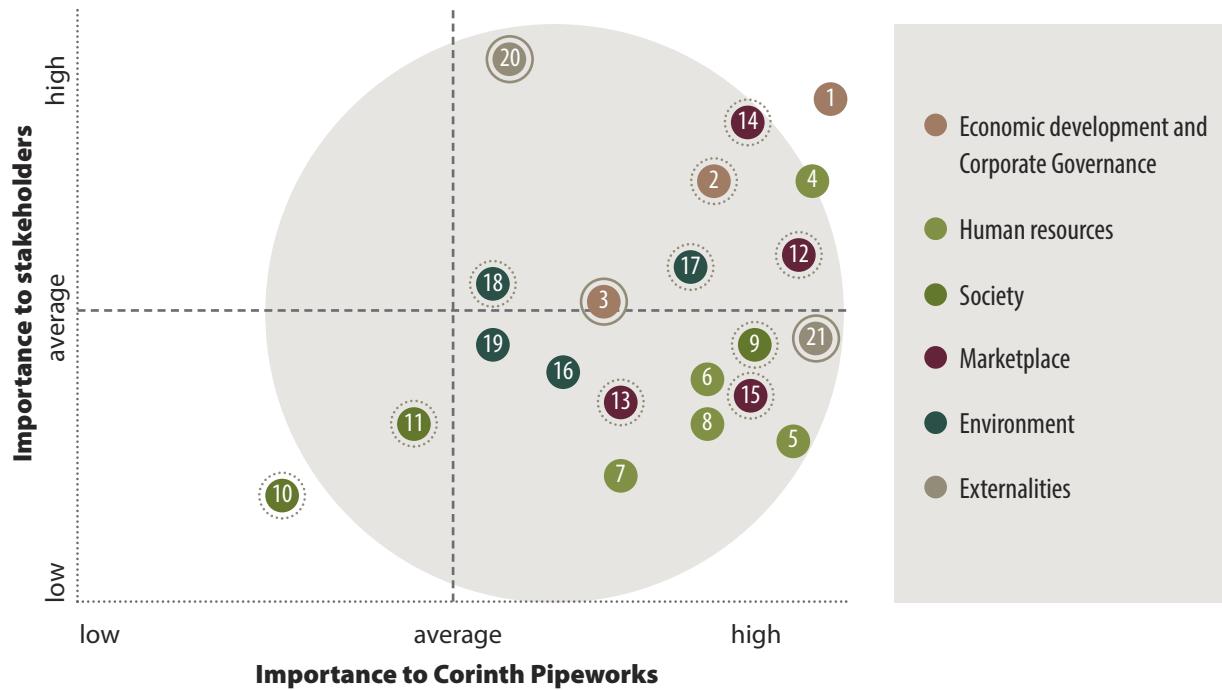




### 3. Strategic approach to Sustainability

The materiality analysis that was carried out during the Sustainability Report development, resulted in the the following materiality map:

#### Corinth Pipeworks' materiality map



○ Issues outside the Company   ● Issues inside the Company   ◌ Inside and outside the Company

- Economic development and Corporate Governance**
- (1) Economic performance
  - (2) Transparency and combating corruption
  - (3) Competitiveness issues

- Human resources**
- (4) Occupational health and safety
  - (5) Providing employees with regular and insurance benefits
  - (6) Training
  - (7) Combating discrimination
  - (8) HR appraisals

- Society**
- (9) Supporting local communities
  - (10) Supporting local suppliers
  - (11) Recruitment from local communities

- Marketplace**
- (12) Innovative products and services
  - (13) Responsible procurement management
  - (14) Customer (user) health and safety
  - (15) Product labelling

- Environment**
- (16) Waste management
  - (17) Environmental laws
  - (18) Energy
  - (19) Emissions

- Externalities**
- (20) Greece's economic situation
  - (21) Energy-related product prices (oil and gas)

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### 3. Strategic approach to Sustainability

## 3.5 Performance against 2016 targets and target-setting for 2017

Corinth Pipeworks has made commitments on important aspects of its operations and has developed an action plan and laid down annual and/or biennial targets in light of those commitments. The Company's performance compared to the targets set for 2016, and the targets set for 2017 include the following:

2016 targets by sustainability pillar	Outcome
<b>Marketplace</b>	
Upgrade TCP 40 coating mill from a 40" external coating mill to a 48" one.	
Install tensile strength equipment at the quality control lab to carry out high temperature tests.	
<b>Human resources</b>	
Link appraisal results to the annual training programme.	
<b>Occupational health and safety</b>	
Health and safety training indicator: ≥ 4.5 hours/employee.	
Adopt an additional lock out-tag out procedure to secure machinery during maintenance in order to prevent accidents.	
<b>Environment</b>	
Implement 5S programme: >70% of all facilities.	
Environmental training indicator: ≥ 1.2 hours/employee.	
<b>Corporate Governance</b>	
Design and implement an ethics and regulatory compliance programme.	
Update the corporate vision, mission and value statement.	

- Target fully met
- Target partially met
- Target not met

Corinth Pipeworks has set the following targets for 2017 as part of its ongoing improvement and development:

### 2017 targets by sustainability pillar

#### Corporate Governance

Executive training on transparency and combating corruption.

#### Marketplace

1. Quality System's transition to revised ISO 9001 standard by Q3 2017 (one year earlier than the official deadline for the mandatory transition).
2. Develop Transparency and Conduct Regulation of Purchasing.
3. Training/awareness-raising of Company's major suppliers on the value of sustainability actions.

#### Human resources

Code of Conduct retraining: 30% employees.

#### Occupational health and safety

1. Increase safety audits by 25%.
2. Increase annual blood donations by 50%.
3. Create a team of 10 certified rescue workers to respond to potential emergencies.

#### Environment

Environmental training indicator: ≥ 1.3 hours/employee.

#### Society

Stage sporting event titled "Race for Love" to support vulnerable social groups.

### 3.6 The UN Sustainable Development Goals

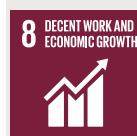
As a member of the business community, Corinth Pipeworks has embraced the world-wide necessity to achieve the 17 Sustainable Development Goals established by the United Nations.

The goals to which Corinth Pipeworks can actively contribute are:



#### Goal 2. Zero Hunger

Corinth Pipeworks recognises that problems caused by the economic crisis in Greece, such as poverty and hunger, must be addressed by the local communities within its reach. For this reason, it endeavours to support local communities and maintain an open line of communication in order to help support destitute families. It also provides “support packets” every year as part of the Church’s soup kitchen programme in the local area. Details are included in section 4.2 “Corinth Pipeworks’ contribution to society”



#### Goal 8. Decent Work and Economic Growth

Seeking to ensure prosperity and growth for its employees, the Company plans and implements actions and programmes by way of contributing to Global Goal 8: Decent Work and Economic Growth. Details are included in the section entitled “Corinth Pipeworks’ human capital”.



#### Goal 9. Industry, Innovation and Infrastructure

As the UN’s specific goal urges, *“inclusive and sustainable industrial development is the main source of income generation, allows for rapid and sustained increases in living standards for all people, and provides technological solutions to environmentally sound industrialisation.”* Through its products and the projects it implements, Corinth Pipeworks contributes to the development of infrastructure in cities and industrial regions, while improving the living standard of their inhabitants.



#### Goal 13. Climate Action

Corinth Pipeworks undertakes actions in both environmental management and in occupational health and safety, thus playing its role in raising awareness and providing education, as laid out in the specific global goal: *“Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.”*

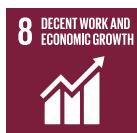


Details on Corinth Pipeworks’ activities to achieve the above UN Sustainable Development Goals are included in the respective sections of the Report.



## 4. Corinth Pipeworks' impact on people

### SUSTAINABLE DEVELOPMENT GOALS



**Goal 8:** We promote continuing, sustainable and inclusive economic growth, and full and productive employment and decent work for all

“Sustainable economic growth will require societies to create the conditions that allow people to have quality jobs that stimulate the economy while not harming the environment. Job opportunities and decent working conditions are also required for the whole working age population.

“A continued lack of decent work opportunities, insufficient investments and under-consumption lead to an erosion of the basic social contract underlying democratic societies: that all must share in progress. The creation of quality jobs will remain a major challenge for almost all economies well beyond 2015.”

**United Nations,  
Sustainable Development Goals**



About half the world's population lives below the poverty line (established as USD 2 per day). Eradicating poverty is possible only through stable and well-paid jobs.

An estimated 470 million new jobs are needed globally to meet the needs of newcomers to the labour market for the period 2016-2030.



Corinth Pipeworks seeks to achieve growth that goes hand in hand with the prosperity of its people, their families and the broader community in which it operates. Conducting business with the prosperity and growth for its employees as a guide, the Company plans and implements actions and programmes by way of contributing to Global Goal. 8: Decent Work and Economic Growth.

Corinth Pipeworks' key priorities in relation to this sustainability goal are:

- ➔ Equal opportunities and equal pay
- ➔ Employee training and development
- ➔ Recruiting personnel from the local communities

**Corinth Pipeworks employs 440 people and has managed to retain that number over the last five years despite the prevailing economic situation in Greece.**

**At least 90% of Company employees come from the local community.**



## 4. Corinth Pipeworks' impact on people

### 4.1 Corinth Pipeworks' human capital

Corinth Pipeworks' people are the driving force that enables it to achieve its strategic objectives. The Company implements policies and programmes adapted to the needs of its employees to provide a top-class, safe working environment. As part of this effort, the Company offers continuing training and incentives to foster further growth and enhance the high level of its employee expertise.

In total, the issues related to human resources and HR management lie along three axes:

#### Human Resources Management



## Code of Conduct

Corinth Pipeworks' Code of Conduct, coupled with effective implementation of the policies the Company has adopted, is the framework of operating principles and a key tool for shaping corporate culture.

The Code of Conduct provides clear-cut guidelines to Corinth Pipeworks employees on proper, ethical professional behaviour its people must display daily to promote business excellence. It also succinctly outlines the way in which the Company conducts its business activities and the framework in which it interacts with customers, suppliers and other associates.

The main sections of Corinth Pipeworks' Code of Conduct are:



**The Code of Conduct encourages problem-free operations, fostering a positive image and building the Company's credibility, as it reflects all those moral values that inspire the day-to-day conduct of all employees.**

Corinth Pipeworks' Code of Conduct places particular emphasis on responsible human resources management based on equal opportunities and respect for human rights.



## 4. Corinth Pipeworks' impact on people

### Equal opportunities

One of Corinth Pipeworks' key values is to establish a fair, merit-based working environment where every employee enjoys equal rights. The Company applies policies and procedures that incorporate impartial criteria (such as qualifications and performance) to hiring, remuneration, promotion and training and does not discriminate on the basis of gender, nationality, age, marital status or other characteristics.

The nature of Corinth Pipeworks' activities and the distance of its production facilities from major urban centres inhibit more women from joining the Company's human resources. Nevertheless, the Company encourages women to join the staff and is particularly sensitive to maternity issues. All women return to work after the statutory maternity leave (childbirth and special maternity leave) and they remain with the Company even after the 18-month leave has passed, as safeguarded by law. In 2016, two women took maternity leave, but have not yet returned to work. The same year, two female employees requested and received additional maternity leave (provided in cooperation with the Manpower Employment Organisation (OAED)).

**The Company is opposed to any form of discrimination and ensures that no distinction is drawn, in terms of pay or otherwise, (e.g. gender, nationality or other) for the same positions, across the entire range of its activities.**

**The Company does not tolerate discrimination, child or forced labour or any form of harassment in its own operations or as part of its associates' operations.**

### Human rights

Corinth Pipeworks respects the principles on human rights in the UN Global Compact, and by extension the guidelines it contains relating to:

- Protecting human rights as a duty of each state and the regulatory framework it implements,
- Respecting human rights which is the duty of each and every company, and
- Dealing with human rights issues using recording and monitoring mechanisms.

In light of these principles, the Company:

- Respects and expressly complies with the human rights laws enacted by the Greek State.
- Has put in place systems and procedures, recognises its employees' rights, ensures employees are fairly rewarded and offers equal opportunities while respecting diversity.
- Has integrated provisions into its human rights procedures on how to deal with issues that may arise and has put in place a system for managing these issues, while it also outlines employee responsibilities and duties. The Company executives responsible for implementing the procedure are the CEO, the HR Director, other directors, and department heads.

## 4.2 Employee appraisal and remuneration system

Corinth Pipeworks uses an employee appraisal system and a remuneration system as key tools for ensuring continuing improvement in employee performance.

The performance appraisal system recognises high performance, incorporates employees' commitment to meet specific set targets and identifies needs for further training. Based on the current performance appraisal systems, a total of 14 management executives, 33 senior executives and 69 administrative staff and workers underwent appraisal at the Company in 2016. Amongst plant workers, only foremen are being appraised for the time being.

The remuneration system ensures that the Company's pay scale is fair and clearly defined according to the levels in the hierarchy and reflective of individual and team performance.

In addition, Corinth Pipeworks has incorporated operational indicators alongside existing performance indicators in the appraisal procedure, including productivity in relation to financial figures and customer service level.





#### 4. Corinth Pipeworks' impact on people

##### Additional employee benefits

Corinth Pipeworks recognises that a work-life balance is an essential prerequisite for the well-being of its employees and their unimpeded contribution to the Company's progress. With that in mind, the Company not only provides the statutorily mandated pay, but also offers its employees a series of other benefits.

<b>Monetary benefits</b>	<b>2016</b>
Funding for postgraduate degrees or other long-term training courses	√
Executive savings scheme	√
<b>Health benefits</b>	
Life insurance, medical and hospital care for employees and their families	√
<b>Other benefits</b>	
Employee transportation to and from the Company plant	√
Vouchers, once a year	√
Gift certificates at Christmas for employees' children (up to age 12)	√
Option to receive company car and mobile telephone depending on the requirements of the position	√
Employee life insurance	√
Summer camp for employees' children (up to age 16)	√

**The Company paid a total of EUR 93,402 into the savings plan in 2016, for its 55.84% share of the total amount. The balance of 44.16% is employee contributions.**





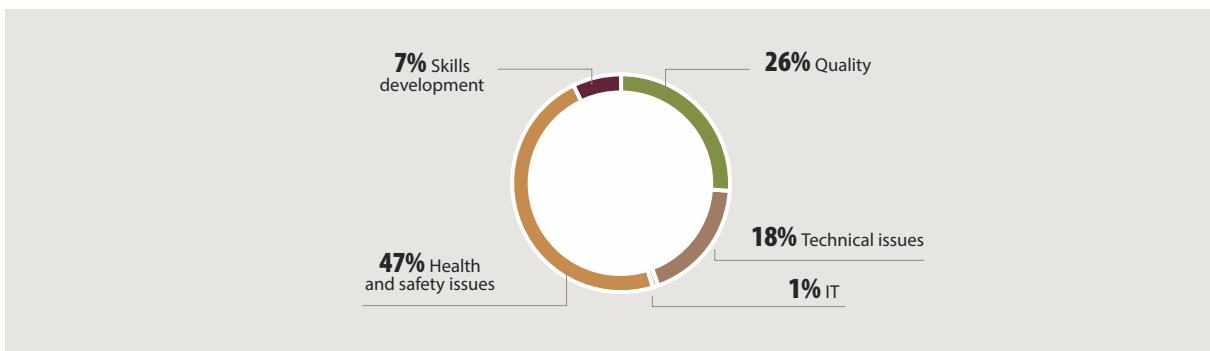
### 4.3 Training and staff development

Ongoing human resources training is a high priority for Corinth Pipeworks. The Company holds training programmes each year to provide all employees with the necessary tools and know-how that pertain to their particular position as well as to inform them on specific topics. In 2016 specifically, Company employees took part in a total of 112 training courses. A total of 3,161.5 hours of training were provided, with men receiving an average of 7.4 hours of training and women, 4.9 hours.

#### Hours of training per grade in 2016

	Total training hours			Training hours average		
	Men	Women	Total	Men	Women	Total
Directors	171	0	171	13.15	0.00	12.2
Senior Executives	263	0	263	9.07	0.00	8.0
Administrative staff and workers	2,547	180	2,727	7.06	0.5	6.9

#### Distribution of training hours by topic area



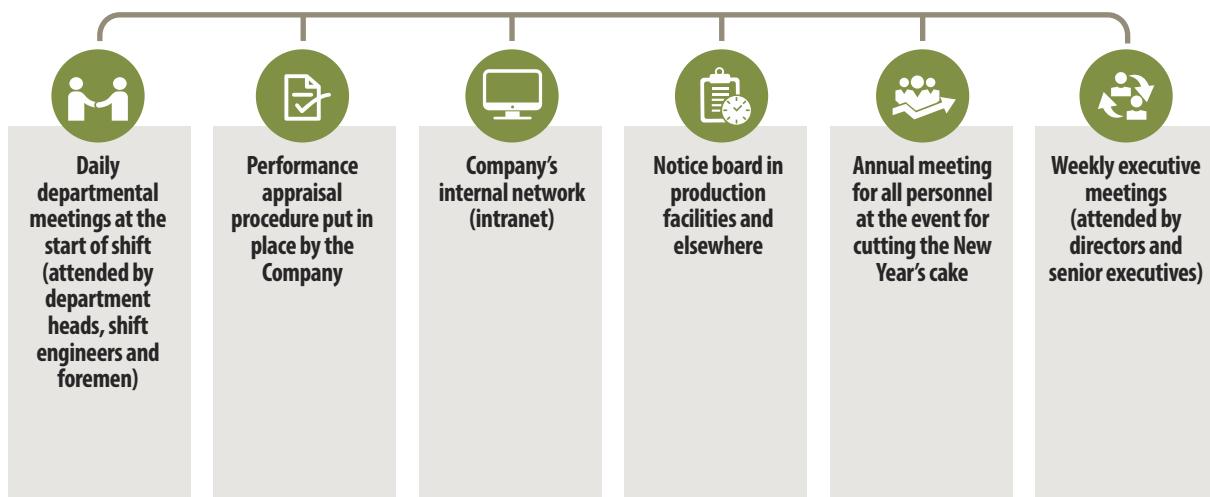


## 4. Corinth Pipeworks' impact on people

### Internal communication

The Company maintains a flexible internal communication system based on an “open-door policy” that aims at establishing a climate of trust and a strong team spirit among employees. This policy promotes open dialogue and exchange of ideas, while fostering a common corporate culture by fully informing employees of important issues. The Company's open-door policy includes:

### Open-access communication



## 4.4 Human resources data

Staff by gender	2014	2015	2016
Men	374	393	403
Women	32	36	37
<b>Total</b>	<b>406</b>	<b>429</b>	<b>440</b>

### Staff by gender and age bracket

2016	<30	30-50	>51
Men	17	293	93
Women	3	31	3
<b>Total</b>	<b>20</b>	<b>324</b>	<b>96</b>

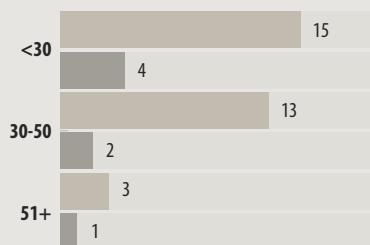
### Staff by gender and employment area

2016	Men	Women
Attica Region	28	17
Viotia Region	375	20
<b>Total</b>	<b>403</b>	<b>37</b>

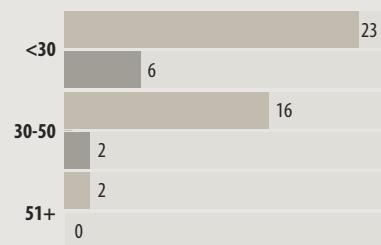
## Staff by gender and grade

2016	Men	Women
Directors	13	1
Senior Executives	29	4
Administrative staff and workers	361	32
<b>Total</b>	<b>403</b>	<b>37</b>

### Breakdown of outgoing staff, 2016



### Breakdown of new recruits, 2016



## Employee mobility



- New recruits (total number of new recruits / total employees 31/12/2016)
- Outgoing (total number of outgoing employees / total employees 31/12/2016)

## Employing staff from local areas

Corinth Pipeworks plays an active part in developing the local economy and employs the majority of its personnel from the areas close to its operating facilities. The Company has had a positive impact on the local job market, employing 395 local people (or 90.2% of its total workforce) in 2016. This high rate has remained unchanged for several years, as during the recruitment process the Company makes it a priority to hire staff from the local labour market. About 23% of those in managerial posts also come from local areas.

Employees drawn from the local community	2014	2015	2016
Number of employees	365	380	395
% of total	89.9%	88.6%	90.2%



## 4. Corinth Pipeworks' impact on people

### 4.5 Our contribution to society

Corinth Pipeworks supports the local communities next to which it operates and grows. The Company dedicates time and resources to maintaining the close ties it has developed with local communities in order to be fully aware of the needs and concerns of their residents.

The Company supports vulnerable local groups, offering sponsorships and donations to local organisations and supporting the activities of local communities to fulfil a broad spectrum of needs. Its activities fall into four broad categories:

#### Corinth Pipeworks' contribution to society



##### Sports

Sport is a valuable social good, and all sporting activities impact positively on the day-to-day life of residents of local communities. Corinth Pipeworks responds to the needs of local communities in the sports sector by providing financial support to the following sports clubs:

- Ellopiakos Sports Club
- Thespiakos Sports Club
- Elikon Sports Club
- Paok Kyriakiou Juniors Football Club
- Askris Sports Club
- Pangeorgikos Sports Club of Agios Georgios
- Mavromatiou Sports Club

The Company has also supported the "Euchidios Athlos" athletic meet for a number of years.

The event is a long-distance foot race from Delphi to Plataeas. The race is named for Euchidas, who according to legend ran the same distance in 479 BC after the Battle of Plataea to bring the sacred fire from Delphi to the Plataeans because they believed their own altar flame had been contaminated by the Persian presence.

The modern-day Euchidios Athlos was first held in 2000 and was the inspiration of runner Panagiotis Antonopoulos, who had run the course in 1993. The route is 107.5 km and the variation in altitude is about 1,400 m. It takes about 14-15 hours to complete.



##### Education

It is a vital priority for Corinth Pipeworks to support and develop education, and in 2016 the Company met the needs of local schools by offering either heating oil or important school equipment.

Once again, it covered the travel costs of pupils attending school trips, contributed to the maintenance cost of school buildings, supported school libraries, and helped equip laboratories and gymnasiums at the local middle schools.



##### Environment

Recognising the growing need for environmental improvements in local communities, the Company is actively involved in environmental protection and preservation measures. In this area, Corinth Pipeworks provided sponsorship for the Thiva Fire Brigade, helped clean up local areas (beaches, squares and schools) and installed rubbish bins.



### Culture

Every year, Corinth Pipeworks is involved in helping cultural events to showcase and preserve local heritage, supporting a wide range of initiatives and measures to promote culture.

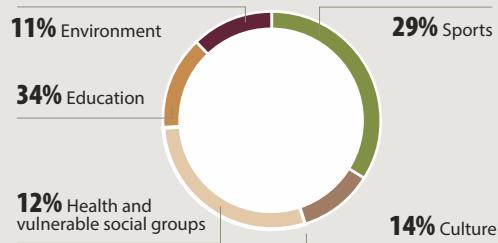
In 2016, the Company sponsored cultural associations, numerous cultural events and the Thiva Museum.



### Health and vulnerable social groups

One of Corinth Pipeworks' initiatives to support those people with the greatest need was to sponsor organisations providing them with services. Also in 2016, it responded to the need for vital repairs to the home of a local resident with special needs. Thanks to the assistance of its employees, for yet another year the Company collected packages of clothing, dry goods, books and games (better known as "Support Packets") for fellow citizens in need.

The Company's community activities in 2016 by category were as follows:



### Volunteer blood donations



Having recognised that donating blood is a valuable way in which one person can show solidarity with another, for the last 15 years Corinth Pipeworks has operated a blood bank for employees and their families. In 2016, a blood drive was staged in partnership with the Athens-based Georgios Gennimatas General Hospital at the Company's plant in Thisvi, Viotia, where a total of 114 units of blood were collected for people in need.





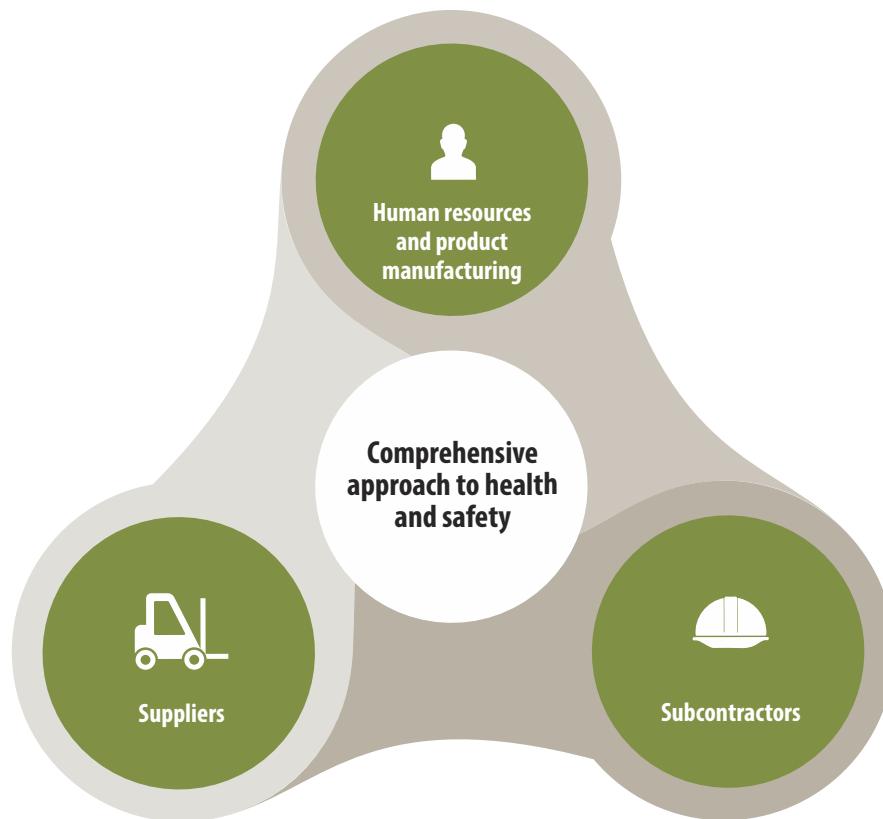
#### 4. Corinth Pipeworks' impact on people

### 4.6 Comprehensive approach to health and safety

Safeguarding employee health and ensuring compliance with health and safety laws and regulations have always been among Corinth Pipeworks' primary objectives. In line with efforts to promote health and safety, the Company has implemented a comprehensive occupational health and safety management system (OHSMS) certified to the OHSAS 18001 international standard. The system includes the Health and Safety Policy procedures designed to ensure ongoing application of measures to minimise occupational risks and accidents and to promote a culture of prevention.

At Corinth Pipeworks, health and safety issues are addressed in a unified and responsible manner that fully conforms to European and Greek laws. The established measures to safeguard the health and safety of employees and associations (subcontractors and suppliers) are applied to all Company activities and throughout all work areas.

#### Occupational Health and Safety Management System (under OHSAS 18001)



More details on the Company's Health and Safety Policy are available on the website, [www.cpw.gr](http://www.cpw.gr), in the section: "Sustainability / Health and Safety"



### **Human resources and product manufacturing**

Strict specifications have been instituted and are implemented for employees working in the manufacturing process:

- Corinth Pipeworks has put an occupational health and safety management system in place which it monitors and upgrades.
- It has an incident management system in place.
- It also has a chemical agents safety procedure.
- It monitors and analyses health and safety indicators.
- Ongoing health and safety training is provided.
- A number of health and safety actions are planned and implemented in specific months specially dedicated for this purpose during the year.

Production checks and audits are also regularly conducted in accordance with strict health and safety standards specified by Company customers.

### **Subcontractors**

Corinth Pipeworks has developed and implements specific subcontractor management procedures to ensure the Company operates properly, in light of the requirements of the occupational health and safety management system.

As far as health and safety is concerned, Corinth Pipeworks includes a special section in agreements with subcontractors setting out terms and conditions and how contractors can comply with Company requirements in this critical sector. The subcontractor management procedure includes:

- systematically checking legal requirements,
- cross-checking subcontractors against contract conditions,
- managing them, and
- evaluating them once the project they have been assigned has been completed.

Subcontractor evaluation is an integral part of the procedure and can either take place at Corinth Pipeworks' own facilities, where the subcontractor's staff are working, or at the subcontractor's own facilities. Evaluation is performed at the start of the project and then periodically, by both the Company's officer overseeing the project and by the Company procurement department, in order to form a well-rounded picture of the partnership with the subcontractor. Subcontractors are also evaluated at their own premises. In addition to examining quality criteria, compliance with the agreed time frame and flexibility, other criteria on health and safety are included to verify compliance with measures mandated by law and required by the Company; the use of PPE by the subcontractor's staff; and ongoing training, among others.

Various conclusions are drawn from the evaluation, suitable corrective measures are identified, if needed, and a date set by which the recommendations made need to be complied with.



## 4. Corinth Pipeworks' impact on people

### Suppliers

The Company makes sure to work with suppliers who comply with the laws and internationally established rules. Specifically, in this regard:

- Corinth Pipeworks examines whether suppliers have, or intend to acquire in the near future, a certified occupational health and safety management system.
- The Company inspects suppliers with whom it does business to verify their compliance with the laws and internationally established rules.

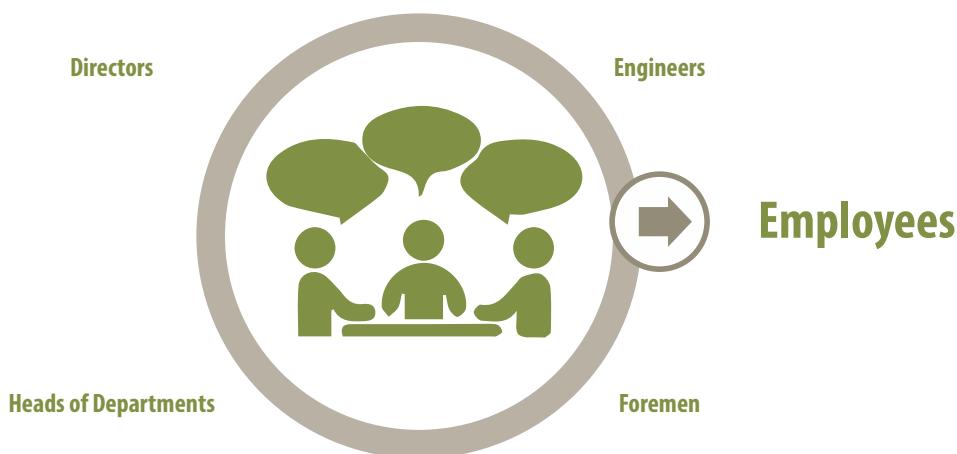
## 4.7 Key tools in health and safety management

### Health and Safety Committee

A Health and Safety Committee has been set up to ensure the proper application of the OHSMS. The Committee is the main governance body in our occupational health and safety management system and its duties include managing health and safety issues, and ensuring continuing improvements of Company performance in this area. It consists of 28 executives and 46 foremen from Corinth Pipeworks and represents all employees on health and safety issues. Each department also holds its own daily meetings at the start of each shift, or at regular intervals, to discuss major issues that may arise at work. These meetings are attended by the departmental Director, engineers and shift foremen.

In addition, monthly meetings were initiated for the first time in 2016 with the heads of Company facilities and the Health, Safety and Environment Department, with minutes being taken. The main topic discussed at these meetings is the action programme for health and safety at the production facility (including training needs), with preventive and corrective measures that arise from internal audits, customer audits or possible safety incidents.

### Occupational Health and Safety Committee



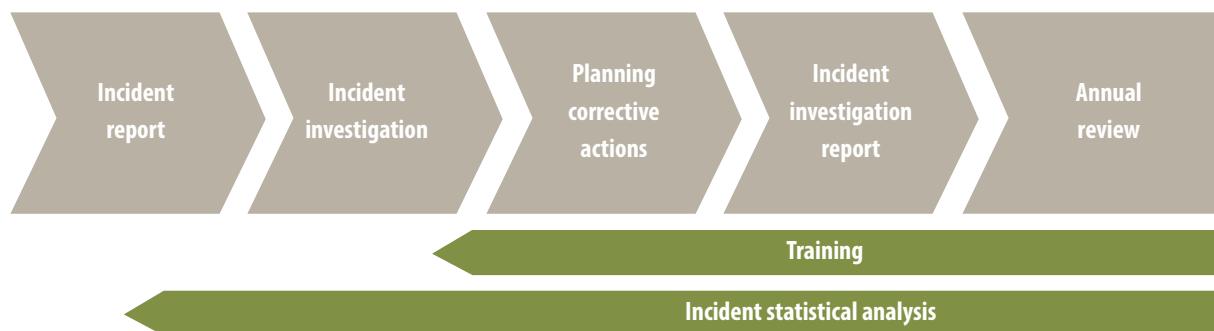
### Mechanism to record and monitor health and safety issues

Corinth Pipeworks has developed a mechanism to record and monitor health and safety issues using suggestion boxes. These boxes are placed in the main areas of the plant (HFIW, SAW, courtyard, lining/coating mills) in such a way as to preserve the confidentiality of employees who wish to submit suggestions anonymously. The key advantage of the particular mechanism is that it provides a way to keep check on health and safety issues and identify specific critical areas where intervention and actions for improvements are needed.

Employee suggestions are submitted on special forms developed for this purpose. The Health and Safety Committee, working with plant management, then reviews and evaluates the forms in light of specific criteria.

### Incident management

The incident management procedure is a key pillar of the occupational health and safety management system, and includes steps related to incident prevention and response. The procedure is used any time an incident occurs during working hours, irrespective of its severity, and fully complies with current legislative provisions on recording and disclosing job-related accidents and illnesses. It is also in line with International Labour Organisation (ILO) standards.



### Rewarding employee contributions to health and safety

The fact that all employees contribute to and participate in improvements to occupational health and safety procedures and the outcomes generated is indisputable.

During 2016 in particular, to acknowledge employees' contribution, the Health and Safety Department nominated three employee suggestions to receive an award by the Health and Safety Committee. The Committee reviewed the specific suggestions and decided to acknowledge and award the plant's on-site nurse, who has always worked in a professional, courageous and dedicated manner to provide care for employees with attention to detail in the area of occupational health and safety.

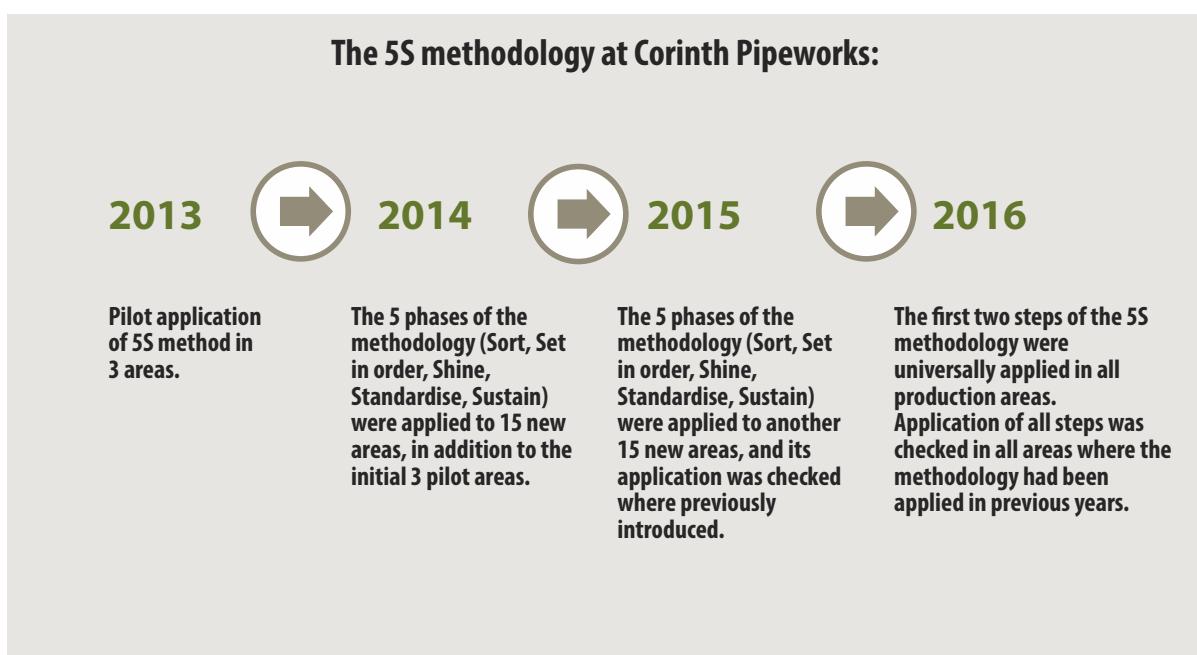


## 4. Corinth Pipeworks' impact on people

### 4.8 Health and safety actions

In recent years, Corinth Pipeworks has bolstered its culture of safety, which encourages employees to act responsibly in all aspects of their work. Raising employee awareness of health and safety issues and the continuous interventions and investments made by the Company ensure the highest degree of occupational health and safety.

Since 2013, Corinth Pipeworks has been gradually introducing the widely recognised 5S methodology at its facilities.



Corinth Pipeworks' objective for 2017 is to apply the holistic 5S methodology throughout all production areas. Holistic 5S methodology is one of the tools used in lean manufacturing, comprising five main principles aimed at creating a clean and organised work setting. The objective of a holistic 5S system is to improve performance by eliminating activities without value, such as those which waste time, movement, and others. The principal benefits of the programme are, among others:

- Clean and tidy work areas.
- More organisation.
- Safer working conditions.
- Less time lost in completing a task.
- Efficient work practices.
- Standardised tasks, based on clear methods.
- Keeping only essential items necessary to complete tasks in the work area (e.g. tools, materials).
- Ability to identify deviations and abnormal conditions, at a glance.
- Encourages taking ownership of safety issues.
- Increased level of compliance with fire safety regulatory requirements.

### An emphasis on training

To promote and adopt safe working behaviours, Corinth Pipeworks annually stages training sessions for both Company employees and its associates and subcontractors. Specifically, in 2016, a total of 1,999 hours of training and 97 seminars were held on health and safety issues.



### Targeted measures

The Company places particular emphasis on targeted interventions designed to ensure health and safety. Some of these include:

#### • **Emergency drills**

These drills test and improve employee preparedness in the event of such emergencies. A series of drills was organised in 2016 relating to:

- Fire safety
- Hazardous chemical spills to the soil
- Sequences of incidents resulting in employees being injured

#### • **Occupational Risk Assessment Study**

The Occupational Risk Assessment Study review for all Company facilities and operations was completed in 2016. The Study is a useful tool in improving the Company's performance in management of and response to occupational risks.

#### • **Health and safety system audits**

The aim of health and safety system audits is to:

- Identify unsafe conditions,
- Identify unsafe human behaviour,
- Promote constructive dialogue between inspectors and those being inspected to promote best health and safety practices, and
- take appropriate preventive and corrective measures.

During 2016, 215 health and safety audits on site were carried out (93% of the figure stated in the annual schedule) attended by all executives, and in particular, 74 heads of department and foremen.

#### • **Safe work guidelines**

Safe work and environmental management guidelines were drafted or revised in 2016, having already incorporated an illustrated, reader-friendly annex depicting best practices, as well as unsafe conditions and ways of preventing them.



## 4. Corinth Pipeworks' impact on people

### • **Accident prevention measures**

Corinth Pipeworks also takes a series of accident-prevention measures, either annually or on a one-off basis during the year, which include:

- In-house visits by the Health and Safety Officer and external audits.
- Weekly meetings with senior management, monthly meetings of production line health and safety officers.
- Equipment certification and audits.

The Company also conducts regular spot safety checks at specific locations of the production facility to ensure the presence of:

- Extra safety signs.
- Demarcated pedestrian and vehicle routes.
- Blocked off crossings.
- Controlled access via security doors to pipe handling areas.
- Controlled crossings at pipe rolling ramps using warning lights.

### • **Noise abatement**

Noise abatement and controlling noise sources are of major concern for Corinth Pipeworks. Noise emission sources are regularly recorded at all Company production facilities and measures are taken to reduce noise. In 2016, measurements of noise emitting sources were taken at the lining/coating mills (TCP48, TCP100 and TLP56), so that preventative measures could be taken to rule out the occurrence of any incidents directly associated with them.

## Our practice

Corinth Pipeworks has instituted a variety of events and training programmes on health and safety which are held during specially dedicated months of the year. In 2016, these special events and presentations were held at the Thisvi plant during June and December. The actions included:

- Training on use of fire-fighting equipment and fire preparedness drills.
- First aid training.
- Seminars, training and briefings on 5S methodologies.
- Training on use of pressurised gas canisters.
- Training on working safely at heights.
- Seminars and training on the safe use of industrial equipment.

**It is noteworthy that there have been no cases of occupational disease at Corinth Pipeworks to date.**

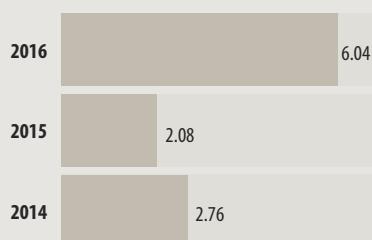
### Health and safety results

Corinth Pipeworks' strives to achieve its long-standing goal of zero accidents and eliminating occupational risks. Aside from the measures it takes and ongoing training it provides on health and safety issues, the Company records and monitors specific indicators which help identify areas or aspects that need improvement and additional measures.

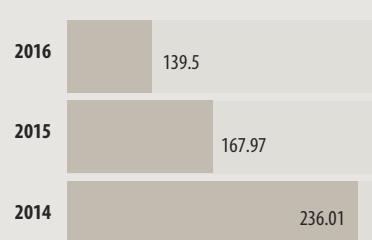
### Monitoring health and safety indicators

For 2016, the Lost Time Injury Frequency Rate (LTIFR) was up from the previous year, though the Severity Rate (SR) was down, reflecting less serious incidents.

#### Lost Time Injury Frequency Rate (LTIFR)



#### Severity rate (SR)





## 5. Responsibility for the environment

### SUSTAINABLE DEVELOPMENT GOALS



**Goal 13:** We take urgent action to combat climate change and its impacts

“Climate change is now affecting every country on every continent. It is disrupting national economies and affecting lives, costing people, communities and countries dearly today and even more tomorrow.

“People are experiencing the significant impacts of climate change, which include changing weather patterns, rising sea level, and more extreme weather events. The greenhouse gas emissions from human activities are driving climate change and continue to rise.”

**United Nations,  
Sustainable Development Goals**



From 1880 to 2012, the average global temperature increased by 0.85°C.

Maize, wheat and other major crops have experienced significant yield reductions at the global level of 40 megatonnes per year between 1981 and 2002 due to a warmer climate.

Oceans have warmed, the amounts of snow and ice have diminished and sea level has risen.



Focused on operating responsibly, Corinth Pipeworks has recognised that respecting and protecting the environment are integral to its business growth. The Company strives to reduce its environmental footprint by complying with the applicable laws and international standards on environmental protection, and takes steps to reduce emissions, thereby actively contributing to the fight against climate change, as set out in Global Goal 13: Climate Action.

Corinth Pipeworks' key priorities in relation to this sustainability goal are:

- ➔ **Environmental protection actions and investments**
- ➔ **Waste management**
- ➔ **Emissions**
- ➔ **Energy**

**Environment-related expenditures for 2016 were 40% higher than 2015.**

**In 2016, Corinth Pipeworks reduced its thermal energy and electricity consumption per ton of product.**

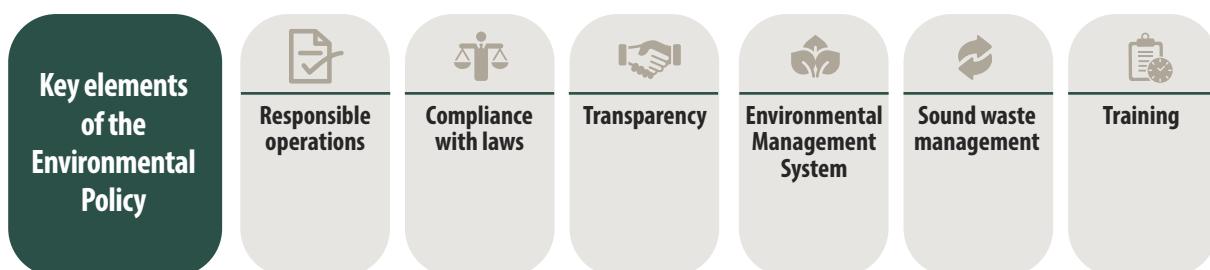


## 5. Responsibility for the environment

### 5.1 Environmental policy and organisation

Recognising that protecting the environment is a particularly important factor in its path to growth, the Company takes necessary measures to reduce its environmental footprint.

Effective monitoring, recording and analysis of the Company's environmental performance is achieved through, among other things, an Environmental Management System certified to the ISO 14001:2004 standard. The fundamental principles of Corinth Pipeworks' Environmental Policy are applied through the Environmental Management System, and by monitoring the environmental targets the Company has set.



#### Improvements to Environmental Management System



Corinth Pipeworks strives to continually upgrade its Environmental Management System by taking measures to reduce its environmental footprint. In addition, the Company makes efforts to raise its employees' awareness of environmental issues through training sessions. The following programmes were run in 2016:

- Monitoring and managing environmental impacts,
- Improving on-site waste storage,
- Improving on-site sorting of recyclables,
- Improving emergency-response infrastructure,
- Use of natural resources,
- Monitoring environmental performance,
- Personnel training.

As part of organising its environmental management programme and to enable careful monitoring and proper application of its Environmental Policy, Corinth Pipeworks includes in its organisational structure a clearly defined post for a health, safety and environment manager whose duties include:

- Overseeing training and updates for all personnel,
- Finding solutions and disseminating information,
- Implementing and monitoring environmental KPIs, and
- Ensuring necessary improvements are made to the environmental management system.

The health, safety and environment Manager reports to the Thisvi plant Director.

## 5.2 Actions for improvement

As it adheres to the principles of Sustainable Development, Corinth Pipeworks sets targets for environmental protection and attaches particular importance to implementing actions that will improve environmental performance, to making environmentally related investments, and to awareness-raising and training of all employees and associates on critical environmental issues.

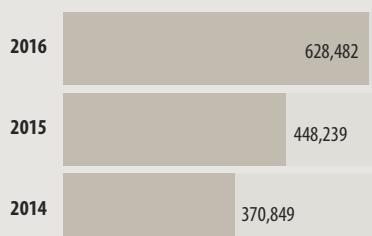
### Ongoing actions for improvement



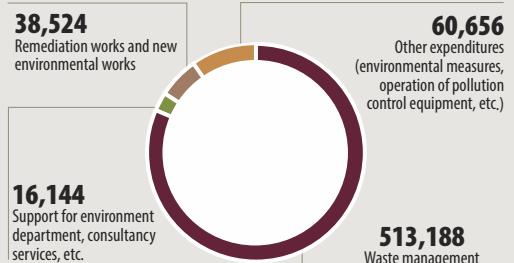
### Environmental expenditures

Environmental expenditures are tangible proof that for Corinth Pipeworks, achieving environmental targets is a high priority. It is noteworthy that environment-related expenditures for 2016 were 40% higher than for 2015. Specifically, Corinth Pipeworks spent EUR 628,482 for the year in this area.

#### Environmental expenditures of the last three years



#### Environmental expenditures 2016 (amounts in EUR)





## 5. Responsibility for the environment

### 5.3 Climate change and greenhouse gas emissions

Climate change is a global phenomenon with vast consequences. If action is not taken to reduce greenhouse gas emissions, the natural environment and quality of human life will continue to be degraded. Corinth Pipeworks takes account of the international Greenhouse Gas Protocol and records, checks and takes action to reduce the emissions of gases released to the atmosphere from its activities.



#### Company objective

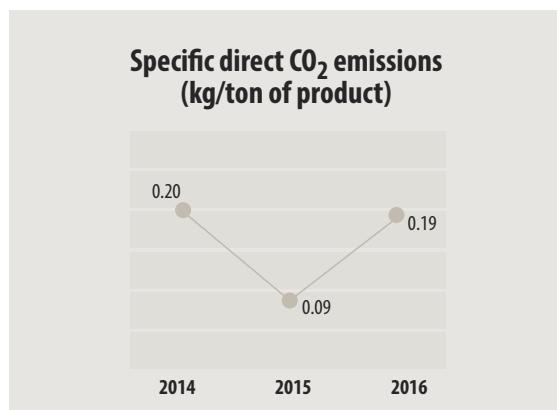
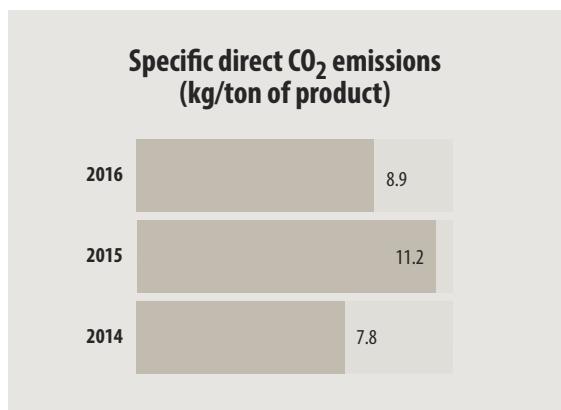
Ongoing monitoring and recording of gas emissions aimed at reducing the Company's environmental impact.

#### Company priority

To limit greenhouse emissions while conserving energy.

#### Greenhouse gas emissions

Increased production in 2016 over 2015 led to a slight increase in absolute emission counts, with a corresponding rise in emissions of volatile organic compounds (VOCs) due to a rise in coated pipe orders. Specifically:



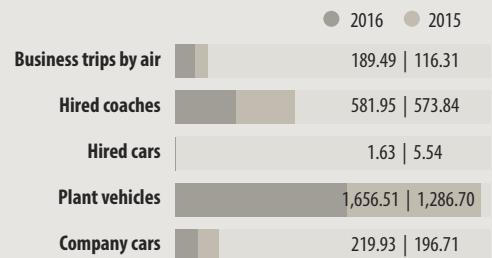
Direct emissions are measured based on the quantity of LPG used in production, oil used for heating and diesel used for hoisting devices.

#### Transport-related emissions

CO<sub>2</sub> emissions from transport in 2016 were up 26% from 2015, mainly due to increased movements of plant lorries as a result of a rise in orders.



### Indirect CO<sub>2</sub> emissions from transport (in tons)



#### Actions to limit CO<sub>2</sub> emissions from transport of products, raw direct and indirect materials, and personnel transportation.

As part of its efforts to reduce personnel travel, the Company:

- Employs personnel from the local communities,
- Provides rent subsidies for executives so they can live near the plant,
- Rents buses to transport its employees,
- Encourages car pooling,
- Where feasible, conducts video-conferencing with customers and associates abroad instead of face-to-face meetings,
- Runs a scheme to replace leased petrol cars with new-tech diesel cars,
- Ensures that company cars are regularly serviced to reduce fuel consumption.

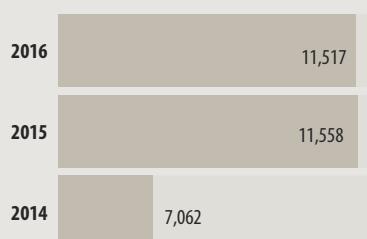
In addition, the Company uses the Thisvi Industrial Area's port facilities close to the plant to transport raw materials and end products.



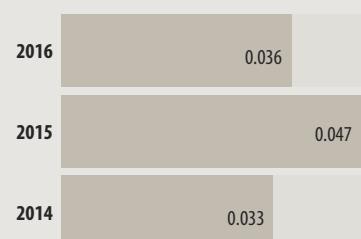
#### Energy consumption

Thermal energy consumption in 2016 was 11,517 MWh overall, slightly down from 2015. Likewise, specific thermal energy consumption was also down 22%.

#### Thermal energy consumption (MWh)



#### Specific thermal energy consumption (MWh/per ton of product)





## 5. Responsibility for the environment



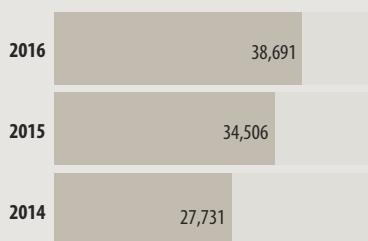
### Initiatives to limit gas emissions and reduce thermal energy and electricity consumption

Due to the nature of its activities, Corinth Pipeworks takes initiatives to reduce electricity and thermal energy consumption and limit greenhouse gas emissions. To reduce VOC emissions, the Company replaces - where possible - the paints used in production with new low-VOC content products. Corinth Pipeworks has also installed energy-conserving electrical devices, and uses environmentally friendly fuels (LPG) and renewable energy sources.

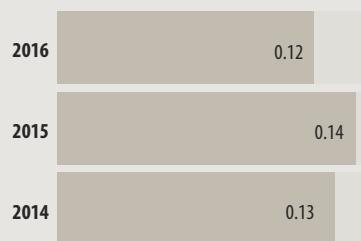
### Electricity consumption

Electricity consumption in 2016 overall was 38,691 MWh, up 12% from 2015 due to the increase in production. Specific electricity consumption fell below the average for the previous three years (from 139 KWh/tn of product to 123 KWh/tn of product) as a result of newly installed energy-saving electrical equipment and the diversification of manufactured products.

**Electricity consumption (MWh)**



**Electricity consumption per ton of product (MWh/ton of product)**



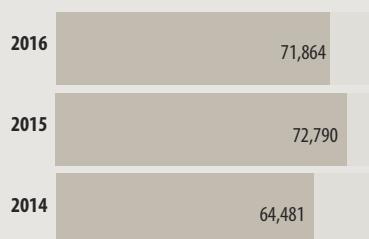
### Energy savings using a voltage step-up capacitor system

As part of instituting practices to achieve higher energy efficiency and savings, Corinth Pipeworks has installed a medium-voltage step-up capacitor system with a total power of 12 MVar. The programme aims to reduce fuel (diesel) consumption through a medium-voltage capacitor system which steps up the voltage delivered to the production facility through an automated, graded capacitor system and increases the maximum absorbed power to cover production needs. The innovative scheme has been successfully applied to a manufacturer with high energy requirements, where the resulting energy savings has meant a significant reduction in expenditures for diesel fuel of nearly 90%, as well as the associated reduction of the Company's environmental footprint.

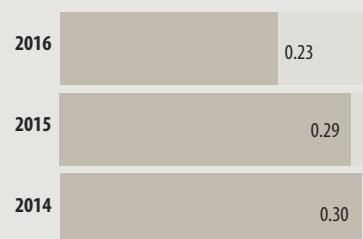
## 5.4 Water consumption

Water consumption at Corinth Pipeworks remains at very low levels due to the nature of its manufacturing process.

**Water consumption for industrial use (m<sup>3</sup>)**



**Specific water consumption (m<sup>3</sup>/ton of product)**



Water consumption per source (in m <sup>3</sup> )	2014	2015	2016
Water transport network from the Mornos River	64,481	72,790	71,864*
Mun. Unit of Thiva water supply network	15,037	16,929	17,680
Purchased bottled water	2.04	2.67	47.25
<b>Total water consumption</b>	<b>79,520</b>	<b>89,722</b>	<b>89,591</b>

\* Quantities consumed in 2016 are checked for accuracy by the provider.

**The total amount of water used in 2016 amounted to 110,560 m<sup>3</sup>, and about 35% of the total used in the production process, or 38,696 m<sup>3</sup>, was recycled in production.**

### Water consumption by source (in m<sup>3</sup>)

With a view to reducing the quantity of water used in production, Corinth Pipeworks:

- Has a system for recycling the water used to cool its units, which enables it to recycle a major part of the total quantity of water used,
- Checks, maintains and improves - where necessary - hydraulic facilities to prevent leaks and consequently minimise the Company's water footprint.





## 5. Responsibility for the environment

### 5.5 Waste management

Corinth Pipeworks responsibly manages the final volume of waste generated by its production process. As part of this effort, the Company strives to constantly increase the quantity it recycles every year, tangibly demonstrating its interest in environmental protection.

In addition, the Company only cooperates with companies suitably licensed to transport, process and dispose of waste and inspects them regularly to ensure they are operating lawfully and hold the necessary permits and licenses.

In 2016, increased production and the nature of the Company's operations led to an increase in certain categories of waste.

**The Company's main priority is to minimise its environmental impact by reducing the final volume of waste it generates, as well as to lessen the amount of waste diverted to landfills.**

#### Initiatives for proper management of chemicals

In properly managing the chemicals it uses in the production process, Corinth Pipeworks fully complies with the law to effectively protect both the environment and its employees. It uses chemicals that do not damage the ozone layer and monitors the quantities of cooling fluids used to top up its systems every year. More specifically, the Company:

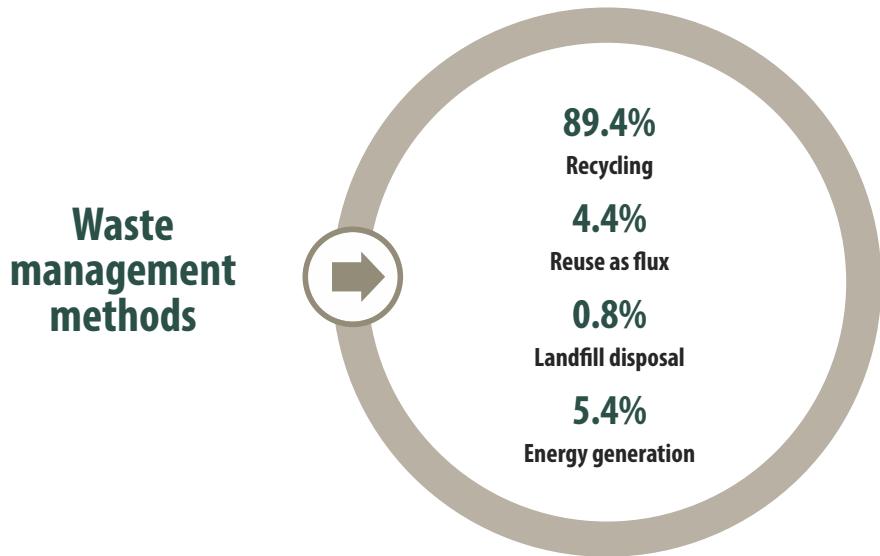
- Stores chemicals in dry, protected areas, in line with manufacturer specifications,
- Trains users to prevent and remedy spills,
- Procures approved spill absorbers,
- Runs emergency preparedness drills,
- Reduces the quantity of chemicals kept in storage to the minimum needed,
- Minimises the time that waste is stored on-site by working closely with licensed waste management companies.



#### Employee training

Corinth Pipeworks conducts a variety of training sessions on environmental topics through which employees and associates acquire the necessary skills and knowledge to be able to assist the Company to improve its environmental performance. During 2016, 479 hours of training were provided on environmental topics.

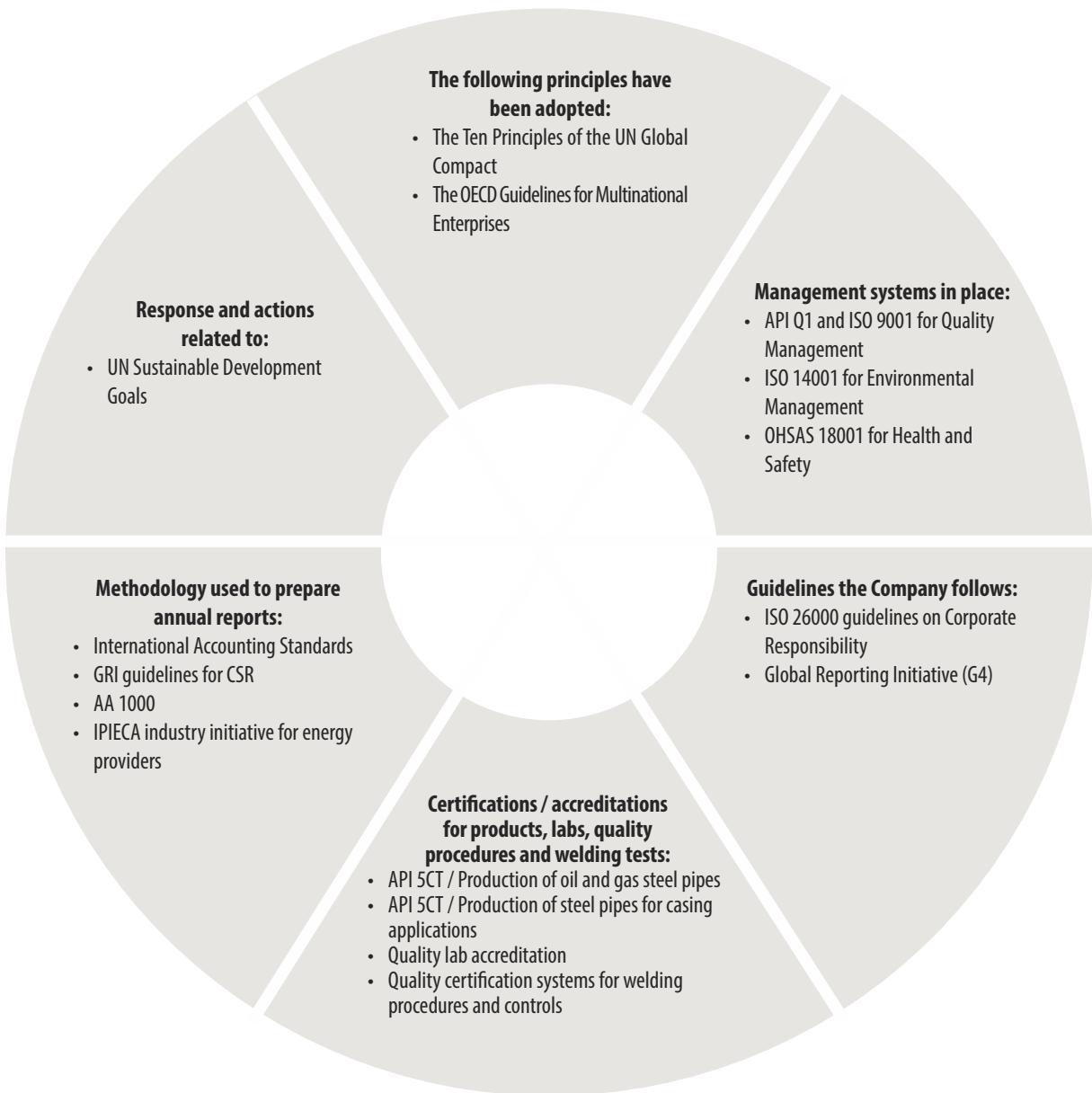
A breakdown of the category of waste by disposal method used is included below:





## 6. International standards compliance table

The adoption of Sustainable Development principles generates significant value for Corinth Pipeworks, particularly when it reflects the requirements of applicable initiatives and standards. Specifically, at Corinth Pipeworks:







## 6. International standards compliance table

### 6.1 The UN Global Compact

Corinth Pipeworks respects the principles contained in the Global Compact and uses the Annual Report to showcase the actions it takes in relation to each sustainability pillar. The policies implemented and measures taken by the Company to comply with the principles contained in the Global Compact are presented in the table below. The following table also shows how the GRI-G4 indicators correspond to the Global Compact Principles.

The Global Compact's Ten Principles	Policies	Systems and procedures	GRI-G4 Indicators
<b>Human rights</b>			
<p><b>Principle 1:</b> Businesses should support and respect the protection of internationally proclaimed human rights.</p> <p><b>Principle 2:</b> Businesses should make sure that they are not complicit in human rights abuses.</p>	<p>Sustainability Policy.</p> <p>For Corinth Pipeworks, respect for internationally accepted human rights is an unquestionable principle. There is special reference to respect for human rights in the Company's Code of Conduct.</p> <p>A special section on respect for human rights along the supply chain has been included in the new Supplier Code of Conduct developed in 2016.</p>	<p>The Company ensures respect for human rights in all of its activities. More specifically, the Company has put in place:</p> <ul style="list-style-type: none"> <li>• A special procedure on respect for human rights in the workplace.</li> <li>• Procedures referring to respect for human rights in its Internal Regulations.</li> </ul>	<p>G4-EC5, G4-11, G4-LA5 to G4-LA8, G4-LA12, G4-LA13</p> <p>G4-HR1 to G4-HR12</p>
<b>Labour</b>			
<p><b>Principle 3:</b> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.</p> <p><b>Principle 4:</b> Businesses should uphold the elimination of all forms of forced and compulsory labour.</p> <p><b>Principle 5:</b> Businesses should uphold the effective abolition of child labour.</p> <p><b>Principle 6:</b> Businesses should uphold the elimination of discrimination in respect of employment and occupation.</p>	<p>Sustainability Policy.</p> <p>The Company has an open-door policy to ensure direct contact between people at all levels within the Company.</p> <p>It implements an equal opportunities-no discrimination policy. Special sections reflecting the labour relations policy adopted by the Company have been included in the Code of Conduct.</p>	<p>The Company ensures that recognised labour rights are complied with in all its activities.</p> <p>The procedures specified in the Internal Regulations are implemented. Through the procedures in place, it ensures that all employees are over 18.</p>	<p>G4-11, G4-LA4, G4-HR1, G4-HR2, G4-HR4, G4-HR10</p> <p>G4-HR1, G4-HR2, G4-HR6, G4-HR10</p> <p>G4-EC6, G4-LA1, G4-LA12, G4-LA13, G4-LA15, G4-HR1, G4-HR2, G4-HR3, G4-HR10</p>

The Global Compact's Ten Principles	Policies	Systems and procedures	GRI-G4 Indicators
<b>Environment</b>			
<b>Principle 7:</b> Businesses should support a precautionary approach to environmental challenges.	Sustainability Policy. Environmental Policy.	The Company has an Environmental Management System in place which has received ISO 14001 certification. Corinth Pipeworks is making concerted efforts to reduce the environmental footprint of its facilities.	G4-EC2, G4-EN19, G4-EN27, G4-EN31 G4-EN1 to G4-EN34, G4-PR3, G4-PR4
<b>Principle 8:</b> Businesses should undertake initiatives to promote greater environmental responsibility.	A special section on environmental protection applicable to suppliers has been included in the new Supplier Code of Conduct developed in 2016.	The Company adheres to the precautionary principle in managing environmental issues.	G4-EN2, G4-EN6, G4-EN7, G4-EN10, G4-EN19, G4-EN27, G4-EN28, G4-EN31
<b>Principle 9:</b> Businesses should encourage the development and diffusion of environmentally friendly technologies.			
<b>Anti-corruption</b>			
<b>Principle 10:</b> Businesses should work against corruption in all its forms, including extortion and bribery.	The Company is opposed to all forms of corruption and is committed to operating ethically and responsibly.  Special sections reflecting the anti-corruption policy adopted by the Company have been included in the Company's revised Code of Conduct.  A special section on preventing and combating corruption along the supply chain has been included in the new Supplier Code of Conduct developed in 2016.	The Company has developed transparent procedures to combat all manifestations of corruption across its entire range of operations. The procedures specified in the Internal Regulations are implemented. There is also a special procedure to prevent and combat corruption.  Numerous audits are carried out by: <ul style="list-style-type: none"> <li>• The internal auditor</li> <li>• A team of independent auditors</li> </ul>	G4-S03 to G4-S05, G4-S06

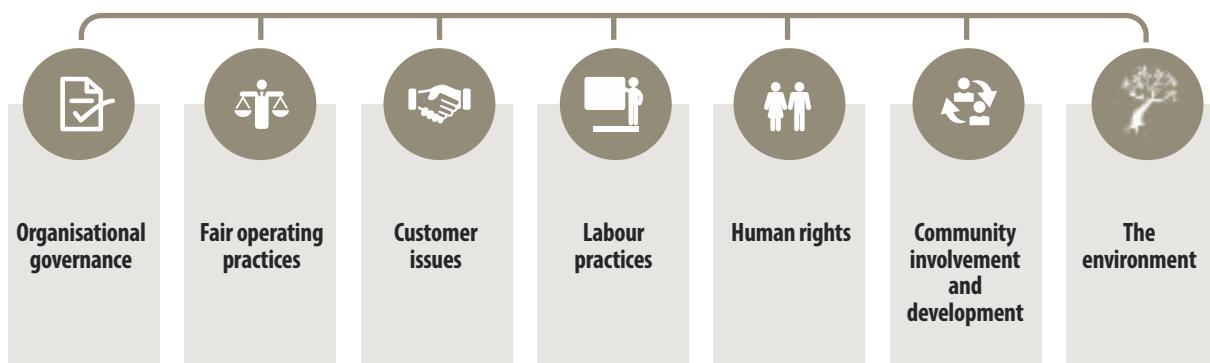


## 6. International standards compliance table

### 6.2. The ISO 26000 Corporate Responsibility standard

Corinth Pipeworks has already put in place ISO-certified systems to manage material issues such as quality, health and safety, and the environment, and has now gone one step further by integrating the ISO 26000 guidelines into its procedures. Since the new standard is a set of guidelines and does not require a certifiable management system, the endeavour to integrate the principles into our operations will be protracted and ongoing. The commitments the Company has made and steps it has taken for each core subject of the standard are set out below:

#### ISO 26000 core subjects of social responsibility



#### Organisational governance

Corinth Pipeworks is committed to selecting the most appropriate Corporate Governance principles and practices that will safeguard the interests of all its stakeholders. At Corinth Pipeworks, ethical, responsible business practices are based on identifying potential risks and opportunities associated with every strategic decision taken. The Company has also put in place a procedure to prevent and combat corruption and has recently developed a separate Supplier Code of Conduct. More information is available in the section entitled “Corporate Governance”.

#### Fair operating practices

Corinth Pipeworks seeks to ensure that decisions taken at both strategic and operational level promote ethical business and ensure transparent operations. The practices applicable to all Company operations are based on the rules and principles of responsible business conduct, as these are a means of achieving Sustainable Development. As part of this endeavour, the Company prepared a Supplier Code of Conduct in 2016 to raise supplier awareness of key issues and encourage improvement. More information is included in the sections “Corporate Governance”, “Strategic approach to Sustainability” and “Total solutions provider”.

### **Customer issues**

Corinth Pipeworks invests in research and development for cutting-edge technologies to enable it to manufacture safe, top-quality products that offer excellent customer service. It carefully selects suppliers of raw direct and indirect materials to safeguard product quality. It operates in a responsible, ethical manner in a particularly competitive market. More information is available in the section entitled “Total solutions provider”.

### **Labour practices**

Corinth Pipeworks’ personnel are the driving force behind its operations and are vital to its growth and development. The Company attaches great importance to developing a merit-based system to attract new talent, a transparent pay and promotions system and an up-to-date training and personal development system. Corinth Pipeworks is committed to continuous improvement of its Occupational Health and Safety System in line with the OHSAS 18001 standard. More information is available in the sections “Corinth Pipeworks’ impact on people” and “Comprehensive approach to health and safety”.

### **Human rights**

Respecting human rights and providing equal opportunities are inviolable principles in Corinth Pipeworks’ Code of Conduct. The Company also has a special procedure for respecting human rights in the workplace and regularly offers specialised training on human rights. A section on respecting human rights along the supply chain has also been included in the new Supplier Code of Conduct developed in 2016. More information can be found in the section entitled “Corinth Pipeworks’ impact on people”.

### **Community involvement and development**

Corinth Pipeworks strives to promote local development, bolster local jobs and improve the quality of life of citizens in areas near its facilities. It works closely with local associations, taking account of their needs and concerns, as it strives to develop jointly acceptable measures. A special procedure for “Community involvement and collaboration” has also been devised. More information can be found in the section entitled “Corinth Pipeworks’ impact on people”.

### **The environment**

Corinth Pipeworks operates responsibly, making its environmental commitments a reality and also recognises the importance of the precautionary approach in every decision it takes and every measure it implements. The Company has an Environmental Management System certified in accordance with the ISO 14001 standard. It designs actions to reduce its environmental footprint and implements them in ways that emphasise proper waste management, such as re-use or recycling. It expects equally responsible conduct towards the environment from its suppliers. This is made clear in a section on environmental responsibility included in the new Supplier Code of Conduct. More information can be found in the section entitled “Responsibility for the environment”.



6. International standards compliance table

### 6.3 The UN Sustainable Development Goals (SDGs) and linkage to the GRI-G4 guidelines

Corinth Pipeworks is deeply aware of the importance of developing actions that could help achieve the UN Sustainable Development Goals, even to a minimal extent. With the Global Reporting Initiative guidelines (GRI-G4) the Company has had in place for a number of years as a starting point, it has developed a detailed record of its areas of action by goal, as these correspond to the applicable GRI indicators. The indicators and action areas by goal are:

UN Sustainable Development Goals	Action areas by goal	GRI-G4 indicators
<b>1. End poverty in all its forms everywhere</b>	Access to land	G4-S02
	Availability of products and services for those on low incomes	G4-EC8
	Earnings, wages and benefits	G4-EC5
	Economic development in areas of high poverty	G4-EC8
	Economic inclusion (local entrepreneurship)	G4-DMA-b Guidance for Procurement Practices
<b>2. End hunger, achieve food security and improved nutrition and promote sustainable agriculture</b>	Access to land	G4-S02
	Changing the productivity of organisations, sectors, the whole economy	G4-EC8
	Indigenous rights	G4-HR8
	Infrastructure investments	G4-EC1, G4-EC7
<b>3. Ensure healthy lives and promote well-being for all at all ages</b>	Access to medicines	G4-EC8
	Air quality	G4-EN15, G4-EN16, G4-EN17, G4-EN20, G4-EN21
	Occupational health and safety	G4-LA6, G4-LA7
	Spills	G4-EN24
	Waste	G4-EN23, G4-EN25
	Water quality	G4-EN22
<b>4. Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</b>	Education for sustainable development	G4-43
	Employee training and education	G4-LA9
<b>5. Achieve gender equality and empower all women and girls</b>	Economic inclusion (local entrepreneurship)	G4-DMA-b Guidance for Procurement Practices
	Equal remuneration for women and men	G4-EC5, G4-LA13
	Gender equality	G4-LA1, G4-LA9, G4-LA1 1, G4-LA12
	Infrastructure investments	G4-EC1, G4-EC7
	Non-discrimination	G4-HR3
	Parental leave	G4-LA3
	Women in leadership	G4-38, G4-40, G4-LA12
	Workplace harassment	G4-LA14, G4-LA15

UN Sustainable Development Goals	Action areas by goal	GRI-G4 indicators
<b>6. Ensure availability and sustainable management of water and sanitation for all</b>	Spills	G4-EN24
	Sustainable water withdrawals	G4-EN8, G4-EN9, G4-EN27
	Waste	G4-EN23
	Water efficiency	G4-EN10
	Water quality	G4-EN22
	Water recycling and re-use	G4-EN10
	Water-related ecosystems and biodiversity	G4-EN1 1, G4-EN12, G4-EN13, G4-EN14, G4-EN22, G4-EN24, G4-EN26
<b>7. Ensure access to affordable, reliable, sustainable and modern energy for all</b>	Energy efficiency	G4-EN3, G4-EN4, G4-EN5, G4-EN6, G4-EN7
	Environmental investments	G4-EN31
	Infrastructure investments	G4-EC1, G4-EC7
	Renewable energy	G4-EN3, G4-EN4
<b>8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</b>	Abolition of child labour	G4-HR5
	Changing the productivity of organisations, sectors, or the whole economy	G4-EC8
	Diversity and equal opportunity	G4-LA12
	Earnings, wages and benefits	G4-EC5, G4-LA2
	Economic inclusion (local entrepreneurship)	G4-DMA-b Guidance for Procurement Practices
	Economic performance	G4-EC1
	Elimination of forced or compulsory labour	G4-HR6
	Employee training and education	G4-LA9, G4-LA10, G4-LA11
	Employment	G4-10, G4-EC6, G4-LA1
	Energy efficiency	G4-EN3, G4-EN4, G4-EN5, G4-EN6, G4-EN7
	Equal remuneration for women and men	G4-LA13
	Freedom of association and collective bargaining	G4-1 1, G4-HR4
	Indirect impact on job creation	G4-EC8
	Jobs supported in the supply chain	G4-EC8
	Labour practices in the supply chain	G4-LA14 and G4-LA15
	Labour/management relations	G4-LA4
	Materials efficiency	G4-EN1, G4-EN2
	Non-discrimination	G4-HR3
	Occupational health and safety	G4-LA5, G4-LA6, G4-LA7, G4-LA8
	Parental leave	G4-LA3
Resource efficiency of products and services	G4-EN27, G4-EN28	
Water efficiency	G4-EN10	
Youth employment	G4-LA1	



## 6. International standards compliance table

UN Sustainable Development Goals	Action areas by goal	GRI-G4 indicators
<b>9. Build resilient infrastructure, promote sustainable industrialisation and foster innovation</b>	Environmental investments	G4-EN31
	Infrastructure investments	G4-EC1, G4-EC7
	Research and development	G4-EC1, G4-EN31
<b>10. Reduce inequality within and among countries</b>	Economic development in areas of high poverty	G4-EC8
	Equal remuneration for women and men	G4-LA13
	Foreign direct investment	G4-EC8
<b>11. Make cities and human settlements inclusive, safe, resilient and sustainable</b>	Infrastructure investments	G4-EC7
	Sustainable transportation	G4-EN30
<b>12. Ensure sustainable consumption and production patterns</b>	Air quality	G4-EN15, G4-EN16, G4-EN17, G4-EN20, G4-EN21
	Energy efficiency	G4-EN3, G4-EN4, G4-EN5, G4-EN6, G4-EN7
	Environmental investments	G4-EN31
	Materials efficiency/recycling	G4-EN1, G4-EN2
	Procurement practices	G4-EC9
	Product and service information and labelling	G4-PR3
	Resource efficiency of products and services	G4-EN27, G4-EN28
	Spills	G4-EN24
	Transport	G4-EN30
	Waste	G4-EN23, G4-EN25, G4-EN27
	Water efficiency	G4-EN10
Water quality	G4-EN22	
<b>13. Take urgent action to combat climate change and its impacts</b>	Energy efficiency	G4-EN3, G4-EN4, G4-EN5, G4-EN6, G4-EN7
	Environmental investments	G4-EN31
	Greenhouse gas emissions	G4-EN15, G4-EN16, G4-EN17, G4-EN18, G4-EN19, G4-EN27, G4-EN30
	Risks and opportunities due to climate change	G4-EC2
<b>14. Conserve and sustainably use the oceans, seas and marine resources for sustainable development</b>	Environmental investments	G4-EN31
	Marine biodiversity	G4-EN1 1, G4-EN12, G4-EN13, G4-EN14, G4-EN26
	Ocean acidification	G4-EN15, G4-EN16, G4-EN17, G4-EN18, G4-EN19, G4-EN21, G4-EN27
	Spills	G4-EN24
	Water discharge to oceans	G4-EN22

UN Sustainable Development Goals	Action areas by goal	GRI-G4 indicators
<b>15. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss</b>	Environmental investments	G4-EN31
	Forest degradation	G4-EN15, G4-EN16, G4-EN17, G4-EN18, G4-EN19, G4-EN21, G4-EN27
	Mountain ecosystems	G4-EN1 1, G4-EN12, G4-EN13, G4-EN14
	Natural habitat degradation	G4-EN1 1, G4-EN12, G4-EN13, G4-EN14, G4-EN26
	Spills	G4-EN24
	Terrestrial and inland freshwater ecosystems	G4-EN1 1, G4-EN12, G4-EN13, G4-EN14, G4-EN26
<b>16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</b>	Abolition of child labour	G4-HR5
	Anti-corruption	G4-S03, G4-S04, G4-S05, G4-S06
	Compliance with laws and regulations	G4-EN29, G4-S07, G4-S08, G4-PR2, G4-PR4, G4-PR7, G4-PR8, G4-PR9
	Effective, accountable and transparent governance	G4-39, G4-41
	Ethical and lawful behaviour	G4-56, G4-57, G4-58
	Grievance mechanisms	G4-EN34, G4-LA16, G4-HR12, G4-S01 1
	Include sustainability issues in decision-making process	G4-37, G4-38, G4-40, G4-45, G4-53
	Non-discrimination	G4-HR3
	Protection of privacy	G4-PR8
	Security	G4-HR7
Workplace harassment	G4-LA14, G4-LA15	
<b>17. Strengthen the means of implementation and revitalise the Global Partnership for sustainable development</b>	Environmental investments	G4-EN31
	Foreign direct investment	G4-EC8

The photographs in this Report were taken by photographer Spyros Haraktinos, as well as by Byron Nikolopoulos, Alexandros Fafoutis, Simon Pitsillidis and Megaklis Gantzias.



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



## 6. International standards compliance table

### 6.4 Oil and gas industry sustainability reporting guidance

Corinth Pipeworks prepares its annual report in line with international standards and initiatives. Having adopted a wide range of guidelines, we are pleased to present how our report corresponds to the oil and gas industry sustainability reporting guidance.

The specific guidance is the result of collaboration between the Global Oil and Gas Industry Association for Environmental and Social Issues (IPIECA), the American Petroleum Institute (API) and the International Association of Oil and Gas Producers (OGP).

This industry guidance contains Key Performance Indicators (KPIs) that correspond to specific GRI-G4 indicators.

This correspondence is presented below:

Sector	KPIs in the guidance	GRI-G4 indicators
<b>I. Environment</b>		
Information about Corinth Pipeworks' environmental management indicators can be found in the section: "Responsibility for the environment"	E1: Greenhouse gas emissions  E2: Energy use E3: Alternative energy sources E4: Flared gas  E5: Biodiversity and ecosystem services  E6: Fresh water E7: Discharges to water E8: Other air emissions E9: Spills to the environment E10: Waste	G4-EN15, EN16, EN17, EN18, EN19, EN30  G4-EN3, EN5, EN6 G4-EN7 Not applicable to Corinth Pipeworks G4-EN11, EN12, EN13, EN14, EN26 G4-EN8, EN9, EN10 G4-EN22, EN26 G4-EN20, EN21 G4-EN24, EN30 G4-EN2, EN23, EN25
<b>II. Health and safety</b>		
Information about Health and Safety indicators can be found in the section: "Comprehensive approach to health and safety"	HS1: Workforce participation HS2: Workforce health HS3: Occupational injury and illness HS4: Product stewardship	G4-LA5, LA8 G4-LA7 G4-LA6 G4-PR1, PR2, PR3, PR4, PR6, PR7, EN27



Sector	KPIs in the guidance	GRI-G4 indicators
<b>III. Social and economic issues</b>		
<p>Information about Corinth Pipeworks' performance on human resources, relations with the community and its impact on the economy can be found in the section: "Corinth Pipeworks' impact on people"</p>	<p><b>a) Community and society</b>            SE1: Local community impacts and engagement            SE2: Indigenous peoples            SE3: Involuntary resettlement</p> <p>SE4: Social investment</p> <p><b>b) Local content</b>            SE5: Local content practices            SE6: Local hiring practices            SE7: Local procurement and supplier development</p> <p><b>c) Human rights</b>            SE8: Human rights due diligence</p> <p>SE9: Human rights and suppliers            SE10: Security and human rights</p> <p><b>d) Business and transparency</b>            SE11: Preventing corruption            SE12: Preventing corruption involving business partners            SE13: Transparency of payments to host governments            SE14: Public advocacy and lobbying</p> <p><b>e) Labour practices</b>            SE15: Workforce diversity and inclusion            SE16: Workforce engagement            SE17: Workforce training and development            SE18: Non-retaliation and grievance system</p>	<p>G4-S01, S02            G4-HR8            Not applicable to Corinth Pipeworks            G4-EC1, EC7, EC8</p> <p>G4-EC9            G4-EC6, EC8            G4-EC9</p> <p>G4-HR1, HR2, HR3, HR4, HR5, HR6, HR9            G4-HR4, HR5, HR10, HR12            G4-HR7</p> <p>G4-S03, S04, S05            G4-S03, S09, S010</p> <p>G4-EC1, EC4, S06            G4-S06</p> <p>G4-LA1, LA12, LA13, EC5            G4-LA4, LA8            G4-LA9, LA10, LA11            G4-LA16, HR3, HR12</p>



## 7. Independent external verification report

To: Management of **CORINTH PIPEWORKS S.A.**



### 1. Independent Verification Report

The company **CORINTH PIPEWORKS S.A.** (hereafter **CORINTH PIPEWORKS**) has commissioned **TÜV HELLAS (TÜV NORD) S.A.** (hereafter **TÜV HELLAS**) to provide limited external assurance concerning the Sustainability Report for the period of January 1st of 2016 to December 31st of 2016 (1/1/2016-12/31/2016)

### 2. Scope of the verification project of the Sustainability Report

Scope of the assurance project is the conduction of the Application Level Check, according to the GRI G4 Guidelines of Sustainability Reporting, referring to the Sustainability Report of **CORINTH PIPEWORKS** for 2016, as well as the provision of external assurance service about the accuracy of the claims concerning selected indicators that are included to the Material Aspects "Employment", "Training" and "Occupational Health and Safety" section of the "Social" Category, as well as the Material Aspects "Energy", "Emissions" and "Effluents and Waste" sections of the "Environment" Category.

The Application Level Check as well as the data accuracy verification of the Material aspects were conducted based on the corresponding correlation table of GRI G4 Indicators stated by **CORINTH PIPEWORKS** in its Sustainability Report, in order to confirm the company's compliance to the requirements of the GRI G4 for the "**In accordance\_Core**" Level.

The methodology used to verify the data as above, was based on the requirements of AA1000AS standard (2008). More specifically, the requirements for the provision of "moderate" service level assurance Type 2, based on AA1000AS, were followed. This service level means that "*the assurance provider achieves moderate assurance where sufficient evidence has been obtained to support their statement, such as the risk of their conclusion being in error is reduced but not reduced to very low or zero*".

### 3. The conclusions of TÜV HELLAS

Based on the scope of the project and as part of the verification procedures followed by **TÜV HELLAS**, the conclusions are as follows:

#### A. Adherence to the AA1000 AccountAbility Principles (Inclusivity, Materiality and Responsiveness) against the criteria found in AA1000APS.

##### ***Inclusivity: Dialogue on Sustainability Issues with the Stakeholders***

- We have not realized any matter that causes us to believe that major stakeholder groups were excluded from consultation processes, or that **CORINTH PIPEWORKS** has not implemented the principle of Inclusivity in developing its approach to sustainability.

##### ***Materiality: Focus on the Material Issues related to Sustainability***

- We have not realized any matter that causes us to believe that the Material Issues' definition approach which was followed by **CORINTH PIPEWORKS** does not provide a comprehensive and balanced understanding of the Material Issues.

##### ***Responsiveness: Addressing the needs and expectations of Stakeholders***

- We have not realized any issue which would lead us to believe that **CORINTH PIPEWORKS** has not applied the Principle of Correspondence in the selection of subjects included in the Report.

#### B. Accuracy and completeness of data (qualitative and quantitative) related to the Application Level Check and claims accuracy of Material issues related to GRI G4 Guidelines Sustainability Reporting.

- During the assurance project carried out, nothing came to the attention of **TÜV HELLAS** which would lead to the conclusion that the Report does not meet to the requirements of the GRI G4 for the "**In accordance\_Core**" Level, as reflected on the corresponding correlation table of GRI G4 Indicators.
- Nothing has come to the attention of **TÜV HELLAS** that would lead to the conclusion of the incorrect gathering or transferring of data concerning the claims about the selected indicators that are included to the Material Aspects "Employment", "Training" and "Occupational Health and Safety" section of the "Social" Category, as well as the Material Aspects "Energy", "Emissions" and "Effluents and Waste" sections of the "Environment" Category.

#### 4. Review Limitations

The range of the review was limited to the activities of **CORINTH PIPEWORKS** in Greece. No visits and interviews in subsidiaries and stakeholders of **CORINTH PIPEWORKS** has been conducted. In case of any discrepancy in the translation between Greek and English version of the Sustainability Report, the Greek version shall prevail.

#### 5. Review Methodology

In order to draw conclusions, the external assurance team of **TÜV HELLAS** conducted the following (indicative and not restrictive) methodology:

- Reviewed the procedures followed by **CORINTH PIPEWORKS** to identify and determine the Material issues in order to include them within the Sustainability Report.
- Interviews were conducted with selected executives of **CORINTH PIPEWORKS** having operational role in Sustainability issues in order to understand the current state of corporate responsibility activities and progress achieved during the period under reference.
- Reviewed the **CORINTH PIPEWORKS** consultation approach with its stakeholders through interviews with executives responsible for communication with the interested parties at company level and review of selected documents.
- Reviewed the claims concerning the selected indicators that are included to the Material Aspects “Employment”, “Training” and “Occupational Health and Safety” section of the “Social” Category, as well as the Material Aspects “Energy”, “Emissions” and “Effluents and Waste” sections of the “Environment” Category, in connection with the findings of the above steps and suggested improvements in the Sustainability Report where necessary.

#### 6. Responsibilities and Functions

The Sustainability Team of **CORINTH PIPEWORKS** carried out the Sustainability Report, thus, is exclusively responsible for the information and statements contained therein.

The Level Check conducted, as well as the provision of external assurance service about the accuracy of the claims concerning the selected indicators that are included to the Material Aspects “Employment”, “Training” and “Occupational Health and Safety” section of the “Social” Category, as well as the Material Aspects “Energy”, “Emissions” and “Effluents and Waste” sections of the “Environment” Category, do not represent **TÜV HELLAS’** opinion related to the quality of the Sustainability Report and its contents. The responsibility of TÜV HELLAS is to express the independent conclusions on the issues as defined in the project scope and in accordance to the relevant contract. The project was conducted in such a way so that **TÜV HELLAS** can present to **CORINTH PIPEWORKS’** administration the issues mentioned in this report and for no other purpose.

#### 7. Impartiality and Independence of the verification team

**TÜV HELLAS** states its impartiality and independence in relation to the project of assuring the Sustainability Report of **CORINTH PIPEWORKS**. **TÜV HELLAS** has not undertaken work with **CORINTH PIPEWORKS** and don't have any cooperation with the interested parties that could compromise the independence or impartiality of the findings, conclusions or recommendations. **TÜV HELLAS** was not involved in the preparation of the text and data presented in the Sustainability Report of **CORINTH PIPEWORKS**.

Athens, June 2, 2017  
For **TÜV HELLAS (TÜV NORD) S.A.**

**Nestor Paparoupas**  
Sustainability Product Manager




**AA1000**  
Licensed Assurance Provider  
000-209



## Key performance indicators by sustainability pillar



The table below presents Corinth Pipeworks' key performance indicators (KPIs) with regard to its economic, environmental and social performance over the last three years:

<b>Economic growth (in EUR thousands)</b>	<b>2014</b>	<b>2015</b>	<b>2016*</b>
Net sales	161,310	257,170	282,443
Net profit – before taxes	-5,771	5,468	9,710
Net profit – after taxes	-5,933	3,213	7,040
Total assets	172,210	200,675	206,282
Equity	137,584	145,043	151,335
Operating costs	170,934	245,411	266,198
Payments to providers of capital	13,396.6	111,023	192,186
Total payments to government agencies (taxes paid)	236	326	424
<b>Human resources</b>	<b>2014</b>	<b>2015</b>	<b>2016*</b>
Number of employees	406	429	440
Training in man-hours (attendance X hours)	2,661	3,559	3,161.5
Amount spent on training (in EUR)	27,411	57,638	70,072
Lost Time Injury Frequency Rate (LTIFR)	2.76	2.08	6.04
Lost Days Rate	236	168	140
Number of fatalities	0	0	0
Number of occupational diseases	0	0	0
<b>Marketplace</b>	<b>2014</b>	<b>2015</b>	<b>2016*</b>
Payments to suppliers (in EUR '000)	196,100	270,540	277,178
Number of complaints	0	0	3
<b>Environment</b>	<b>2014</b>	<b>2015</b>	<b>2016*</b>
Total thermal energy consumption (MWh)	7,062	11,588	11,517
Total thermal energy consumption (GJ)	25,423	41,609	41,461
Specific thermal energy consumption (MWh/tn product)	0.033	0.054	0.036
Total electricity consumption (MWh)	27,731	34,506	38,691
Specific electricity consumption (MWh/tn product)	0.131	0.14	0.123
Direct CO <sub>2</sub> emissions (tons)	1,660	2,773	2,802
Training hours on environmental issues	373	417	479
<b>Society</b>	<b>2014</b>	<b>2015</b>	<b>2016*</b>
Employees drawn from the local community (%)	89.9	88.57	90.2
Voluntary blood donations (units)	87	67	114
Total level of sponsorship (in EUR)	36,190	60,438	78,000

\* To enable comparisons with data from previous years, the results are presented cumulatively, and have been adjusted for Corinth Pipeworks Pipe Industry S.A. and Corinth Pipeworks Holdings S.A. as if the corporate transformation described on p. 10 had not occurred in 2016.



## General information about the Report

### **Corinth Pipeworks' 2016 Sustainability Report outlines how the Company responds overall to modern-day economic, environmental and social challenges.**

#### **Scope and boundary**

Corinth Pipeworks' Sustainability Report is issued each year and covers all Company operations in Greece. Given that the Company's main production activities take place in Greece and consequently the most important issues identified by the materiality analysis relate to the Company's facilities in Greece, the sections relating to Company's sustainability pillars do not include information pertaining to subsidiaries, joint ventures/consortiums, associates, suppliers or other third parties.

- The terms "Company" and "Corinth Pipeworks" refer to Corinth Pipeworks S.A.

The 2016 Report (for the period 1/1/2016 - 31/12/2016) is the ninth consecutive Corinth Pipeworks publication to include data on sustainable development. All previous Sustainability Reports are available on the Company's website, <http://www.cpw.gr> ("Sustainability/Sustainability Reports" section).

#### **Limitations and significant changes**

Corinth Pipeworks 2016 Sustainability Report covers a broad range of issues that relate to the Company's economic, environmental and social impact, though there is no specific limitation on the scope or boundary of the Report. A significant corporate transformation was completed in 2016 with the cross-border merger by absorption of Corinth Pipeworks Holdings S.A. by the Belgian Cenergy Holdings S.A., making Corinth Pipeworks S.A. a subsidiary of the Belgian company and essentially comprising the steel pipe manufacturing division. As the Company's Sustainability Report to date includes only its activities in Greece, the above change does not affect the comparison of Report data from year to year. In preparing this Report, there were no major changes in scope, boundary, or applied valuation methods. If revisions have been made, a specific reference is included in the relevant sections, tables or diagrams and the reasons for the revision at those points are clearly stated.

#### **The project team**

A special team of executives from all divisions and departments of the Company was formed to prepare the Report (the Sustainability team). The team's main task is to collect all information required pertaining to Corinth Pipeworks' various sustainability sectors. The team members who worked on this Report are:

Team Coordinator: Sofia Mylothridou.

Members from the individual divisions and departments (in alphabetical order): Theofanis Alexopoulos, Eirini Bellou, Kimon Danielides, Vasilis Galanis, Giannis Gourousis, Panagiotis Karabogias, Thanasis Kotzakarlis, Dimitra Lymberi, Xenophon Mamakos, Ilias Mitropoulos, Giannis Papadimitriou, Apostolia Petrinoli, Nikos Sarsentis, Thanassis Tazedakis, Giorgos Tsironis, Alexandra Tzanetopoulou, Nikos Voudouris and Sofia Zairi

#### **Methodology**

Corinth Pipeworks' 2016 Report was prepared in accordance with the latest guidelines for Corporate Social Responsibility / Sustainability Reports issued by the international organisation, Global Reporting Initiative (GRI-G4). The principles applicable to determining content were used when preparing this Report. These principles are:

- The principle of “Materiality”
- The principle of “Stakeholder inclusiveness”
- The principle of “Sustainability context”
- The principle of “Completeness”

When deciding on the content of the Report, the Company’s Sustainability team conducted a materiality analysis based on the guidelines in GRI-G4. The results of that process are presented in the section entitled “Strategic approach to Sustainability”.

Corinth Pipeworks’ 2016 Report was prepared with the support and expert guidance of Grant Thornton ([www.grant-thornton.gr](http://www.grant-thornton.gr)) in relation to data collection, evaluation and authoring.



### External verification

The Company recognises the added value that external verification brings to the Report, as it helps to increase the quality and integrity of its accountability in the eyes of its stakeholders. For that very reason, in addition to the external verification of financial data provided by certified public accountants, for the fifth consecutive year Corinth Pipeworks had data related to environmental management, employment, training and occupational health and safety management externally verified by an independent body. The conclusions drawn and comments made during this external verification process will be utilised by the Company to improve the quality of the reports it publishes. The final section of the Report sets out the GRI-G4 indicator application levels and includes the External Verification Report by the independent body which carried out the verification.

### Sources of information

The data and information presented in this Report have been collected on the basis of the Company’s existing record-keeping procedures, as well as from databases maintained as part of various management systems. The data collection and presentation methodology is based on the GRI Indicator Protocols contained in GRI-G4. Where data resulting from processing or which is based on various assumptions is presented, the method or mode of calculation is always presented in line with Global Reporting Initiative guidelines (GRI-G4).

Updated or additional information regarding Corinth Pipeworks is available either from the Company’s Sustainability team or on the Company’s website, [www.cpw.gr](http://www.cpw.gr).

### Contact details

We welcome all questions, queries, clarifications or suggestions for improvement because we value your opinion. Please send any comments or observations to the address below and help us improve and develop even more, or use the contact form below.

Corinth Pipeworks S.A.  
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[www.cpw.gr](http://www.cpw.gr)



## Quality certificates

### API 5L / Production of oil and gas steel pipes



### API 5CT / Production of steel pipes for casing applications







## Quality certificates

### Quality Management System

#### API Q1



#### ISO 9001



### Quality certification systems for welding procedures and audits

#### DIN EN ISO 3834/2 AD2000-MERKBLATT



#### PED - European Directive 2014/68/EU



#### ZETOM Poland





# Greek Sustainability Code compliance table



Pillar	Criteria	Reference
Strategy	1. Strategic Analysis & Action	3. Strategic approach to Sustainability (p. 44) / 3.3 Sustainability Policy (p. 50) (G4-15) 1.7 Corinth Pipeworks' membership of networks (p. 17) (G4-15) 1.3 Corporate Governance (p. 12) / 3.6 The UN Sustainable Development Goals (p. 55)
	2. Materiality	3. Strategic approach to Sustainability (p. 44) / 3.2 Engagement with stakeholders (p. 46) / 3.4 Materiality analysis (p. 51) (G4-19 and G4-20) General Information about the Report (p. 102) (G4-21)
	3. Target-setting	3. Strategic approach to Sustainability (p. 44) / 3.5 Performance against 2016 targets and target-setting for 2017 (p. 54)
Management procedure	4. Value chain management	Corinth Pipeworks at a glance (p. 2) / 1.2 Corinth Pipeworks today (p. 10) / 2.3 Major projects p. 24) (G4-8) / 2.9 Responsible supply chain management (p. 40) (G4-12) / General Information about the Report (p. 102) (G4-21)
	5. Responsibility	3. Strategic approach to Sustainability (p. 44) / 3.3 Sustainability (p. 50)
	6. Rules & Procedures	Vision, mission and values (p. 4) / 1.5 Striving for excellence (p. 14) / 4.1 Corinth Pipeworks' human capital (p. 58) § Code of Conduct (p. 59) (G4-56)
	7. Recording & Monitoring	General Information about the Report (p. 102) (G4-33) 6. International standards compliance tables (p. 86) § GRI-G4 indicators table and linkage to ISO 26000 External verification report and statement on the Application Level Check / External verification report (p. 98)
	8. Pay Policy & Incentives for Sustainable Development	1.3 Corporate Governance (p. 12) / 3. Strategic approach to Sustainability (p. 44) / 3.3 Sustainability Policy (p. 50)
	9. Dialogue with Stakeholders	3. Strategic approach to Sustainability (p. 44) / 3.2 Engagement with stakeholders (p. 46) (G4-24 to G4-27 incl.)
	10. Product responsibility & Innovation	5. Responsibility for the environment (p. 76) / 5.3 Climate change and greenhouse gas emissions § Energy consumption (p. 81) (EN-5) 2. Total solutions provider (p. 20) / 2.1 Products (p. 22) / 2.2 Services (p. 23) / 2.5 Research and new technology development in steel pipe production (p. 30) 5. Responsibility for the environment (p. 76) / 5.1 Environmental policy and organisation (p. 78) / 5.2 Actions for improvement (p. 79) / 5.3 Climate change and greenhouse gas emissions § Energy consumption (p. 81) (G4-EN27)
Environment	11. Use of Natural Resources	2.9 Responsible supply chain management (p. 40) (G4-EN1) 5. Responsibility for the environment (p. 76) / 5.3 Climate change and greenhouse gas emissions § Energy consumption (p. 81) / Key Performance Indicators by sustainability pillar 5. Responsibility for the environment (p. 76) / 5.4 Water consumption (p. 83) (G4-EN8) 5. Responsibility for the environment (p. 76) / 5.5 Waste management (p. 84) (G4-EN23)
	12. Resource Management	5. Responsibility for the environment (p. 76) / 5.4 Water consumption (p. 83) (G4-EN8) 5. Responsibility for the environment (p. 76) / 5.5 Waste management (p. 84) (G4-EN23)
	13. Emissions & Climate Change	5. Responsibility for the environment (p. 76) / 5.3 Climate change and greenhouse gas emissions § Greenhouse gas emissions (p. 80) (G4-EN15 to G4-EN17 and G4-EN19)

Pillar	Criteria	Reference
Society	14. Labour Rights	4.1 Corinth Pipeworks' human capital (p. 58) / 4.3 Training and development (p. 63) (G4-LA9) / 1.3 Corporate Governance (p. 12) / 4.4 Key human resources data (p. 64) (G4-LA12)
	15. Equal opportunities	4.6. Comprehensive approach to health and safety (p. 68) § Results in the health and safety sector (p. 75) (G4-LA6) 1.3 Corporate Governance (p. 12) / 4.1 Corinth Pipeworks' human capital (p. 58) / 4.4 Key human resources data (p. 64) (G4-LA12) 4.1 Corinth Pipeworks' human capital (p. 51) § Code of Conduct (p. 59) § Equal opportunities and human rights (p. 60) § Additional employee benefits (p. 62) (G4-LA13) 4.3 Training and development (p. 63) (G4-LA9)
	16. Employment	4.1. Corinth Pipeworks' human capital (p. 58) § Additional employee benefits (G4-LA2) 4.4 Key human resources data (p. 64) (G4-LA1) § Additional employee benefits (p. 62) (G4-LA2) 4.3 Training and development (p. 63) (G4-LA9)
	17. Human rights in the supply chain	4.1. Corinth Pipeworks' human capital (p. 58) § Equal opportunities and human rights (p. 60) (G4-HR1) <i>The Company selects its associates based on strict criteria. Respect for human rights is safeguarded by Greek and international law and consequently agreements the Company signs are concluded within that general legislative framework.</i>
	18. Supporting local communities	3. Strategic approach to Sustainability § 3.1 Social contribution (p. 44) / 4.5 Our contribution to society (p. 66) / Key Performance Indicators by sustainability pillar (p. 100) (G4-EC1) / 1.4 Business model (p. 13) / 1.5 Striving for excellence (p. 14) / 2.5 Research and new technology development in steel pipe production (p. 30) / 3. Strategic approach to Sustainability (p. 44) / 3.1 Social contribution (p. 44) / 4.5 Our contribution to society (p. 66) (G4-EC7)
	19. Involvement in Initiatives & Political Influence	1.7 Corinth Pipeworks' membership of networks (p. 17) / 2.6 Partnership with institutes and participation in research programmes (p. 32) / 3.6 The UN Sustainable Development Goals (p. 55) (G4-16) / 1.4 Business model (p. 13) / 1.5 Striving for excellence (p. 14) / 2.5 Research and new technology development in steel pipe production (p. 30) / 4.5 Our contribution to society (p. 66) / 3. Strategic approach to Sustainability / 3.1 Contribution to society (p. 44) / Key Performance Indicators by sustainability pillar (p. 100) (G4-EC8)
	20. Anti-Corruption	1.3 Corporate Governance (p. 12) / 3. Strategic approach to Sustainability (p. 44) / 3.3 Sustainability Policy (p. 50) (G4-S03, G4-S05 and G4-S08)



# GRI-G4 indicators table and linkage to ISO 26000

## Company parameters

Indicator	Description	Section ISO26000	Reference / Section / Comments	External verification
<b>Strategy and analysis</b>				
G4-1	Provide a statement from the most senior decision-maker of the organization (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability.	6.2, 4.7, 7.4.2	Message from the CEO (p. 6)	✓
<b>Organisational profile</b>				
G4-3	Report the name of the organisation	-	"Corinth Pipeworks Pipe Industry S.A."	✓
G4-4	Report the primary brands, products, and services	-	2. Total solutions provider § 2.1 Products (p. 22) § 2.2 Services (p. 23) § 2.3 Major projects (p. 24) § 2.4 One-stop-shop philosophy (p. 28)	✓
G4-5	Report the location of the organisation's headquarters	-	2-4 Mesogion Ave., Athens, GR-11527	✓
G4-6	Report the number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report.	-	Corinth Pipeworks at a glance (p. 2) / 1.1 Our history (p. 8) / 1.2 Corinth Pipeworks today (p. 10)	✓
G4-7	Report the nature of ownership and legal form	-	Societe Anonyme 1. Who we are / 1.1 Our history (p. 8) / 1.2 Corinth Pipeworks today (p. 10)	✓
G4-8	Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	-	Corinth Pipeworks at a glance (p. 2) / 1.2 Corinth Pipeworks today (p. 10) / 2.3 Major projects (p. 24)	✓
G4-9	Report the scale of the organisation	-	Corinth Pipeworks at a glance (p. 2) / 1.2 Corinth Pipeworks today (p. 10) / 1.4 Business model (p. 13) / 1.5 Striving for excellence (p. 14) / 2.5 Research and new technology development in steel pipe production (p. 30) / 1.8 Production facilities (p. 18) / 3. Strategic approach to Sustainability § 3.1 Social contribution (p. 44) / 4.1 Corinth Pipeworks' human capital (p. 58) / Key Performance Indicators by sustainability pillar (p. 100)	✓
G4-10	Report the total number of employees by employment contract and gender. Report the total number of permanent employees by employment type and gender. Report any significant variations in employment numbers (such as seasonal variations) and gender, and whether work is performed by contractors, self-employed or seasonal workers.	6.4, 6.4.3, 6.4.1-6.4.3	4.1 Corinth Pipeworks' human capital (p. 58) § 4.4 Key human resources data (p. 64) The Company does not employ individuals of other nationalities or with disabilities.	✓
G4-11	Report the percentage of total employees covered by collective bargaining agreements.	6.4.2, 6.4.3, 6.4.4, 6.4.5, 6.3.10	4.1 Corinth Pipeworks' human capital (p. 58)	✓
G4-12	Describe of the organisation's supply chain	-	1.2 Corinth Pipeworks today (p. 10) / 2.9 Responsible supply chain management (p. 40)	✓
G4-13	Report any significant changes during the reporting period regarding the organization's size, structure, ownership, its supply chain, etc.	-	General information about the Report (p. 102)	✓
G4-14	Report whether and how the precautionary approach or principle is addressed by the organization.	6.2	Message from the Chief Executive Officer (p. 6) / 1.3 Corporate Governance (p. 12) / 2.5 Research and new technology development in steel pipe production (p. 30) / 3. Strategic approach to Sustainability (p. 44) / 4.6 Comprehensive approach to health and safety (p. 68) / 5. Responsibility for the environment (p. 76)	✓
G4-15	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	6.2	1.3 Corporate Governance (p. 12) / 1.7 Corinth Pipeworks' membership of networks and organisations. (p. 17) / 3.6 UN Sustainable Development Goals (p. 55)	✓
G4-16	List memberships of associations (such as industry associations) and national or international advocacy organizations in which the organization: Holds a position on the governance body, Participates in projects or committees, Provides substantive funding beyond routine membership dues, Views membership as strategic.	6.2	1.7 Corinth Pipeworks' membership of networks (p. 17) / 2.6 Partnerships with institutes and participation in research programmes (p. 32) / 3.6 The UN Sustainable Development Goals (p. 55)	✓

Indicator	Description	Section ISO26000	Reference / Section / Comments	External verification
<b>Identified material aspects and boundaries</b>				
G4-17	a. List all entities included in the organization's consolidated financial statements or equivalent documents. b. Report whether any entity included in the organization's consolidated financial statements or equivalent documents is not covered by this report.	-	General information about the Report (p.102)	√
G4-18	a. Explain the process for defining the report content and the Aspect Boundaries b. Explain how the organization has implemented the Reporting Principles for defining report content.	7.3.2, 7.3.3, 7.3.4	3. Strategic approach to Sustainability (p. 44) / 3.4 Materiality analysis (p. 51) / General information about the Report (p. 102)	√
G4-19	List all the material Aspects identified in the process for defining report content.	7.3.2, 7.3.3 7.3.4	3. Strategic approach to Sustainability (p. 44) / 3.4 Materiality analysis (p. 51) / General information about the Report (p. 102)	√
G4-20	For each material Aspect, report the Aspect Boundary within the organisation with regard to G4-17)	7.3.2, 7.3.3 7.3.4	3. Strategic approach to Sustainability (p. 44) / 3.4 Materiality analysis (p. 51) / General information about the Report (p. 102)	√
G4-21	For each material Aspect, report the Aspect Boundary outside the organisation (if the Aspect is material, identify the entities, location, etc.). Report any specific limitation regarding the Aspect Boundary outside the organisation	-	General information about the Report (p. 102)	√
G4-22	Report the effect of any restatements of information provided in previous reports and the reasons for such restatements	-	General information about the Report (p. 102)	√
G4-23	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries.	-	General information about the Report (p. 102)	√
<b>Stakeholder engagement</b>				
G4-24	Provide a list of stakeholder groups engaged by the organization.	5.3	3. Strategic approach to Sustainability (p. 44) / 3.2 Engagement with stakeholders (p. 46)	√
G4-25	Report the basis for identification and selection of stakeholders with whom to engage.	5.3	3. Strategic approach to Sustainability (p. 44) / 3.2 Engagement with stakeholders (p. 46)	√
G4-26	Report the organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.	5.3	3. Strategic approach to Sustainability (p. 44) / 3.2 Engagement with stakeholders (p. 46)	√
G4-27	Report key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.	5.3	3. Strategic approach to Sustainability (p. 44) / 3.2 Engagement with stakeholders (p. 46)	√
<b>Report Profile</b>				
G4-28	Reporting period (such as fiscal or calendar year) for information provided.	-	General information about the Report (p. 102)	√
G4-29	Date of most recent previous report (if any)	-	General information about the Report (p. 102)	√
G4-30	Reporting cycle (such as annual, biennial)	-	General information about the Report (p. 102)	√
G4-31	Provide the contact point for questions regarding the report or its contents.	-	Feedback form Sustainability Report (p. 109)	√
G4-32	Report the "in accordance" option (Core or Comprehensive) the company has chosen, GRI Content Index for the chosen option with Assurance Report for each indicator Assurance Report (if the report has been externally assured)	7.5.3	In accordance CORE	√
G4-33	Report the organization's policy and current practice with regard to seeking external assurance for the report.	7.6.2	General information about the Report (P. 102)/ 6. International standards compliance table (p. 86) § 6.1 The UN Global Compact (p. 88) § 6.2 The ISO 26000 Corporate Responsibility standard (p. 90) § 6.3 The UN Sustainable Development Goals (SDGs) and their link to the GRI-G4 guidelines (p. 92) § 6.4 The oil and gas industry guidance on sustainability reporting (p. 96) / Independent external verification report (p. 98)	√



GRI-G4 indicators table and linkage to ISO 26000

Indicator	Description	Section ISO26000	Reference / Section / Comments	External verification
<b>Corporate Governance</b>				
G4-34	Report the governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.	6.2, 7.4.3	1.3 Corporate Governance (p. 12)	√
<b>Ethics and integrity</b>				
G4-56	Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	4.4	Vision, mission and values (p. 4) / 1.4 Business model (p. 13) / 1.5 Striving for excellence (p. 14) § / 4.1 Corinth Pipeworks' human capital (p. 58) § Code of Conduct (p. 59)	√

Specific standards disclosures

Indicator	Description	Section ISO26000	Reference / Section / Comments	External verification
<b>Economic</b>				
<i>Aspect: Economic performance</i>				
G4-DMA	Disclosures on Management Approach	6.2, 6.8 7.3.1, 7.4.3	Message from the CEO (p. 6) / 1.2 Corinth Pipeworks at a glance (p. 10) / 1.3 Corporate Governance (p. 12) / 1.4 Business model (p. 13) / 1.5 Striving for excellence (p. 14) / 2.5 Research and new technology development in steel pipe production (p. 30) / 3. Strategic approach to Sustainability § 3.1 Social contribution (p. 44) / Key Performance Indicators by sustainability pillar (p. 100)	
G4-EC1	Direct economic value generated and distributed	6.8.1-6.8.2, 6.8.3, 6.8.7, 6.8.9	3. Strategic approach to Sustainability § 3.1 Social contribution (p. 44) / 4.5 Our contribution to society (p. 66) / Key Performance Indicators by sustainability pillar (p. 100)	
G4-EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change	6.5.5	Message from the Chief Executive Officer (p. 6) / 1.4 Business model (p. 13) / 1.5 Striving for excellence (p. 14) / 2.5 Research and new technology development in steel pipe production (p. 30)	
G4-EC3	Coverage of the organisation's defined benefit plan obligations	6.8.7	4.1. Corinth Pipeworks' human capital. (p. 58) / 4.2 Employee appraisal and remuneration system § Additional employee benefits (p. 62) The Company contributes to its employee pension plan, as specified in the applicable statutory framework. The Company's total retirement benefits (liabilities resulting from employees leaving services) amounted to EUR 103,569 in 2016. The Company also offers senior executives a savings plan consisting of employee contributions and additional contributions by the Company. In 2016, the Company contributed EUR 76,688.62 to this plan (74%).	
G4-EC4	Financial assistance received from government	-	Corinth Pipeworks has not received any financial assistance (grants) from government agencies. Moreover, the Greek State does not have any holding in the Company's share capital.	
<i>Aspect: Market presence</i>				
G4-DMA	Disclosures on Management Approach	-	Corinth Pipeworks at a glance (p. 2) / Message from the Chief Executive Officer (p. 6) / 1.2 Corinth Pipeworks today (p. 10) / 1.3 Corporate Governance (p. 12) / 1.4 Business model (p. 13) / 1.5 Striving for excellence (p. 14) / 1.8 Production facilities (p. 18) / 2. Total solutions provider (p. 20) / 2.1 Products (p. 22) / 2.2 Services (p. 23) / 3. Strategic approach to Sustainability § 3.1 Social contribution (p. 44) / 4. Corinth Pipeworks' impact on people (p. 56) / Key Performance Indicators by sustainability pillar (p. 100)	
G4-EC5	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation	6.3.7, 6.3.10, 6.4.3, 6.4.4, 6.8.1-6.8.2	4.1. Corinth Pipeworks' human capital (p. 58) / 4.2 Employee appraisal and remuneration system § Additional employee benefits (p. 62) It should be noted that the Company pays new recruits at its facilities salaries higher than those specified in the current legal framework.	
G4-EC6	Proportion of senior management hired from the local community at significant locations of operation	6.4.3, 6.8.1-6.8.2, 6.8.5, 6.8.7	4.1 Corinth Pipeworks' human capital. (p. 58) / 4.4 Human resources data § Employing staff from local areas (p. 65) / 4.5 Our contribution to society (p. 66) When recruiting staff, the Company makes it a priority to find staff from the local labour market. Even though the Company's head offices and management are in Marousi, the Company employs four directors from the local community (28% of all directors).	

Indicator	Description	Section ISO26000	Reference / Section / Comments	External verification
<i>Aspect: Indirect economic impacts</i>				
G4-DMA	Disclosures on Management Approach		4.5 Corinth Pipeworks' contribution to society (p. 66)	
G4-EC7	Development and impact of infrastructure investments and services supported primarily for public benefit (e.g. roads, pipe system, health centres or sports)	6.3.9, 6.8.1-6.8.2, 6.8.7, 6.8.9	1.4 Business model (p. 13) / 1.5 Striving for excellence (p. 14) / 2.5 Research and new technology development in steel pipe production (p. 30) / 3. Strategic approach to Sustainability § 3.1 Social contribution (p. 44) / 4.5 Our contribution to society (p. 66)	
G4-EC8	Significant indirect economic impacts, including the extent of impacts	6.3.9, 6.6.6, 6.6.7, 6.7.8, 6.8.1-6.8.2, 6.8.5, 6.8.7, 6.8.9	1.4. Business model (p. 13) / 1.5 Striving for excellence (p. 14) / 2.5 Research and new technology development in steel pipe production (p. 30) / 4.5 Our contribution to society (p. 66) / 3. Strategic approach to Sustainability § 3.1 Contribution to society (p. 44) / Key Performance Indicators by sustainability pillar (p. 100)	
<i>Aspect: Procurement practices</i>				
G4-DMA	Disclosures on Management Approach	-	2. Total solutions provider (p. 20) / 2.9 Responsible supply chain management (p. 40) / 4.5 Our contribution to society (p. 66)	
G4-EC9	Proportion of spending on local suppliers at significant locations of operation	6.4.3, 6.6.6, 6.8.1-6.8.2, 6.8.7	4.5. Corinth Pipeworks' contribution to society (p. 66)	
<b>Environment</b>				
<i>Aspect: Materials</i>				
G4-DMA	Disclosures on Management Approach	6.2, 6.5	5. Responsibility for the environment (p. 76)	
G4-EN1	Materials used by weight or volume	6.5.4	2.9 Responsible supply chain management (p. 40) The Company prefers not to disclose steel usage data for confidentiality reasons.	
G4-EN2	Percentage of materials used that are recycled input materials	6.5.4	2.9 Responsible supply chain management (p. 40) The Company wishes to utilise steel, which is the key raw material, to the greatest extent possible and to optimally use other materials in order to contribute to the maximum possible reduction in natural resource usage. Due to the particular features of the products and the high quality standards achieved, the use of recycled materials in the production process is prohibitive. For that reason, raw and other materials used in the Company's production process are not recycled. Moreover, given that the Company uses special packaging materials to ensure pipes are transported safely, the Company does not use recycled materials.	
<i>Aspect: Energy</i>				
G4-DMA	Disclosures on Management Approach	-	5. Responsibility for the environment (p. 76) / 5.1 Environmental policy and organisation (p. 78) / 5.2 Actions for improvement (p. 79) / 5.3 Climate change and greenhouse gas emissions § Energy consumption (p. 81)	√
G4-EN3	Energy consumption within the organisation	6.5.4	5. Responsibility for the environment (p. 76) / 5.3 Climate change and greenhouse gas emissions § Energy consumption (p. 81) / Key Performance Indicators by sustainability pillar (p. 100)	√
			Diesel 614,887 lt	26,747.5 GJ
			Diesel for generators 44,267 lt	1,925.6 GJ
			LPG 145,620 kg	71,208.1 GJ
			It should be noted that the Company does not purchase biofuels, ethanol or hydrogen and that apart from the generator Corinth Pipeworks uses in emergencies the Company does not generate or sell energy.	
G4-EN4	Energy consumption outside the organisation	6.5.4	5. Responsibility for the environment (p. 76) / 5.3 Climate change and greenhouse gas emissions § Energy consumption (p. 81) / Key Performance Indicators by sustainability pillar (p. 100) In 2016, 18.60% of the power supplied to the Company by the Public Power Corporation came from renewable energy sources. The power mix for the entire country in 2016, as reported by the PPC, was as follows: Lignite 27.97%, Natural gas 23.17%, Hydroelectricity 9.43%, RES 18.60%, Interconnections 19.26%.	
G4-EN5	Energy intensity	6.5.4	5. Responsibility for the environment (p. 76) / 5.3 Climate change and greenhouse gas emissions § Energy consumption (p. 81)	√
G4-EN6	Reduction of energy consumption	6.5.4, 6.5.5	5. Responsibility for the environment (p. 76) / 5.3 Climate change and greenhouse gas emissions § Energy consumption (p. 81)	√
G4-EN7	Reductions in energy requirements	6.5.4, 6.5.5	5. Responsibility for the environment (p. 76) / 5.3 Climate change of products and services and greenhouse gas emissions § Energy consumption (p. 81)	√



GRI-G4 indicators table and linkage to ISO 26000

Indicator	Description	Section ISO26000	Reference / Section / Comments	External verification
<i>Aspect: Water</i>				
G4-DMA	Disclosures on Management Approach	-	5. Responsibility for the environment (p. 76) / 5.1 Environmental policy and organisation (p. 78) / 5.2 Actions for improvement (p. 79) / 5.3 Climate change and greenhouse gas emissions § Energy consumption (p. 81)	
G4-EN8	Total water withdrawal by source	6.5.4	5. Responsibility for the environment (p. 76) / 5.4 Water consumption (p. 83)	
G4-EN9	Water sources significantly affected by withdrawal of water	6.5.4	Water is not drawn from bodies of water which experts have acknowledged as rare, endangered or threatened systems. Water is not drawn from wetlands covered by the Ramsar Convention or other similar sources.	
G4-EN10	Percentage and total volume of water recycled and reused	6.5.4	5. Responsibility for the environment (p. 76) / 5.4 Water consumption (p. 83)	
<i>Aspect: Emissions</i>				
G4-DMA	Disclosures on Management Approach	-	5. Responsibility for the environment (p. 76) / 5.1 Environmental policy and organisation (p. 78) / 5.2 Actions for improvement (p. 79) / 5.3 Climate change and greenhouse gas emissions § Greenhouse gas emissions (p. 80)	√
G4-EN15	Direct greenhouse gas emissions (GHG)	6.5.5	5. Responsibility for the environment (p. 76) / 5.3 Climate change and greenhouse gases § Greenhouse gas emissions (p. 80)	√
G4-EN16	Energy indirect greenhouse gas (GHG) emissions	6.5.5	5. Responsibility for the environment (p. 76) / 5.3 Climate change and greenhouse gases § Greenhouse gas emissions (p. 80)	
G4-EN17	Other indirect greenhouse gas (GHG) emissions	6.5.5	5. Responsibility for the environment (p. 76) / 5.3 Climate change and greenhouse gases § Greenhouse gas emissions (p. 80)	
G4-EN19	Reduction of greenhouse gas (GHG) emissions	6.5.5	5. Responsibility for the environment (p. 76) / 5.3 Climate change § Greenhouse gas emissions (p. 80)	
G4-EN20	Emissions of ozone-depleting substances	6.5.3, 6.5.5	The Company does not emit any substances with ozone-depleting potential (ODP).	
G4-EN21	NOx, SOx and other significant air emissions, by type and weight	6.5.3	5. Responsibility for the environment (p. 76) / 5.3 Climate change and greenhouse gases § Greenhouse gas emissions (p. 80) The Company's facilities do not emit persistent organic pollutants (POPs), hazardous air pollutants (HAPs) or make stack emissions.	√
<i>Aspect: Effluents and waste</i>				
G4-DMA	Disclosures on Management Approach	-	5. Responsibility for the environment (p. 76) / 5.1 Environmental policy and organisation (p. 78) / 5.2 Actions for improvement (p. 79) / 5.5 Waste management (p. 84)	√
G4-EN22	Total water discharged by quality and destination	6.5.3, 6.5.4	The total scheduled water discharge in 2016 was 105,000 m <sup>3</sup> .	
G4-EN23	Total weight of waste by type and disposal method	6.5.3	5. Responsibility for the environment (p. 76) / 5.5 Waste management (p. 84)	√
G4-EN24	Total number and volume of significant spills	6.5.3	In 2016, there were no spills capable of affecting human health, the soil, vegetation, bodies of water or ground water.	
G4-EN25	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III and VIII and percentage of transported waste shipped internationally	6.5.3	The Company does not transport, import or ship any type of waste.	
G4-EN26	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the organisation's discharges of water and runoff	6.5.3, 6.5.4, 6.5.6	There were no water discharges by the Company which could affect aquifers.	
<i>Aspect: Products and services</i>				
G4-DMA	Disclosures on Management Approach	-	5. Responsibility for the environment (p. 76) / 5.1 Environmental policy and organisation (p. 78) / 5.2 Actions for improvement (p. 79)	
G4-EN27	Extent of impact mitigation of environmental impacts of products and services and extent of impact mitigation	6.5.3, 6.5.4, 6.5.5, 6.7.5	2. Total solutions provider § 2.1 Products (p. 22) / 2.2 Services (p. 23) / 2.5 Research and new technology development in steel pipe production (p. 30) / 5. Responsibility for the environment (p. 76) / 5.1 Environmental policy and organisation (p. 78) / 5.2 Actions for improvement (p. 79) The Company wishes to utilise steel, which is the key raw materials, to the greatest extent possible and to optimally use other materials in order to contribute to the maximum possible reduction in natural resource usage. In addition, Company products are not recovered at the end of their life cycle by fitters and management companies.	

Indicator	Description	Section ISO26000	Reference / Section / Comments	External verification												
G4-EN28	Percentage of products sold and their packaging materials that are reclaimed by category	6.5.3, 6.5.4, 6.7.5	Company products are not recovered at the end of their life cycle and packaging materials cannot be returned since they are damaged considerably during use. The Company also collects and stores packaging materials which can be returned to suppliers for re-use. Items of this type include wooden pallets and metal barrels. The quantities of such materials over the last three years are as follows: <table border="1"> <thead> <tr> <th></th> <th>2014</th> <th>2015</th> <th>2016</th> </tr> </thead> <tbody> <tr> <td>Wooden pallets</td> <td>36,750 kg</td> <td>3,710 kg</td> <td>55,520 kg</td> </tr> <tr> <td>Metal barrels</td> <td>5,480 kg</td> <td>9,240 kg</td> <td>16,340 kg</td> </tr> </tbody> </table> Differences and variations in the numbers are due to the accumulation of materials at the Company's facilities.		2014	2015	2016	Wooden pallets	36,750 kg	3,710 kg	55,520 kg	Metal barrels	5,480 kg	9,240 kg	16,340 kg	
	2014	2015	2016													
Wooden pallets	36,750 kg	3,710 kg	55,520 kg													
Metal barrels	5,480 kg	9,240 kg	16,340 kg													
<i>Aspect: Compliance</i>																
G4-DMA	Disclosures on Management Approach	-	5. Responsibility for the environment (p. 76) / 5.1 Environmental policy and organisation (p. 78)													
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	4.6	No fines or sanctions were imposed on the Company due to non-compliance with environmental laws and regulations.													
<i>Aspect: Transport</i>																
G4-DMA	Disclosures on Management Approach	-	5. Responsibility for the environment (p. 76) / 5.3 Climate change and greenhouse gases § Greenhouse gas emissions from transport (p. 80)													
G4-EN30	Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce	6.5.4, 6.6.6	5. Responsibility for the environment (p. 76) / 5.3 Climate change and greenhouse gas emissions § Greenhouse gas emissions from transport (p. 80)													
<i>Aspect: Overall</i>																
G4-DMA	Disclosures on Management Approach	-	5. Responsibility for the environment (p. 76) / 5.1 Environmental policy and organisation (p. 78) / 5.2 Actions for improvement (p. 79)													
G4-EN31	Total environmental protection expenditures and investments by type	6.5.1-6.5.2	5. Responsibility for the environment (p. 76) / 5.2 Actions for improvement (p. 76) § Environmental expenditures (p. 79)													
<i>Aspect: Supplier environmental assessment</i>																
G4-DMA	Disclosures on Management Approach	-	2.9 Responsible supply chain management (p. 40)													
G4-EN32	Percentage of new suppliers that were screened using environmental criteria	6.3.5, 6.6.6, 7.3.1	2.9 Responsible supply chain management (p. 40)													
<b>Society</b>																
<b>Labour practices and decent work</b>																
<i>Aspect: Employment</i>																
G4-DMA	Disclosures on Management Approach	6.4.1-6.4.2	4.1 Corinth Pipeworks' human capital (p. 58) § Code of Conduct (p. 59) § 4.3 Training and staff development (p. 63) § 4.4 Human resources data (p. 64)	√												
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	6.4.3	4.1 Corinth Pipeworks' human capital (p. 58) § 4.4 Human resources data (p. 64)	√												
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees by significant locations of operation	6.4.4, 6.8.7	4.1 Corinth Pipeworks' human capital (p. 58) § 4.2 Employee appraisal and remuneration system § Additional employee benefits (p. 62) § Corinth Pipeworks is opposed to any form of discrimination and ensures that no distinction is drawn in terms of pay or otherwise based on gender, nationality or other characteristics for the same jobs, across the entire range of its activities. Likewise, there is no discrimination over the benefits offered by different types of contracts.	√												
G4-LA3	Return to work and retention rates after parental leave, by gender	6.4.4	4.1. Corinth Pipeworks' human capital (p. 58) § Code of Conduct § Equal opportunities and human rights (p. 60)	√												
<i>Aspect: Occupational health and safety</i>																
G4-DMA	Disclosures on Management Approach	-														



GRI-G4 indicators table and linkage to ISO 26000

Indicator	Description	Section ISO26000	Reference / Section / Comments	External verification
G4-LA4	Minimum notice periods regarding operational changes, including whether these are specified in collective agreements	6.4.3, 6.4.5	Aiming to safeguard the interests of all personnel, Corinth Pipeworks strives to promptly inform employees of any operational changes that could affect them. Minimum notice periods are not required nor are they specified in agreements between the Company and its employees.	
<i>Aspect: Occupational health and safety</i>				
G4-DMA	Disclosures on Management Approach	-	4.1. Corinth Pipeworks' human capital (p. 58) § Code of Conduct (p. 59) / 4.6 A comprehensive approach to health and safety (p. 68) § 4.7 Tools for health and safety management (p. 70) § 4.8 Health and safety actions (p. 72)	√
G4-LA5	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advice on occupational health and safety programs.	6.4.6	4.6 Comprehensive approach to health and safety (p. 68) § 4.7 Tools for health and safety management (p. 70)	√
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work related fatalities, by region and by gender.	6.4.6, 6.8.8	4.6 Comprehensive approach to health and safety (p. 68) § Results in the health and safety sector (p. 75) The Severity Rate (SR) and Lost Time Injury Frequency Rate (LTIFR) include data from subcontractors if the Company is responsible for their health and safety. Lost days are calculated from the day after the accident occurred. "Minor accidents" are incidents that only require first aid and do not result in lost days.	√
G4-LA7	Workers with high incidence or high risk of diseases related to their occupation.	6.4.6, 6.8.8	4.6 Comprehensive approach to health and safety (p. 68) § Results in the health and safety sector (p. 75)	√
G4-LA8	Health and safety topics covered in formal agreements with trade unions.	6.4.6	Corinth Pipeworks signs employment contracts that cover all issues mandated by law relating to personal protective equipment (PPE) and new recruits receive training on the safety aspects of their specific position. Additional health and safety issues are also addressed in the Internal Regulations. When employees are hired, they sign a form to indicate they have received a copy of these Regulations.	√
<i>Aspect: Training and education</i>				
G4-DMA	Disclosures on Management Approach	-	4.1. Corinth Pipeworks' human capital (p. 58) § Code of Conduct (p. 59) / § 4.2 Employee appraisal and remuneration (p. 61) § 4.3 Training and staff development (p. 63) / 5. Responsibility for the environment (p. 76) / 5.2 Actions for improvement (p. 79)	√
G4-LA9	Average hours of training per year, per employee by gender and employee category	6.4.7	4.1 Corinth Pipeworks' human capital (p. 58) § 4.3 Training and staff development (p. 63)	√
G4-LA10	Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing career ending	6.4.7, 6.8.5	4.1. Corinth Pipeworks' human capital (p. 58) § Code of Conduct § Equality opportunities and human rights (p. 60) / § 4.3 Training and staff development (p. 63) / § Additional employee benefits (p. 62) The Company does not provide counselling and support for employees who are retiring.	
G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and employee category.	6.4.7	4.1. Corinth Pipeworks' human capital (p. 58) § 4.2 Employee appraisal and remuneration system (p. 61).	
<i>Aspect: Diversity and equal opportunity</i>				
G4-DMA	Disclosures on Management Approach	-	4.1. Corinth Pipeworks' human capital (p. 58) § Code of Conduct § Equal opportunities and human rights (p. 60)	
G4-LA12	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership and other indicators of diversity.	6.2.3, 6.3.7 6.3.10, 6.4.3	1.3 Corporate Governance (p. 12) / 4.1 Corinth Pipeworks' human capital (p. 58) § 4.4 Human Resources data (p. 64) All members (100%) of the Board of Directors and Company committees are men. All senior executives (100%) of the Company are men, while the legal advisor is a woman. All Board members (100%) are over 50 years old. No individuals from any ethnic minority or with a disability participate in any Company governance body.	

Indicator	Description	Section ISO26000	Reference / Section / Comments	External verification
<i>Aspect: Equal remuneration for women and men</i>				
G4-DMA	Disclosures on Management Approach	-	4.1. Corinth Pipeworks' human capital (p. 58) § Code of Conduct (p. 59)	
G4-LA13	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation	6.3.7, 6.3.10, 6.4.3, 6.4.4	4.1. Corinth Pipeworks' human capital (p. 58) § Code of Conduct § Equal opportunities and human rights (p. 60) § 4.2 Employee appraisal and remuneration system § Additional employee benefits (p. 62) Corinth Pipeworks is opposed to any form of discrimination when it comes to pay or compensation.	
<b>Human rights</b>				
<i>Aspect: Investment</i>				
G4-DMA	Disclosures on Management Approach	4.8, 6.3.1-6.3.2	4.1. Corinth Pipeworks' human capital (p. 58) § Code of Conduct (p. 58) § Equal opportunities and human rights (p. 60)/ 4.3 Training and development (p. 63)	
G4-HR1	Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening.	6.3.3, 6.3.5, 6.6.6	4.1 Corinth Pipeworks' human capital (p. 58) § Code of Conduct § Equal opportunities and human rights (p. 60) The Company selects its employees based on strict criteria, but nevertheless, these do not include specific terms and conditions on human rights in the agreements and contracts it signs. Respect for human rights is safeguarded by Greek and international law and consequently agreements the Company signs are concluded within that general legislative framework.	
G4-HR2	Total hours of employee training on human rights policies and procedures concerning aspects of human rights that are relevant to operations including the percentage of employees trained.	6.3.5	4.1 Corinth Pipeworks' human capital. (p. 58). § Equal opportunities and human rights at Corinth Pipeworks (p. 60) In 2016, no training on human rights issues was provided.	
<i>Aspect: Non-discrimination</i>				
G4-DMA	Disclosures on Management Approach	-	4.1. Corinth Pipeworks' human capital (p. 58) § Code of Conduct (p. 59) § Equal opportunities and human rights (p. 60) § 4.3 Training and development (p. 63)	
G4-HR3	Total number of incidents of discrimination and corrective actions taken.	6.3.6, 6.3.7, 6.3.10, 6.4.3	At Corinth Pipeworks, no incidents of discrimination have ever been recorded nor have corrective actions ever needed to be taken.	
<i>Aspect: Child labour</i>				
G4-DMA	Disclosures on Management Approach	-	4.1. Corinth Pipeworks' human capital (p. 58) § Code of Conduct (p. 59) § Equal opportunities and human rights (p. 60) § 4.3 Training and development (p. 63)	
G4-HR5	Operations and suppliers identified as having significant risk for incidents of child labour, and measures taken to contribute the effective abolition of child labour.	6.3.3-6.3.5, 6.3.7, 6.3.10, 6.6.6, 6.8.4	At Corinth Pipeworks, no incidents of child labour have ever been recorded.	
<i>Aspect: Forced or compulsory labour</i>				
G4-DMA	Disclosures on Management Approach	-	4.1. Corinth Pipeworks' human capital (p. 58) § Code of Conduct (p. 59) § Equal opportunities and human rights (p. 60) § 4.3 Training and development (p. 63)	
G4-HR6	Operations and suppliers identified as having significant risk for incidents of forced or compulsory labour, and measures taken to contribute to the elimination of all forms of forced or compulsory labour	6.3.3-6.3.5, 6.3.10, 6.6. 6	At Corinth Pipeworks, no incidents of forced or compulsory labour have ever been recorded.	
<i>Aspect: Human rights grievance mechanisms</i>				
G4-DMA	Disclosures on Management Approach	-	4.1. Corinth Pipeworks' human capital (p. 58) § Code of Conduct § Equal opportunities and human rights (p. 60)	
G4-HR12	Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms.	6.3.6	4.1 Corinth Pipeworks' human capital (p. 58) § Code of Conduct § Equal opportunities and human rights (p. 60) No grievances related to human rights have been recorded at the Company. Moreover, in 2013, Corinth Pipeworks developed a new procedure "Respect for human rights in the workplace", which is now the formal mechanism for managing complaints about human rights issues.	



GRI-G4 indicators table and linkage to ISO 26000

Indicator	Description	Section ISO26000	Reference / Section / Comments	External verification
<b>Society</b>				
<i>Aspect: Anti-corruption</i>				
G4-DMA	Disclosures on Management Approach	-	1.3 Corporate Governance (p. 12)	
G4-S03	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified.	6.6.1-6.6.2, 6.6.3	1.3 Corporate Governance (p. 12) / 3. Strategic approach to Sustainability (p. 44) / 3.3 Sustainability Policy (p. 50)	
G4-S04	Communication and training on anti-corruption policies and procedures.	6.6.1-6.6.2, 6.6.3, 6.6.6	No additional training was provided in 2016.	
G4-S05	Confirmed incidents of corruption and actions taken	6.6.1-6.6.2 6.6.3	There were no incidents of corruption and no cases before the courts.	
<i>Aspect: Public policy</i>				
G4-DMA	Disclosures on Management Approach	-	1.3 Corporate Governance (p. 12) / 4.1 Corinth Pipeworks' human capital (p. 58) § Code of Conduct (p. 59)	
G4-S06	Total value of political contributions by country and recipient/beneficiary	6.6.1-6.6.2 6.6.4	The Company does not make contributions in cash or kind to political parties, politicians or related foundations.	
<i>Aspect: Anti-competitive behaviour</i>				
G4-DMA	Disclosures on Management Approach	-	1.3 Corporate Governance (p. 12) / 4.1 Corinth Pipeworks' human capital (p. 58) § Code of Conduct (p. 59)	
G4-S07	Total number of legal actions for anti-competitive behaviour, anti-trust and monopoly practices and their outcomes.	6.6.1-6.6.2, 6.6.5, 6.6.7	There were no cases of breach of competition law and no legal proceedings have been launched against the Company.	
<i>Aspect: Compliance</i>				
G4-DMA	Disclosures on Management Approach	-	1.3 Corporate Governance (p. 12) / 4.1 Corinth Pipeworks' human capital (p. 58) § Code of Conduct (p. 59)	
G4-S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	4.6	There were no instances of the Company failing to comply with the laws and regulations and no fines were imposed in this regard.	
<b>Product responsibility</b>				
<i>Aspect: Customer health and safety</i>				
G4-DMA	Disclosures on Management Approach	-	2. Total solutions provider (p. 20) § 2.7 Quality management (p. 35) § 2.8 Customer service (p. 38)	
G4-PR1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.	6.7.1-6.7.2, 6.7.4, 6.7.5, 6.8.8	4.6 Comprehensive approach to health and safety (p. 68) Life cycle stages for Corinth Pipeworks products for which the Company can assess health and safety issues are the production stage, storage at the Company's facilities and the transportation stage, when the Company is responsible for transportation. The specifications and requirements for other stages (development of product concept, R&D, certification, marketing and promotion, distribution and supply) performed by the companies offering them (use and service, disposal, reuse and recycle) are not dependent on the Company. All company products are tested for health and safety issues during the production process.	
G4-PR2	Total number of incidents of non compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes.	4.6 6.7.1-6.7.2, 6.7.4, 6.7.5, 6.8.8	There were no incidents of non-compliance.	
<i>Aspect: Product and service labelling</i>				
G4-DMA	Disclosures on Management Approach	-	2. Total solutions provider (p. 20) § 2.5 Research and new technology development in steel pipe production (p. 30) § 2.7 Quality management (p. 35)	
G4-PR3	Type of product and service information required by the organization's procedures for product and service information and labelling, and percentage of significant product and service categories subject to such information requirements.	6.7.1-6.7.2, 6.7.3, 6.7.4, 6.7.5, 6.7.9	2. Total solutions provider (p. 20) § 2.1 Product (p. 22) § 2.2 Services (p. 23) § 2.5 Research and new technology development in steel pipe production (p. 30) § 2.7 Quality management (p. 35)	

Indicator	Description	Section ISO26000	Reference / Section / Comments	External verification
G4-PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes	4.6 6.7.1-6.7.2, 6.7.3, 6.7.4, 6.7.5, 6.7.9	There were no incidents of non-compliance.	
G4-PR5	Results of surveys measuring customer satisfaction	6.7.1-6.7.2, 6.7.6	2.8 Customer service (p. 38) § Customer Satisfaction Survey (p. 39)	
<i>Aspect: Customer privacy</i>				
G4-DMA	Disclosures on Management Approach	-	2. Total solutions provider (p. 20) / 2.8 Customer service (p. 38) / 4.1 Corinth Pipeworks' human capital (p. 58) § Code of Conduct (p. 59)	
G4-PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	6.7.1-6.7.2, 6.7.7	2.8 Customer service (p. 38) § Customer Satisfaction Survey (p. 39) The Company manages complaints associated with customer claims for compensation using a specific, well-designed procedure. There were no complaints about breach of privacy and customer data.	
<i>Aspect: Compliance</i>				
G4-DMA	Disclosures on Management Approach	-	2. Total solutions provider (p. 20) / 2.8 Customer service (p. 38) / 4.1 Corinth Pipeworks' human capital (p. 58) § Code of Conduct (p. 58)	
G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	4.6, 6.7.1-6.7.2, 6.7.6	The Company fully complies with the laws and regulations on use of products and services, and consequently there were no instances of fines being imposed.	



# Sustainability Report Feedback Form

By filling out this feedback form, you can let us know what you think about the Corinth Pipeworks 2016 Sustainability Report, and actively contribute to our efforts to continually improve ourselves. Data collected from the form will only be used for Corinth Pipeworks internal evaluation purposes.

## To which Corinth Pipeworks stakeholder group do you belong?

- |   |   |
|---|---|
| <input type="checkbox"/> Employee                                     | <input type="checkbox"/> Supplier                             |
| <input type="checkbox"/> Shareholder                                  | <input type="checkbox"/> Investor                             |
| <input type="checkbox"/> Customer                                     | <input type="checkbox"/> Financial institution representative |
| <input type="checkbox"/> Resident of the local community              | <input type="checkbox"/> NGO Member                           |
| <input type="checkbox"/> Representative of a state/institutional body | <input type="checkbox"/> Media representative                 |
| <input type="checkbox"/> Other (please explain):.....                 |   |

## What was your impression of each individual section and your overall impression of the Corinth Pipeworks 2016 Sustainability Report?

Report sections	Excellent	Satisfactory	Needs revision
Corinth Pipeworks - Who we are	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Strategic approach to Sustainability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Corinth Pipeworks' impact on people	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total solutions provider	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Responsibility for the environment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
International standards compliance tables	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
General impression of the Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## As far as the information presented in Corinth Pipeworks' 2016 Sustainability Report is concerned:

- How easy was it to find information or topics of interest to you?
 

<input type="checkbox"/> Very easy	<input type="checkbox"/> Quite easy	<input type="checkbox"/> Relatively easy	<input type="checkbox"/> Not easy at all
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- How would you rate the way in which the most material aspects of the Company's operations are covered?
 

<input type="checkbox"/> Excellent	<input type="checkbox"/> Good	<input type="checkbox"/> Average	<input type="checkbox"/> Poor
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- How would you rate the balance between sections in terms of length?
 

<input type="checkbox"/> Excellent	<input type="checkbox"/> Good	<input type="checkbox"/> Average	<input type="checkbox"/> Poor
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- How would you rate the quality of the written texts in the Report?
 

<input type="checkbox"/> Excellent	<input type="checkbox"/> Good	<input type="checkbox"/> Average	<input type="checkbox"/> Poor
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- How would you rate the design of the Report?
 

<input type="checkbox"/> Excellent	<input type="checkbox"/> Good	<input type="checkbox"/> Average	<input type="checkbox"/> Poor
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## In your opinion, does the information contained in the 2016 Sustainability Report and the way it is presented help you form a better overall picture of Corinth Pipeworks' operations?

- |                              |                             |  |
|------------------------------|-----------------------------|--|
| <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Needs improvement |
|------------------------------|-----------------------------|--|

## Based on the information in the 2016 Sustainability Report, how would you rate Corinth Pipeworks as a responsible company?

- |   |  |  |                                     |
|---|--|--|-------------------------------------|
| <input type="checkbox"/> Very responsible | <input type="checkbox"/> Quite responsible | <input type="checkbox"/> Not responsible | <input type="checkbox"/> Don't know |
|---|--|--|-------------------------------------|



**Is there any information or data about the Company that you looked for but could not find in the report? Please explain:**

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**Please describe basic concerns or issues you have identified during your cooperation with the Company which you wish to communicate.**

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**What actions do you suggest the Company should take to respond to your needs and concerns?**

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**Personal details (optional):**

Full name\*:

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Company/organisation: \_\_\_\_\_ Address: \_\_\_\_\_

\_\_\_\_\_ Tel./Fax: \_\_\_\_\_ E-mail: \_\_\_\_\_

**Please send the completed form to the address below:**

Corinth Pipeworks S.A.

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*\* Personal details are protected by the privacy laws.*





