

# SUSTAINABILITY REPORT 2016

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## Statement from the Managing Director

tainable development, the Group's key assets are its long-standing experience, its state-of-the-art technical know-how, innovation, its highly competent and skilled personnel, as well as the trust placed in the Group by its clients, associates and shareholders.

However, the most important asset for the Group's development and the achievement of its goals lies in its workforce, for which it has created a safe and fair working environment, offering equitable remuneration and benefits, and promoting the professional and personal development of employees, according to labour legislation provisions.

With a view to ensuring that we employ staff of the highest possible calibre, the Group has established selection, training, evaluation and reward procedures for its personnel. In this way we have been able to create the framework for a stable, healthy and safe working environment that promotes the professional and personal development of our workforce, with the number of employees increasing last year from 5.499 to 5.856, despite the ongoing crisis in our country.

At the same time, particular emphasis is given to cor-

porate governance, social responsibility, transparency, corporate responsibility and regulatory compliance; issues that are safeguarded through the establishment of corporate principles and codes of conduct.

In July 2016, the Board adopted the new Code of Conduct for the Group, which is a common framework of values, principles and rules aimed at defining corporate culture and ensuring the healthy development of the Group and its subsidiaries.

As mentioned above, and by adopting the principles of sustainable development, we seek to protect and respect the natural and man-made environment, as well as to minimise the negative impact of our activities. By undertaking new initiatives within the Group our aim is to promote greater environmental responsibility, as well as the development of technologies that are environmentally friendly.

Accredited environmental management systems have been adopted, thus ensuring legislative compliance and effective environmental control of our projects and activities.

**T**he strategic objective of the Group is to retain its leading position in construction, concessions, environmental and energy services and to carry out quality projects with respect for the environment. For us and our subsidiaries, environmental protection is a constant parameter, demonstrating in practice that business and sustainable development can work in harmony.

In the achievement of its strategic goals and its sus-

## Statement from the Managing Director

Under this framework, eight companies in the group are now ISO 14001 certified, and one company is accredited according to EMAS standards; the ultimate goal being the ongoing improvement of environmental performance and the environmental footprint of the Group overall.

One of our most important concerns now is global climate change, caused by airborne gas emissions from over-consumption of all forms of energy. The objectives of the Group include effective control and integrated energy management in order to secure savings in all forms of energy. We believe that through these actions, the Group can make its contribution to halting the greenhouse effect, which is responsible for the warming of the planet and increasingly intense climatic changes.

As far as the economic aspect is concerned, we believe that the macroeconomic risks for Greece continue to exist, and there are recent signs of a slowing down in the trend towards economic growth. Given the above, our opinion is that 2017 will be another challenging year for the Greek economy and, accordingly, for the Group's domestic activities.

In this context, senior management conducts a continu-

ous reevaluation of the on-going situation and its possible consequences for the Group, in order to ensure that all necessary measures and actions are as far as possible taken in good time, and that any potentially negative impacts are minimised.

In response to new international and domestic business requirements, as well as to the United Nations Global Reporting Initiative GRI 4 guidelines, a Sustainable Review for 2016 is in preparation. This is a integrated report with a transparent approach to the aforementioned environmental, workforce and economic issues.

Through our integrated review we seek to further enhance reciprocal and meaningful communication with stakeholders and those social groups that affect and are directly or indirectly affected by the Group's operations, with the object of ultimately arrive at a better understanding of the Group's overall image and corporate responsibility for its activities.

Being aware of the need for continuous and long-term growth, we invite all companies within the Group to advance their own development, supported by the principles and guidelines of the Group as a whole. The strate-

gic objective of the Group remains respect for working people with an emphasis on the three principle pillars of sustainability: the environment, society and the economy. These cornerstones are recognised as prerequisites for sustainable development and for a better society.

The concern of all our companies is to ensure protection in the workplace, protection of the environment and transparent cooperation with stakeholders and society at large.

*Leonidas Bobolas*

*Managing Director of ELLAKTOR*



## Summary of Group

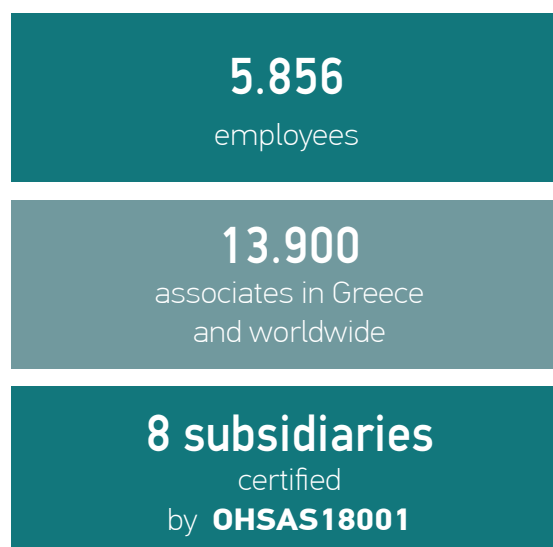
ELLAKTOR is an international Group of companies based in Greece, active in the construction sector, the Environment and the

Concession works, with more than 60 years of experience and specification in the mentioned sectors.

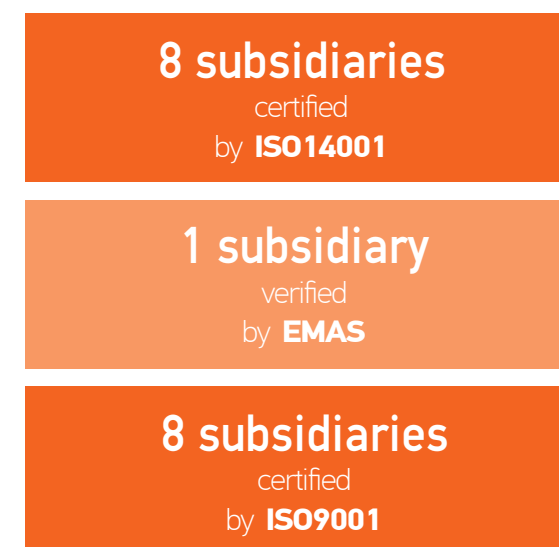
### Financial Figures



### Employees



### Environment



## Financial Figures per sector (in million €)

CONSTRUCTION	CONCESSIONS	ENVIRONMENT	WIND ENERGY	REAL ESTATE DEVELOPMENT	OTHER HOLDINGS	TOTAL
1.552,7	230,3	106,9	45,2	7,0	0,3	1.942,4



## INTEGRATED REPORT

# 1. REPORT PROFILE

**T**he 2016 Group report is annual, involves the period between 01.01.2016 and 31.12.2016, was composed based on the nation standards for the Single Reports while the framework of issuance of **G4 of the UN Global Reporting Initiative** is applied, and is electronically published through the present edition. In a way the report constitutes the continuation of the previous Sustainability reports of ELLAKTOR/AKTOR 2007-2015 and the second Integrated Report of the Group. Through the publication of the Report, we pursue continuation of the unfailing communication of the performance of the Group and its subsidiaries with the stakeholders, fulfillment of their expectations, feedback on their opinions, as well as consent through their information about substantial issues relating to the environment, humans - employees, society in broader terms, and financial standing. It is the process and the manner of creation of the values ensuring our lasting sustainability.

In view of the documented performance of ELECTOR and its subsidiaries, the dialogue with the stakeholders with regard to the principles of sustainable development becomes material and widely useful.

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

We invite independent auditors to evaluate our performance vis-a-vis our voluntary commitments to international standards and best practices.

In 2002 a targeted environmental planning of the Group's subsidiaries commenced. With AKTOR being the pioneer, Environmental Management Systems were developed for the environmental management of construction, concessions, maintenance – operation of projects, waste and energy, quarrying activities, etc. The Group has proceeded to the certification of the Environmental Management Systems, and until this day eight (8) of its subsidiaries are certified based on the requirements of the international standard ISO 14001, while AKTOR is verified by the European Regulation EMAS - Eco Management and Audit Scheme, holding the international code REG. NO. EL-000012.

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

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

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

arising from those actions.

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

■ The **financial data** are issued based on the international financial report standards – International Accounting Standards, and are audited by chartered accountants and PRICE-WATERHOUSECOOPERS. Detailed presentation of such data on the website [www.ellaktor.gr](http://www.ellaktor.gr).

■ The **human resources** data are provided by the official records of the human resources department of the Group and the subsidiaries.

■ **Environmental performance** is corroborated through the implementation of certified Environmental Management Systems and the inspections of the subsidiaries and the activities.

The Report begins with “navigation” through its contents. The three values, “the triple bottom line” – financial, environmental and social performance, adopted by ELLAKTOR for the Report, are marked with different numbering and coloring, thus facilitating understanding of the three sectorial performances of the company's Report.

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



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

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

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

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

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

#### **G4 Implementation level:**

This Sustainability Report involves ELLAKTOR Group and its subsidiaries, while it does not include any suppliers. The Report includes significant changes (in relation to the report period, the field, the limit, and the assessment methods applied). Data and information such as mergers, acquisitions, nature of the organization, new projects that have commenced during 2016 are listed in detail and taken into account in the Annual Financial Report on the fiscal year 01.01.2016 – 31.12.2016.

The criteria - specifications and performance indicators refer to the G4 Sustainability Reporting Guidelines. The criteria - definitions used by ELLAKTOR for the purpose of determining the financial cost – benefit originate from the International Accounting Standards.

The Report focuses on basic figures and data of the Group and the subsidiaries, and presents a full image of the activities in relation to the three pillars of Sustainable Development, i.e. Environment, Society and Economic Prosperity. [G4 28- G4 31]

**The report was written by Dr. Ing. Niki Siouta**  
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## Substantial Issues and Limits

**T**he data mentioned in the Report are consolidated at a Group level, while in several cases detailed performance reports are made per field or per subsidiary, e.g. AKTOR, which covers the construction field, for the purpose of corroborating the principle of responsible entrepreneurship. Ever since 2007, with the first Sustainability Report, the Group has proceeded to the process of implementation of the GRI 3 guidelines and the determination of the material issues and limits in relation to the interested parties, taking into account the limitations and the requirements set by the environmental and social factors of the

activity fields at a national, as well as at an international level.

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

Through the long experience in environmental management at the Group, in integration of international standards such as EMAS, ISO 14001, OHSAS 18001, GRI, the environmental issues, the issues of labour safety had already been traced since 2002, recorded and assessed.

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

All the above constitute a cluster of issues and principles upon which the Group is committed in its future development, and are considered to be substantially significant, while due to the affinity between the activities of the Group, their implementation applies overall to all the subsidiaries of the Group. [G4-17 to G4-23]

## 2. GROUP STRATEGY

**I**t is the Management's goal to maintain the leading position in the key activities of the Group in the national market, contributing in the country's financial development, as well as in the empowerment of its international presence.

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

tation of private, public and co-financed infrastructure projects (roads, airports, ports) and waste management projects.

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

- Long-term experience and know-how in the areas of activity
- Skilled and specialized staff

- Reliable services
- Trust placed in the Group by clients, associates and shareholders
- Innovative actions in market development
- Strong capital structure
- Creation of a financially robust organization, capable to drive and support major development plans and steady growth. [G4-1, G4-2]

### 3. DELIBERATIONS WITH THE STAKEHOLDERS

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

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

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

- Employees
- Cooperators
- Investors
- Shareholders
- Clients
- Suppliers
- Cooperating companies
- Subcontractors
- Banks – Financial and Credit Houses
- Public – State bodies

- Local communities – Municipalities
- Broader society
- Universities
- Environmental organizations

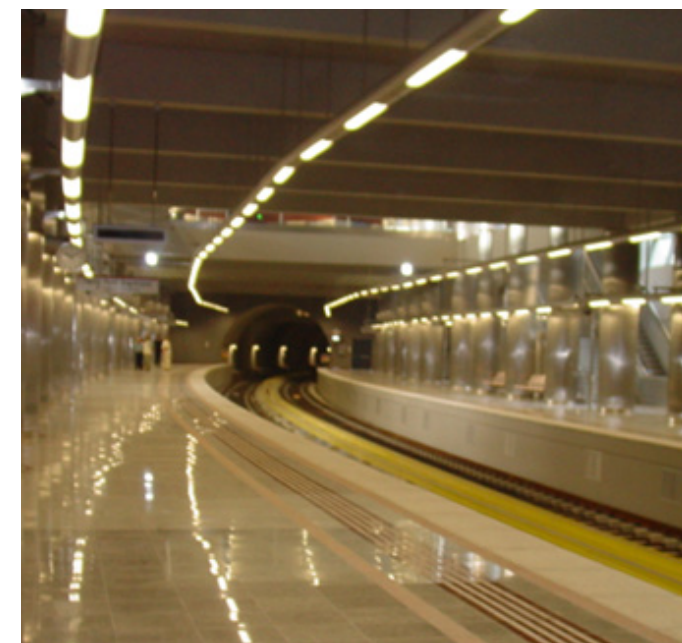
Based on the assessment that has been applied since 2002 and continues to be carried out in the subsidiaries of the Group, the important issues, depending on the field, are re-forwarded to the management of the subsidiaries for response, where this is feasible.

The broader issues of assessment are incorporated in the general corporate strategy of the Group, while the special issues remain at the subsidiary level.

It follows the communication and deliberation, that the basic issues concerning the main groups of stakeholders are the following:

- Employment
- Principles and values
- Labor conditions and employees welfare
- Health and safety at work
- Environmental issues: emissions of gaseous pollutants - climatic change, construction disturbances / nuisances such as noise, dust, traffic arrangements, interventions in the natural environment, waste, etc.
- Quality of life

A basic axis for the creation of the Group's sustainable development strategy involves recording the opinion of the stakeholders about the companies, sought by the Group through sincere dialogue. [G4-24]



## 4. GROUP PROFILE

ELLAKTOR is a SA company, its shares are listed in the Athens Stock Exchange, was incorporated and is based

in Greece with registered and central offices at 25 Ermou Str., 145 64, Kifissia, Attica. [G4-3, G4-16]

### Activities

**T**he ELLAKTOR Group is active through its subsidiaries mainly in the fields of: constructions, concessions, real estate development and management, wind energy and environment. The Group is staffed with high-level and high-specialization staff, which provides the infrastructure for further development both in Greece and abroad.

#### Construction

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

#### Concessions

In the field of Concession, the Group is active through its subsidiary "AKTOR CONCESSIONS" and ranks among the leading concession companies with holdings:

- Construction and operation: of Attiki Odos, The Rio-Antirrio

Bridge, and Car Stations.

- Participation in the projects under construction: MOREAS, Olympia Odos, Aegean Motorways.

-PPP: project Concession Agreement for "Western Macedonia Waste Management" through HELECTOR.

#### Environmental Projects

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

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

#### Energy and Wind farms

The Group is active in the field of renewable energy sources

through its subsidiary EL.TECH. ANEMOS, which is listed in the Athens Stock Exchange. The renewable energy sources projects include wind farms, photovoltaic and hydroelectric projects, with a total installed capacity of 208 MW, while the company has an abundant portfolio of licenses for wind farms (784 MW) at various stages of development.

#### Real estate development and services

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

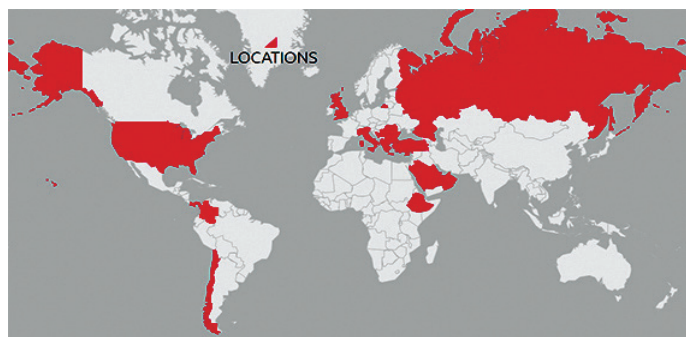
#### Other holdings

Having anticipated the development opportunities that appeared in certain fields of activity, the Group has carried out medium-term and long-term investments. [G4-3 to G4-16]



## Activity countries - Markets served Organization Size

The Group has expanded the activities of: Construction, Concessions, Environment and Energy abroad and is successfully active in 25 countries, in 5 continents of the planet. [G4-6 , G4-8]



The financial responsibility of the Group aims at fulfilling the needs of its shareholders, the anticipation of the investors and the satisfaction of social needs with wider benefits for the environment, the employees and the employment.

The Group employs 13,900 associates at a global level.

The financial size of the Group stands at €1.942,4 million, having an increase of 26,7%, mainly due to increased incomes in the construction and concession sectors.

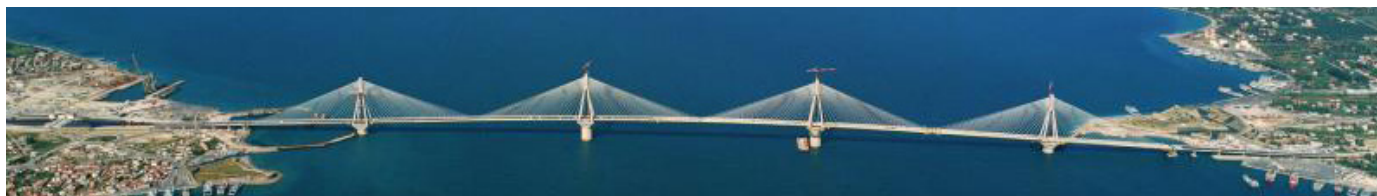
Το ποσοστό ανεκτέλεστου των εντός και εκτός χώρας ανέρχεται στο ύψος των 2,6 δις €, ενώ υπάρχουν επιπλέον συμβάσεις περίπου 473 εκατ. € προς υπογραφή. Το μεγαλύτερο μέρος των δραστηριοτήτων της ΕΛΛΑΚΤΩΡ είναι εκτός Ελλάδας σε ποσοστό 58% και εντός Ελλάδας σε ποσοστό 42%. [G4-9]

## Financial Figures per sector (in million €)

CONSTRUCTION	CONCESSIONS	ENVIRONMENT	WIND ENERGY	REAL ESTATE DEVELOPMENT	OTHER HOLDINGS	TOTAL
1.552,7	230,3	106,9	45,2	7,0	0,3	1.942,4

## Staff

The employees employed by the Group within the country are in total 5.856 out of which 98% are full-time employees and 2% are part-time employees. There is no share of self-employed employees. [G4-10, 11]



## 5. CODE OF CONDUCT, CORPORATE GOVERNANCE, COMMITMENTS

**E**LLAKTOR group, an international group based in Greece, responding to the challenges of the new conditions, adopted a Code of Conduct, which is approved by the Board of Directors and uploaded in the website [www.ellaktor.gr](http://www.ellaktor.gr) in order to be available to everybody.

The Code of Conduct is followed by everybody, irrespective of the business unit and level within the corporate hierarchy. It includes the fundamental principles, the rules and the values that shape the framework of the Group's activity and determine the everyday behavior of the employees, as well as the way of business activity with the clients, the suppliers, the partners, the shareholders and the third parties in general.

Honesty – Integrity, Confidentiality, Objectivity, Fair Business Practices, Creativity, Responsibility and Respect for Society and the Environment, are included in our corporate values.

Our Group's Directors and Managers are mainly responsible for the implementation of the present Code.

In the context of strengthening ethical behavior and principles, an Ethics & Compliance Program has been approved, designed to prevent, identify and confront Ethics and Compliance issues. The Group aims at carrying out its activities honestly, ethically, with integrity

and in accordance with the Legislation in force, regulations and standards, Group politics, directives and the Code of Conduct.

The Code of Conduct promotes and encourages be-

haviors of best business ethic principles, as well as behaviors based on the 10 Principles of the UN Global Compact concerning human rights, labor conditions, environment and the fight against corruption.

### Organization chart



## Subsidiaries Relationships

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

The Board of Directors of the Group comprises 11 members, namely the Chairman and the Managing Director – executive members, two Vice-Chairmen – executive members, two Directors – executive members, 3 Directors – non-executive members, and two Independent Directors – non-executive members.

The responsibilities of the Chairman are expressly established by the Board of Directors, are distinguished from the responsibilities of the Managing Director, are set out in writing, and are communicated to shareholders.

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

the interests of all the shareholders.

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

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

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

It also maintains a effective system of internal control in order to safeguard investments, development, and the company's assets, and to identify and manage the most significant prospects and risks.

It monitors the implementation of the corporate strategy and it re-examines it regularly, it reviews the main risks faced by the business, and the effectiveness of the internal control system with regard to risk management. The review covers all substantial audits, including financial and operating audits, compliance audit, as well as risk management system audits.

There is no selection committee for the selection of the candidate members of the Board of Directors, but such selection falls under the responsibility of the Board of Directors (the relevant processes are described in the operation regulation of the Board of Directors), and they are elected by the shareholders, with a maximum term of office of five years, which may be extended for one more year.

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



## Level and structure of remuneration

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

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

## Internal Control and Risk Management System

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

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

## General Meeting of Shareholders

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

The Annual General Meeting of Shareholders is held once a year. Decisions are adopted by voting, thus ensuring unimpeded reflection of the opinion of all shareholders. A summary of the minutes of the General Meeting of Shareholders, including the results of the voting on any decision of the General Meeting, is available at the company's website.

The Board of Directors prepares the General Meeting of Shareholders and guarantees its smooth conduct, informs on all the issues, facilitates effective exercise of the rights of all the shareholders, and utilizes the General Meetings by holding substantial and open dialogues between the interested parties and the Group.

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



## 6. CORPORATE SOCIAL RESPONSIBILITY

**T**he Corporate social responsibility is the driving force behind the Group's development and progress, and the option of a complex process of development, whose main feature is self-commitment for continuous sustainable development, based on the principles and values of the Group. Initiatives and good practices for employees, environment and employment are the path to sustainable development, and result in the Group's ranking among the best Groups.

In this context, systematic and strenuous work has been carried out for a long time now, international sustainability practices have been incorporated to the Group's practices, always driven by and steadily oriented to the agenda triptych for environment, society, and economy. The social agenda includes actions for the human resources and for the local communities in the areas where it carries out its activities through the construction of projects the operation of concessions, etc., and actions aiming at addressing broader social needs.

The environmental agenda includes respect for the natural and man-made environment, the natural resources, and antiquities. The Group operates with respect to the environment, pursuing that any work or action of implementation of the works, maintenance or operation be governed by special environmental instructions and

processes on environmental protection.

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

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



## Commitments and holdings

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

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

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

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

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

- EU EMAS Regulation
- ISO 14001 standard
- ISO 50001 standard
- ISO 9000 standard
- OHSAS 18001 standard
- ISO 28000 standard
- ISO 39000 standard
- Corporate Governance Code of the Hellenic Federation of Enterprises (SEV)
- OECD Corporate Governance Principles
- Corporate Governance Principles in Greece – Instructions on the Competitive Transformation of the Capital Market Commission.

Finally, the Group participates as a founding member in SEV Board on Sustainable Development, and has an international participation through its subsidiaries.

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

## Indicators

The Indicators provide information about the financial, environmental and social performance or the effects of an organisation in relation to its substantial issues. Substantial issues are the ones that reflect the important financial, environmental, and social effects of the organisation, or that significantly affect the assessments and the decisions of the interested parties. The indicators presented in this report are documented, and listed in each chapter separately. [G4-14 to G4-16]





## FINANCIAL INFORMATION AND INDICATORS



# 1. GROUP FINANCIAL PERFORMANCE

**T**he publication of financial information, together with this integrated sustainability report, serves to illustrate capital flows between the various interested parties, and the basic financial impact of the Group at a societal level.

The financial information are derived from the annual financial statements, which are drafted by ELLAKTOR and audited by PRICEWATERHOUSECOOPERS.

The annual financial statements of ELLAKTOR and the Group for the year 01.01.2016 to 31.12.2016, which have been prepared in accordance with the applicable international accounting standards, fairly represent assets and liabilities, equity, and profit and loss position of ELLAKTOR and the other companies included in the consolidation overall, pursuant to the provisions of Article 4 of Law 3556/2007.

The annual report of the Company's Board of Directors fairly represents the information required under Article 4(2) of Law 3556/2007.

The financial dimension and the sustainability of the Group are related to its impact on the financial standing of the parties involved, and to its impact on financial systems at a local, national and worldwide level.

[G4-EC1 to EC9]

## Consolidated financial data

**T**he Group's consolidated income for the fiscal year 2016 amounted to € 1,942.4 million in total, compared to € 1,533.1 million in 2015, an increase of 26.7%.

This increase is primarily attributable to the construction sector which increased its income by 33.7% to € 1,552.7 million, compared to € 1,161.3 million in 2015.

Smaller contributions were made by the concessions sector, which showed an increase of 11.8% to € 230.3 million (from € 206 million in 2015) and the wind farms sector, which saw an increase in turnover of 12.8%, reaching € 45.2 million (from € 40.1 million in 2015).

On the other hand, a decline in income for 2016 was seen in the environment sector, falling to € 106.9 million (compared to € 118.2 million in 2015) and in the real estate sector, which fell to € 7.0 million (from € 7.2 million in 2015).

Operating results for the fiscal year 2016 stood at € 31.1 million, but these were however burdened by extraordinary losses amounting to € 66.7 million.

Excluding the burden of losses referred to above, operating results for 2016 would have reached € 97.8 million,

compared to the corresponding adjusted operating results of € 87.1 million in 2015.

Earnings before tax showed losses of € 37.8 million for the Group, mainly due to the above impairment, compared to losses of € 53.9 million in 2015. The Group recorded losses after tax of € 96.8 million compared to losses after tax of € 90.4 million in the previous year.

At the balance sheet level, the Group's total cash and cash equivalents as at 31 December 2016 amounted to € 496.4 million compared to € 450.4 million on 31 December 2015, and equity amounted to € 892.4 million compared to € 1,031.2 million on 31 December 2015.

Total loans at the consolidated level amounted to € 1,430.1 million on 31 December 2016 compared to € 1,492.2 million on 31 December 2015. Of total borrowings, the sum of € 238.7 million corresponds to short-term and the amount of € 1,191.4 million to long-term loans. Total borrowings include amounts from parent company non-recourse debt under co-financed projects, amounting to € 582.6 million.

The leverage ratio at 31.12.2016 was 37.1% (compared to 33.8% on 31.12.2015)

### ■ Net Revenues

€ 1.942 million

### ■ Total capitalisation with asset and liability breakdown

Assets: € 3,878.6 million

Liabilities: € 2,986.1 million

Equity: € 892.4 million

### ■ Backlog

Construction: € 2,6 billion

Environment: € 43 million

## Values produced and distributed

ELLAKTOR GROUP 2016	EUR/000s
<b>Economic value created</b>	
Incomes	<b>2.013.069</b>
<b>Economic value distributed</b>	
Operating costs	<b>1.698.450</b>
Employee salaries and benefits	259.382
Payments to capital providers	<b>92.141</b>
Payments to government entities	<b>59.018</b>
Investments at community level	<b>874</b>
<b>Economic value retained</b>	
Economic value created	<b>2.013.069</b>
Economic value distributed	<b>2.109.866</b>
Economic value retained	<b>-96.797</b>

wages and remunerations	<b>200.739</b>
social insurance contributions	<b>41.269</b>
cost of defined benefit plans	<b>2.678</b>
other employee benefits	<b>14.697</b>

## Financial progress over time

Year	2011	2012	2013	2014	2015	2016
Turnover (million)	1.204.319	1.232.817	1.241.365	1.544.504	1.533.083	1.942.409

## 2. SIGNIFICANT EVENTS 2016

In 2016 the Greek economy showed signs of resilience, despite initial reservations regarding the progress of key macroeconomic figures. GDP remained virtually unchanged year to year, while the primary surplus reached 3.9% of GDP, exceeding targets, mainly as a result of significant increases in rates of taxation.

Within the scope of the Group's strategy, which includes the strengthening of its primary activities both in Greece and abroad, the following important events occurred in 2016:

■ AKTOR, as part of a joint venture with the French company SPIECAPAG, undertook the construction of the first section of the **TAP (Trans-Adriatic Pipeline)** project in Northern Greece, for the transport of natural gas from Azerbaijan to Europe.

This section of the project pertains to the construction of a pipeline with a diameter of 48 inches and a length of 180 kilometres, extending from the Greek-Turkish border to Kavala, including ancillary installations for its operation, and is expected to be completed in approximately two years.

■ In the concessions sector, the **Corinth-Tripoli-Kalamata motorway**, with a total length of 205 km, (MOREAS SA) was completed on 12 December 2016 and on 31 March 2017 the Elefsina-Corinth-Patra-Pyrgos-Tsakona and the PATHE Maliakos-Kleidi motorways entered operating use. Completion of construction works on these two motorway concession projects is expected in August 2017.

■ With regard to the environment sector, construction work on the project '**Design, Financing, Construction, Maintenance, and Operation of Infrastructures for the Integrated Solid Waste Management System (ISWMS) of the Region of West Macedonia, through a Public - Private Partnership**' is progressing smoothly and is expected to be fully operational by the end of the first half of 2017.

■ With regard to the wind farm sector, the subsidiary company ELLINIKI TECHNODOMIKI ANEMOS began full operation of **the wind farm at Lyrkeio**, on the boundaries of the Regional Unit of Argolida and Arkadia, in December 2016. The farm's installed power is 39.6 MW,

increasing the company's installed capacity to 247.1MW.

**It is estimated** that 2017 will be a challenging year for the Greek economy and, consequently, for the Group's domestic activities.

Management **continues its on-going reassessment** of the situation and the possible consequences for the Group, in order to ensure that all necessary and possible measures and actions are promptly taken in order to minimise any potentially negative impacts.



## 3. SECTOR ANALYSIS

### Construction sector

#### Financial figures

The construction sector reported revenue of € 1,552.7 million in 2016, marking an increase of 33.7% over the previous fiscal year (2015), mainly as a result of commencement of road concession projects.

Construction	31.12.2015	31.12.2016	(%) Change
Revenues (€ mil)	1,161.30	1,552.70	+ 33.70%

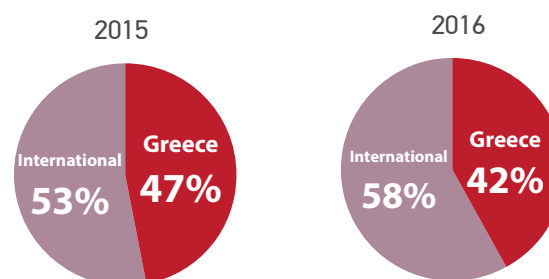
#### Turnover at an international level



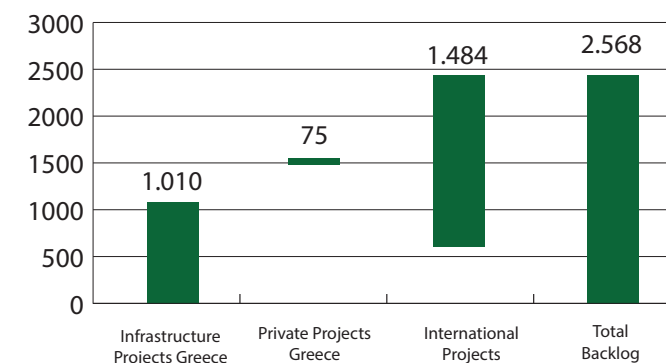
#### Prospects - backlog

The backlog of projects undertaken by AKTOR and its subsidiaries have a value amounting to € 2.6 billion as at 31 December 2016, and there are additional projects for signature with a value of € 473 million.

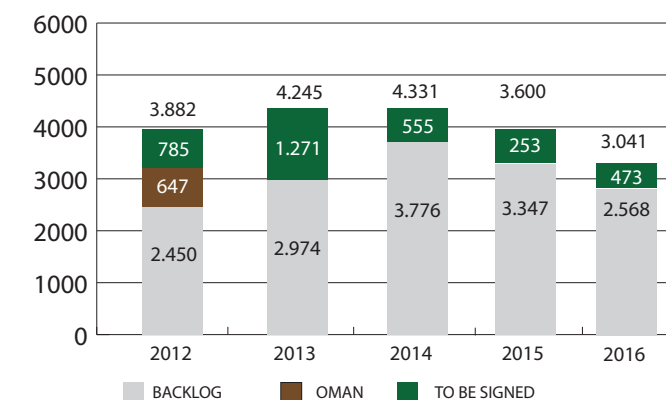
Currently, international activities in 2016 contribute to roughly 43% of revenue from construction activity, while they represent 58% of the construction backlog.



#### Breakdown of Backlog



#### Backlog evolution



## Important Events

Invitations to tender for new projects in Greece were limited during 2016.

Emphasis was accordingly placed on carrying out concession projects in Greece and the undertaking of overseas projects, such as the **Golden Line Metro in Qatar, major arterial roads in Serbia, Albania and FYROM, construction of Waste Water Treatment Plants (WWTP) in Addis Ababa (Ethiopia) etc.**

At the same time, emphasis has been placed on developing projects in the sector internationally, capitalising on the accumulated experience and expertise of the Group.

Some of the larger contracts signed by AKTOR and its subsidiaries in Greece and abroad in 2016 are as follows:

- Construction of the first section of the **TAP (Trans Adriatic Pipeline)** with a length of 180 kilometres, extending from the Greek-Turkish border to Kavala in Northern Greece, for transmission of natural gas from Azerbaijan to Eope (AKTOR, in consortium with the French company SPIECAPAG), in the amount € 206 million (for the joint venture as a whole).

- Renovation and extension of the Sani Club Hotel and construction of the **Sani Dunes Hotel in Sani Resort**

(Phase A), amounting to approximately € 8.8 million and € 15.5 million respectively.

- Project **'CORRIDOR X, Construction of Highway E80, Dimitrovgrad bypass-border crossing (remaining works)' in Serbia**, amounting to € 17.2 million.

- Design and construction of **'Wastewater Treatment Plant Kruševac' in Serbia**, amounting to € 14 million (€ 7 million allocated to the Group).

- Completion of a Cultural Conference Centre in Heraklion, Crete, amounting to approximately € 8.4 million.

- Design, supply and construction of Pirapora I **P/V Park in Brazil**, amounting to approximately € 110.4 million.

## Risks and uncertainties

The prolonged macroeconomic uncertainty in Greece as well as the delays in tender procedures for new construction projects (public works and concession projects) in Greece and other countries where AKTOR operates, has negatively affected progress in relation to the company's construction backlog and may consequently have an impact on its future range of activities (future revenues). Furthermore, profitability issues may potentially arise in relation to construction projects, particularly overseas, which may to some extent affect financial performance as a whole.

## Concessions Sector

### Financial figures

The concessions sector reported revenue of € 230.3 million in 2016, an increase of 11.8% compared to the previous fiscal year of 2015, when revenue amounted to € 206 million, mainly due to increased traffic along Attiki Odos, where an increase in vehicle use of approximately 5% was observed.

Concessions	31.12.2015	31.12.2016	(%) Change
Revenues (€ mil)	206.0	230.3	+ 11,80 %

### Important Events

Emphasis in the concession industry was given in 2016 to the acceleration of works on concession projects under construction.

Works on construction of the **Corinth - Tripoli - Kalamata and Lefktro - Sparta Motorway Project** were completed on 12 December 2016 and the project has officially entered the operation and maintenance period.

The **Elefsina - Korinthos - Patras - Pyrgos - Tsakona Motorway Project** entered the operational use

start-up phase on 31 March 2017, and works continued with the aim of full completion of the project by the end of August 2017.

The **PATHE (Maliakos - Kleidi Section) Motorway Project** entered the operational use start-up phase on 31 March 2017, and works continued with the aim of full completion of the project by the end of August 2017.

The PPP waste management project in the Region of **Western Macedonia, undertaken by EPADYM SA**, is currently under construction and is expected to be completed and fully operational by June 2017.

### Prospects

There are significant demands for new infrastructure works in Greece and it is estimated that private funds could contribute to efforts in that direction through concessions and public-private partnerships, particularly given the limited financial resources available to the Greek State. However, clarification of the political leadership's intentions regarding the institution of concession/PPP projects is an essential prerequisite, as is the prioritising and maturation of the projects in question.

### Risks and uncertainties

For projects that are already in operation, due to poor financial circumstances, there is the risk of reduced traffic flows and consequently reduced revenues from these projects, although since the beginning of 2015 the trend has been an upward one.

Uncertainty at a macroeconomic level, as well as the political leadership's disposition to proceed with privatisations or new concession projects, may lead to delays in the implementation of new projects.

Furthermore, there are risks associated with the inability to secure the funds required for co-financed or self-financed projects due to the crisis in the financial sector in Greece and elsewhere.

## Environmental Sector

### Financial figures

The environmental activities sector reported revenue of € 106.9 million in 2016, down 9.6% compared to the previous year (2015), when revenues amounted to € 118.2 million, mainly due to reduced activity in the construction industry.

Environment	31.12.2015	31.12.2016	(%) Change
Revenues (€ mil)	118.2	106.9	-9.6 %

### Significant Events

During the year 2016, via consortium arrangements (HELECTOR, AKTOR Concessions etc.) the Group proceeded with signature of the following contracts:

Service concession contract for the services of **operation and maintenance of a hazardous medical waste incinerator**, signed on 2 February 2016.

A private option exercise agreement provided for by the agreement of 31 December 2010 concerning a project for **'Support, Operation, Maintenance and Repair Services for a Recycling and Composting Plant'**. This private agreement was signed on 10 February 2016.

Service contract for the project **'Works for provision of support to meet operational requirements at the Integrated Waste Management Facility Fyli and Western Attica'**. This private agreement was signed on 1 June 2016.

In 2016 the following projects undertaken through consortia were delivered (with the issue of take over certificates):

Project: **'Construction of County Waste Management**

**Centre Mariscina, Primorsko - Goranska County, Republic of Croatia CCI No 2007HR16IPR001'** executed by the consortium 'HELECTOR S.A. - GP KRK'

Project: **Implementation of Phase II of the project 'Integrated system of solid waste treatment facilities of Sofia Municipality - Design and Construction of a Mechanical-Biological Treatment (MBT) Plant for processing waste and production of Refuse Derived Fuel', in connection with implementation of the project №DIR-592113 - 1 - 9, co-financed through Operational Programme Environment 2007 - 2013'** executed by the consortium AKTOR S.A. - HELECTOR S.A.

In May 2016, a fire occurred at the Osnabruck Waste Management Facility, resulting in operating losses, since waste processing in the plant had to be suspended, and repairs took more than 4 months.



## Prospects

The environment remains a sector of particular interest, both in Greece and abroad. Greece's obligation to adopt EU waste management requirements makes it imperative to apply modern waste management methods and hence further develop the sector domestically.

In terms of activities abroad, HELECTOR aims at expanding its operations in a greater geographical area of interest, which includes, in addition to Germany, Eastern Europe and Middle Eastern countries.

In addition, HELECTOR is now beginning to consider entering the markets of China and the US, since these two markets are considered strategic, due to their size, as well as to their attractiveness and compatibility with available technical know-how of the company in waste management.

## Risks and uncertainties

It is undoubtedly necessary to upgrade the domestic waste management infrastructure, but changes to design plans for implementation of new waste management projects in Greece have adversely affected the time schedule pertaining to tenders for new projects.

In addition, the current difficult economic situation and the limited liquidity in the banking sector have made the funding of co-financed environmental projects more costly and difficult to acquire.

Lastly, another major risk for the sector can be identified in reactions of local communities and petitions filed with the Council of State in relation to landfills and waste treatment plants, as well as time-consuming application procedures for permits and approvals of environmental terms and conditions.



## Wind farms

### Financial figures

The wind farm sector reported revenues of € 45.2 million in 2016, an increase of 12.8%, compared to the previous year (2015), when revenue was € 40.1 million due to increases in installed capacity.

Wind farms	31.12.2015	31.12.2016	(%) Change
Revenues (€ mil)	40.1	45.2	+ 12.8 %

### Energy indicators of the Group for 2016

- Electricity generated and fed into the grid by the Group rose to about 494 GWh, an increase of approximately 12% over 2015, due to new levels of supply entering commercial operation.
- The average annual capacity factor for 2016 was 27% (compared to 26.8% in 2015 and 25.9% of the Greek market over the reporting period).
- The total installed capacity of the Group is 247.15 MW.
- Wind farms with a total capacity of 145 MW are currently under construction.
- RES projects of approximately 640 MW (mainly wind farms) are at various stages in the licensing procedure.

### Prospects

The outlook for the market for renewable energy sources in Greece remains positive.

Based on the country's international obligations, there should be an increase in installed wind power from 2,374 MW by the end of 2016 to 7,500 MW in 2020.

According to the estimates of the Ministry of Environment and Energy, as laid out in the 'Description of an Operating Aid Scheme in the RES and CHP sectors' (Feb. 2016), new RES projects in the order of 2,200 to 2,700 MW are expected to be installed during the period from 2016 to 2020, the vast majority of which are wind farms.

In addition, the new operating aid scheme for RES projects, according to Law 4414/2016, provides for a change to the pricing scheme from Feed-in-Tariff (FiT) to Feed-in-Premium (FiP) and a mechanism for optimal accuracy in capacity provision until complete assumption of responsibility for balancing by RES producers, but nevertheless retains satisfactory tariffs, priority in load dispatching and 20-year contracts for electricity sales, which not only ensure the sustainability of the wind farms, but also provide a significant incentive for accelerating project implementation, given that the applicable tariffs under the power purchase agreements (new PPAs) as of 1 January 2017 will be determined by tendering procedures.

In this context, the construction and operation of new wind farms is a priority for the Group.

### Risks and uncertainties

The uncertainty resulting from the financial crisis and recession in Greece, as well as developments in the domestic electricity market, may adversely affect business activities, operating results and the financial status of this sector.

Despite progress made in recent years, the RES sector is still facing challenges due to the complex bureaucratic licensing procedures governing the development and operation of new projects, as well as due to appeals lodged with Hellenic Council of State, possibly resulting in significant delays and/or suspension of works on certain projects. Moreover, potential changes to the institutional framework could adversely impact the Group's operating results and the company's capacity to fund new RES projects.

Another significant source of risk is the lack of cadastral maps, property titles and designation of land used for project construction as public or private.

Lastly, dependence on weather conditions which are, by nature, changeable and tend to vary significantly from year to year, may lead to reduced electricity generation and income for the sector.

## Real estate property development

### Financial figures

Real estate development reported revenues of € 7 million in 2016, marking a marginal fall of 2.1% over the previous year (2015), when revenues reached € 7.2 million.

Real estate development	31.12.2015	31.12.2016	(%) Change
Revenues (€ mil)	7.2	7.0	- 2.1 %

### Prospects

The Group is now focusing on expanding Phase B of the SMART PARK, with a buildable surface area of approximately 18,000 m<sup>2</sup>, and is awaiting the expected urban planning approval to be authorised by Presidential Decree for a property in Kantza with a buildable surface area of approximately 95,000 m<sup>2</sup>, and it is also considering resuming property development in Romania.

### Risks and uncertainties

Although prolonged macroeconomic uncertainty in Greece weighs negatively on consumer expenditure, the lease portfolio of the SMART PARK remains strong and healthy. The Park has shown substantial improvement in recent years, and has successfully withstood the recession over its six years of operation, placing it among the most successful commercial property developments. Although we remain optimistic for the future, we cannot exclude the possibility that prolonged macroeconomic uncertainty in Greece may adversely affect the operating results of Smart Park lessees and, accordingly lead to a potential need to renegotiate leasing arrangements.

## Other activity

Other Group activities reported revenue of € 0.3 million in 2016, remaining unchanged compared to the previous year (2015).

Other	31.12.2015	31.12.2016	(%) Change
Revenues (€ mil)	0.3	0.3	0 %

## Personnel remuneration

**T**he employees of the Group are remunerated on the basis of contracts determined by Greek legislation domestically, and on the basis of the respective labour laws in each foreign country.

One of the Group's principles is to employ local personnel, thus reinforcing local communities by reducing unemployment, and strengthening the economy of each area.

Executive officers in various fields, such as construction site managers and construction engineers, finance officers and ac-

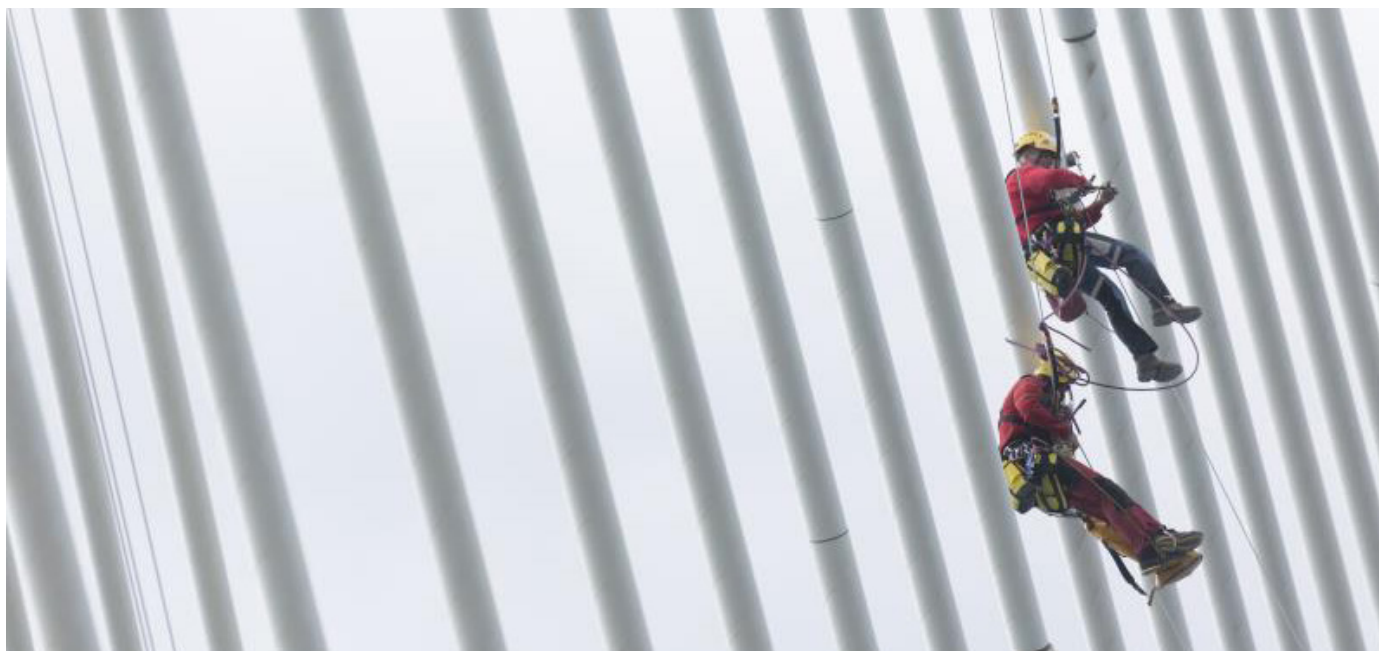
countants, managers, supervisors, technical staff, secretaries, etc. are also recruited on a project by project basis from nearby and general geographical areas in the proximity of the Group's active projects.

Persons in company or construction project management positions are considered to be senior executives. These staff are recruited according to their qualifications and specialisations, with the aim of covering all branch sectors in which the Group operates. Staff remuneration is determined by the senior management of

the Group, based on their scientific knowledge, skills, experience, and area of expertise.

Executive staff, as well as various other specialisations within the Group, receive levels of remuneration in excess of mandatory contracts, which is a factor in consolidating strong relationships, enhancing employee loyalty, and the overall reputation of the Group, while promoting healthy competition.

Remuneration of men and women with the same qualifications are not always equal.







ENVIRONMENT

# 1.ENVIRONMENTAL MANAGEMENT

## Our environmental principles

**A**s referred in the Message from the Managing Director, it is a common belief that sustainable development comes through environment. Environmental protection and respect is a constant aspect in the Group and its subsidiaries activity, showing in practice that business activity and development can harmoniously keep pace with human and nature environment.

Through the wider environment-friendly policy of the Group, the principles of sustainable development were adopted both by the parent company ELLAKTOR and by the subsidiaries, for the construction of the projects, and in general for the operation of the Group's activities.

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

*UN Principle 7: Support a precautionary approach to environmental challenges*

*UN Principle 8: Undertake initiatives to promote greater environmental responsibility*

*UN Principle 9: Encourage the development and diffusion of environmentally friendly technologies*

The subsidiaries of the Group, such as AKTOR and Attiki

Odos, are among the companies that have been voluntarily bound since 2008 to adopt the 10 principles of the UN Global Compact, by submitting the annual Communication On Progress – COP, and are active members.

Focusing on its environmental principles, the Group has been developing until today and documenting the environmental performance, implementing certified environmental management systems in its subsidiaries. Thus:

■ **Eight subsidiaries:** AKTOR, HELECTOR, AKTOR FM, TOMI, ATTIKI ODOS, ATTIKES DIADROMES, MOREAS, and AKTOR CONCESSIONS **have been applying certified environmental management systems** based on the international standard ISO14001

■ **The Group's flagship, AKTOR:** is the sole construction company in Greece verified for the last 12 years based on the EU EMAS regulation, has the registration number EMAS EL-000012 and publishes its environmental performance to any party interested through the websites **www.aktor.gr / www.ellaktor.gr**, the website of the Ministry of Environment and Energy **http://www.ype-ka.gr/Default.aspx?tabid=577&language=el-GR**, and the website of the European Union Eco-Manage-

ment and Audit Scheme – EMAS **http://ec.europa.eu/environment/emas/register/**, promoting transparency as one more environmental principle of the company.



The Environmental management of the Group and its subsidiaries ensures legislative compliance, management of all types of waste, management of energy and natural resources, such as water and raw materials. It mainly ensures environmental control of the projects and activities, resulting in the high-level protection of the environment. Finally, our common opinion is that "The environment is a basic axis in the Group's development". [G4-EN1 to G4-EN34]

## Environmental responsibility

**T**he aim of the Group and its subsidiaries is the constantly improving environmental image of the Group and the companies, as well as the improved perfor-

mance of the work sites through environmental protection. The current environmental performances and the constantly improving results of a long environmental management

of works and activities demonstrate the environmental responsibility and guarantee the future sustainable course of the Group.

## Biodiversity - protected areas

**N**ATURA 2000 is included among the most important protected areas. It is a European ecological network of nature protection zones, which extends throughout the European Community, and aims at ensuring long-term preservation of its most precious and currently threatened species and habitats at a satisfactory level: wetlands, national parks, flora / fauna, wildlife refuges, nature monuments, ecological parks, areas of particular aesthetic beauty, aesthetic forests, caves, volcanoes, canyons, geological parks etc.

The issue of protected areas is encountered often during the construction of public infrastructure works, where

often projects come through or adjoin various protected areas, ecosystems, marine environments, etc.

In those cases, the implementation of the projects is not impeded, but the faithful implementation of the approved environmental terms of the project, which guarantee protection of the environment and biodiversity is necessitated, depending: on the protected area, the protected species, and the particularity of the broader area of each project.

In view of the significant environmental value of such areas, the legislation and the requirements, as well as directives of environmental management that have been developed, are carefully implemented. These di-

rectives are a part of the certified environmental management systems, implemented by the Groups subsidiaries.

The Group has no properties, leased or managed facilities, in or adjacent to protected areas and in areas of high biodiversity value outside protected areas. [G4-EN11 to G4-EN14]

## 2. SOLID AND LIQUID WASTE

**W**aste management is of high importance for the Group and for the stakeholders. Improper management of waste may jeopardize human health and the environment. Moreover, improper management of waste gives rise to responsibilities relating to non-compliance to national, European and international regulations, as well as to a possible impact on the Group's reputation.

Through a collective effort for waste management, data and indicators arise, which demonstrate the significant progress of the Group in management and reduction of all sorts of waste generated.

Such management relates with the minimization, re-use, recycling and recovery of waste, thus indicating a high level of balanced waste management, and constantly improving development over time. [G4-EN22 to G4-EN28]

### AKTOR and environmental management

AKTOR, as the construction flagship of the Group, claims the lead in the overall environmental management and in the results of the environmental issues managed. An-

nual and over-time indicator rise, that demonstrate the result and the company's "environmental footprint".

### Environmental footprint - Indicators

The "Environment and Environmental Footprint" issue relates to climatic change and sustainable development, which are worldwide the most important challenge for our planet. The breakdown of the progress made by AKTOR, and by extension the Group, in terms of achieving

the environmental targets set, and then in terms of the reduction of CO2 emissions, the reduction of energy and raw materials consumption and the limitation of other effects on the environment, highlights the long-term commitment of the company vis-a-vis sustainable development and corporate responsibility, and supports the fulfillment of the new objectives set for the future.

The environmental footprint for the year 2016 and over-time is presented quantitatively through the environmental performance indicators, in the following table.

[G4-EN27, G4-EN28]

OVER-TIME DATA OF ENVIRONMENTAL PERFORMANCE - FOOTPRINT								
Waste quantities		2011	2012	2013	2014	2015	2016	2002-2016
Paper	kg	45.660	45.360	26.270	52.600	57.290	43.170	560.690
Toner – Ink cartridges	pcs.	564	481	287	376	307	551	4.792
Used Oils	kg	49.612	50.637	58.758	95.845	76.485	133.427	1.005.152
Motor Oil packaging	pcs.	463	197	306	138	381	702	4.217
Batteries	kg	9.956	7.810	12.290	9.922	9.676	3.341	138.039
Electrical, electronic waste	kg	3.730	6.648	5.579	5.248	2.740	6.254	62.044
Metal Scrap	kg	351.430	305.740	520.605	643.550	1.974.104	883.832	9.478.835
Tires	pcs.	421	152	227	92	205	253	6.158
End-of-life vehicles	kg	10	2	25	22	4	2	61
Hazardous waste	kg	4.876	5.631	4.048	48.044	5.337	20.677	94.173
Lamps	kg	156	5.871	477	230	115,4	381	7.719
Plastic	kg	-	210	7.200	16.226	7.860	18.665	56.394
Small batteries – AFIS	kg		90	83	108	1.483	468	2.233

## Environmental requital

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

- Since the beginning of 2002 until today 560.690 kilos of paper have been recycled, and more than 9.532 trees have been protected, while about 27.127 tons of water have been saved, due to paper recycling.
- Also 9.478.835 kilos of scrap, have been recycled while 37.915.340 kilos of chemical products and 132.703.690 kWh of energy have been saved from 2002 until today.

## Annual waste management reports

Following the national legislation, solid waste from every activity, especially construction, is managed properly. To total managed waste quantities are submitted to the Electronic Waste Register (HMA) of the Ministry of Environment and Energy, through the annual waste management reports.

## Liquid waste

Liquid waste is produced from any activity and project of the Group. For this reason, the Group and its subsidiaries have special environmental directives, based on which

liquid waste management is carried out. With these directives and the consumption control already mentioned above, the Group contributes to the reduction of the waste volumes disposed in recipients and at the same time reduces the impact on the environment.

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

Liquid waste is usually urban waste from office blocks and liquid waste produced from the operation of the work sites and their activities, such as the concrete production plants, the project machinery maintenance crews, etc. The waste created at the Group relates to water consumptions.

Wastewater management relates to the nature of the activity or work.

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

The Group’s concession activities outside the urban web operate licensed liquid waste treatment plants for all the concession activities, and the treated waters are disposed underground in enclosed spaces, pursuant to proper licenses.

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

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

Due to the certified environmental systems of the Group, there are specific directives for liquid waste management, according to which any uncontrolled disposal is prohibited, while there is also a special liquid waste management plan for projects abroad. [G4-EN22 to G4-EN26]

## Materials and Raw materials

In view of the fact that the quarry materials produced are non-renewable, efforts are made towards their proper use. In case that the materials cover the qualitative requirements, efforts are made to incorporate them in the Groups’ projects i.e. road construction works, and a part of them is used for concrete production. [G4-EN1, G4-EN2]



## 3. ENERGY AND CLIMATE CHANGE

### Energy consumption - emissions

Through the wider environmental orientation of the Group and the environmental management of the subsidiaries, efforts are made for the rational management of consumption of energy, water, and other natural resources, aiming at the reduction of total consumptions.

The building complex of the Group, where all its subsidiaries are housed, is equipped with management, maintenance and parameter control systems, which contribute to energy and resources saving. The system is controlled by the subsidiary AKTOR FM, and it is constantly improving, for the purpose of achieving energy savings from non-renewable sources, and reducing emissions even further.

Besides the above and having in mind the international environmental and climate requirements regarding the emissions and the greenhouse effect, an overall consumption response was developed. The energy man-

agement system is based on ISO50001 standard and will be implemented first of all by AKTOR and then by other subsidiaries like ATTIKI ODOS, MOREAS SA etc.

The purpose of the development and the implementation of an energy management system is the total and unified energy design of the company, in order to save energy and contribute to achieving the target of national energy use 20% reduction until the year 2020.

Through recording and monitoring of energy consumption at different points (buildings, worksites, equipment etc.) the company is able to record and evaluate the con-

sumption at each point and for the company in total. At the same time every type of energy can be monitored and evaluated, which allows separate targets and actions in order to improve the performance of every point. The data of the energy consumption for the last 6 years are presented in the following table. [G4-EN3 to G4-EN10, G4-EN15 to G4-EN21]

ANNUAL ENERGY CONSUMPTION (kWh)						
TYPE OF ENERGY	2011	2012	2013	2014	2015	2016
ELECTRICAL ENERGY / HEAD OFFICES	7.702.819	7.665.136	8.487.433	9.823.546	9.832.293	9.769.611
ELECTRICAL ENERGY / SITES	3.576.560	6.088.941	2.923.437	11.117.721	6.019.820	9.429.417
CONVENTIONAL FUELS	29.079.785	17.236.790	34.905.081	119.833.652	92.290.244	102.155.352
PETROL	2.033.129	1.393.000	2.336.750	2.728.074	1.943.626	1.610.497
<b>TOTAL</b>	<b>42.092.293</b>	<b>32.383.867</b>	<b>48.652.701</b>	<b>143.502.993</b>	<b>110.085.983</b>	<b>122.964.877</b>

## Fluorinated greenhouse gases

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

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

## Other gaseous emissions

ELLAKTOR Group monitors and records other gaseous pollutants such as: CO concentration, CO<sub>2</sub>, NO<sub>x</sub>, SO<sub>2</sub>, BTX (benzene - toluene - xylene), PM<sub>10</sub> (suspended particulates < 10 µm) in the atmosphere, as well as measurements of temperature, humidity, wind speed and direction, through specific permanent pollutant and noise monitoring stations installed at urban areas of the different areas through which the Attiki Odos and MOREAS motorways pass. Such air pollutants, mainly originating

from the traffic load of the new motorways, are monitored in compliance with the legislative and contractual environmental requirements of each project, and are submitted to the relevant authorities of the Ministry of Environment on a quarterly basis, with the relevant comments and estimations. It is estimated that those results are useful to the country's authorities for policymaking and for the relevant decisions relating to air encumbrance of the areas of the projects, and the relevant timely decisions on the protection of the societies. [G4-EN3 to G4-EN10, G4-EN15 to G4-EN21]



## Building Energy Performance

### GREENBUILDING

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

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

### LEED - certified buildings

Utilising its long and multilateral know-how in the construction sector, and thanks to its efficient and specialised staff, its self-owned sophisticated equipment, and its constantly expanding clientèle, AKTOR successfully responds to the modern market needs for excellent quality and fast conclusion of projects requiring complex technological solutions. Recognising the trends, the needs and the practices at an international level, it responded and proceeded as a leader and a pioneer to the implementation of building assessment and certification systems.

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

The LEED evaluated and certified buildings are the following:

■ **Three-storey building complex with three basements, planted flat roof, and landscaping of the surrounding space in Paiania, owned by Karela SA - CERTIFICATE LEED GOLD / 2012**

■ **Transformation of residential building to an office building, EREN Office building - CERTIFICATE LEED SILVER / 2014**

Currently AKTOR participates in the construction of other buildings, which are constructed aiming at their certification based on the LEED system, or other equivalent systems like GSAS of Qatar during the construction of Doha METRO construction.

## 4. COMPLIANCE

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

The Group's compliance level is one more indicator of the Management's capacity to ensure that the Undertakings comply with specific and specified performance parameters. Ensuring such compliance contributes to the reduction of financial risks arising either directly, through fines, or indirectly, through the effects on the reputation and the image of the Group, while non-compliance may lead to environmental obligations with a particularly high cost. The power of the compliance history of the Group may also affect the ability of expanding its activities, or procure various licenses. [G4-EN29]



## 5. ENVIRONMENTAL ISSUES

### Environmental Evaluation

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

#### Mechanical equipment

Particularly equipment is a special and extremely important chapter, as during operation and use thereof, fossil fuels are consumed, and significant gaseous CO2 emissions are produced, which contribute to the deterioration of the greenhouse effect. Thus, systematic control and the effort to reduce fuel consumption may lead to fuel saving, and hence energy saving, on the one hand, and to the reduction of CO2 emissions, on the other hand.

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

In 2010 the vehicles' fleet began to be replaced by vehicles of new technology, oriented to smaller nominal consumptions of fuels, and with smaller nominal emissions of CO2. The new vehicles selected have emissions and fuel consumption as starting point. Currently, the rate of new technology of the vehicle fleet of the staff serving the projects and the company within the country reaches 95%. This action results in the reduction of fuel consumption by 15 – 20 % compared to relevant technology vehicles with higher nominal consumption and emissions.

#### Subcontractors – associates

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

#### Assessment reports

Suppliers, contractors, associates and products are inspected through the relevant annual inspection pro-

gramme per subsidiary, with the relevant reports to the parties concerned and to the Management of the Group. Due to the more general criteria applied to the Group, the suppliers, associates, subcontractors, etc. are not ranked only based on the environmental assessment, but the environmental compliance check is conducted during the cooperation by bilateral participation, thus securing a healthy and beneficial level for everyone. [G4-EN32, G4-EN33]



## Environmental grievance mechanisms

**M**anagement of environmental reports is carried out centrally and separately from each subsidiary, and the Group's Department for

sustainable development is informed in writing or orally on the serious issues, and draws up the sustainability reports. During 2015 there were no reports from official

mechanisms (local communities) on environmental effects, but there were corrective actions for the resolution of two older reports. . [G4-EN34]

## Transportation

**A**t a global level, Transportation is largely to blame for emissions through consumptions, and for a multitude of social disturbances, such as noise, traffic issues, etc. Disturbance and transportation management is carried out based on the special instructions of certified environmental systems of the Group's subsidiaries. The Group is active in all over the country and in over 25 countries worldwide. Its activities are related with almost every kind of transportation, either for construction or for other kind of works and activities.

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

As already mentioned, for the construction of the projects, fossil fuel consumptions from the Group's transportation and equipment are recorded, but recording fuels in the transportation of suppliers and other associates is considered to be particularly difficult. [G4-EN30]

## Expenses

**T**he activities of the Group's subsidiaries are mainly oriented on the construction sector, on environmental projects and concessions, i.e. operation and maintenance of infrastructure projects and large-scale projects. In this context, and based on the Group's principles, the activities are implemented with the attention focused on environmental protection and on compliance both with the environmental requirements and with the environmental standards of the Group.

Environmental expenses are not separate, but they are an integral part of the financial budgets, and a necessary precondition for development of the Group. In short, the structure of environmental expenses commences from development and staffing of the Group's Department of Sustainable Development, and continues with development of environmental departments in the subsidiaries and the projects. Through this structure, the environmental management and monitoring of the Group are carried out on all the issues mentioned in the chapter Environment. The expenses for the implementation of

the projects and the activities of the Group are very important, but in the Group's opinion, those expenses are not treated as expenses, but they are considered as investments and commitments vis-a-vis the environment and society in broader terms. [G4-EN31]





EMPLOYMENT AND EMPLOYEES

## Principles and working practices

**B**ased on the Groups' policy, great importance is given on humans, on wider prosperity and on the expectations of society from its activities. In other words, labor issues and employment are in general identified as important issues for the Group. In this context, social trends and current requirements for humans' work and living are topics of discussions and deliberations at the Group, aiming at: the integra-

tion of the messages in work practices, work conditions and quality of services and products.

**Through the Code of Conduct, which is binding for every subsidiary, the 10 principles of the UN Global Compact about labor, human rights, every form of discrimination or forced labor, harassment, environment protection and confrontation of corruption, are largely incorporated.** Based on

these principles the Groups' companies have committed themselves to support and implement them, while two subsidiaries (AKTOR and Attiki Odos) submit every year progress reports on those issues, which are announced at the special website of the United Nations. [G4-LA1 – LA13]



## Employment

**E**LLAKTOR employs a particularly significant number of employees in Greece and abroad, while in periods of development, it creates a multitude of new jobs.

The constant care for the human factor, which is the most important for the Groups' development and growth, is a part of the Group's wider philosophy.

Following the philosophy and the policy of the Group, the **Code of Conduct** was approved and adopted. The Code of Conduct includes the fundamental principles, the rules and the values, on which the operation of the Group, the behavior of the employees and the stakeholders are based (chapter 1.1 of CoC).

**According to the message from the Managing Director, the Code of Conduct is followed by all personnel, irrespective of the business unit and level within the corporate hierarchy. It is an element that defines our corporate culture and ensures the hale development of the Group and its members.**

The creation of new workplaces continued during 2016, as predicted in the Sustainability Report of 2015, mainly through the subsidiaries of the construction sector and the concessions.

At the same time, working places were created

in the construction sector and concessions, such as manufacturers and suppliers of materials, work sub-contractors, operators, project designers, etc., thus contributing to the combat against unemployment and disagreeable social issues arising from the crisis in the construction sector.

The total staff employed by the Group in 2016 in all its activation fields amounts to 5,856 employees in Greece, while at a global level of Group activation, the employees and collaborators amount to 13,900 persons.

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

Total employment in the Group shows an increasing trend during the last few years, compared to the first years of the crisis, while employment in 2016 is represented as follows:

■ The total human resources in Greece in 2016 amount to 5.856 employees.

- The rate of full-time employees amounts to 98%, and only 2% corresponds to part-time employees.
- Participation of women in the Group amounts to 17%, while in AKTOR it amounts to 20%, despite the fact that the construction sector is considered to be dominated by men. [G4-LA1]

## Working conditions – benefits

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

However, there is remuneration of employees beyond the contracts, arising from individual performance, assessed by each subsidiary separately and regularly. Thus, high-level meritocracy in remuneration and longevity of the cooperation between employees and the Group are achieved. The central full-time employment authority in the Group, at a rate approaching 100%, is very important, thus providing significant work safety to employees. [G4-LA2]

## Relationships between employees and management

It is considered that a significant factor for the development and success of the Group is the employees' dedication to their duties and their commitment in achieving the targets set by the subsidiaries. In this context, safety and protection of the interests and rights of employees are an absolute priority for the Management of the Group.

The communication between employees and the authorized Management members is smooth, and contributes to the delivery of timely responses and solutions to issues troubling the employees.

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

**The above are from now on binding through the approved Code of Conduct. The relationships between the employees in the Group are described analytically in chapter 4, and the relationships with the third parties are described in chapter 3 of the Code of Conduct.** [G4-LA4]

## Work - health and safety

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

ation of a stable, healthy and safe work environment favouring the professional and personal development of employees.

Care for Health and Safety is a basic portion of the broader business policy and philosophy of the Group, with regard to all the human resources employed by it. Since May 2004 nine companies of the Group have been applying Certified Health and Safety Management Systems, based on the OHSAS 18001 standard, for the purpose of unified and integrated treatment of issues relating to health and safety at workplaces. The companies applying the OHSAS 18001 standard in the Group are the following.

COMPANY	OHSAS 18001
AKTOR	●
ATTIKI ODOS	●
ATTIKES DIADROMES	●
HELECTOR	●
TOMI	●
AKTOR FM	●
MOREAS SA	●
AKTOR CONCESSIONS	●

The Group has Safety Technicians and Work Physicians at the workplaces, transportation means for patients or injured persons, and closely collaborates with hospitals at the regions where there are activities and, primarily, work sites. Employees, through their representatives,



the environment managers, and the safety technicians can assert their rights on the issues concerning them. Safety technicians record any work accident, while the incidents are reported to the local Regional Occupational Risk Prevention Centres (KEPEK).

Finally, the Group applies the statutory measures that ensure both Safety and Health of employees at the work sites or at the facilities of the various activities carried out by its subsidiaries, and of external collaborators, suppliers, guests, etc. [G4-LA5]

## Healthcare - benefits

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

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

Employee insurance includes the dependent members of the employees, while insurance covers apply to the

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

The privileges apply without distinctions, and are governed by the principles of equal treatment and transparency, establishing transparent policies in each staff category. [G4-LA2]

## Training

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

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

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

Thus, competent environment engineers, safety technicians, quality technicians are trained, while the other employees are informed by the above competent persons on a daily basis, at the work sites and other workplaces.[G4-LA9]

## Diversity and equal opportunities

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

Thus, as referred in the Code of Conduct chapter 4.2, the Group offers equal opportunities to its employees, and avoids discriminations at work, while its basic principle is ensuring a work environment where all employees have the same rights and are treated fairly depending on their skills in responding to the role assigned to them.

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

Among the basic criteria of employee assessment **(Code of Conduct, chapter 4.3)** are professional qualifications, ability, productivity, efficiency, and creativity.

The company aims at creating representative human resources, while avoiding discriminations based on age, sex, family status, religion or nationality.

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

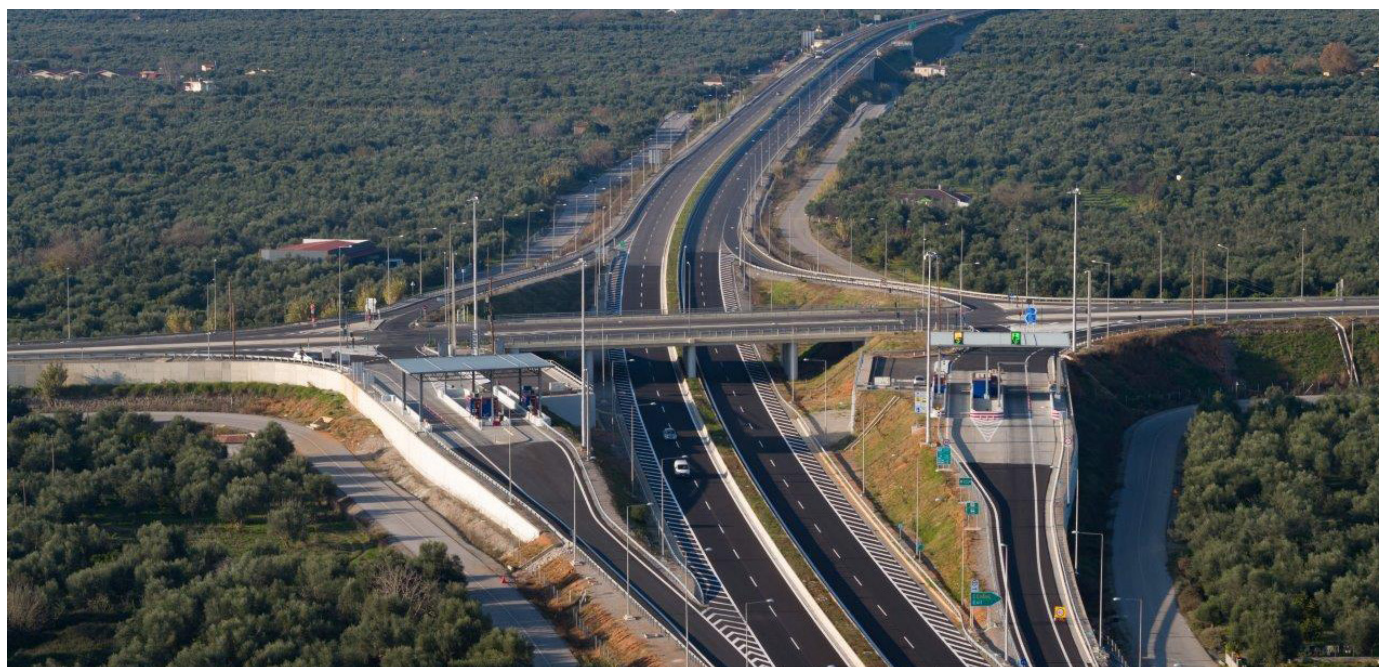
Observing the basic index of promotion of the equal op-

portunities policy, i.e. the ratio between men and women, the Group acknowledges that male employees outnumber female ones, in view of the nature of the works of the construction sector.

However, the woman's position is acceptable, and receives equal opportunities at the Group. Thus, in construction work sites there are numerous female engineers who have undertaken responsible posts, such as project managers, work site managers, environment

engineers, safety technicians, quality control laboratory staff, etc., while women outnumber men at the central offices, and in the other activities of the Group, and hold significant executive positions in various ranks of the company's hierarchical scale.

Finally, the collective agreements in the country, as well as the times with regard to the notification of various changes, are followed or even over covered. [G4-LA11, G4-LA12]



## Child - forced labour

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

## Transparency and legislative compliance

**P**romoting transparency and avoiding any form of corruption, including blackmail and bribery, is part of the political commitment of the Group, through the **Code of Conduct / chapter 5**. The Group's policies also include the subsidiaries' efforts to exercise their activities in full harmony with the laws and the regulations of the country, or the relevant countries in activities abroad. Collaboration with the

competent authorities is a duty of the subsidiaries and their officers, who are informed and trained in issues of legislative compliance.

## Social contribution

**T**hrough the construction, environment, and concession projects activities, the Group supports the economic growth of the Greek society, and primarily the periphery. It is an effort based on the Group's commitment to respond to the needs of local communities for employment, transmission of know-how and experience, resulting in the final benefit of local added value and reinforcement of social cohesion.

At the same time, a series of educational visits of student engineers at work sites is carried out, while students of various specialties are employed in the form of practical training at the work sites of major and special projects.

Finally, the Group has an annual sponsorship plan, which covers a broad range of sponsorships, in which all the subsidiaries participate.

### Sponsorship program

The sponsorship program includes actions for organi-

zations life "The smile of the child", actions for education, higher education institutions and green development, through financial support of programs- educational etc., cultural events, scientific conferences for the construction sector, sustainable construction etc.

### Sports

The Group supports sport events through its' subsidiaries. It also provides materials for road construction in communities and municipalities of the areas of construction activity, supports social events etc.

### Cultural Heritage

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

## Significant book publications:

- "Tour in Attiki Odos"
- "Maps of Attica" period 1874-1884
- "Attikis Odoi - Ancient Roads of Attica"
- "First Maps of the City of Athens"
- "The Work of the French Scientific Expedition to the MOREA"
- "The Odeion Roof"

Such publications contribute to the maintenance of the identity of the land and its monuments, contribute to culture, to research and to society in broader terms.

## Society - customer satisfaction

The Group acknowledges that business activity is directly connected to responsibility against society. Therefore, its actions do not exclusively pursue financial enhancement, but also social prosperity as an integral part of its multi-annual corporate strategy for sustainable development.

In this context, quality of the projects and the services offered for the whole society is a precondition for the exercise of the Group's business activity.

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

## Holdings in organizations - networks

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

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

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

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

## Relationship and communication with third parties

The manner and form of communication applied at the Group is a special procedure, described in chapter 3 "Relationships with third parties" of the **Code of Conduct** and implemented at a central level, which involves all its subsidiaries, mainly aiming at transparent information, with full understanding of the messages transmitted by the Group to society and to any party concerned.