










Corporate
Sustainability Report
2015-2016





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Address by the President



We live in an era of great changes and challenges. Globalization and the rapid developments in technology are constantly shaping new conditions in the market and will bring even bigger changes in the near future; the food sector is not one to be excluded.

The food production and distribution systems have begun to adapt to the needs of the future. The recent acquisition of Whole Foods – the pioneer food retailer in the sector of sustainable development – by the technological giant Amazon is indicative of the rapid changes and also bears the message that new digital technologies constitute the driving force behind any development. Communication is changing, people demand more honesty and our company can only gain from this, as honesty has and always will be one of **Elbisco's** core values. This relationship has prepared **Elbisco** to walk new paths that will bring about development and change.

It is a well-known fact that the first step is the hardest. But, we should not fear change. The companies that maintain an honest, clear and two-way relationship with their target audience, as we have been doing all these years, can only achieve positive results. Let us become even bolder, let us focus on utilizing the new global trends and let us maintain the long-lasting consumer loyalty. Through a people-centered approach and based on our distinguishing principles, let us try all together for a better future for all of us and for future generations.

In line with all of the above, it is my great pleasure to introduce our first Sustainability Report; the first official depiction of our new common vision and principles as well as actions and activities but, most importantly, the company's commitments for the next critical years.

My personal commitment and concern is to support our common endeavour to achieve the goals that will help our company to move up into the hierarchy of the Greek and international business environment.

Elena Filippou-Coumantaros
President of the Board
Elbisco S.A.



Message from the Managing Director

Dear Friends and Colleagues,

Elbisco is delighted to announce the publication of its first Sustainability Report. This Report, which is the product of collective effort, presents the key points of our company's vision and strategy for Sustainable Development. The three essential sides of the 3-fold "**Love Life - Eat Greek - Live Well**" validate our ongoing effort to create added value for the company, our partners and society. In **Elbisco**, we are committed in sharing our passion and aspiration for a wholesome way of living, which incorporates three Greek universal values: **Ethos, Metron, Paedia**. Based on these fundamental values as our point of reference, we aim to inspire Greece by claiming a leading role in the global snack market.

The most important factors in our effort are our people, our colleagues and the society in which we operate. We invest in growth and seek the dialogue with all stakeholders as to better listen to their needs and live up to their expectations.

Our brands, which for five decades now have been gaining the trust of every household, were, are and always will be the best guarantee of our success.

Drawing inspiration and confidence from our history and values, we will continue our efforts together for a better future.

Dimosthenis Ramantanis
Managing Director
Elbisco S.A.



CHAPTER 1

About the report



OUR CONTRIBUTION 2015-2016



96,698,000€ ²⁰¹⁶
90,434,000€ ²⁰¹⁵

financial contribution to the
NATIONAL ECONOMY



141,000€ ²⁰¹⁶
13,000€ ²⁰¹⁵

SPONSORSHIPS/FREE PROVISION
of products to social institutions



2,899,000€ ²⁰¹⁶
1,981,000€ ²⁰¹⁵

INVESTMENTS
in fixed equipment



23,335,000€ ²⁰¹⁶
21,957,000€ ²⁰¹⁵

SALARIES,
social security contributions



6,481,000€ ²⁰¹⁶
1,262,000€ ²⁰¹⁵*

TAXES

92.39% ²⁰¹⁶
93.69% ²⁰¹⁵

% of total
purchases from
GREEK SUPPLIERS



63,842,000€ ²⁰¹⁶
65,221,000€ ²⁰¹⁵

purchases of goods
and services from
GREEK SUPPLIERS

*The change in taxes is primarily due to the reclassification of the majority of the company products from low to high VAT products.

The 2015-2016 Sustainability Report, hereinafter the “Report”, refers to the period from 1.1.2015 until 31.12.2016, and is **Elbisco’s** first annual Sustainability Report. It covers all the business activities carried out by the company over the above period of time, in all its operational units in Greece.

The 2015-2016 Report was prepared for the first time based on the GRI G4 Guidelines. In addition, the company took into account the AA1000 Standard Accountability Principles of Inclusivity¹, Materiality² and Responsiveness³ (2008).

This first edition emphasizes the procedure of identifying material sustainability issues, their alignment with the G4 Guidelines as well as the description of their effect and boundaries coupled with the expectations of the key stakeholder groups.

The identification of materiality issues was carried out by **Elbisco’s** Sustainability Committee and Sustainability Team, in collaboration with the various company divisions as well as through the dialogue between the company and the stakeholders.

The channel of communication remains open to everyone.

Irene Pateras
Corporate Sustainability Director

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¹An organization shall be inclusive.

²An organization shall identify its material issues.

³An organization shall respond to stakeholder issues, which affect its performance.



CHAPTER 2

Elbisco



2.1 History and Milestones

1987

The company's journey started in **1987** when entrepreneur Kyriakos Filippou acquired HELLENIC BISCUIT COMPANY S.A., a company created following the split of the consumer goods manufacturing and trading branch of Allatini S.A. and continued to develop final consumer products under the brand "Allatini", one of the oldest brands in Greece.

1988

In **1988**, the company penetrated the important rusks and bread goods manufacturing and trading sector, by acquiring the majority stake in the renowned rusk manufacturing industry ELITE, which was later absorbed.

1991

In **1991**, the bread industry KRIS - KRIS S.A. was purchased and would later merge with ELITE BREAD INDUSTRY S.A.

1994

In **1994**, the company listed its shares on the Main Market of the Athens Stock Exchange, with a view to increasing its assets to finance its investment plans.

1995

In **1995**, the rusk manufacturing bread industry N. VOSINAKIS S.A. was acquired.

The company's full name is **Elbisco INDUSTRIAL & COMMERCIAL FOOD S.A.** Its distinctive name is **Elbisco S.A.** and its headquarters are located at the 21st Km of Marathonos Avenue at Pikermi, Attica.

Kyriakos Filippou

« A scientist, a technocrat, an entrepreneur but first and foremost a man of vision: he is the man who created Elbisco, a company with a dynamic past and a bright future »

Kyriakos Filippou was born in Athens in 1939. In 1956, his quest for finding his calling in combination with his inquiring mind led him to the School of Chemical Engineering of the National Technical University of Athens. After completing his studies, he worked for a high-tech engineering equipment company abroad, where he was trained on matters related to dairy industry and food technology.

After returning to Greece, he worked as an Engineering Inspector with the Ministry of Industry, a position which provided him with the opportunity to apply his scientific knowledge and become familiar with matters regarding business administration, production organization and, in particular, implementation of research results on an industrial scale.

In 1973, he left from Public Administration to focus on his own business activity. **Kyriakos Filippou's** visions and endeavors were all pioneering.

The successful combination of his scientific and business nature made the "FAGE Total Yogurt" product a global innovation, primarily based on his own



2001

In **2001**, the company acquired the majority stake in Zitoluks Skopje, the largest flour, bread and bakery goods industry in FYROM as well as a shareholding in MORNOS S.A., the largest Greek packaging company. Today, it holds 32.07% of the company's shares.

2012

In **2012**, Elbisco decided to be delisted from the Athens Stock Exchange market; the trading of its share stopped on 29 November 2012.

2014

In **2014**, a new bread production line was brought into operation at Elbisco's plant in Pikermi, Attica. This was an investment of EUR 5 million, with 15% of the funding covered under the support framework provided by the Investment Law 3908/2011.

2015

In **2015**, a new snack production line was brought into operation at Elbisco's plant in Chalkida. This was an investment of EUR 4 million, with 15% of the funding covered under the support framework provided by the Investment Law 3908/2011.

2016

In **March 2016**, the new privately-owned Distribution Center of Elbisco, an investment of EUR 2 million, was set up in Pikermi, Attica. The building, an area of 4,500 square meters, is now the company's main distribution center.

In **June 2016**, Elbisco initiated a EUR 20 million investment to construct a new rusk production line in Chalkida. The new line will be completed and brought into operation in early 2018.

scientific research and worldwide identified as the most established and recognisable Greek product.

Following FAGE, **Kyriakos Filippou's** pioneering business thinking conceived and breathed life into the three Greek Brands, Allatini, Elite and Kris Kris under the umbrella of today's Elbisco, creating a large modern Greek company in the "bakery snacks" sector.

For **Kyriakos Filippou**, experimenting was the founding pillar of innovation and quality. The scientific knowledge behind every idea for development or improvement should meet its implementation as part of a harmonious process. He was unique in recognizing the importance and beauty of this pairing as a starting point for any business endeavor.

For **Kyriakos Filippou**, every piece of product coming out of his factories should be a "small masterpiece". Quality, Innovation and Research for continuous improvement were the three non negotiable core values of **Kyriakos Filippou** which form the base of Elbisco's business and development pillars.

Furthermore, his vision for internationalization continues to this day to be **Elbisco's** primary philosophy alongside the quest for new development plans in order to reinforce its presence in the international business scene.

As Peter Drucker, a pioneer of the modern management theory, once said: "**The best way to predict the future is to create it**", is what perfectly describes in one sentence the vision and work of **Kyriakos Filippou**.

2.2 Vision

Our Vision:

To inspire Greece through our success in the global market, guided by Greek universal values.



Our Values

- 1 Live with «Ethos»
- 2 Pursue «Metron»
- 3 Embrace «Paedia»

“Love Life
Eat Greek
Live Well”



2.3 Our Brands

Allatini



Being one of the oldest and most beloved brands, Allatini provides products for the entire family, offering “the joy of creativity”. **Allatini** was the first brand to introduce, in 1967, packaged biscuits and in 1968, the famous packaged “All-purpose flour”, to every Greek household.

Since then, **Allatini** has been constantly growing and enriching the range of its products by offering new and upgraded sweet snacks and flours: from its classic **Goody** Cinnamon and Butter biscuits to the pioneering portioned sweet snacks, such as **Choco-Bloom**, the chocolate-coated sandwich biscuits, and the big soft **Kings** cookies as well as a range of flour products.

Elite



Elite entered our lives in 1968, when it introduced one of the biggest innovations in the Greek market: the first packaged rusk. Since then, our favorite brand has been dominating the sector, offering us our daily “natural getaway”. The “recipe” for success remains the same: **Elite** contribution to a balanced diet.

The landmark year was 2003, when **Elite** was able to expand in the category of salty snacks with **Elite Mediterranean Crackers** and set the foundations for developing innovative products in line with the Mediterranean diet. Since then, **Elite** has been developing an export activity that takes the consumers on a journey to unique taste destinations.

Kris Kris



In 1967, **Kris Kris** created the first packaged toast bread in Greece and has been “flavoring our lives” ever since. In 1992, the brand became a pioneer in applying the method of pasteurization in the manufacturing process.

In 2005, it continued to innovate by creating and developing the High Nutritional Value segment, with the launch of the **Kris Kris “Fetes Zois”** family of products, which included the first white bread with the nutritional value of whole meal bread.

In 2009, it stepped it up by launching the **Kris Kris “Tostimo!”** family of products, which upgraded the taste and texture of toast bread.

2.4 Strategic Objectives

Our commitment for the coming years is to continue to:

Enhance the team spirit and development of our people, making our vision a part of our everyday activities through:

- **Investing in internal communication and promoting employee involvement in the decision-making process; and**
- **Establishing an attractive working environment.**

Increase **Elbisco's** business value by:

- **Building a portfolio of brands investing in the Mediterranean diet**
- **Focusing on our international development, investing in our competitive advantages and developing profitable collaborations.**

2.5 Distinctions and Awards



**“International Taste and Quality Awards”
Superior Taste Award
Kris Kris “Tostimo!”
Elite Crackers Mediterranean,
Allatini KINGS Brioche**

2015

**Superior Taste Award
iTQi – Brussels
Elite Crackers Mediterranean:
Sea Salt & Black Pepper**



**“Le Monde Selection”
Quality Award
Kris Kris “Fetes Zois”**

2011 - 2015

**Le Monde Selection Brussels
Silver & Bronze Quality Medals
Brussels
Kris Kris “Fetes Zois”**

2015

Each year we successfully take part in independent quality and taste competitions. In recent years, the following distinctions have been important milestones for Elbisco:

INSTITUTION	AWARD	CATEGORY/PRODUCTS
Le Monde Selection	Quality Award	Kris Kris “Fetes Zois”
International Taste and Quality Awards	Superior Taste Award	Kris Kris “Tostimo!” Elite Crackers Mediterranean Allatini KINGS Brioche
Social Media Awards	Brand of the Year	Allatini KINGS Brioche
Sales Marketing & Business Review Magazine	2015 Best Launch	Allatini KINGS Brioche

The company has a proven track record of distinctions and awards which is reflected in its yearly successful participation in independent international quality and taste competitions. Elbisco's most significant awards over the last two years are listed in the table below.

INSTITUTION	AWARD	CATEGORY/PRODUCTS
AIONOVIA BRANDS	Bronze	Allatini, Kris Kris, Elite
EUROPEAN BUSINESS AWARDS	National Champion in Greece	Award for excellence & for adopting best practices in the business community as a total
MOBILE EXCELLENCE AWARDS	Silver	Mobile Sales Force Applications "i.Anywhere"
HELLENIC RESPONSIBLE BUSINESS AWARDS	Bronze	Enterprise-Academia Cooperation "Functioning Cereal Products and their Contribution to the promotion of Consumer Health"
SUPERBRANDS	2016 Corporate Superbrand	«Nutrition Products»
LE MONDE SELECTION	Quality Award Silver & Bronze medal	Kris Kris "Fetes Zois" Awards in 2015 & 2016
INTERNATIONAL TASTE AND QUALITY AWARDS	Superior Taste Award	Kris Kris "Tostimo!" Award in 2015 & 2016 Elite Crackers Mediterranean Award in 2015 Allatini KINGS Brioche Award in 2015
SALES MARKETING & BUSINESS REVIEW MAGAZINE	2016 Best Launching Medals	<p>"Bread":</p> <p>1. Kris Kirs Hamburger & Sandwich</p> <p>"Salty Snacks":</p> <p>1. Elite Crackers Mediterranean Honey-Gruyere (Graviera)</p> <p>2. Elite Crackers Mediterranean Brown Sugar-Cinnamon</p> <p>"Sweet Snacks":</p> <p>1. 2015 Best Launch for Allatini KINGS Brioche</p>

INSTITUTION

SOCIAL MEDIA AWARDS

AWARD

3 Silver
4 Bronze

CATEGORY/PRODUCTS

Innovative and creative practices in the market:

Silver Award:

1. Best use of Social Media for Brand/FMCG Industry for "KINGS of EJECT Festival 2016" campaign
2. Best use of Facebook Advertising for "KINGS, The new you!" campaign
3. Best use of Facebook Video for "KINGS, The new you!" campaign

Bronze Award:

1. Best use of Social Media for Brand/FMCG Industry for "What If Maker" action
2. Best Social Media Strategy for Brand Awareness for "KINGS of EJECT Festival 2016" campaign
3. Emerging Platform for "KINGS Masquerade Contest"
4. Best Social Media Strategy for **Elite** Crackers Product Launch for "Mr. Cracker" action

Brand of the Year 2015 for Allatini KINGS Brioche

2.6 Partnerships, Networks and Associations

G4-15 • G4-16

We are actively engaged in internationally recognized professional and trade associations and initiatives, both in Greece and abroad, such as:

IN GREECE

- EEDE (Hellenic Management Association)
- EBEA (Athens Chamber of Commerce and Industry)
- SEVT (Federation of Hellenic Food Industry)
- SDE (Hellenic Advertisers Association)
- OBI (Industrial Property Organization)
- Panhellenic Exporters Association
- Arab-Hellenic Chamber of Commerce and Development
- Hellenic-Italian Chamber of Commerce
- Efficient Consumer Response Hellas

ABROAD

- PLMA International Council (Private Label Manufacturers Association)
- SEDEX Information Exchange LTD (Supplier Ethical Data Exchange)
- RSPO (Roundtable on Sustainable Palm Oil)
- Registrar Corp (USA FDA Registration)
- Campden BRI - Food & Drink Research and Services
- GSI (bar code standards)



CHAPTER 3

*Corporate sustainability
strategy and governance*



“

In 2016, Elbisco redefined its vision and updated its strategy. During this procedure, we sought to incorporate the sustainability principles in our business operations in accordance with international standards and best practices, in order to make Sustainability an integral part of our strategic planning.

Driven by our passion for a life consistent with the Greek universal values of **Ethos**, **Metron** and **Paedia**, we focus on three strategic priorities in order to implement sustainable development practices, mandatory for the future.

”

1 ETHOS

Responsible growth

We focus our strategy on the company's responsible development. Our objective is to ensure **Elbisco's** economic stability and soundness, contributing at the same time to a sustainable future for the environment and our social partners. Our initiatives towards sustainable development are spread throughout our corporate culture and into our mode of governance, operations, manufacturing process, and business practices.





2 METRON

Harmonious living

Our ambition for our employees is to engage in the entire range of our corporate activities, with a view to creating a sound and safe working environment. We harmonize our business with the natural environment, adopting best practices in energy management during the manufacturing and distribution processes as well as recycling. We maintain open lines of communication with the local communities and authorities, thus actively contributing to the collective effort for social cohesion and prosperity. We actively support the work of charitable organizations with an emphasis on strengthening the vulnerable groups of the population.



3 PAEDIA

Balanced snack choices

We believe in the nutritional balance of the Mediterranean Diet model, having cereal as a fundamental basis incorporated in all of our products namely bread, rusks, crackers, sweet snacks. We constantly aim to produce products that align with the Mediterranean diet philosophy. In all our activities, we provide sound information to our stakeholders and raise their awareness on responsible snack consumption. In this way, the company contributes to the dissemination of the Mediterranean diet within and outside Greece.

3.1 Sustainability Governance

“

We strive for the effective application of our sustainable business plan by creating a solid and strong governance framework. Under this perspective, we commenced in 2015 and continued in 2016 incorporation in our structural format of practices, which will help us implement our commitment.

”

Elbisco's Sustainability Committee is composed of the Managing Director and nine executives of the following divisions:

- 1 **Supply Chain**
- 2 **Exports**
- 3 **Finance**
- 4 **Product Quality and Product Development**
- 5 **Sales**
- 6 **Human Resources**
- 7 **Corporate Sustainability**
- 8 **Marketing**
- 9 **Communication**

Sustainability Committee

Elbisco's management team holds final responsibility for the sustainability programs and performance as well as the relevant investments of the company, by assuming the role of the Sustainability Committee.

This Committee shall supervise, guide and advise the Sustainability Team, which works for the successful implementation of the company's sustainability strategy.



The Committee is accountable to the Board of Directors for supervising and ensuring the proper implementation of the company's sustainability as this is reflected in the policies, actions and results regarding environmental, social and moral issues, both inside and outside the company.

The Committee meets regularly and collects information from the Sustainability Team as well as highly qualified contractors.

The main topics addressed by the Committee are: stakeholder engagement; development of the sustainability strategy; planning of initiatives and best practices with a view to achieving **Elbisco's** sustainability goals; preparation and delivery of the company's Sustainability Report to the Board of Directors.

The Board of Directors considers information on an annual basis regarding the implementation and development of the sustainability strategy and is presented with the Sustainability Report.



Sustainability Core Team

The role of the Sustainability Team is to monitor, guide and coordinate the sub-working groups through regular meetings and sittings and to resolve any potential issues. It is composed of senior managers of all the Divisions and is complemented by sub-project groups, by Section.

The main competences of Elbisco's Sustainability Core Team, in collaboration with the project groups, are:

- sustainability data collection and analysis from all the Sections of the company
- monitoring of sustainability developments, at a national and international level
- development of guidelines on recording and obtaining corporate responsibility information
- proposals for sustainability actions and initiatives to be included in the company's sustainability strategy
- employee training on social and environmental issues
- drafting of Elbisco's Sustainability Report

3.2 Stakeholders

The guiding principal in our effort to achieve sustainable development is the collaboration, dialogue and open communication with all stakeholders.

Stakeholders are identified as all partners of **Elbisco** that affect and are affected, and are directly or indirectly connected to our business, operations and products.

The following table summarizes the stakeholders of the company.



***primary** stakeholders are defined as those stakeholders that had direct and frequent contact and interaction with the company during the reporting period.

****secondary** stakeholders are those with whom the company will seek to develop a more systematic dialogue in the future, acknowledging their role in its operations and sustainable development.

In **Elbisco**, we believe that the close co-operation and commitment of our partners help us focus on achieving our goals, balance our business expectations with those of society and build trust with all those involved in our operations.

The following tables portray the different ways we communicate with our stakeholders.

Internal stakeholders shall be defined as those stakeholders that operate inside the company (Shareholders and Employees) and external stakeholders shall be defined as those stakeholders who operate outside the company and affect or can be affected by it (Customers, Consumers, Suppliers, State, NGOs, Media, Academia and Business Community).

Internal Stakeholders

SHAREHOLDERS INVESTORS



EMPLOYEES AND TRADE UNIONS



Communication

- Meetings and phone communication
- Ordinary and extraordinary shareholder meetings

Communication

- Regular internal meetings and presentations
- Direct communication with the Management
- Annual staff performance review
- Newsletter
- Intranet

Expectations

- Build a good reputation and profit
- Reliability and transparency
- Ethos

Expectations

- Recognition, equal treatment, progression opportunities
- Occupational health and safety
- Training and capability development
- Company's growth and business progress
- Stable environment

Approach/Respond

- We enhance our company's growth, by implementing our sustainability strategy
- We consistently apply our principles relating to transparency and communication with shareholders
- We present the results of the business strategy for sustainable development on a two-year basis, discussing developments and setting new objectives

Approach/Respond

- We conduct a staff performance review on an annual basis
- We implement health and safety policies for our employees and invest in upgrading our facilities and equipment
- We implement regular employee training programs
- We encourage employee engagement in corporate actions

CUSTOMERS



Communication

- Regular meetings with executives and the Management
- Customer Service Section
- Website
- Press releases, Announcements

Expectations

- Reliability and Assistance
- Innovative and quality products
- Flexibility
- Ensure sustainability

Approach/Respond

- We establish close cooperation relations with our customers and ensure transparency in our communication and cooperation
- We upgrade our distribution center focusing on customer convenience
- We share our expertise on product sales
- We invest in innovation through research and development programs with a view to providing high-quality, competitive products

CONSUMERS & CONSUMER BODIES/ ASSOCIATIONS



Communication

- Website & Social Media
- Toll-free phone line for consumers
- Press releases, Announcements

Expectations

- Product innovation and "Greekness"
- Product variety
- Affordable prices
- Safety and quality
- Moral responsibility of the company

Approach/Respond

- We invest in research and development to produce highly nutritional and flavorful products
- We embrace the Greek values in our operations and incorporate the Mediterranean diet features into our products
- We focus on affordable prices by implementing a responsible pricing policy and providing offers and discounts
- Through our Grievance Mechanism, we maintain an open communication line with consumers

SUPPLIERS



Communication

- Meetings with executives and the Management
- Supplier evaluation procedure

Expectations

- Reliability and integrity
- Innovation and flexibility
- Ensure sustainability

Approach/Respond

- We establish close cooperation relations and ensure transparency in our communication
- We seek the exchange of knowledge and expertise
- We invest in innovation through research and development and seek to create new opportunities for cooperation

STATE / BODIES / AUTHORITIES



Communication

- Meetings with public bodies
- Participation in actions and events of public interest

Expectations

- Reliability
- Integrity
- Compliance

Approach/Respond

- We aim for full compliance with the European and national legislative framework in the entire range of our business activity
- We are members of internationally recognized professional and trade associations

MEDIA



Communication

- Press releases
- Website and Social Media
- News, articles

Expectations

- Systematic provision of information
- Reliability
- Interviews and articles

Approach/Respond

- We use traditional and new media to communicate the company's work and actions to the general public
- We invest in online media in order to inform the consumers on our products

ACADEMIA AND BUSINESS COMMUNITY



Communication

- Participation in trade, industrial and scientific associations
- Conferences, events

Expectations

- Reliability and innovation
- Participation in research programs
- Build cooperation and a partner network

Approach/Respond

- We remain active members of the business community by participating in the collective effort to boost the competitiveness of the Greek Food Industry
- We invest in the Greek academic community and encourage research, to foster innovation and health

NGOs



Communication

- Participation in corporate actions
- Website and Social Media
- Press releases

Expectations

- Support and promotion of social work
- Corporate volunteering

Approach/Respond

- We support the work and actions of the national and local organizations and entities
- We inform the stakeholders on our social action in which they can engage with a view to jointly supporting social purposes
- We communicate our corporate responsibility actions to the general public, aiming at informing them and raising their awareness of the social purposes that we seek to serve

3.3 Materiality Analysis

The materiality assessment process highlighted the aspects that are relevant to the company's sustainable development, which are deemed material, by both the Management and our stakeholders, and call for special attention and treatment.

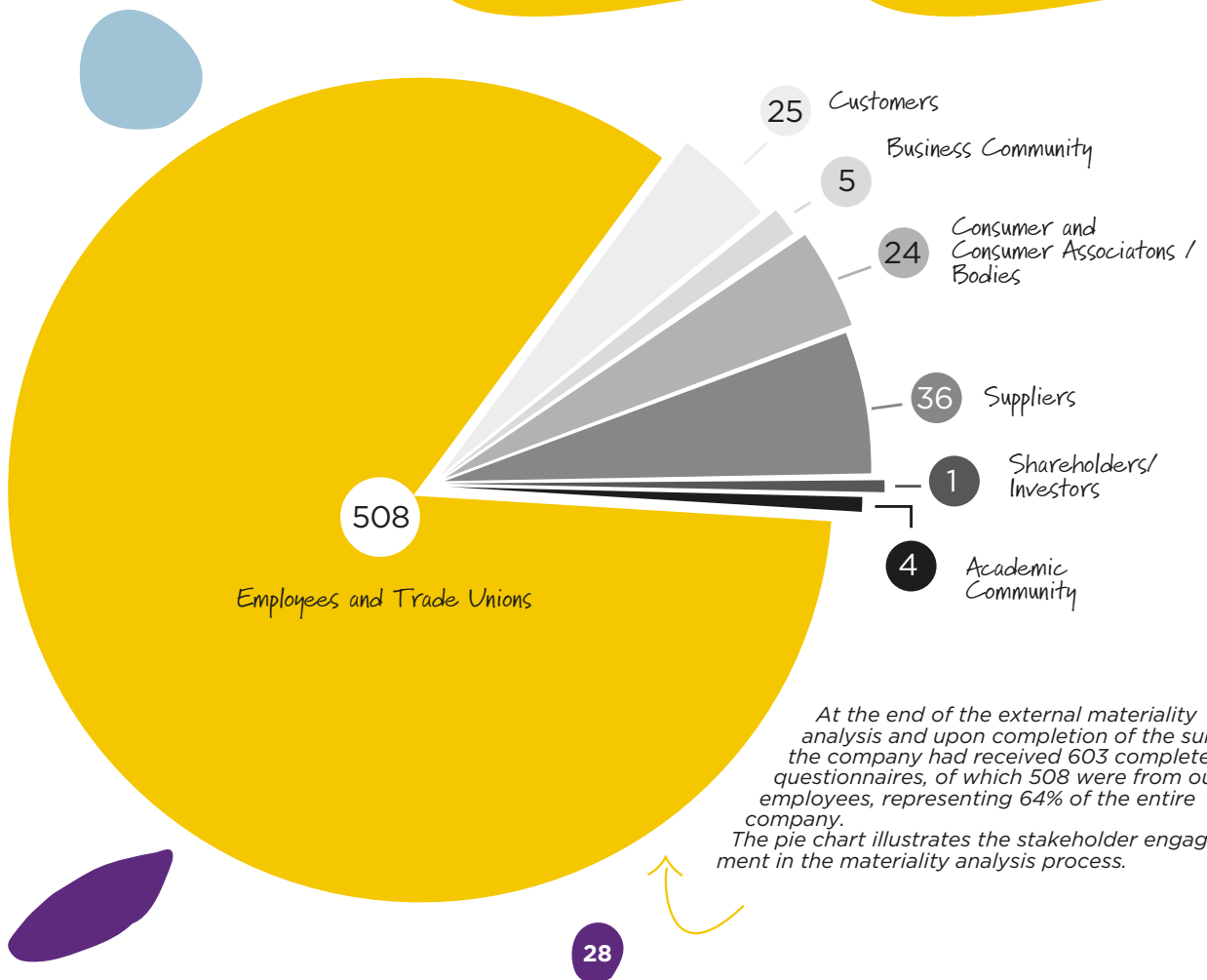
The materiality process was carried out according to GRI methodology and was broken down to **three (3) stages: identification, prioritization and validation.**

Stage one: IDENTIFICATION 1

The first stage was to identify the influence of material aspects on our operations, activity and stakeholders. In order to identify as many aspects as possible, an internal consultation was conducted between the Sustainability Committee and the Sustainability Team of **Elbisco**, who took into account the GRI G4 Guidelines as well as any industry-specific issues.

Stage two: PRIORITIZATION 2

In the second stage of the process, the company proceeded with the assessment of the aspects both internally, by the Management Team, and externally, by the stakeholders who have been identified and acknowledged by the company and are presented below.

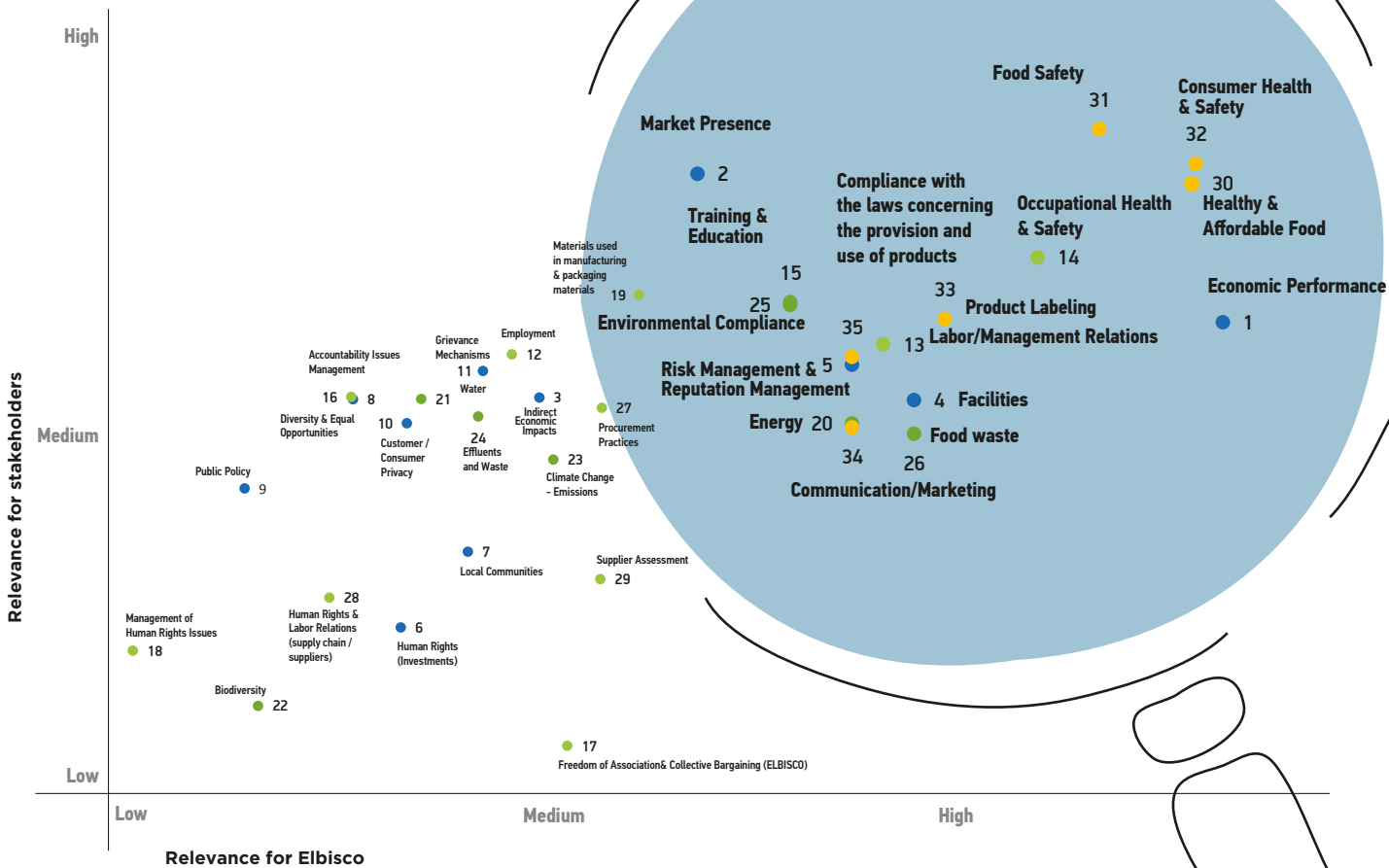


Stage two: **VALIDATION**

3

The third and final stage was the validation of the material issues by the Management of **Elbisco**. Out of this stage emerged the final list and prioritization of the issues which are material to the company's sustainable development as well as their boundaries.

Elbisco mapped the material issues which arose from the internal and external analysis in the materiality matrix below, in accordance with the GRI G4 Guidelines, following their validation:



The **horizontal axis** represents the importance of the material issues to **Elbisco's** Management.

The **vertical axis** represents their importance to the company's stakeholders.

Material issues found on the upper right-hand shaded corner of the matrix are of high importance to both the company and the stakeholders.

The materiality analysis for **Elbisco** resulted in a total of 16 aspects with the highest material significance for the company, presented in the table below. For each aspect, the table indicates the corresponding GRI Aspect and the aspects boundaries within, outside or within and outside the organization.

	A/A Material Aspect	GRI Aspect	Boundaries & Impact	Directly Affected Stakeholders
Responsible growth	1 Economic Performance	Economic -> Economic Performance	Impact mainly on the company's economic development, but also on the wider social environment.	Shareholders, Suppliers, Customers, Employees
	2 Market Presence (commercially)	General standard disclosures	Impact on both the company and the wider business community.	Shareholders, Suppliers, Customers
	3 Facilities	General standard disclosures	Impact on both the company and the wider business community.	Shareholders, Customers, Suppliers, Employees
	4 Crisis, Reputation and Risk Management	General standard disclosures	Impact on both the company and the wider social environment.	Shareholders, Customers, Consumers, Suppliers, Employees
Harmonious living	5 Labor/Management Relations	Social -> Labor Practices and Decent Work-> Labor/Management Relations	Impact mainly on the company's internal operations.	Employees
	6 Occupational Health and Safety	Social -> Labor Practices and Decent Work-> Occupational Health and Safety	Impact mainly on the company's internal operations.	Employees
	7 Training and Education	Social -> Labor Practices and Decent Work -> Training and Education	Impact mainly on the company's internal operations.	Employees
	8 Energy	Environmental -> Energy	Impact on both the company and the wider social environment.	Shareholders, Government, Authorities
Balanced snack choices	9 Environmental Compliance	Environmental -> Compliance	Impact on both the company and the wider social environment.	Shareholders, Customers, Government, Authorities
	10 Food Waste Management	No equivalent GRI indicator	Impact on both the company and the wider social environment.	Customers, Consumers, Suppliers
	11 Healthy and Affordable Food	No equivalent GRI indicator	Impact mainly on the wider social environment.	Customers, Consumers
	12 Food Safety	Social -> Product Responsibility -> Customer Health and Safety	Impact on the company, but also on the wider social environment.	Customers, Consumers, Suppliers
	13 Customer / Consumer Health and Safety	Social -> Product Responsibility -> Customer Health and Safety	Impact mainly on the wider social environment.	Customers, Consumers
	14 Product and Service Labeling	Social -> Product Responsibility -> Product and Service Labeling	Impact mainly on the wider social environment.	Customers, Consumers, Suppliers
	15 Marketing Communication	Social -> Product Responsibility -> Marketing Communication	Impact on the company, but also on the wider social environment.	Customers, Consumers, Shareholders, Business Community
	16 Compliance with laws and regulations concerning the provision and use of products	Social -> Product Responsibility -> Product Compliance -> Compliance	Impact on both the company and the wider social environment.	Customers, Consumers, Shareholders, Government, Authorities

3.4 Commitments and Objectives

Our main Sustainability commitments are the following:

Responsible growth

1. We aim for financial soundness, by creating value for our stakeholders and society as a whole.
2. We invest in our plants and equipment to ensure a sustainable future.
3. We proactively assess potential risks and calmly tackle any potential crisis safeguarding the company's reputation.
4. We built mutually beneficial cooperation with our suppliers and customers, laying solid foundations to strengthen our position in both the domestic and international markets.

Harmonious living

- 1 We ensure a balanced working environment by:
 - Focusing on our people's health and safety
 - Investing in their training, aiming for the personal and collective development
2. We develop healthy Labor / Management relations by:
 - Boosting internal communication and spreading of information through specific actions, both between Labor and Management and amongst the employees
 - Strengthening employee participation and engagement in actions at company level
3. We operate under an environmental framework, aiming to use less energy, environmental friendly packages as well as proper food management and avoidance of food waste.
4. We cooperate with the local communities by assisting them in their efforts for collective prosperity and progress.

Balanced snack choices

1. We ensure high quality of our products through compliance with national and international laws and standards.
2. We produce each piece of every product with responsibility and driven by consumers' need for alternative and well balanced snack choices.
3. We communicate accurate information to all promotional and communication media on the composition and properties of our products, avoiding extreme marketing claims so that consumers form an opinion and make an informed choice.
4. We cooperate systematically with the university community, by contributing our expertise and resources with a view to enhancing scientific research and knowledge.

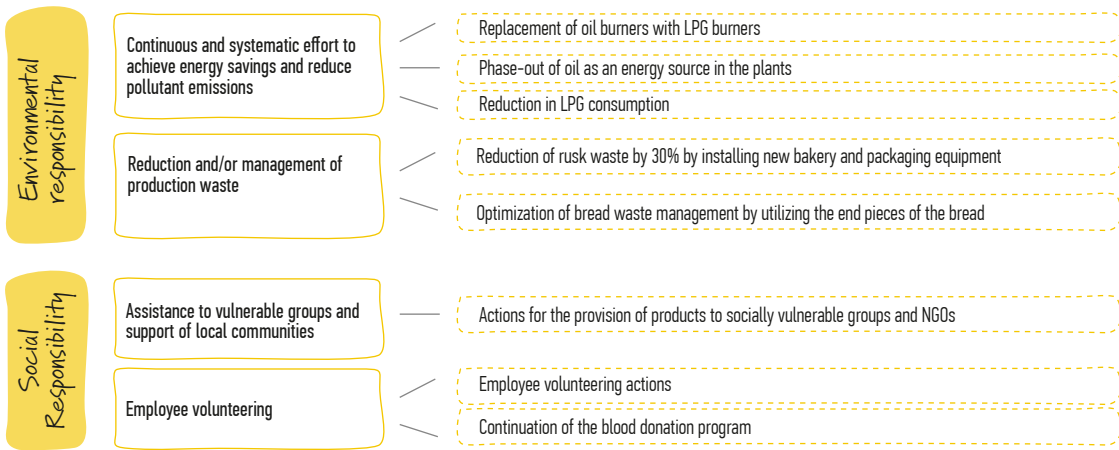
In the interest of standing by our commitments and the company's material aspects, we have set the following goals:

Responsible growth

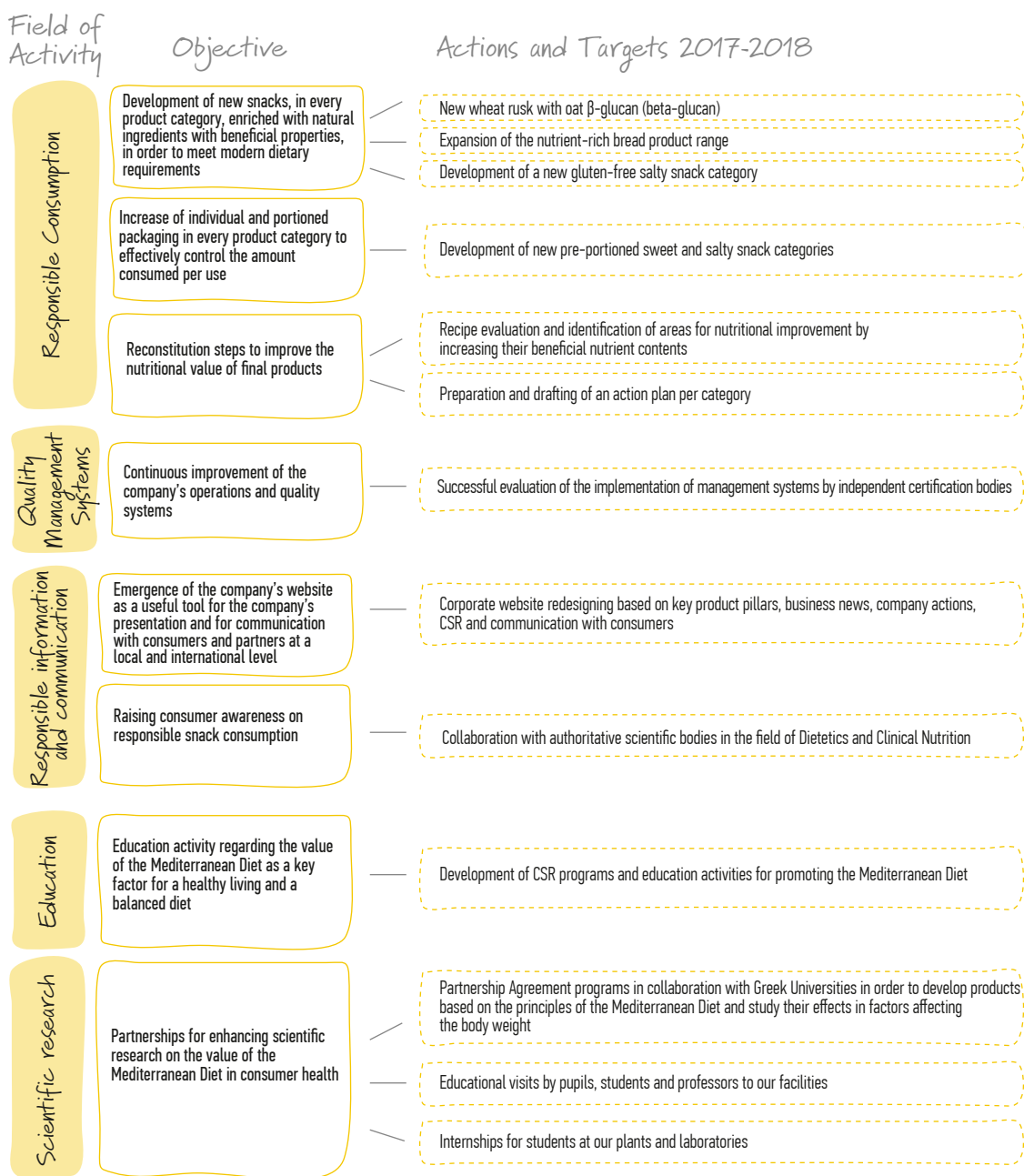
Field of Activity	Objective	Actions and Targets 2017-2018
Market presence	Expansion in international markets	<ul style="list-style-type: none"> Enter new markets and access clients outside Greece Increase of international sales by +40%
	Development of the small market sales channel for the small market	<ul style="list-style-type: none"> Development of sales outlets Increase of numeric distribution Increase of sales by +40%
Facilities	Implementation of an investment plan to increase production capacity, optimize operations and guarantee occupational safety	<ul style="list-style-type: none"> Installation of a new rusk production line Automation of packaging procedures in the bread production lines
	Continuous improvement of facilities and operations	<ul style="list-style-type: none"> Expansion of the final product warehouse in Chalkida Expansion of packaging materials warehouse in Chalkida
Risk Management	Update of Internal Control Systems (procedures)	<ul style="list-style-type: none"> Evaluation of existing procedures and identification of areas for improvement Compiling a new comprehensive Risk's map list Gradual update of procedures
Supply Chain Policy	Strengthening of requirements related to environmental standards and corruption prevention	<ul style="list-style-type: none"> Drafting of Elbisco's Code of Conduct Gradual incorporation of the Code of Conduct into new contracts with company suppliers and contractors

Harmonious living

Field of Activity	Objective	Actions and Targets 2017-2018
Occupational safety and health	Upgrading of the occupational safety management system through the certification of facilities according to OHSAS	<ul style="list-style-type: none"> Successful assessment of the implementation of the new system
Working Environment	Employee training and development	<ul style="list-style-type: none"> Implementation of staff competence development programs relevant to their area of responsibility and prospect of development Workshops focusing on the development of leadership skills of Managers and Heads of Sections
	Employee satisfaction	<ul style="list-style-type: none"> Planning and implementation of an employee recognition and reward program Personal development and conduct assessment (for Managers)
Communication with Employees	Improvement of internal communication	<ul style="list-style-type: none"> Actions promoting information, teamwork and interaction between Labor and Management
	Strengthening of employee participation and engagement in activities	<ul style="list-style-type: none"> Identification of employee expectations through the materiality survey Talks aimed at disseminating the Sustainability Principles Workshops aimed at involving employees in forging a new vision



Balanced snack choices





CHAPTER 4

Responsible growth



4.1 Corporate Governance

“ In Elbisco, we believe that credibility and trust are fundamental to our business operations ”

We have adopted the corporate governance principles as they are defined by the existing Greek legislation and international practices.

The foundation of the corporate governance system is transparency in Management; high financial performance for the shareholders and employees; and a two-way reciprocal dialogue with the stakeholders.

The company's highest governance body is the General Shareholders Meeting which elects the Board of Directors to manage and represent the Company. The responsibilities and powers of the General Shareholders Meeting and the Board of Directors are defined by the Law and the

Company's Articles of Association which can be modified solely upon decision of the General Shareholders Meeting and according to the provisions and procedures of the legislation governing Greek Société Anonymes. The BoD appoints the representatives of the company and entrusts roles and responsibilities to the Managers who make up the Management Team.

The Management team implements the company strategy both at a business and a sustainability level. Among the main shareholders of **Elbisco** are the Kyriakos Filippou family, Mrs. Elena Filippou-Coumantaros and Mr. John Coumantaros, President and Vice-President of the BoD, respectively.

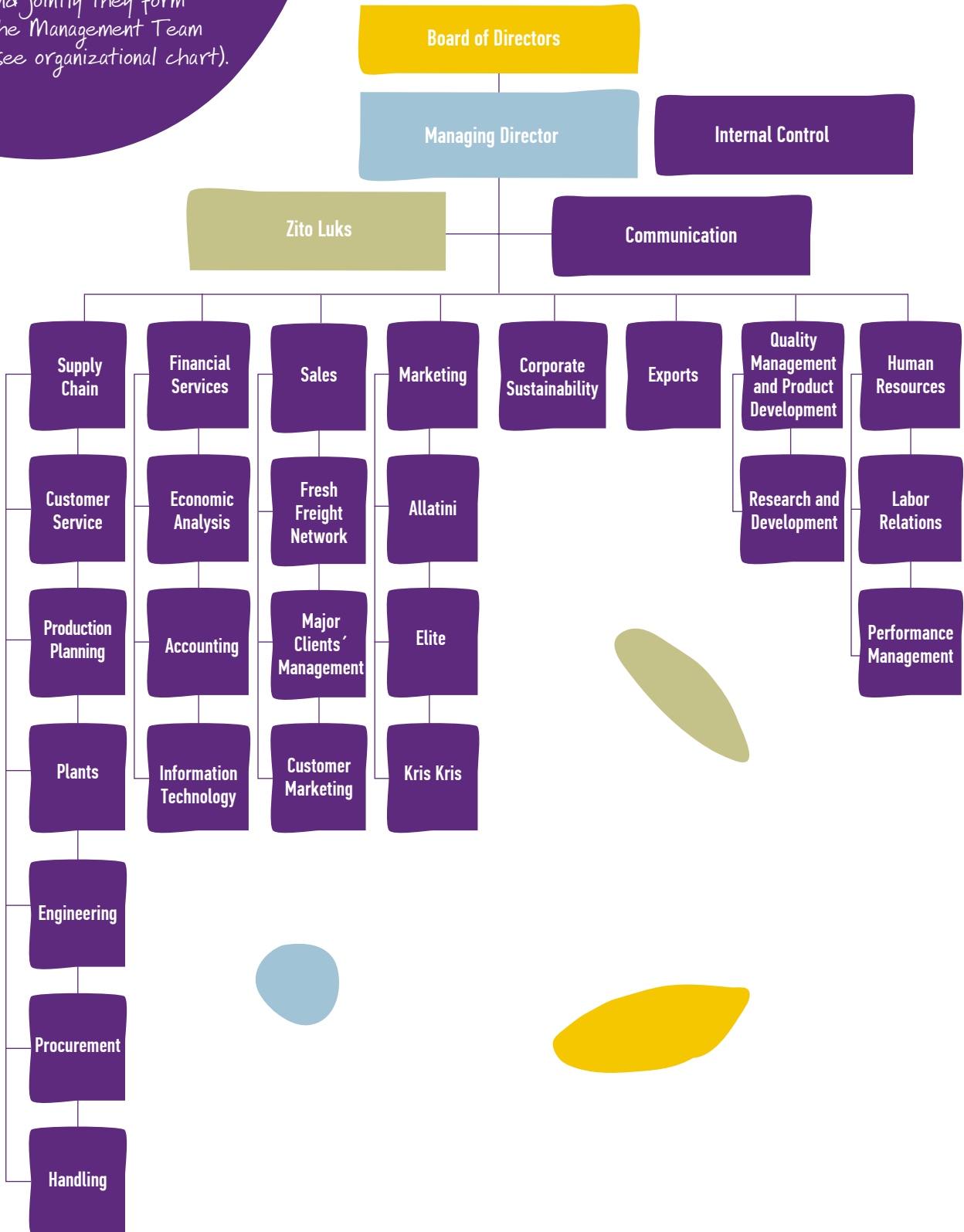
The company's Board of Directors composition (31/12/2016)

	NAME	SURNAME	POSITION
1	Elena	Filippou-Coumantaros	President
2	John	Coumantaros	1st Vice-President
3	Dimosthenis	Ramantanis	2nd Vice-President and Managing Director
4	Minas	Tanes	Member
5	Nikolaos	Voudouris	Member
6	Stavros	Bozikas	Member
7	Anastasios	Skotidas	Member



As far as the organizational structure is concerned, the company has 8 Divisions which report to the Managing Director, and jointly they form the Management Team (see organizational chart).

Elbisco's Organizational Chart (31/12/2016)



In addition, the company has committees which are responsible for deciding upon commercial, environmental and social matters. These committees are:

1. New Product Development

The Committee's role is to monitor and coordinate the progress of the company's new product development plan. It consists of the Management and executives of Marketing, Product Quality and Development, Supply Chain and Sustainability Sections. The committee meets twice a month, and mainly deals with the following issues:

- **Development programs monitoring**
- **Assessment of consumer survey results**
- **Organoleptic evaluation of prototype product samples**
- **Information in relation to manufacturing process and equipment**
- **Assessment of packaging proposals**
- **Prioritization of tasks in order to achieve agreed timeplan for the implementation of every program**
- **New ideas presentation**

4. Labor Relations

The Labor Relations Committee aims for the alignment of cross-departmental communication and actions, in order to meet the strategic objectives. It deals with issues such as:

- **Internal Information**
- **Legal Issues**
- **Relations with Trade Unions**

It meets every two months with the participation of the Supply Chain, Human Resources and Plants Divisions.

The Managing Director participates in the meeting on a four-monthly basis.

2. Commercial

The Commercial Committee consists of Management and executives of Sales, Trade Marketing and Marketing Sections. The committee meets at the end of each month, and mainly deals with the following issues:

- **Analysis of overall market and additional product categories on which the company operates**
- **Analysis of company's sales and market shares and competitors**
- **Sales and market shares per retailer**
- **Last month promotional tactics**
- **Pricing policy per product category and implementation of corrective measures**
- **Definition and coordination of next month's promotions**

5. Sustainability

The Sustainability Committee holds final responsibility for the company's sustainability programs and performance as well as related investments. The committee's responsibilities are described in detail in chapter 3.1 Sustainability Governance.

3. Corporate Communication and Reputation

The role of this newly established committee is not only to communicate the company's vision and values to all stakeholders but also to make sure for their proper implementation in order to be able to emerge as a global player in the snack food market. Specifically, the committee meets at least once a month, and mainly deals with the following issues:

- **Exploration of new paths and final definition of Elbisco's corporate identity within the next 5 years**
- **Promotion of corporate values throughout the organization to create and enhance a corporate culture**
- **Cooperation within the company as well as 3rd parties to create and promote a unified corporate voice and tone of message**
- **Direct correlation of corporate brand and values with the company's consumer brands, through related synergies**

4.2 Crisis, Reputation and Risk Management

In order to meet the challenges of a complex environment, we have adopted a proactive and dynamic Crisis Management system which is coordinated by the Crisis Management Team. The system is evaluated and updated on an annual basis so that it remains complete, sufficient and relevant to the nature, extent and distinctive features of **Elbisco's** activities.

Our crisis management procedures seek to maintain the stability and continuity of our work.

To this end, a specific manual addressed to our employees has been issued so that they can manage calmly any potential crisis.

This manual describes in detail: potential crisis types, crisis management teams, steps to be taken depending on the type of incident as well as strategy, methodology and communication tools towards our external stakeholders. Moreover, it includes examples of incidents and their respective crisis management procedures.

Our methodology for managing any type of crisis is based on a series of founding principles. Namely:

1. People are our top priority, i.e. consumers, customers, employees, local community and wider society
2. Protection of our company and products' reputation
3. Business continuity



In addition, according to the precautionary principle, sustainability shall be taken into account during the decision-making process for any major project, new product or investment and be part of the company's long-term strategic planning.

4.3 Code of Conduct

In **Elbisco**, we are committed to apply a series of principles and values that guide our decisions, policies, procedures and behavior. Through the application of such a system of values and principles, we seek to continuously strengthen our credibility, prosperity and bonds of trust between our company and stakeholders.

The Code of Conduct applies to all **Elbisco** employees regardless of their position, role or years of work in the company. Moreover, we expect from all those who represent us, such as consultants, partners or others who act on behalf of the company, to follow the Code's principles and act accordingly.

The Code provides clear instructions regarding the following areas:

- Child labor

Prohibition of child labor and, in general, of any activity that is considered to be harmful for the children's health, safety and moral.

- Fight against discrimination

We provide equal compensation and benefits to men and women and we stand against any kind of discrimination regarding recruitment, training, promotions and labor conditions of our employees.

- Harassment and abuse

We promote an anti-bullying policy in the workplace where, inter alia, sexist remarks, use of offensive language against an employee's gender, and statements about the sexual preferences, family situation, privacy etc. of another employee are not allowed.

- Ethics

We carry on our activities in a professional and moral way, avoiding conflicts of interest and interpersonal tensions. All our employees ought to immediately declare any conflict of interest between persons and activities related to the company. The employees must not accept gifts or money from any supplier, or candidate supplier; doing so could be considered as an effort to influence the decisions concerning the company. Any violation of this policy shall result in strict disciplinary sanctions.

- Fair labor practices

The company shall not interfere in the workers' right of association and assembly, discriminate against a worker on the basis of their status as a member of such association/union or refuse to negotiate or provide information. The stakeholders shall not interfere in the workers' freedom of speech, refuse to negotiate or conspire with employers to discriminate against workers.

- Health and safety

The company offers a safe workplace for all employees, providing them with the necessary equipment and ensuring that all facilities are clean and safe.

- Business integrity

Stakeholders shall take proper actions, which shall be governed by honesty and consistency, in accordance with the moral values embedded by corporate culture.

- Diversity and inclusion

All employees are treated equally and fairly regardless of their age, gender, appearance, preferences, religion and nationality.

4.4 Market Presence – Economic Performance

Economic performance and the generation of economic value are issues of great importance to the company, especially in this highly uncertain domestic economic environment.

Below you will find a detailed description of the direct economic value generated by our company's activities and operations in 2015-2016. The company's financial performance, turnover and market shares, in Greece and abroad, are presented and evaluated on an annual basis during the Shareholders General Meeting.

DIRECT ECONOMIC VALUE	2015	2016
DIRECT ECONOMIC VALUE GENERATED	(in EUR thousand)	(in EUR thousand)
NET SALES	100,675	97,584
REVENUE FROM FINANCIAL INVESTMENTS	0	0
REVENUE FROM ASSET DISPOSAL	0	0
TOTAL	100,675	97,584
ECONOMIC VALUE DISTRIBUTED	(in EUR thousand)	(in EUR thousand)
OPERATING COSTS	69,961	68,669
EMPLOYEE WAGES AND ALLOWANCES – TAXES – SOCIAL CONTRIBUTIONS – BENEFITS	21,984	22,504
PAYMENTS TO FUNDING INSTITUTIONS – BANKS	3,836	3,085
PAYMENTS TO THE GREEK STATE – INCOME TAX AND PROPERTY TAX	186	357
COMMUNITY INVESTMENT	13	141
TOTAL	95,980	94,756
ECONOMIC VALUE RETAINED	4,695	2,828

Turnover

The total turnover of the company in 2015 was EUR 147.7 mil. (total gross value of sold goods excluding VAT) while the 2016 turnover amounted to EUR 145.8 mil.

The Greek market represents 93% of our total turnover, whereas the remaining 7% concerns non-domestic markets.

As far as the Greek market is concerned, we cover the whole territory of Greece, either directly or indirectly, through our partner network. Regarding sales' value, 93% concerns organized retailing, i.e. supermarkets. Product sales to catering businesses correspond, almost consistently, to 3% of the sales' value.

Distribution Network

The distribution of our products is carried out through our own distribution network -ex van trucks - for fresh freight, such as toast bread, while commercial vehicles are used for the transportation of dry freight, such as rusks, crackers and biscuits. The exception to this is the small market, i.e. the low capacity sales outlets, such as convenience stores and kiosks, where both fresh and dry freight are distributed through the same company network. Dry freight intended for large retailers is delivered mainly to central warehouses, whereas, on the other hand, fresh freight is mainly distributed to each individual store via our network.

Exports

We export our products to 25 international destinations, with 80% of our total sales outside Greece being carried out in EU countries. The top export destinations of **Elbisco** are Austria with 18% and Bulgaria with 17%. Our top export product categories include biscuits, crackers and rusks while, at the same time, we have invested in important partnerships with retailers and other non-domestic producers at a private-label products level.

Expansion in the Non-Domestic Market

Extroversion is part of our strategy and an important objective of our business operation.

Our goal is to increase the contribution of non-domestic activities to 40% of our total turnover, within the next five years.

A key pillar towards the achievement of this ambitious goal is the rusk production transfer from Pikerimi to Chalkida plant through the development of a new, increased capacity, rusk production line.

Additionally, the second pillar towards our global expansion is the creation and build-up of an international brand with products and values that encapsulate the Greek nutrition and culture.

The business benefits which will derive from the new unit's operation will allow us to:

- Increase our exports through partnerships with large retailers in countries with high per capita rusk consumption, such as France, Spain and Italy.
- Maintain our leading position in the domestic rusk market.
- Ensure our company's long-term growth and profitability as well as our people's employment.

Furthermore, the growth of non-domestic turnover will be based on the development of different types of snacks, to be produced in the Chalkida plant.

In parallel, joined investments abroad along with other food companies will always be of top priority, aiming to seize opportunities in emerging but also developed markets.

4.5 Plants and Facilities

“

For Elbisco, ensuring quality of the product journey is a founding value, a permanent quest and a competitive advantage. We have high-tech facilities where rigorous standards are applied to the quality control, manufacturing and packaging processes.

”

Our priorities are to:

- Produce high quality products, by complying with stringent standards
- Apply a quality system in accordance with the highest international standards
- Enhance customer satisfaction
- Encourage employee development through continuous training
- Enhance the know-how required in the manufacturing process and explore methods and technologies with a view of improving product quality
- Achieve the implementation of new technologies and automations
- Enhance plant proper functioning by combining optimal organization with balanced human resources management, and
- Explore the possibilities for equipment, facilities and tools modernization, thus providing a safe work environment and a smooth workflow for our people

Pikermi Plant

The plant in Pikermi, Attica, has been one of the largest units of bakery wares production in the Balkans for the past 40 years. It was established in 1968 by a bakers' family and was the first to sell packaged rusks.

Today, the Pikermi facilities include rusk and fresh bakery wares production units, mainly toast bread. The rusk line was the largest one in the world until the 80s. Even today, it operates continuously with a maximum annual capacity of 14,000 tons. The two existing and the new one bread production lines are fully automated with a capacity of 26,000 tons of bakery wares.

Pikermi Plant





Chalkida Plant

Chalkida Plant

The plant is located in Glyfa, near the city of Chalkida, in the territory appertaining to the region of Central Greece. It launched its operation at the end of the 60's, and initially comprised of two production lines. It was a pioneering plant at the time since it operated automatic biscuit-packaging machines.

The Chalkida unit currently operates in the biscuit, cracker, cake and packaged flour sectors.

The plant operates five production lines for biscuits and crackers, one cake production line and an automated flour packaging assembly, with a maximum annual capacity of 16,000 tons for biscuits/crackers and 27,000 tons for packaged flour. The plant has 7,300 square meters of specially designed storage areas to ensure best possible conditions for the products throughout the year. Moreover, in April 2015, a new state-of-the-art snack production line was established and became operational. This line, whose maximum annual capacity is 3,000 tons, manufactures the new brioche product series.

The plants comprise the following sections: Production; Technical Service; Quality Control; Raw Materials and Packaging Materials Warehouse; and Finished Products Warehouse. These sections and their employees are responsible for the excellent manufacturing of products of high quality and standards, in accordance with the existing strict international food quality and safety systems (BRC, IFS, ISO22000, ISO9001).

Distribution Centre

On April 11, 2016, **Elbisco's** new privately-owned Distribution Center was set up at the company's facilities in Pikermi. It is a modern facility which replaced the preexisting rental warehouses and is now the main Distribution Center for all the dry freight products of the company.



Distribution Centre

The building, with a total area of 4,500 sq.m and a capacity of approximately 4,000 pallets, was designed and built according to the highest operation and safety standards while, at the same time, constitutes an organic part of **Elbisco's** facilities.

Every employee, who until recently worked at the rental facilities, is now employed at the new Distribution Center, thus being a part of the Pikermi team. The new Distribution Center contributes not only to significant cost savings for the company but also to the company's better and more direct customer service.

4.6 Responsible Procurement and Supply Chain Management

Market design and our cooperation with suppliers are governed by strict hygiene, safety, quality and responsible business standards. The company cooperates with a large number of suppliers, from Greece and abroad, as described in the table below. **Elbisco's** top priority is to boost an open and on-going communication channel for the dissemination of the sustainability principles throughout its value chain.

Number of Suppliers per supply category

PURCHASE CATEGORY	2016	GREECE	ABROAD
RAW MATERIALS	78	69	9
PACKAGING MATERIALS	29	24	5
GROUP COMMODITIES	8	5	3
CONSUMABLES	96	95	1
SERVICES	119	112	7
SPARE PARTS	77	55	22
ENERGY	4	4	0
PACKINGS	7	7	0
FIXED COSTS	60	47	13
PROMOTIONAL MATERIALS	6	6	0
TOTAL	484	424	60

Supplier Details: 31.12.2016

In **Elbisco**, we have established a policy defining our supplier selection and evaluation criteria. This policy applies to suppliers of raw materials, additives and packaging materials and to service providers such as transportation, IT, maintenance of equipment and chemistry laboratories.

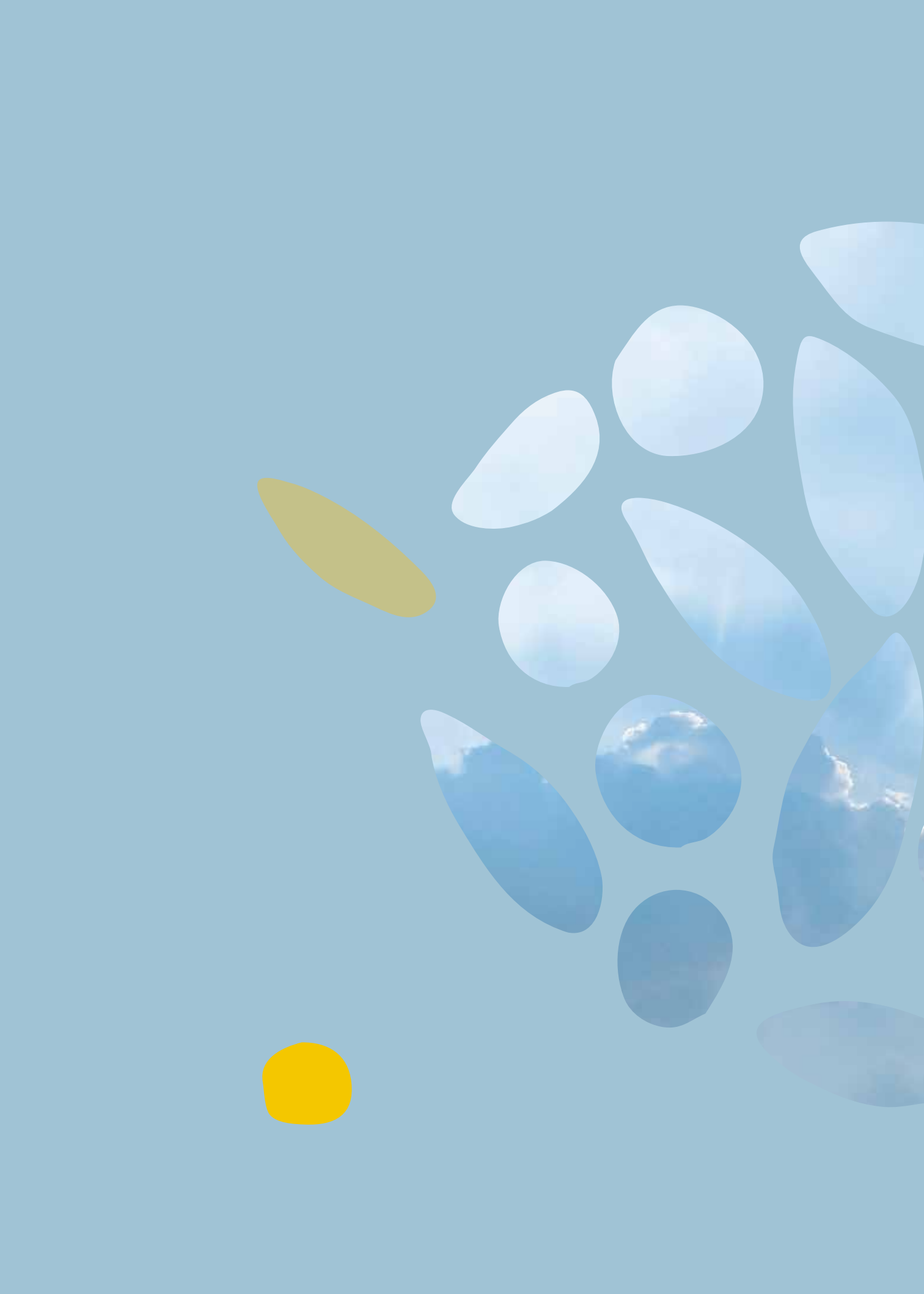
The supplier evaluation criteria are:

- Product/service quality and safety and compliance with technical standards, regulatory and/or legal requirements, and implementation of certified management systems
- Possibility for strategic cooperation in the field of know-how, application of new technologies and innovation
- Non-compliance cases
- Consistent delivery
- Constructive collaboration
- Service/technical support
- Product/service price



Through our new sustainability strategy, we seek to incorporate into our supplier selection and evaluation policy requirements regarding:

- environment
- human rights
- fight against corruption
- working conditions



CHAPTER 5

Harmonious living



“

To Elbisco, People, Society and the Environment are parts of Life as a whole, which contribute to the achievement of its sustainability goals and long-term growth. This is the reason why their harmonic and fruitful coexistence constitutes our own commitment and mission.

”

5.1 Human Resources

5.1.1 Human Resources Policies

The company's organization and proper functioning are guaranteed by a series of policies and procedures concerning the provision of benefits to employees and their families as well as other company activities. Indicatively, the policies and procedures concern issues such as:

- Recruitment
- Remuneration
- Training
- Business integration
- Promotions
- Submission of new proposals
- Labor risk prevention
- Travels and costs
- Corporate fleet
- Individual protection measure
- Fair treatment





Freedom of Association

The company supports the workers' right to join a trade union and provides the trade unionists with all the privileges provided for by the institutional framework. There are two Trade Unions operating within the company, one at the Pikermi Plant and another one at the Chalkida Plant. The Unions represent 47% of the employees (Data: 31.12.2016).

Distinctions/Awards

"Investors in People" Awards

On December 3, 2015, **Elbisco** was awarded the important international Silver award by Investors in People, as an acknowledgment of its corporate practices in the field of Human Resources Management and Development. The Silver Award is one of the highest distinctions awarded by Investors in People (IiP), based on the homonymous international standard IiP. **Elbisco** is one of the first companies in Greece to achieve such a distinction and is now among the global elite of enterprises that have been certified at this level.

IiP is the only internationally recognized quality standard in the field of Human Resources Management and Development that has been adopted by over 75 countries in the last 25 years. **Elbisco** has been certified in accordance with the IiP Standard since 2012. In 2014, it was evaluated based on the Organization's Extended Framework and obtained the Bronze status while, in 2015, it climbed up to the Silver award.



Investors In People Award reception. Left to right, the Chairman of EEDE, Konstantinos Labrinopoulos and the HR Director of **Elbisco**, Stavros Bozikas

“

Investors In People Silver is the highest distinction for organizations that recognize the importance of human resources in their development and competitiveness improvement. The constant upgrading of our ranking in accordance with this standard confirms that our investing in Elbisco's Human Resources is characterized by consistency and continuity. It is both a great honor and responsibility for us to be compared with the world's largest companies in the field of Human Resources Development. For us, this is a stronger commitment to enhance our people and a bigger effort to create an outstanding working environment.

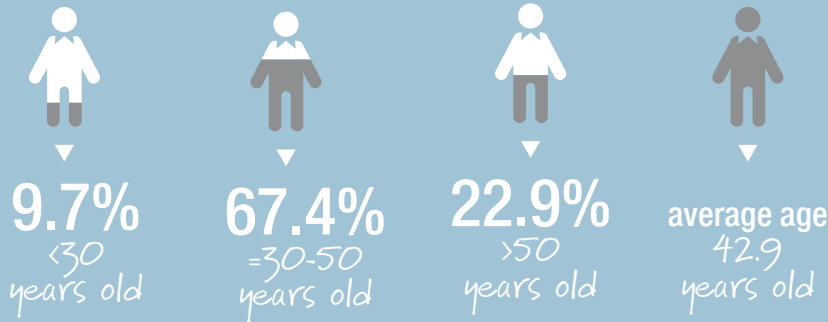
Stavros Bozikas, HR Director at Elbisco

”

5.1.2 Employment

At the end of 2015 (31.12.2015), **Elbisco's** ordinary workforce amounted to **696** employees while on December 31, 2016 to **795** employees. **62.8%** of them are men and **37.2%** are women.

2016



age

employment position



type of contract



Gender / Age / Category / Percentage of Employees		A' Managers (1.3%)	B' Managers (2.9%)	C' Managers (7.0%)	Employees (31.5%)	Production Line Workers (57.3%)
MAN	<30 years old	0	0	2	4	48
	30 - 50	3	9	34	148	145
	>50	3	4	9	24	66
WOMAN	<30 years old	0	0	0	6	17
	30 -50	0	5	10	34	148
	>50	1	0	1	13	61
Total		7	18	56	229	485

The following table presents the employee age breakdown by gender and employee category

Area of activity	Total	MEN	WOMEN	Percentage of total workforce
GENERAL DIRECTORATE	2	1	1	0.25%
SALES DIVISION	162	140	22	20.38%
SUPPLY CHAIN DIVISION	577	329	248	72.58%
MARKETING	11	7	4	1.38%
FINANCE & IT	28	14	14	3.52%
R&D	6	5	1	0.75%
EXPORTS	2	1	1	0.25%
SUSTAINABILITY DIVISION	1	0	1	0.13%
COMMUNICATION DIVISION	2	0	2	0.25%
HUMAN RESOURCES DIVISION	4	2	2	0.50%
Totals	795	499	296	100%

Workforce distribution by area of activity

Plant/ Facility	MEN	WOMEN	GRAND TOTAL
PIKERMI – TOTAL	418	182	600
PIKERMI – CENTRAL	358	173	531
PIKERMI – PROVINCE ⁴	60	9	69
CHALKIDA	81	144	195
Grand Total	499	296	795

The summary table reports the company's total workforce by gender and region

The number of employees is not subject to significant seasonal variation (as is the case for e.g. the tourism or agriculture sectors).

⁴The employees in province are added up to the total number of Pikermi employees (except for the Chalkida and Magoula facilities).

5.1.3 Labor / Management Relations

At **Elbisco**, we pay great importance to open internal communication between employees and executives, including the Managing Director. Communication in all directions is achieved through personal contact, telephone, new idea submission forms and e-mails. Internal communication includes contact between the Management and trade unions through meetings and exchange of information in order to enhance a trust feeling. Specifically, the company supports open communication through the following procedures:

- The Managing Director presents employees with the company's performance on a four-monthly basis and explains objectives and the position of the company with regards to competition. Moreover, encourages its employees by rewarding their efforts.
- All announcements are communicated via email to all employees and are also posted on the bulletin board so that those who – due to the nature of their work – do not have access to electronic mail be duly informed.
- A form for submitting new ideas and proposals has been created allowing everybody to express themselves freely and at any time, and suggest any operational or practical improvements. The form is posted on the company intranet.
- Announcements on plants' productivity are posted on the bulletin boards.
- All employees are informed via email on new recruitment, promotions, position changes, policies, while these are also posted on bulletin boards.
- Company intranet includes IT request forms, directories, corporate policies and special application forms such as ordinary leave forms, expense reports, vacancy application form, proposal submission form, employee evaluation form.

Although neither the employment contract nor any internal policy mentions the minimum number of weeks' notice to the employees prior to the implementation of significant changes, the company provides for the announcement of such changes within a reasonable period of time. Given that open dialogue and regular communication with our people is a top priority for **Elbisco**, we seek to incorporate by the end of 2018 into our HR policy a reference regarding the notice period given to our employees on changes that can significantly affect them.

Indicative of the open internal communication approach is the fact that 508 employees, 64% of total staff, participated in the materiality survey, carried out for the purpose of this Report.

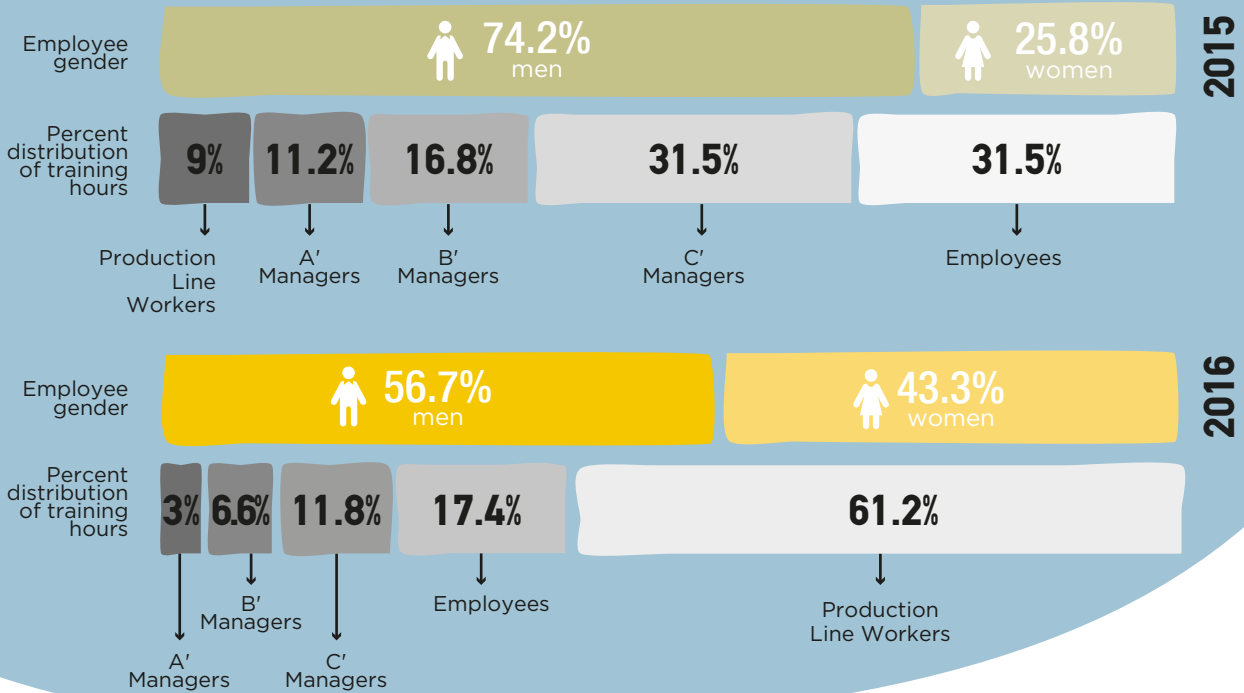
At the same time, the company carries out every two years a Working Climate Survey. Its purpose is to explore the employees' views on the way that the company effectively implements certain systems and practices for the organization's protection and development. The survey results are exploited to the improvement of the business operations with a specific action plan.

The survey is addressed to all employees, and all are called upon to complete the same questionnaire each time for a considered comparison of views over the years. The overall response rate in 2015 was 62%, namely 471 employees in comparison with 66% in 2013. The next survey is scheduled for June 2017.



5.1.4 Employee Training and Education

In **2015**, **89** employees have attended **1,735** hours of training, while in **2016** this figure rose to **501** employees who attended **1,931** hours of training. The training hours by employee and by gender were allocated as follows:



The selection of trainers is of great importance to us, and to this end we seek to cooperate with the best in the market. At the same time, prior to any training program, specific preparations are made over meetings between lecturers and managers.

The main goal of said meetings is to discuss the training objectives, the focus points, the participants' specificities and needs as well as the effective alignment of the training agenda with company policies and objectives. Each program is followed by a brief meeting in order to analyze the experience gained by the trainees, how they implemented the new information and any difficulties that may have occurred.

After a period of few months, the training program is repeated, where deemed necessary, and the participants' supervisors hold discussions to determine the degree of the trainees' improvement as a result of the training they received.

The topics which have already been addressed during the seminars aim for more efficient:

Managers

Topics regarding administration, performance management and negotiation skills as well as innovation and creativity, personal development etc. The desired objective is to achieve efficient management and fairer team assessment.

Office employees

Field seminars, negotiation skills etc. The desired objective is to increase efficiency, speed and flexibility of the employees in the performance of their tasks.

Production line workers

Training on hygiene and safety issues, environmental responsibility, and first-aid provision. The desired objective is to reduce injuries and increase efficiency.



A significant part of the employee training is not associated with seminars but is performed in the course of their work by daily learning new methods and how to operate new machinery as well as through job rotation.

The heads of sections make sure to be close to their subordinates, to guide and encourage them, spot the points of attention and reward their effort. By daily supporting them and transferring knowledge, we aim for our employees' constant improvement and development.



5.1.5 Employee Performance Review

Under the objective of our employee development, the company pays great importance to the evaluation of its employees. The employee performance review is carried out daily and also, officially, once a year, when the degree to which the employee responds to the job requirements is assessed.

Through this procedure and feedback by their supervisor, each employee has the opportunity to improve performance while, at the same time, development needs and advancement prospects are identified, expectations emerge and targets are set. The review process is concluded by a personal interview.

Starting 2013, the review concerns all employees, whether under permanent or temporary contracts. In 2015 and 2016, prior to the evaluation, the executives tasked with the responsibility to perform the review participated in seminars aiming to train them on that very subject.

The company's objective is not a mere ranking of its employee performance, but the definition of their strengths, areas for improvement, expectations and needs through constructive discussion.

In the framework of a mutual evaluation, the employees have also the chance to express their opinion of their superiors, by respectively identifying their strengths and areas for improvement. The employees' performance evaluation criteria vary depending on their category.

Personal interviews and discussion which have taken place in the framework of the evaluation are used as a means of highlighting the training needs of the employees. These needs are recorded and taken into account by the Human Resources Division when planning training activities.

The procedure of evaluating our people created the People with Potential program, a group of employees who stand out thanks to their potential. Said employees are included in a development and training program which contributes to their career development.



5.1.6 Occupational Health and Safety



The company approaches its employees health and safety in accordance with existing legislation, having developed relevant policies aiming for injury prevention. Specifically, the company has developed the following policies:

- Life insurance and medical coverage
- Occupational injury/disease prevention
- Health-related incidental expenses
- Safety measures in the workplace
- Death of an employee or employee's relative
- Health-related extraordinary support



Prior to taking up their duties, the new product line workers are informed on the health and safety rules by a competent executive and receive training next to an experienced colleague depending on their position.

In 2015 and 2016, the company facilities hosted a series of special training programs concerning health and safety at workplace. Specifically, the Pikermi plant hosted a training program on the use of extinguishing appliances, and the Chalkida plant performed an in-service evacuation exercise, a Fire evacuation drill, an ISO 14001 training course and a first aid exercise.

Our training courses seek to help our employees to comply with the safety rules and procedures implemented by the company with a view to limiting the workplace/occupational risks.

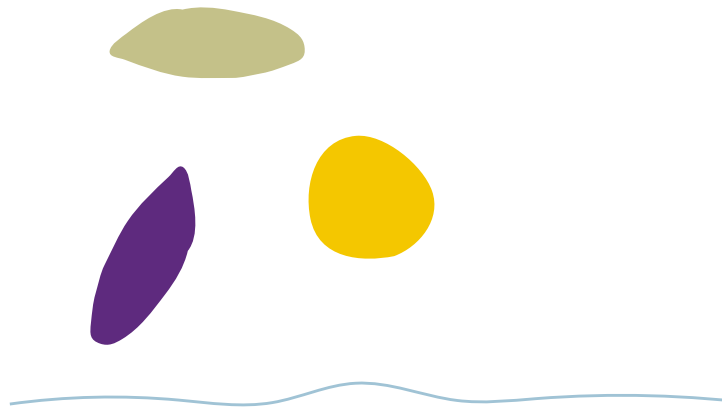
	Fatalities	Permanent Incapacity Injuries	Occupational Diseases	Days of absence due to injuries	Lost working days*	Unjustified absenteeism (unpaid leave)	Total working days (annually)	
Chalkida Plant	0	0	0	221	1,803	6	55,264	2015
	0	0	0	252	2,170	9	143,406	2016
Pikermi Plant	0	0	0	326	2,807	47	135,006	
	0	0	0	268	2,888	195	54,510	
Magoula Warehouse	0	0	0	0	27	0	4,021	
	0	0	0	0	0	0	0	
Men	0	0	0	355	1,697	46	117,436	
	0	0	0	75	2,235	147	120,975	
Women	0	0	0	192	2,940	7	76,856	
	0	0	0	445	2,823	57	76,941	

Table of Staff Accidents, Diseases and Absence

*Lost working days include unpaid leave, disease, injury, disciplinary leaves of absence and strike.



	Absentee due to injury rate ⁵	Lost day rate ⁶	
Chalkida Plant	0.0039	0.032	2015
	0.0017	0.015	2016
Pikermi Plant	0.0024	0.020	
	0.0049	0.053	
Magoula Warehouse	0	0.0067	
	0	0	
Men	0.0030	0.014	
	0.0006	0.018	
Women	0.0024	0.038	
	0.0058	0.037	



⁵Calculation method: Absentee due to injury days over total working days.

⁶Calculation method: Lost working days over total working days.

Injury, Occupational Diseases and Absentee Rates.

5.2 Environment

Environmental protection constitutes a fundamental prerequisite for sustainability and a main pillar of corporate responsibility.

Elbisco recognizes the impact and risks associated with climate change, scarce resources and environmental degradation and incorporates into its business operation actions and procedures seeking to reduce its environmental footprint.

These actions include the conservation of natural resources and energy, employee and customer information and awareness-raising and mitigation of the company's environmental impact.

5.2.1 Environmental Policy

Through the development and adoption of environmentally friendly manufacturing processes, Elbisco seeks to improve its environmental performance by:

- fully complying with the legal and other regulatory requirements related to the protection of the environment
- adopting and implementing in the Pikermi and Chalkida Industrial Units an Environmental Management System in accordance with the ISO 14001 international standard. The Pikermi plant launched the implementation of this standard in 2010. The first certification of the Chalkida Plant started in 2015 and was completed in January 2016.

The environmental protection policy is based on:

- defining environmental targets, monitoring procedures and following up the results deriving from their implementation
- taking measures and implementing environmental protection programs
- evaluating and improving the overall environmental performance
- training and informing company's employees on environmental issues
- informing suppliers and partners on the development of environmental consciousness and encouraging them to contribute to the effort of protecting the environment

5.2.2 Environmental Management System

The company's Environmental Management System analyzes our overall environmental impact and has defined the following main pillars of our Action Plan:

1. Energy and natural resources preservation
2. Food waste, solid and liquid waste efficient management
3. Alignment with environmental legislation

m³ Consumptions

PIKERMİ PLANT

31,942

2015

24,618

2016

CHALKIDA PLANT

6,552

2015

9,246

2016

The table reports the water consumption by plant for the years 2015 and 2016.

Recycling

The company encourages recycling in collective alternative management centers, choosing contracted partners for its waste management. Our ambition is to reduce our energy and natural resources consumption, prevent and minimize any possible pollution of, or negative impact on the environment.

The summer of 2013, in collaboration with the Hellenic Recovery Recycling Corporation (HE.R.R.Co) with which we are affiliated, we planned and implemented recycling actions in our plants and warehouses as well as our office premises. We installed 80lt blue bins in central points of our facilities so that all employees can recycle paper, cardboard and plastic packing, aluminum cans and other objects. At the same time, there is the possibility to recycle batteries, small devices as well as other PC recyclables.

The aforementioned actions seek to properly inform, educate, raise awareness and mobilize all employees so that they realize the importance of recycling and adopt it as a cultural and lifestyle way of living both in their professional and personal daily routine.

Water Consumption

Water management and resources is one of the greatest challenges of the planet that cannot be tackled solely by using financial resources. According to the United Nations, potable water is a basic human right and a heritage which must be protected.

In **Elbisco**, we recognize the issue and strive to contribute to its mitigation through the rational use of water resources in our facilities. We carry out regular water consumption and equipment checks in order to avoid any water leaks. During 2015-2016, there was no recorded case of water leaks in our facilities.

Biodiversity

Elbisco's facilities are not adjacent to protected areas and areas of high biodiversity value. Consequently, there are no significant impacts that could negatively affect, directly or indirectly, the integrity of the geographical region or area in which the company facilities are located.

5.2.3 Energy

Our objective is to reduce the greenhouse gas emissions associated with our business. To this end, our strategy for the use of energy concerns the improvement in energy efficiency in our operations and facilities. The key pillar of our strategy is our ambition to manufacture products in accordance with innovative practices and procedures which guarantee optimal results in the manufacturing process, thus keeping any environmental damage to a minimum.

Elbisco, acknowledging the need for energy conservation, implements actions with the aim of minimizing energy resources consumption and waste. Such actions include **the use of LPG in our facilities, the installation and expansion of LED lighting (devices) in our plants, equipment control and maintenance.**

Elbisco monitors and records on a systematic basis its energy consumption. Specifically, in 2015-2016 the energy consumption resulted in:

5.2.4. Food Waste Management

Food waste is a crucial issue for global food security and environmental management. It is an issue with direct environmental, economic and social impacts. Various studies show that almost 1/3 of the global food production is not consumed.

Elbisco in an effort to reduce food waste, ensures the minimization of wastage resulting from residues or defects occurred in the manufacturing process as well as their utilization in feed production.



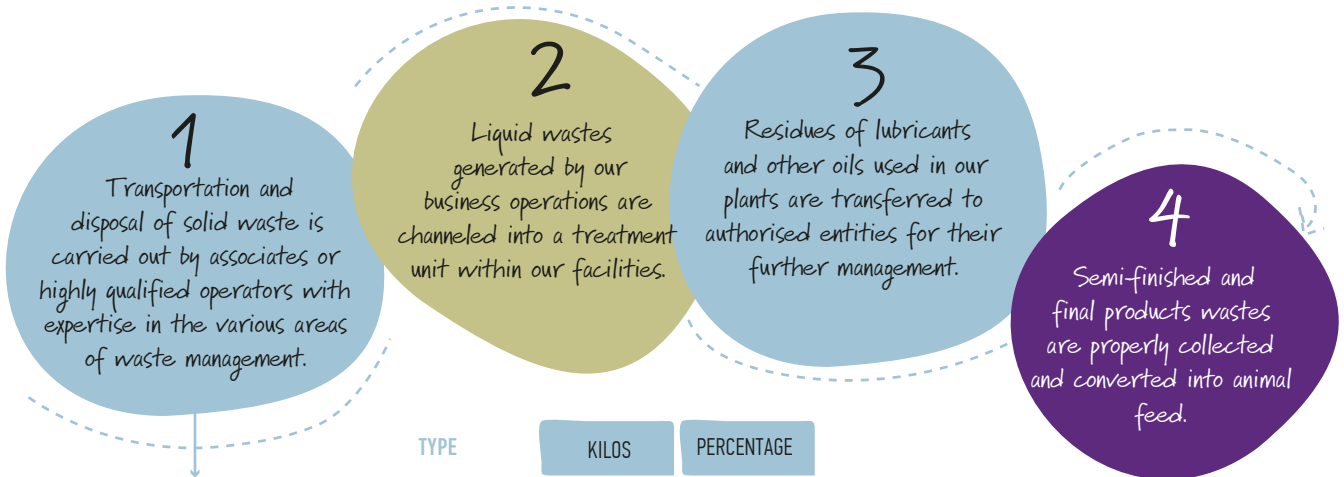
	2015	2016
KWH/KG FOR ELECTRICITY	0.226	0.251
KG LPG/KG FOR LPG	0.048	0.049
LT/KG FOR OIL	0.005	0.005

The table reports the energy consumption by plant for the years 2015 and 2016.

5.2.5 Waste Management

The environmentally rational management of waste generated is a key issue for the company. This is achieved by implementing the laws for the management of solid waste. The ultimate goal is the efficient management of natural resources and waste in order to minimize the risks to human health and the environment.

Waste management is carried out as follows:



The table next presents the percentage analysis of the type of solid waste of both (2) facilities, which was forwarded for recycling by licensed associates, for the years 2015-2016.

TYPE	KILOS	PERCENTAGE	
Iron/ scrap	40,629	10.73%	2015
	31,150	10.86%	2016
Paper and cardboard recycling	308,300	81.42%	
	235,600	82.15%	
Plastic packaging recycling	28,412	7.50%	
	19,630	6.85%	
Electric/ electronic equipment	1,307	0.5%	
	398	0.14%	

Elbisco has concluded contracts and agreements with highly qualified operators in the field of management of waste for recovery such as non-hazardous solid waste, batteries and accumulators, waste lubricating oils and waste electrical and electronic equipment.



Each year, the company draws up and submits the Report of Waste Producer which documents the wastes resulting from the facility operations.

5.2.6 Environmental Initiatives

Through the analysis of its operations, **Elbisco** has determined its environmental impact and respective effects and has taken the appropriate measures for their monitoring and mitigation. This is achieved by planning environmental programs for the implementation of specific targets and objectives.

Chalkida: Replacement of light bulbs with LED bulbs; replacement of two old boilers; connection of an oil burner with an LPG burner; biological treatment; replacement of plastic bags with reusable bins for the transportation of products to be used in feed production; actions for improving the surrounding; environmental education of employees; disposal of the biological treatment's sludge; repair of roof insulation; cold water pipes insulation; employees training.

Pikermi: inspection, maintenance and LPG installation certification; replacement of central water filters; old IT equipment management; consolidation of cardboard codes; tree planting around the site; special area for the recovery of waste intended for recycling; company ink recycling; removal of old equipment; study for the inspection of electric switchboards, air network, fire main, LPG network, building condition; replacement of R22 with an ecological refrigerant in air conditioning systems; employee training.

Each year the company evaluates the results of the environmental programs' implementation, monitors the progress of its core indicators, examines the environmental dimension of its operations, takes into account the development of the environmental legislation and new requirements as well

as any changes in the manufacturing process in order to determine next year's targets and proceed with the design of new programs.

To this end, the programs implemented per facility in 2016 are:

Chalkida: plant certification for ISO 14001 and ISO 50001; subsurface disposal of treated waste liquids from the biological treatment installation.

Pikermi: tree planning expansion around the site; study for the subsurface disposal of treated waste liquids; removal of old equipment.

5.2.7 Environmental Compliance

G4 • EN29

The company seeks to fully comply with the national and European framework on issues relating to its operations.

Elbisco fully complies with existing environmental legislation and has established and implemented in both its production plants an Environmental Management Policy and System.

The prevention of the consequences that may arise from our operations and the minimization of risks during operation is a top priority for **Elbisco**, aiming at zero environmental incidents/accidents.

During the period 2015-2016, there was no recorded case of environmental emergency or complaints related to environmental management. Moreo-

ver, during this period, no external audit associated with environmental issues was conducted by state entities, while the Pikermi and Chalkida plants were successfully inspected by TUV Austria Hellas during the plants' certification for ISO 14001.



The company places a great deal of importance to people and local communities within which it operates; it constantly seeks to identify actions to support social sensitive groups, children, their families as well as the wider society.

Offering to society constitutes an integral part of Elbisco's philosophy and is in line with the company's tradition.



5.3 Society

Elbisco by the side of people

Local communities and donations

Since 2010, **Elbisco** has “adopted” the Lyreio Children’s Institution in Mati, Attica and has been providing it with its products free of charge in order to meet the needs of the children hosted there. It also consistently supports the Social Grocery Stores of Pikermi, Rafina and Pallini with food donations as well as the Food Bank of the Holy Metropolis of Chalkida. At the same time, the company contributes to society at large through targeted actions in schools, cultural entities, churches, municipalities and NGOs across Greece.

Elbisco continues to support the “Together We Can” Initiative

Elbisco supported the “Together We Can” Running Race held on Sunday, 7 June 2015, at the Marathon Dam, with the aim of collecting food for vulnerable social groups. Dozens of **Elbisco** employees participated in the race, doing the 9km and 5km runs. The company offered three tons of Allatini flour and nine additional kilos per every kilometer run by its employees, donating a total of five tons of flour. The company also offered Elite biscuits with oat flakes, which were distributed to the runners at the end of the race.

In 2016, the company contributed to the “Together We Can” initiative, offering more than 17,800 pieces of products, thus emphasizing and prioritizing the enhancement of social solidarity and support for our fellow human; the products were distributed during Christmas period in soup kitchens organized by Churches in Greece, Municipal Social Grocery Stores and Charities.



Humanitarian aid to refugees

The human factor, regardless of origin and race, is **Elbisco's** foremost concern. In this context, the company delivered humanitarian aid to refugees in our country. Specifically, in March 2016, **Elbisco** in collaboration with the Municipality of Athens and the nonprofit organization ActionAid

Hellas, offered over 109,000

products to feed the refugees in accommodation sites in Eleonas, Schisto and

Lesvos. In April, in collabo-

ration with the Municipality of

Thessaloniki and the nonprofit organization ARSIS, it provided more than 40,000 packages of products at refugee-gathering spots in Cherso (Kilkis), Eidomeni, Nea Kavala, Giannitsa, Diavata as well as the city of Thessaloniki. In June 2016, it cooperated with the nonprofit association



DESMOS, offering more than 20,000 packages of Allatini biscuits and salty crackers to meet the food requirements in the

Ritsona Accommodation Center.



Elbisco's employees continue to support the important Blood Donation initiative

Elbisco's employees annually contribute to the company's important initiative for the support of our fellow human, by taking part in the company's volun-



tary blood donations. Bloodmobiles of the "Agia Olga" Hospital and Chalkida Hospital visited our plants in Pikermi and Chalkida, in March 2015 and September 2016 respectively, with a view to increasing the supplies of hospital blood banks.

Elbisco "breaks down" its record for a good cause!

After setting the 2014 Guinness World Record with the Elite brand and the creation of the longest wooden picnic table, **Elbisco** proceeded with donating the biggest part of said wood both to the Rafina-Pikermi Municipality



for the completion

of Dionis Firehouse but also to the "Ark of the World" with a view to strengthening the infrastructure of the Ark's children camp in Rafina. In addition, **Elbisco** offered the "Ark of the world" over 3,480 Elite products as well as



EUR 9,600.

Elbisco and Knowledge

In 2016, the company collaborated with Panteion University and established a Scholarship Program for PhD Candidates from the Department of Communication, Media and Culture. The “Dimitra Filippou – Greek Culture Scholarship” in the scientific field of Cultural Studies aims to contribute to the production of knowledge and highlight our country’s invaluable cultural capital through topics concerning Greek society in modern and contemporary history. At the same time, through this particular scholarship, **Elbisco** promotes the production of knowledge regarding the value of a priceless capital of the Greek heritage: the Greek nutrition.



Left to right: the Dean of Panteion University Ms. Ismini Kriari and Ms. Dimitra Filippou.

Elbisco by the side of children

Activities in Schools

Kris Kris “Tostimo!” presented to nursery school and kindergarten children the value of a nutritious snack. Since early January 2015, the award-winning **Elbisco** brand implemented a specially-designed educational program in kindergartens and nursery schools across Attica, in collaboration with “KIVOTOS”.

Through an original and entertaining theatrical event, Kris Kris “Tostimo!” presented the children with the ideal snack for school! The event consisted of an interactive performance based on the idea “Nutritional toast...the perfect snack”, featuring “Tostimos-Nostimos” figure. Through dialogue and play, the children came to the conclusion that the ideal snack for school should be nutritious, tasteful, light and made of the highest-quality and freshest ingredients.



“Tostimos-Nostimos”, a tasty, fluffy slice of toast bread, presented its properties and encouraged the students to opt for toast as the ideal snack. The program was implemented in 130 kindergartens and nursery schools with 185 performances and the participation of more than 9,000 children.

In December 2016, **Elbisco** contributed to “Caramela” Nursery School’s social action by offering everyone’s favorites Petit Beurre products. Our little “artists” used the Petit Beurre products to create delicious “biscuit-constructions” which they offered at the “Network for children’s rights”.

Kris Kris Product sponsorship of “KIVOTOS” educational programs

Since 2005, Kris Kris has been sponsoring the educational programs of “Kivotos”, a group of specialists engaged in the education and entertainment of children aged 4 to 15. Through play and other educational activities offered during the programs, children realize the significance of the Mediterranean Diet and the food pyramid, gaining at the same time knowledge of the proper dietary behavior at home and at school. Since 2005, this program has trained 136,009 children.



“Embracing” children and families

On Monday, 15 June 2015, **Elbisco** took part in the summer festival held by the Nursery Schools of Municipality of Kifissia. Responding to a relevant request by the Municipality of Kifissia, the company offered almost 1,000 packages of products which were distributed to children and their parents during the event. After the end of the event, a great number of products were offered to the Social Grocery Store of the Municipality of Kifissia. In addition, the company offered its products for



the children’s festival organized by the Sports Club of Pikermi on 26 September 2015, celebrating its 25th anniversary.



Elbisco embraces “The smile of the child”

In 2016, a Christmas Bazaar was organized at the company facilities in Pikermi and Chalkida with a view to supporting and enhancing the important work of the “The smile of the child”. Meanwhile, the employees in Thessaloniki also contribute through the organization’s e-shop. More specifically, **Elbisco’s** overall donation amounted to EUR 5,000.

Elbisco supports children’s theater

Elbisco, always standing by the side of children and embracing cultural values and events, sponsored the children’s theatrical play “The Prince & the Poor”, by Kelly Stamoulaki at the New Theater Stage Avakio-Paidiko Steki. Specifically, from October 2015 to April 2016, more than 131,000 spectators watched the show, 1,172 nursery and elementary schools attended it and over 10 charity events were organized. Under the sounds of the renowned artist Lavrentis Macheritsas, our little friends were amazed by the performances of talented actors and performers such as Tasos Chalkias, Melina Kana, Konstantina and others, and traveled with their imagination in the world of a fairytale that touches the child’s consciousness and contributes to its socialization process. **Elbisco** along with the most family-loved brand Kris Kris “Tostimo!” accompanied people of all ages in this carefree dreamy trip.



Elbisco supports cultural events and traditions

Chalkida Sea Carnival

In 2015 and 2016, for yet another two years, **Elbisco** helped and supported the Chalkida “Sea Carnival” – the big cultural event taking place in Chalkida on an annual basis – by taking on the role of the “Major Sponsor” and offering its products during all scheduled events. This event, which attracts thousands of visitors from across Greece, is an important cultural event and marks the start of the Carnival period.

“By the River of Lilas”

Faithful to its commitment to support the local communities in which it operates, **Elbisco** participated, in July 2016, as a Sponsor at the 2nd International Cultural Meeting “By the River of Lilas”. In this context, a great number of musical, dance, theatrical and visual performances by European and Greek artistic groups take place in order to offer cultural actions of incomparable quality for adults and children alike.

“Pikermi, the Land of Crystals”

Elbisco showed its active support to tradition and culture through sponsoring the Photo Album “Pikermi, the Land of Crystals” issued by the Greek Center of Art and Culture. The Photo Album, created by Mr. Dim. Makri, Local History Researcher, and edited by Ms. Vaso Kioussi, Director at the Greek Center of Art and Culture, is an important flashback to Pikermi’s history, environment and tradition drawing on rare photographs, experiences and descriptions of historical events.



Elbisco and the young generation

Allatini and its KINGS products were the Major Sponsor of 2016 EJEKT FESTIVAL, providing many with the chance to enjoy the biggest summer music festival. Once more, **Elbisco** was standing by the side of young people supporting important music events and offering moment of joy and adrenaline.

Major Sponsor of the men's volleyball team A.P.F.S "Iraklis Chalkidas"

Elbisco, through the brand Allatini and its KINGS products, has taken on the role of a Major Sponsor of the men's volleyball team A.P.F.S "Iraklis Chalkidas, thus helping the team to achieve its goal and rise to the Greek Volleyball League (A1 Division). As always, the company reaffirms its active support to local communities, enabling institutions and bodies to focus on and achieve their goals without barriers.

Local sport activities

In active participation in sport events organized by the local communities where it operates, the company sponsored the Mountain Marathon event that was held in 2015, on Mtn. Dirfis; the 3rd «Chalkida Bridges Marathon» Popular Running Race in 2016; the 1st Street Handball of the Pikermi-Rafina Municipality in 2016; and the 4th Marathon Lake Running Race in 2016. In the framework of its sponsorships, **Elbisco** offered to all contestants products of the well-known and loved Elite and Allatini brands.





CHAPTER 6

Balanced snack choices



Elbisco seeks to connect Mediterranean Diet values with its products, an ambition directly associated with the company's vision. This effort begins with our commitment to design, develop and produce balanced snack choices for all – young and old alike.

6.1. Research and Development

Research and Development plays a fundamental role in **Elbisco's** growth strategy.

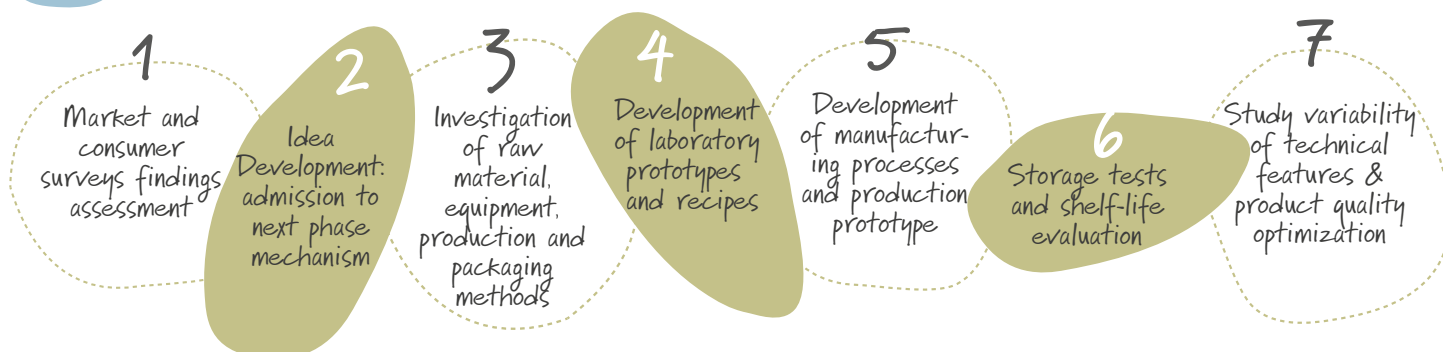
R&D covers two main areas of activities:

- Planning of the product development strategy – in cooperation with Marketing, and
- Technical execution of this strategy – in cooperation with Operations

R&D manages programs on new product development and improvement of existing ones; evaluation of new raw materials and technologies, as well as cost optimization in accordance with the priorities defined within the framework of the company's growth strategy.

New product design & development is a multi-level and multidimensional operation; the success of which depends on the efficient interaction among individuals and groups within and outside of the company. This, in turn, is valued by the successful -technical and commercial- implementation of ideas in due time.

The main activities of the applied process are the following:



In order to ensure that the new product development goals are met, **Elbisco** invests **in open communication** and **cooperation** among all involved both internally and externally. This approach guarantees clarity, alignment and consistency in every program, starting already from the early stages of idea generation and development.

R&D welcomes and facilitates the **development of ideas**, wherever they come from, within the framework of objective and agreed evaluation criteria towards the next phases. Following a well structured approach the program selection and development process ensures proper execution and manages risk.

Elbisco's commitment towards fulfillment of modern consumer needs related with nutritionally balanced snacks, entails readiness and flexibility in the product development and manufacturing processes. This is achieved through continuous monitoring of the developments in food science and technology and other related sectors; through analysis of consumer behavior trends and through advancing and strengthening the cooperation with academic and research Institutes both in Greece and abroad aiming in acquiring and creating new knowledge.

6.2 Food Safety

The concern for product safety and quality goes beyond the limits of mandatory requirements and constitutes a business and ethical commitment for us, from the product design and manufacturing to final consumption.

Food Quality and Safety Management System

A thorough Food Quality and Safety Management System is applied in all sections and operations of the company. All system operations are described by analytical procedures with defined criteria and methods, ensuring their effective control.

The consistent implementation of quality procedures, through continuous measurement, operation monitoring and data analysis, enables the implementation of appropriate action allowing for timely anticipation, so as to identify potential problems or risks, analyze the causes, propose solutions and take the appropriate preventive or corrective measures.

We fully apply the Hazard Analysis Critical Control Points (HACCP) system, seeking to ensure food safety and hygiene in all phases, starting from design, manufacture and distribution until the end consumer.

We ensure our compliance with approved specifications on raw materials and packaging materials which we use, by running regular checks on fully equipped Quality Control laboratories and regularly evaluating our suppliers.

We seek to constantly improve and develop the quality systems which we apply, through the regular operation of quality teams and the constant monitoring of actions with a view to bringing about improvement.

The quality management system applied in both of our plants is compliant with the requirements of the **ISO 9001:2008, ISO 22000:2005, BRC (British Retail Consortium) and IFS (International Food Standard)**, international standards on food safety and hygiene.

We seek to maintain the highest score when inspected by reputable independent international entities with a view to being awarded a certification in accordance with the aforementioned standards.



6.2.1. Compliance with Product Safety Legislation

Our consistent compliance with international and national law and regulations is a fundamental issue for us and we make sure to embrace policies and procedures that go beyond the requirements arising from the legislation, especially in product-related issues.

Elbisco guarantees its constant compliance with the legislation via:

- internal inspections
- regular analysis of raw materials, packaging materials and final products both internally and in collaboration with external specially accredited laboratories
- regular monitoring of issues related to legislation and regulatory framework as well as their application

In 2015-2016, the company did not identify any non-compliance incidents nor was it imposed any fines.



6.3 Customer/Consumer Health and Safety

In **Elbisco**, management of raw materials and all stages of production are governed by strict safety, quality and hygiene criteria. We respect the consumers' skepticism toward issues such as biotechnology, and it is for this reason that we do not use in our products raw materials that derive from GMOs. At the same time, we are constantly updated on the scientific and legislative developments as to ensure our timely compliance with existing regulations of the European legislation.

6.3.1. Product Labeling and Daily Intake Guide

The company applies all labeling regulations as imposed by the Greek Food and Drinks legislation, which is in accordance with the requirements of existing European legislation. Our products' labeling provides more information than what is set by the law in accordance with the requirements of the Regulation (EU) No 1169/2011. In addition, we apply the RI system (Reference Intakes) so that the nutritional information provided enables the consumers to choose the product according to their needs and taste.

Our commitment to provide clear cut and sufficient information on our products is confirmed by the fact that in 2015-2016, there was no recorded case of non-compliance with regulation and voluntary codes concerning product information and labeling.

6.3.2. Consumer Satisfaction

In **Elbisco**, we have created an integrated communication centre for customer and consumer for gathering their remarks and comments regarding our products. The Customer Service Section is a competent section for managing relevant issues, especially concerning our manufacturing and trading operations.

In the framework of customer communication management, we:

- maintain a communication channel, via a consumer hotline, the website or by letter
- record all data in a safe database
- implement a systematic procedure for our immediate response to their questions
- regularly carry out surveys – via special questionnaires – measuring customer satisfaction

During 2015, 67% of the calls we received concerned the Pikermi plant and 27.2% the Chalkida plant. In 2016, the rates were similar. It is noteworthy that in 2015, in 87% of the cases we handled, the Customer Service Section proceeded in providing additional input; while in 2016, this rate increased to 91%.

Consumer Hotline

Elbisco has established a Consumer Service Hotline, on which consumers can reach the company representatives. Our specially trained employees are in daily contact with our consumers, record their requests and respond to their questions within the next days.

The "Consumer Hotline" +30 8001180880 appears on the package of every product.

In the framework of our pricing policy, we have set a firm target of ensuring that all of our products reach the end consumer not only in the best quality but also in affordable prices for all.

At the same time and during both years, over 90% of the consumers that completed a satisfaction survey questionnaire evaluated the following fields as "Very Satisfactory":

- company responsiveness
- convenience in the communication with the company
- product quality
- product packaging

6.3.3. Elbisco and Scientific Research

Elbisco encourages and promotes scientific partnerships between recognized research institutions and laboratories with a view to both creating new knowledge and applying modern scientific methods in the fields of its operation in order to constantly improve its products and create new ones.

To this end, we have developed an extensive collaboration with the **Agricultural University of Athens** in order to standardize the methodology for the definition of the product's commercial lifetime in the anticipated preservation temperature range in accordance with their microbiological safety and the variation in other special quality parameters.

Moreover, during the years 2014-2015, **Elbisco** collaborated closely and constructively with **the Department of Nutrition and Dietetics of the Harokopio University of Athens, the Medical School of the National and Kapodistrian University of Athens** and **Birmingham University, UK – School of Chemical Engineering** for the development of new functional cereal products with a view to contributing to the fostering of consumer health, funded by ESPA 2007 – 2013. Specific products were designed and studied as their intake can help maintain metabolic homeostasis of the body by regulating the levels of blood glucose and parameters associated with the disease of diabetes mellitus type 2.

The research proposal was submitted in the context of the PAVET 2013 act (Development Program Industrial Research & Technology) and managed to be within the 5% of the approved proposals (80 out of 1,650 approximately), being one of the most highly rated. The project achieved its objectives as the developed products showed very positive results; these results were presented at Greek and international conferences and published in internationally recognized scientific journals.

Lastly, it is worth mentioning that in January 2016, **Elbisco** was granted a patent by the Hellenic Industrial Property Organisation (OBI) for the manufacturing of bread enriched with trivalent chromium, a product intended exclusively for patients with diabetes mellitus.

6.3.4. Responsible Marketing

Communicating Product Truth

Elbisco's Marketing Division approaches the consumer through traditional and modern means of communication with honesty, respect and responsibility. All our advertising campaigns and promotion tactics, within and outside the stores, strictly and continuously follow the revised Greek Advertising/Communication Code applicable since 1 January 2007.

All promotion messages avoid marketing exaggeration that could mislead or create false expectations with regards to the product experience. On the contrary, the messages seek to properly inform the consumer regarding the product's potential uses, particulars and properties so that they make an informed purchase. In the context of appropriate consumer information, the Marketing Division collaborates with a group of reputable nutritionists who objectively evaluate the products and advise on their nutritional value and, thus their proper communication.

The same non-negotiable principles and practices are applied by **Elbisco's** entire Corporate Communication.

In 2015-2016, there was no recorded case of non-compliance with the Greek Advertising and Communication Code regarding our company's advertising and promotion actions.

ANNEXES

Table of GRI G4 Content Index

GENERAL STANDARD DISCLOSURES		
General Standard Disclosures GRI Indicators	GRI Indicator Overview	Reference to Sustainability Report
STRATEGY AND ANALYSIS		
G4-1	Statement from the most senior decision-maker of the organization	Address from the President and Message from the Managing Director
ORGANIZATIONAL PROFILE		
G4-3	Name of the Organization	History & Milestones
G4-4	Primary brands, products & services	Our Brands
G4-5	Organization's headquarters	History & Milestones
G4-6	Countries where the organization operates	History & Milestones and Market Presence – Economic Performance
G4-7	Nature of ownership and legal form	History & Milestones and Corporate Governance
G4-8	Markets served	Market Presence – Economic Performance
G4-9	Scale of the organization	Employment & Market Presence – Economic Performance & Plants and Facilities www.elbisco.gr
G4-10	Total number of employees	Employment
G4-11	Collective bargaining agreements	Employment
G4-12	Supply Chain	Responsible Procurement & Supply Chain Management
G4-13	Significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain	Plants and Facilities & Market Presence - Economic Performance & History and Milestones
G4-14	Precautionary principle	Crisis, Reputation & Risk Management
G4-15	Economic, environmental & social charters	Partnerships, Networks & Associations
G4-16	Associations & national / international advocacy organizations	Partnerships, Networks & Associations
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G4-18	Process for defining the report content & the Aspect Boundaries	About the Report
G4-19	Material Aspects	Materiality Analysis
G4-20	Material Aspects Boundaries	Materiality Analysis
G4-21	Material Aspects Boundaries	Materiality Analysis
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G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries	1 st Report of the Organization
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G4-24	List of stakeholder groups	Stakeholders
G4-25	Basis for identification & selection of stakeholders	Stakeholders
G4-26	Approach to stakeholder engagement	Stakeholders
G4-27	Stakeholders' key topics and concerns	Stakeholders
REPORT PROFILE		
G4-28	Reporting period	About the Report
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G4-30	Reporting cycle	Biennial
G4-31	Contact point regarding the report	About the Report
G4-32	"In accordance" option	No External Assurance was conducted
G4-33	External Assurance	No External Assurance was conducted
GOVERNANCE		
G4-34	Organization's governance structure	Corporate Governance
ETHICS AND INTEGRITY		
G4-56	Values, principles, standards & norms of behavior	Code of Conduct

SPECIFIC STANDARD DISCLOSURES

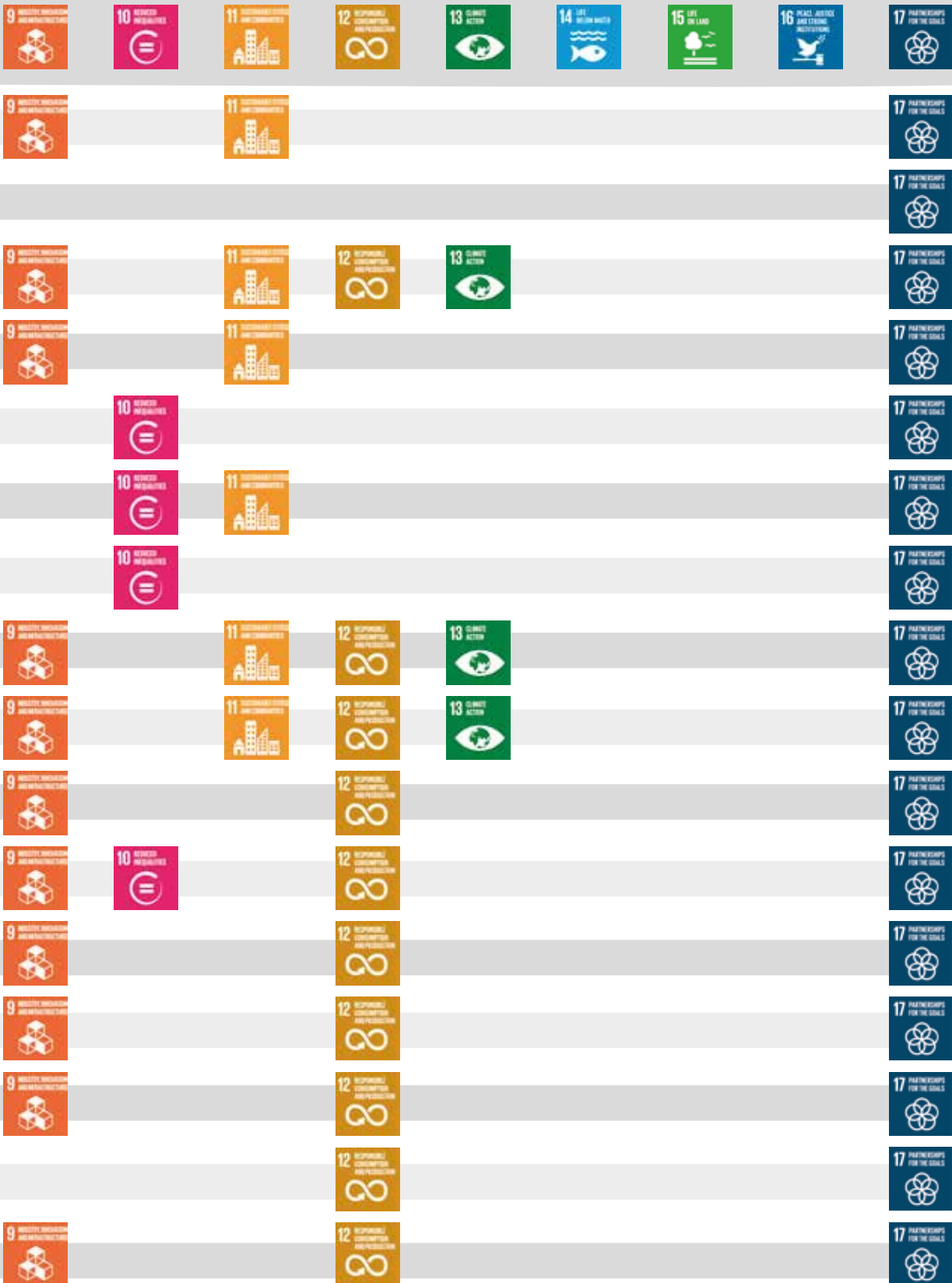
Specific Standard Disclosures - GRI Indicators	GRI Indicator Overview	Reference to Sustainability Report
Category: Economic		
Material Aspect: Economic Performance		
G4-DMA G4-EC1	General Disclosures on Management Approach Direct economic value generated & distributed	Market Presence – Economic Performance Market Presence – Economic Performance
Category: Environmental		
Material Aspect: Energy		
G4-DMA G4-EN3	General Disclosures on Management Approach Energy consumption within the organization	Energy Energy (Calculations according to internal methodology)
Material Aspect: Compliance		
G4-DMA G4-EN29	General Disclosures on Management Approach Fines and non-monetary sanctions for non-compliance with environmental laws & regulations	Environmental Compliance Environmental Compliance
Category: Social		
Subcategories: Labor Practices and Decent Work		
Material Aspect: Labor/Management Relations		
G4-DMA G4-LA4	General Disclosures on Management Approach Minimum notice periods regarding operational changes	Labor/Management Relations Labor/Management Relations
Material Aspect: Occupational Health and Safety		
G4-DMA G4-LA6	General Disclosures on Management Approach Types of injury, injury rate (IR), occupational diseases rate (ODR), lost day rate (LDR) etc.	Occupational Health and Safety Occupational Health and Safety
Material Aspect: Training and Education		
G4-DMA G4-LA9 G4-LA10 G4-LA11	General Disclosures on Management Approach Average hours of training per year per employee by gender, & by employee category Programs for skills management and lifelong learning Employee Performance Review	Employee Training and Education & Staff Performance Review Employee Training and Education Employee Training and Education Staff Performance Review
Subcategories: Product Responsibility		
Material Aspect: Customer Health and Safety		
G4-DMA G4-PR1 G4-PR2	General Disclosures on Management Approach Product and service categories for which health & safety impacts are assessed Incidents of non-compliance with regulations and voluntary codes concerning the customer health and safety impacts	Food Safety & Compliance with Product Safety Legislation Food Safety Compliance with Product Safety Legislation
Material Aspect: Product and Service Labeling		
G4-DMA G4-PR3 G4-PR4 G4-PR5	General Disclosures on Management Approach Product and service information (labeling) Total number of incidents of non-compliance with regulations and voluntary codes concerning product & service information and labeling Customer Satisfaction Surveys	Product Labeling and Daily Intake Guide & Consumer Satisfaction Product Labeling and Daily Intake Guide Product Labeling and Daily Intake Guide Consumer Satisfaction
Material Aspect: Marketing Communication		
G4-DMA G4-PR7	General Disclosures on Management Approach Incidents of non-compliance with regulations & voluntary codes concerning marketing communication	Responsible Marketing Responsible Marketing
Material Aspect: Compliance		
G4-DMA G4-PR9	General Disclosures on Management Approach Fines for non-compliance with laws & regulations concerning the provision and use of products & services	Compliance with Product Safety Legislation Compliance with Product Safety Legislation

In 2015, in the framework of the 70th Session of the United Nations General Assembly, the 193-member states adopted a plan of action for building a better future for all. The 2030 Agenda on Sustainability includes the three dimensions of sustainability in 17 goals and 169 targets (Sustainable Development Goals- SDGs). The Sustainability Goals are global, apply to all and are to be achieved until 2030. They are generally binding for all developed and developing countries taking into consideration the different national realities, development levels, national policies and priorities.

**MATERIALITY ISSUES/
SUSTAINABILITY GOALS**

	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH
Economic Performance	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING					8 DECENT WORK AND ECONOMIC GROWTH
Market Presence	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING					8 DECENT WORK AND ECONOMIC GROWTH
Facilities			3 GOOD HEALTH AND WELL-BEING					8 DECENT WORK AND ECONOMIC GROWTH
Crisis, Reputation and Risk Management			3 GOOD HEALTH AND WELL-BEING					8 DECENT WORK AND ECONOMIC GROWTH
Labor/Management Relations					5 GENDER EQUALITY			8 DECENT WORK AND ECONOMIC GROWTH
Occupational Health and Safety			3 GOOD HEALTH AND WELL-BEING					8 DECENT WORK AND ECONOMIC GROWTH
Training and Education			3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY			8 DECENT WORK AND ECONOMIC GROWTH
Energy			3 GOOD HEALTH AND WELL-BEING					8 DECENT WORK AND ECONOMIC GROWTH
Environmental Compliance			3 GOOD HEALTH AND WELL-BEING					8 DECENT WORK AND ECONOMIC GROWTH
Food Waste Management		2 ZERO HUNGER						8 DECENT WORK AND ECONOMIC GROWTH
Healthy and Affordable Food	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING					8 DECENT WORK AND ECONOMIC GROWTH
Food Safety			3 GOOD HEALTH AND WELL-BEING					8 DECENT WORK AND ECONOMIC GROWTH
Customer/Consumer Health and Safety			3 GOOD HEALTH AND WELL-BEING					8 DECENT WORK AND ECONOMIC GROWTH
Product and Service Labeling			3 GOOD HEALTH AND WELL-BEING					8 DECENT WORK AND ECONOMIC GROWTH
Marketing Communication								8 DECENT WORK AND ECONOMIC GROWTH
Compliance with legislation concerning the provision and use of products			3 GOOD HEALTH AND WELL-BEING					8 DECENT WORK AND ECONOMIC GROWTH

The chart below reports the alignments of **Elbisco's** materiality issues, and thus of its Sustainability strategy, with United Nations' Sustainability Goals.





EVALUATION FORM

For us in **Elbisco**, it is particularly important to listen to your opinion regarding our Sustainability Report. Your views and comments will guide our improvement in Sustainability and related Strategic issues. We are at your disposal to answer your questions and provide you with the necessary clarification. By sending a completed questionnaire you contribute to our effort to improve our relevant performance and our next Report. Any data provided will be used solely by the competent Division and your personal data will be treated as confidential, in accordance with the legal act on the protection of personal data.

Questionnaire

To which group of stakeholders do you belong to? (Please check with a ✓)

- | | |
|--|--|
| <input type="checkbox"/> Employee and/or Trade Union | <input type="checkbox"/> NGO |
| <input type="checkbox"/> Shareholder/Investor | <input type="checkbox"/> State/Bodies/Authorities |
| <input type="checkbox"/> Customer | <input type="checkbox"/> Business Community |
| <input type="checkbox"/> Consumer | <input type="checkbox"/> Academia |
| <input type="checkbox"/> Supplier | <input type="checkbox"/> Media |
| <input type="checkbox"/> Local community | <input type="checkbox"/> Other (please specify)..... |

How would you evaluate the 2015/2016 Report? (Please comment)

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What is your overall impression of the Report?

	Very Good	Good	Average	Poor
Coverage of main topics regarding Elbisco's activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Data completeness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Text completeness and clarity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Graphics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Balance between sections	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

How would you evaluate the following sections of the Report? Rate each section individually.

	Excellent	Good	Average	Poor
About the Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Elbisco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sustainability Strategy and Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Responsible growth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Harmonious living	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Balanced snack choices	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In your opinion, are there any sections which should have been more highlighted?

.....

.....

How were you informed about Elbisco's Report?

- Elbisco's Website**
- Social Media
- Internet
- Media-Press
- Event
- Other (please specify).....

Do you have any comments or suggestions for improvement?

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Personal data (optional but useful)

Name:.....

Company/Organization:.....

Position in the Company:.....

Address:.....

Phone:.....

Email:.....



Global Sustain Group provided advisory guidance and support to the preparation of this Sustainability Report.





Corporate Sustainability Report

2015-2016

