



Sustainability Report 2017



*Delivering energy to the world*

## Table of contents

	Message from the Chief Executive Officer	2
	1. Who we are	5
	2. Total solutions provider	19
	3. Responsibility to our people	29
	4. Occupational health and safety	37
	5. Ensuring environmental protection	43
	6. Our stakeholder engagement	47
	7. General information about the Report	62
	8. International standards correspondence tables	64
	9. Independent external assurance report	68

*Corinth PipeWorks Sustainability Report 2017 has been developed in accordance with the GRI Standards CORE option. The GRI content index can be found on the Company's website: [www.cpw.gr](http://www.cpw.gr) (section Sustainability).*



*Welcome to the 10th publication of Corinth Pipeworks Sustainability Report. In this edition, all important programmes, actions and key performance for 2017, are presented.*



*In case of any discrepancy, the Greek version shall prevail.*



equal opportunity as we constantly invest in responsible work practices. Our employees are the most important resource demanding our maximum attention in terms of health and safety. Our focus is on actions that contribute to the ongoing improvement of the work environment. During 2017, we successfully implemented the holistic 5S methodology in all of the Company's production areas, making substantive improvements in work practices.

With a greater sense of responsibility towards the environment, we have concentrated on developing practices that help reduce the environmental footprint of our production facilities. As part of our Environmental Management System, we have responsibly implemented actions to ensure our Company's continually improving performance in this area.

As we close out a decade of systematic effort, we envision the next with greater optimism and enthusiasm for projects and actions that will further enhance our Company's Sustainable Development. We are committed to faithfully adhering to our principles and values, and will continue to operate responsibly, remain reliable and act with integrity and in accordance with

our vision: "To be the pipe producer of choice delivering energy to the world"

Our overriding goal and commitment remains the safeguarding of occupational health and safety, continued investment in our people and the implementation of responsible work practices. For 2018, we are planning to put into use an integrated management system to address human resources issues that will ensure we can better monitor the "appraisal – goal-setting – training – incentives" cycle for each employee.

We will continue to set standards of excellence, and have already planned to develop and implement a new Industrial Excellence programme for 2018. This new programme will promote ongoing improvements in our operations and processes, with an emphasis on health and safety, environment, production, quality, maintenance and supply chain.

For all of us, Sustainable Development is the best option for future business and the vehicle for creating added value for all Corinth Pipeworks stakeholders.

**Apostolos Papavasileiou**  
Chief Executive Officer

# Sustainable Development Goals



Sustainable Development Goals	Corinth Pipeworks' contribution
	Generating value for the community (p. 35-36)
	Responsibility to our people (p. 29-34)
	Total solutions provider (p. 19-27)
	Ensuring environmental protection (p. 43-46)
	Corporate Governance and economic growth (p. 14-17)

# 1. Who we are

Generating added value for all stakeholders is the compass that guides the Company to Sustainable Development.



**40+**  
countries,  
global sales



**925,000**  
**tons**  
annual  
production  
capacity



**EUR 327**  
**million**  
in investments  
(1998 - 2017)



**>2,000 km**  
offshore  
pipelines  
(2002-2017)



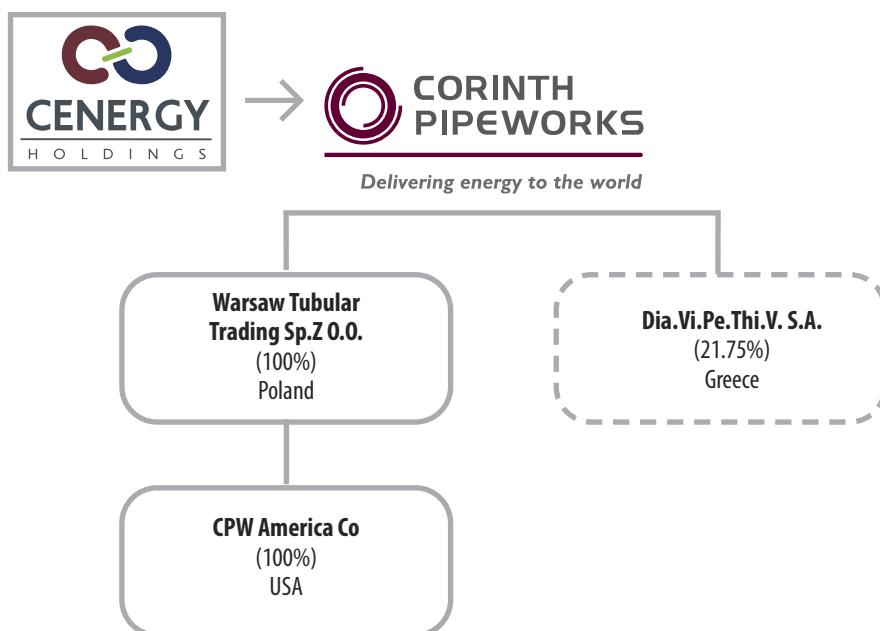
## The Company

Corinth Pipeworks Industry S.A. (Corinth Pipeworks) is one of the world's leading manufacturers of high-quality steel pipes used to safely transport oil, gas and water and to carry CO<sub>2</sub> and slurry, and is also involved in the building and construction sector. The Company provides solutions and services with high added value for its customers' projects, whether these involve high-specification offshore pipelines, demanding onshore pipelines for transporting natural gas, or specialised, made-to-order hollow structural sections.

In 2016, Corinth Pipeworks Holdings S.A. was absorbed by the Belgian company Cenergy Holdings S.A., which became a 100% shareholder in Corinth Pipeworks Industry S.A.

Corinth Pipeworks is registered in Greece, but also owns subsidiaries in the USA and in Poland. The main object of Warsaw Tubular Trading in Poland is participating in companies engaged in similar business activity. As such, the subsidiary Warsaw Tubular Trading holds 100% of shares in CPW America Co. (USA), which markets Corinth Pipeworks products and oversees customer service in North and South America.

In Greece, Corinth Pipeworks holds 21.75% of Dia.Vi.Pe.Thi.V. S.A., which is responsible for managing the Thisvi industrial area where the Company's main production plant is located.







## Historical overview

### The 1960s

The Company was established in 1969 and commenced operations at its plant in Corinth.

### The 1970s

This decade was critically important for the Company, as it took its first steps into a demanding market against international competition. A number of investments in the production base and the first orders from North America, Asia, Europe, North Africa and the Middle East provided our people the opportunity to acquire the necessary technological experience.

### The 1980s

The Company becomes well-established as a manufacturer of high-quality steel pipes. Strategic partnerships with top-quality raw material suppliers and certifications according to international standards serve as the foundation for the Company's expansion into foreign markets.

### The 1990s

As a result of the continued growth of previous years and a number of investments and technological upgrades, the Company succeeded in being included on international oil and gas companies' lists of approved suppliers and securing major projects around the world.



### The 2000s

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

### The 2010s

The implementation of strategic investments and continuing upgrades of the production base, combined with successful partnerships with the major oil and gas companies, established the Company as a manufacturer of high value-added steel pipes. Corinth Pipeworks is known for its emphasis on quality and its overall outstanding performance. Our strategic plan is founded on Sustainable Development, innovation and

generating value for our customers, our shareholders, our people and all of our stakeholders.

Corinth Pipeworks Holdings S.A. (parent company of Corinth Pipeworks S.A.) is absorbed by Cenergy Holdings S.A., which in turn is simultaneously admitted to trading on the Euronext Brussels Exchange and on the Athens Exchange.

## Our facilities

<div style="background-color: #4b2c2c; color: white; padding: 10px; text-align: center;"> <b>ERW/HFI pipe mill</b>    <b>400,000 tons/year</b> </div> <ul style="list-style-type: none"> <li>· <b>Steel grade:</b> up to X80</li> <li>· <b>External diameter:</b> 8 5/8" – 26"</li> <li>· <b>Wall thickness:</b> up to 25.4 mm</li> <li>· <b>Pipe length:</b> up to 24 m (80')</li> </ul>	<div style="background-color: #4b2c2c; color: white; padding: 10px; text-align: center;"> <b>HSAW mill</b>    <b>375,000 tons/year</b> </div> <ul style="list-style-type: none"> <li>· <b>Steel grade:</b> up to X80</li> <li>· <b>External diameter:</b> 24" – 100"</li> <li>· <b>Wall thickness:</b> up to 25.4 mm</li> <li>· <b>Pipe length:</b> up to 18.3 m (60')</li> </ul>
<div style="background-color: #4b2c2c; color: white; padding: 10px; text-align: center;"> <b>LSAW (JCOE)</b>    <b>400,000 tons/year</b> </div> <ul style="list-style-type: none"> <li>· <b>Steel grade:</b> up to X80 (provision for X100 in future)</li> <li>· <b>External diameter:</b> 16" – 56"</li> <li>· <b>Wall thickness:</b> up to 40 mm</li> <li>· <b>Pipe length:</b> up to 18.3 m (60')</li> </ul>	<div style="background-color: #4b2c2c; color: white; padding: 10px; text-align: center;"> <b>ERW/HFI pipe mill</b>    <b>150,000 tons/year</b> </div> <ul style="list-style-type: none"> <li>· <b>Steel grade:</b> up to S355J2H</li> <li>· <b>External diameter:</b> 2" - 7 5/8"</li> <li>· <b>Wall thickness:</b> 2.0 - 10.0 mm</li> </ul>

<b>External coating</b>	<b>Internal lining</b>
<div style="background-color: #4b2c2c; color: white; padding: 5px; text-align: center; margin-bottom: 5px;"><b>TCP 100</b></div> <ul style="list-style-type: none"> <li>· <b>Pipe diameter:</b> 8 5/8" – 100"</li> <li>· <b>Maximum pipe length:</b> 24 m</li> </ul>	<div style="background-color: #4b2c2c; color: white; padding: 5px; text-align: center; margin-bottom: 5px;"><b>TLP 56</b></div> <ul style="list-style-type: none"> <li>· <b>Pipe diameter:</b> 8 5/8" – 56"</li> <li>· <b>Maximum pipe length:</b> 24 m</li> </ul>
<div style="background-color: #4b2c2c; color: white; padding: 5px; text-align: center; margin-bottom: 5px;"><b>TCP 48</b></div> <ul style="list-style-type: none"> <li>· <b>Pipe diameter:</b> 4 1/2" – 48"</li> <li>· <b>Maximum pipe length:</b> 18.3 m</li> </ul>	<p><b>2,000,000 m<sup>2</sup></b> annual production capacity</p>
<p><b>7,000,000 m<sup>2</sup></b> annual production capacity</p>	

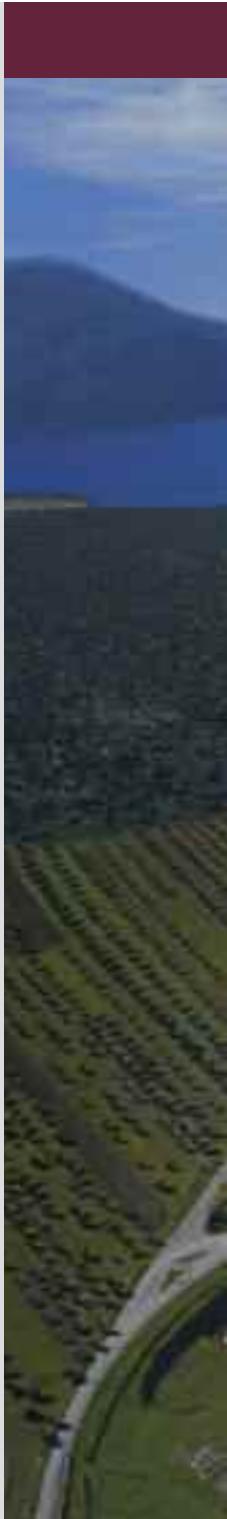
<b>External concrete weight coating (CWC) facility</b>	<b>Quality control lab</b>
<ul style="list-style-type: none"> <li>· <b>External diameter:</b> 8 5/8" – 40"</li> <li>· <b>Maximum pipe length:</b> 13 m</li> <li>· <b>Concrete thickness:</b> 40 - 120 mm</li> </ul>	<p>Quality control lab accredited to the ELOT EN ISO/IEC 17025 standard by the Hellenic Accreditation System to carry out:</p> <ul style="list-style-type: none"> <li>· mechanical testing,</li> <li>· chemical analyses,</li> <li>· corrosion protection testing, and</li> <li>· non-destructive testing.</li> </ul>

<div style="background-color: #808080; color: white; padding: 10px; text-align: center;"> <b>Weld-on connector facility</b>    <b>5,000 tons /shift/year</b> </div> <ul style="list-style-type: none"> <li>· <b>Steel connector grade:</b> up to X100 (pipe grade: up to X80)</li> <li>· <b>Connection point range:</b> 3-18 m</li> </ul>	
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**Port facilities (exclusive use)**



## Thisvi production plant, Greece



## Our philosophy

Corinth Pipeworks' philosophy is founded on the pursuit of excellence and is a key element of its corporate culture.

Through this philosophy, the Company aims to meet the most demanding of customer needs at national and international level.

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



#### Cutting-edge technologies

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



#### Global presence

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



#### Customer-oriented philosophy

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

## Strategic approach to Sustainable Development

The principles of Sustainable Development are an inseparable part of the philosophy that informs the way in which Corinth Pipeworks conducts business. The Company seeks to

generate added value for all stakeholders through its business activities. Corinth Pipeworks' strategic approach is reflected in the following sustainability pillars:

### Sustainability pillars

- **Economic growth and Corporate Governance**  
Achieving positive financial results by adhering to responsible practices.
- **Marketplace**  
Investing in research and development to offer high value-added solutions.
- **Human resources**  
The Company's employees are its most important asset.
- **Occupational health and safety**  
Safeguarding occupational health and safety is everyone's non-negotiable goal.
- **Environmental protection**  
Applying the precautionary principle and implementing actions that continually improve our environmental footprint.
- **Local communities**  
Supporting actions that address the key needs of local communities in which the Company operates.

## The business model

Corinth Pipeworks has incorporated into its business model and strategy factors such as prompt response to market trends and customer needs, maintaining good working relationships with its partners and applying technological innovation. Through these practices, the Company

aims to improve its business performance and develop an important social product. To achieve these goals, the Company uses resources, continually evolves through new investments, develops its human resources and makes best use of its equity and assets.

### Corinth Pipeworks business model

#### Key partnerships

- Suppliers of top-quality raw materials
- Quality assurance bodies
- Research centres and organisations
- Specialists engaged to work on project implementation

#### Key activities

World's leading manufacturer of high-quality steel pipes, used to safely transport oil, gas and water and carry CO<sub>2</sub> and slurry, and of hollow structural sections for building and construction projects.

#### Generating value and utility

- Energy transport
- One-stop-shop philosophy
- Execution of major projects (TAP, TANAP)

#### Customer segments

- Oil and gas companies
- Construction companies
- Commercial firms

#### Key resources

- Production facilities
- Top-level mechanical equipment
- Port facilities
- Highly trained personnel



*“Delivering energy to the world”*

#### Channels

- Sector trade shows
- Customer satisfaction surveys, in accordance with international standards API Q1 and EN ISO 9001
- Well-trained project management team

#### Cost structure

- Investments in new production facilities
- Maintenance of production facility infrastructure and equipment
- Certification of products and facilities

#### Competitive advantages

- Innovation and technological superiority
- Research and development of new technologies
- Customer-oriented philosophy
- Strict production standards
- Accredited quality control lab, compliant with the ELOT EN ISO/IEC 17025 standard
- Global sales network in more than 40 countries
- 925,000 tons annual production capacity

#### Revenue streams

- Product sales
- Integrated services (one-stop-shop)



## Corporate Governance and economic growth

Corinth Pipeworks ensures the ongoing improvement of its financial results by adopting Corporate Governance best practices, implementing effective risk management and strengthening internal organisation systems.

### Corporate Governance system

Corinth Pipeworks has adopted and applies a specific Corporate Governance model to effectively handle shareholder issues, Company compliance with relevant legislation and the regulatory framework, and the successful execution of the approved business plan. The Company's Corporate Governance model focuses on:

- clear definition of senior manager roles and their selection based on



qualifications and experience in this area,



- transparency, integrity, accountability in decision-making process, and
- effective risk management.

The establishment of an Internal Audit Department by parent company Cenergy Holdings greatly enhances Corinth Pipeworks' corporate transparency and control mechanisms.

#### **Board of Directors**

The Corinth Pipeworks Board of Directors is responsible for developing and monitoring Corporate Governance principles and sustainability policies, and attaches particular importance to health, safety and environmental issues. The Company has also developed a procedure whereby the heads of the respective departments present

periodic briefings about the progress of work and any major issues that have arisen, including issues related to the Company's performance regarding the environment, occupational health and safety, human resources and others.

#### **Members of the Board of Directors**

- Meletios Fikioris, Chairman
- Ioannis Panagiotopoulos, Vice-Chairman
- Adamantios Vassilakis, Member
- Ioannis Stavropoulos, Member
- Nikolaos Galetas, Member
- Andreas Kyriazis, Member
- Evangelos Syrigos, Member



The roles and responsibilities of the Board of Directors are broken down as follows:

- Overseeing operations and checking achievement of business objectives and long-term plans.
- Defining core corporate values and goals.
- Harmonising adopted strategy with corporate Sustainable Development Goals.
- Eliminating instances of conflict of interest and deviation from confidentiality policy.
- Assuring the reliability of financial statements and approving them.
- Ensuring the smooth conduct of day-to-day operations.

### Managing transparency and corruption issues

Corinth Pipeworks recognises the need for taking precautionary measures to combat potential risks arising from situations related to transparency and corruption. To do that, checks and balances have been put in place and are regularly reviewed by the Internal Audit Department of parent company Cenergy Holdings, while a policy against bribery and corruption was instituted in 2017.

In paying particular attention to issues of transparency, and preventing and combating corruption, Corinth Pipeworks has taken part in actions staged by Transparency International-Greece ([www.transparency.gr](http://www.transparency.gr)) for a number of years.

#### Excerpt from the “Policy against bribery and corruption”

Corinth Pipeworks and its subsidiaries are committed to conducting their business activities with integrity and to achieving growth through excellence in their products and services. The Company's efficiency and competitiveness are enhanced only through proper and lawful entrepreneurship. Bribery or any other form of corruption is absolutely prohibited throughout all of Corinth Pipeworks' activities. Corruption, money laundering, bribery or other illegal or immoral business activity will not be tolerated under any circumstances.

The Company has established a “Policy against bribery and corruption” to ensure that the ethics and integrity of Corinth Pipeworks are embraced and supported by all directors, executives, managers and employees to the maximum possible level.

Corinth Pipeworks expects its business partners to respond to issues of bribery and corruption in a way that is consistent with the principles set forth in this policy and it cannot be held responsible for the corrupt practices of third parties conducting work on its behalf.

### Corinth Pipeworks is a member of the Business Integrity Forum (BIF) of Transparency International-Greece

The Business Integrity Forum (BIF) is an initiative of Transparency International-Greece and aims to create a network of corporate members which openly commit to operating with transparency by adopting specific policies and practices of sound governance. Through its participation in BIF, Corinth Pipeworks gains access to good practices either through Transparency International or through the experiences of Forum members. It also receives information on the latest developments related to transparency and corruption.

The Company is also granted access to tools developed by Transparency International-Greece, such as: Due Diligence checklist, RESIST (tool to combat bribery), Transparency in Corporate Reporting (TRAC), Corporate Benchmark Tool, Codes of Conduct and others.

**In 2017, Corinth Pipeworks recorded an increase in revenue of 15.5% over 2016**

### Risk management

Due to the nature of its activities, the Company is exposed to a number of risks that can be classified as financial, business or operational. Corinth Pipeworks has adopted the Precautionary Principle and adheres to a system of managing these risks which identifies and evaluates risks by area in order to safeguard the Company's effective operation and its trouble-free Sustainable Development.

In the area of operational risks, the procedures that are followed have been incorporated into the certified management systems (ISO 9001, ISO 14001 and OHSAS 18001) which the Company has developed and now applies. Through these management systems, any risks the Company faces are identified and analysed, risk appetite is determined and the appropriate precautionary and corrective measures are put in place. The Company's priority is to continually evaluate the effectiveness of its risk management measures and the scope of their application.

*Detailed information on management of financial and business risks is included in the Annual Financial Report for 2017, in the section "Risks and uncertainties"; see [www.cpw.gr/About us/Reports and Presentations](http://www.cpw.gr/About us/Reports and Presentations).*

### Financial results

In 2017, Corinth Pipeworks recorded a 15.5% increase in revenues, totalling EUR 326 million, compared to EUR 282 million in 2016. This result was achieved despite mediocre economic growth globally and the continued volatility in the Company sector largely due to competition and continuing delays in project implementation brought about by low oil and gas prices.

In addition, 2017 was a milestone year for Corinth Pipeworks, as its long-term planning and strategic investments were completed with an emphasis on products generating high added value.

In just two years following the completion of a new LSAW pipe mill, orders of more than 200,000 tons, two of which were for offshore pipelines, were successfully completed, exceeding all initially optimistic projections and in an acutely competitive climate.

The investment in the external concrete weight coating facility was also completed; this facility adds a strategic advantage to offshore pipelines and has already completed its first project.

<b>Financial figures (in EUR '000)</b>	<b>2015</b>	<b>2016*</b>	<b>2017</b>
Net sales	257,170	282,443	<b>326,118</b>
Total revenue	258,880	286,483	<b>327,271</b>
Operating costs	245,411	266,198	<b>312,610</b>
Payments to providers of capital	111,023	192,186	<b>255,202</b>
Net profit / (loss) – before taxes	5,468	9,710	<b>(4,931)</b>
Net profit / (loss) – after taxes	3,213	7,040	<b>116</b>
Taxes paid	326	424	<b>351</b>
Equity	145,043	151,335	<b>132,839</b>
Investment in fixed equipment	37,049	7,244	<b>3,010</b>
Total assets	200,675	206,282	<b>182,864</b>

*\* To enable comparisons with data from previous years, the results are presented cumulatively, and have been adjusted for Corinth Pipeworks Pipe Industry S.A. and Corinth Pipeworks Holdings S.A. as if the corporate transformation described on p. 6 had not occurred in 2016.*

## News and distinctions

### Completion of pipe production for TAP

The completion of pipes for the natural gas Trans Adriatic Pipeline (TAP) was cause for celebration at the Company's facilities in Thisvi, Viotia. The longitudinal and helical submerged arc-welding (LSAW and HSAW) facilities produced 28,600 pipe sections to extend over a distance of 495 km, which were also coated at the Corinth Pipework plant. The celebration of the project's completion focused on the people who helped bring this major project to a successful conclusion. This was the largest project ever awarded to the Company, and despite its exceedingly large scale, exacting technical specifications and



delivery requiring multi-modal transport (trains, ships and lorries) on a tight schedule, it was successfully completed.

Once again, Corinth Pipeworks reaffirmed its position a supplier of high-quality services in the oil and gas sector.

### ScienceDirect

### Participation in the "International Conference on the Technology of Plasticity, ICTP 2017", United Kingdom, 17-22 September 2017

As part of its strategic partnerships with SMS-Meer, Corinth Pipeworks presented a paper on a new solution for the process planning and closed loop control of the JCO® pipe forming process at the "International Conference on the Technology of Plasticity, ICTP 2017", held in Cambridge. The paper was published on the ScienceDirect platform.

### Distinctions for Corinth Pipeworks



**Creative Greece Awards:** Corinth Pipeworks took part in the annual Business Excellence Forum for outwardly oriented Greece and received an award for its strong export activity. The Creative Greece Awards are held to promote exporting companies and the country's outward orientation with the aim of quickly kick-starting the economy.



**Diamonds of the Greek economy 2017:** Corinth Pipeworks was amongst 40 "diamond" companies selected from a total of 300 for their ability to grow despite the fluid economic environment, for the respect they show their human resources, their noteworthy extroversion and their contribution to the national economy.



**Energy Mastering Awards:** Corinth Pipeworks earned a bronze in the Energy Mastering Awards 2017. The Energy Mastering Awards recognise and reward best practices in energy efficiency, conservation and sustainability in Greece. The event is held with the support of the Hellenic Institute of Electric Vehicles and the Centre for Renewable Energy Sources (CRES). More information can be found in the section "Ensuring environmental protection".

## 2. Total solutions provider

We focus on quality, we invest in expertise; we apply innovation and produce added-value products.

Based on a one-stop-shop philosophy, the Company has positioned itself to provide its customers with total solutions.



### 20,000 km

Since 2002, we have produced and sold more than 20,000 km of pipes. That is equivalent to half the Earth's circumference.



### hollow structural sections

Major supplier of hollow structural sections to the construction sector



### added value products

We consistently invest in research and development of new products

@Wintershall

## Products



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

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

Pipelines for oil and gas transportation are manufactured for the energy sector. The option of either external coating or internal lining to ensure corrosion protection and the frictionless flow of the energy resources being carried is also available. The autogenous welding process using high frequency induction (ERW/HFI), the LSAW process and the HSAW process guarantee high production reliability and dimensional precision. Depending on their intended use, line pipes used for oil and gas transportation need to meet specific quality characteristics and standards, and are specially designed to do so. Meanwhile, compliance with safety standards is a vital prerequisite when manufacturing them.

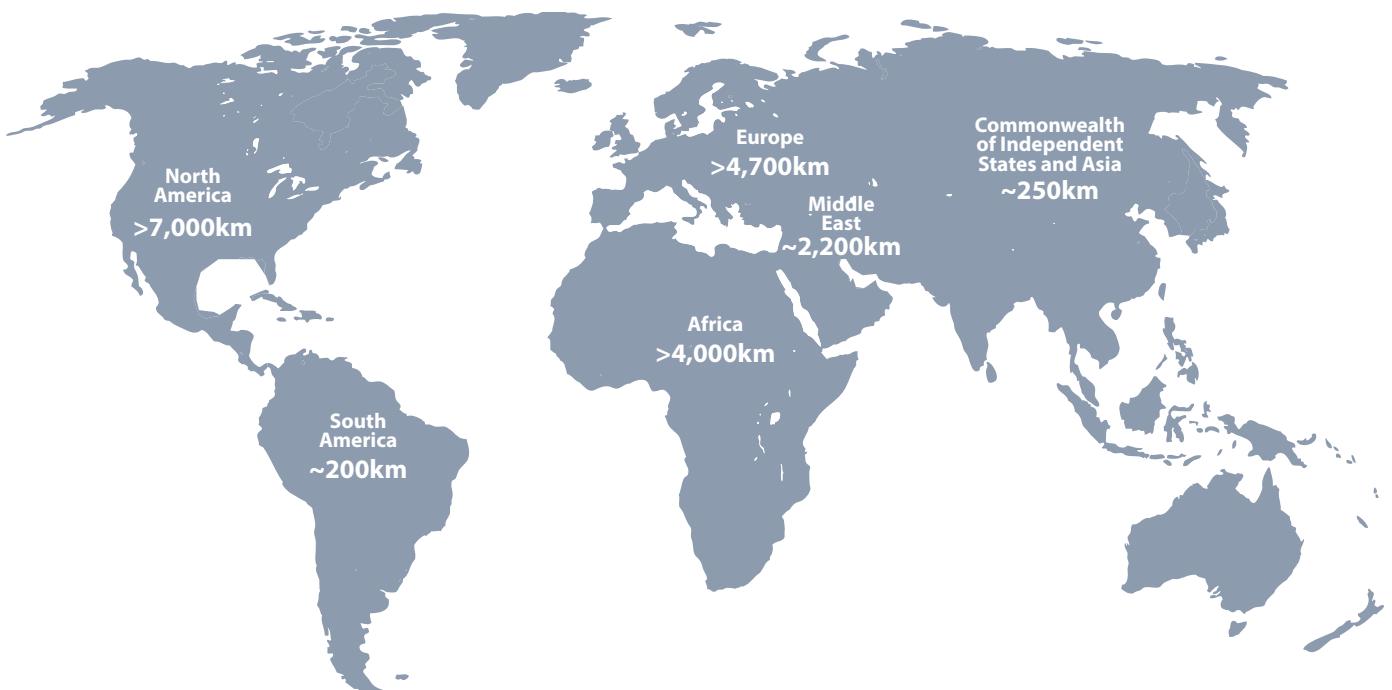
### Casing pipes for oil and gas drilling and extraction

Casing pipes for drilling and extraction of oil and gas are manufactured using the high-frequency induction welding process (ERW/HFI) with grade H40 and J55 steel and in compliance with international standards (API 5CT / ISO 11960) or to customer specifications. The ERW/HFI process guarantees reliable production and a high degree of precision in required dimensions. Casing pipes are available to customers either with plain ends or with weld-on connectors.

### Hollow structural sections

Hollow structural sections are primarily used in the building sector, particularly metal construction. They are extremely important structural components in various types of engineering projects and in metal constructions. The end products can be round, rectangular or square in shape, while their length is determined by customer specifications.

## Total length of oil and gas pipelines 2002-2017





### First LSAW project for offshore pipeline

Corinth Pipeworks successfully completed its first order for LSAW pipes to be used in SapuraKencana's TANAP offshore pipeline project. The project involves the offshore connection of Anatolian Turkey with the European side through the Dardanelles and the Sea of Marmara.



In recent years, the Company has undertaken a large number of technologically demanding projects around the world.

Customer	Project	Year
TAP AG	Trans Adriatic Pipeline, 495 km gas pipeline in Greece	2016-2017
Gaz-System	80 km gas pipelines in Poland	2016-2017
Technip	DEA Dvalin, 15 km offshore reel-lay pipeline in Norway	2017
Snam Rete Gas	> 300 km gas pipelines in Italy	2011-2017
Wintershall	Maria pipeline, 50 km offshore reel-lay pipeline in Norway	2016
Plains All American	Diamond & Red River, 740 km oil pipelines in the USA	2015-2016
Energy Transfer	DAPL & Rover, 550 km gas pipelines in the USA	2015
GRT GAZ, TIGF, GDF	560 km gas pipelines in France	2003-2016
BP (British Petroleum)	In Amenas, 184 km onshore gas pipeline in Algeria	2006, 2009, 2012
OMV	Nawara, 395 km gas pipeline in Tunisia and WAG III, 62 km gas pipeline in Austria	2011-2013
Denbury	Greencore pipeline, 385 km CO <sub>2</sub> pipeline in the USA	2011-2012
Chevron	128 km (total) offshore pipelines in the Netherlands, Angola and Thailand	2002-2010
Sonatrach	915 km gas pipelines in Algeria (El Merk Lot 2, Medgaz etc.)	2005 - 2010
Spectra Energy	South East Supply Header, 443 km and Sabal Trail 36 km gas pipelines in the USA	2007-2016
Chevron	WAGP-West African Gas pipeline, 490 km offshore pipeline in Ghana	2005
Shell	204 km offshore Shell Deepwater pipelines in the Gulf of Mexico, Shell UK in the North Sea and Shell Nigeria in West Africa	2002

## Research and new technology development in steel pipe production

Corinth Pipeworks' business sector is marked by constant technological advancements and changes in the production process. The Company responds to this challenge by keeping its ear to the ground for the latest information, implementing innovative technical projects and through the varied number of partnerships it has developed with

institutes and international research organisations.

Corinth Pipeworks has defined five key technology and development pillars related to the creation of new, innovative and qualitatively superior products, in tandem with providing high added-value services.

### Technology and development pillars



#### Pipes for offshore deepwater pipelines

Corinth Pipeworks manufactures LSAW pipes highly resistant to buckling and suitable for operating in deep water offshore applications.



#### Pipes for sour service

The Company seeks to develop optimised production technology for pipes operating in sour service, testing the properties of both the pipe body and the welds in an acidic environment.



#### Pipes subjected to plastic strain

Corinth Pipeworks continually improves its expertise in manufacturing pipes for reel-laying offshore pipelines and conducts full-scale bend simulation tests along with extensive in-house testing programmes.



#### Pipes in subzero temperatures

The Company develops pipes best suited to operating at subzero temperatures in cooperation with steel suppliers and research institutes. At the same time, Corinth Pipeworks undertakes technical works to optimise welding techniques, using thermography and inert gas applications.



#### Welding technology

Working with suppliers of welding consumables, Corinth Pipeworks develops optimum welding techniques with an emphasis on the properties of the heat-affected zone in LSAW pipes.

The Company is monitoring developments, investing in developing research and technology and forging partnerships with international research organisations.

## Institutes

**European Pipeline Research Group (EPRG):** EPRG is a European research organisation whose members include leading pipe manufacturers, pipeline users (oil and gas companies) and major pipeline construction contractors. The Group develops major research programmes in all fields of interest at global level through its collaboration with the respective organisations in the USA (PRCI) and Australia (APIA). The EPRG comprises four technical committees (plenary, design, materials and corrosion) and Corinth Pipeworks has representatives on all four committees.

**The Welding Institute:** The Welding Institute offers services related to pipe welding technology. Corinth Pipeworks receives updates and occasionally takes part in research activities and important industrial projects.

**Hellenic Research Centre for Metals (ELKEME S.A.):** Corinth Pipeworks maintains a close working relationship with the ELKEME metals research

centre. Its activities in 2017 focused primarily on:

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

**National Technical University of Athens (Metsovio Polytechnic):** Corinth Pipeworks continues to collaborate with the National Technical University of Athens, with the welding lab at the School of Mining Engineering and Metallurgy and the Shipbuilding Technology Laboratory at the School of Naval Architecture and Marine Engineering, supporting doctoral theses and dissertations.

**University of Thessaly:** In cooperation with the University of Thessaly, Corinth Pipeworks is developing a finite element method to simulate the JCOE technology while supporting doctoral research.

## Research programmes

**A European research programme on the strain-based design of spiral-welded pipes for demanding pipeline applications (SBD-SPipe):** The programme was launched in July 2013 with a projected duration of three years (2013-2016). Centro Sviluppo Materiali SPA (CSM) in Italy is coordinating the programme. Its main objective is to generate technical expertise in design for development and potential use of HSAW pipes in demanding onshore and offshore applications, thereby ensuring optimal performance under high strain conditions. The programme was completed in June 2016 and the final report is undergoing review by the competent department of the European Commission.

**Toolkit for the design of damage tolerant microstructures - Toolkit:** The programme was launched in July 2016 with a projected duration of three years (2016-2019). It is being coordinated by Rheinisch-Westfälische Technische Hochschule (RWTH). The project aims to develop a simulation tool that will generate a microstructural configuration based on the required mechanical properties of pipes. The key objective of the research is to assess the effect of the configuration on the final properties of the structures under study. The interim progress report is in the process of being submitted.



## Quality management

Corinth Pipeworks adheres to a certified Quality Management System in accordance with the ISO 9001 and API Q1 standards. In 2017, the transition of the system to meet the requirements of the new version of standard ISO 9001:2015 was completed successfully. The Company's Quality policy is reviewed periodically to ensure it reflects the Company's mission and vision, that it is keeping up with ongoing developments and that it supports the setting and meeting of targets for quality and continuing improvement.

The way in which Corinth Pipeworks manages the quality of its products and

services is encapsulated by the following actions:

- Placing emphasis on understanding customer requirements and fully meeting them.
- Identifying and addressing risks and opportunities for customer satisfaction and product conformity.
- Developing policies and procedures across the entire range of operations and making the needed resources available to implement them.
- Continually monitoring and assessing the implementation of related policies and procedures, the results of applying them and opportunities for improving them.



Key production standards		
Longitudinally welded pipe production (ERW/HFI), 26"	<ul style="list-style-type: none"> <li>• API 5L</li> <li>• API 5CT</li> <li>• ISO 3183</li> </ul>	<ul style="list-style-type: none"> <li>• EN10219</li> <li>• DNVGL-ST-F101</li> </ul>
Helical/spiral welding production standards (HSAW), 100"	<ul style="list-style-type: none"> <li>• API 5L</li> <li>• ISO 3183</li> </ul>	<ul style="list-style-type: none"> <li>• EN 10219</li> </ul>
Longitudinally welded pipe production standards (LSAW), 56"	<ul style="list-style-type: none"> <li>• API 5L</li> <li>• EN ISO 3183</li> </ul>	<ul style="list-style-type: none"> <li>• DNVGL ST F101</li> <li>• EN10219</li> </ul>
External coating	<ul style="list-style-type: none"> <li>• ISO 21809-1</li> <li>• ISO 21809-2</li> <li>• DNVGL-RP-F106</li> <li>• CSA Z245-21</li> <li>• DIN 30670</li> </ul>	<ul style="list-style-type: none"> <li>• DIN 30678</li> <li>• NFA 49-710</li> <li>• NFA 49-711</li> <li>• SHELL DEP</li> </ul>
Internal lining	<ul style="list-style-type: none"> <li>• API RP 5L2</li> <li>• EN 10301</li> <li>• SHELL DEP</li> </ul>	<ul style="list-style-type: none"> <li>• ISO 15741</li> <li>• AWWA C210</li> </ul>
External concrete weight coating (CWC)	<ul style="list-style-type: none"> <li>• ISO 21809-5</li> </ul>	

Corinth Pipeworks products are delivered to customers with a quality certificate prepared in accordance with the applicable standards (EN, ISO) which verifies compliance with the specifications and standards for the production process, the primary and secondary raw materials used, the control methods in place and the end product.

All products are also accompanied by a data book containing information on all the tests that have been carried out, depending on the specifications stipulated by each customer. As part of this service, customers also receive additional information on substances that may have an environmental or social impact, as well as instructions for shipping, storage and safe use of the products.



## Customer service

The Company recognises that in today's constantly evolving business environment, adopting a customer-oriented philosophy is a strong competitive advantage. Corinth Pipeworks builds its strategy on customer service by applying criteria such as analysis of customers' particular requirements and provision of tailor-made solutions aiming at maximising their satisfaction.

### Customer satisfaction

Corinth Pipeworks monitors customer satisfaction levels in order to improve the products and services it offers. After each project is completed, the Company conducts customer satisfaction surveys in line with the international standards API Q1 and EN ISO 9001, as they apply to each project. Specifically, a questionnaire is sent out and customers are asked to answer a series of questions and rank each topic by order of importance.

At the same time, the Company accepts any complaints submitted by customers as a means of improvement, and documents and handles them in a systematic manner. In 2017, two complaints were submitted. One was related to commercial matters and the other to a minor quality issue of one pipe.

### Customer satisfaction survey results (2017)

Quoting	81%
Order Management	87%
Quality	93%
Delivery time	80%
Health and safety	80%
Facilities and personnel	90%
Quality of documents	84%

## Customer-oriented philosophy

### Attraction

- Analysis of customers' specific requirements →
- Certification of products and systems →
- Measurement of customer satisfaction and corrective actions →
- Well-trained project management team →



### Retention

- Customer satisfaction, improvement and evaluation
- Ongoing cooperation with customers
- Reliability, consistency and response



### 3. Responsibility to our people

Our people are an indisputable competitive advantage for the Company's long-term success.

Our goal is to maintain relationships of trust with our people, while constantly ensuring their development and personal growth.



**5%**  
increase in total human resources

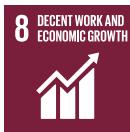


**5,402**  
man-hours of training



**90.5%**  
proportion of employees from local community

## The people at Corinth Pipeworks

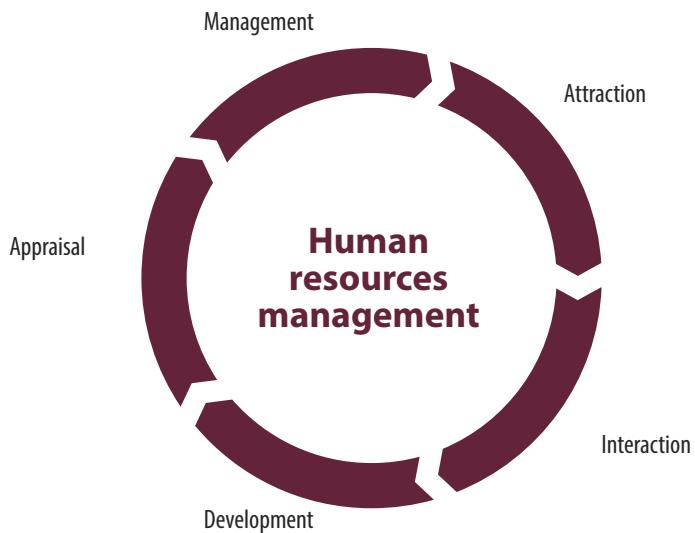


The Company implements policies and programmes adapted to the needs of its employees and aimed at achieving their optimum performance and the Company's functionality.

In tandem with the effective implementation of its policies, the Company also applies a Code of Conduct and Business Ethics, which forms the framework of operating principles and serves as a key tool for shaping a unified corporate culture. Through the Code of Conduct and

Business Ethics, Corinth Pipeworks clearly defines both the principles for professional and ethical conduct followed by all of its employees, and the manner in which it conducts its activities and promotes business excellence.

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



### Attraction

As Corinth Pipeworks' strong performance is linked to its expertly trained people, the Company's

priority is not just to attract skilled executives and staff, but also to retain them.

### Employee mobility (%)



Corinth Pipeworks applies meritocratic procedures for selection, training and employee rewarding

<b>Staff by gender</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Men	393	403	422
Women	36	37	39
Total	429	440	461

#### Staff by gender and age bracket (2017)

	<b>&lt;30</b>	<b>30-50</b>	<b>51+</b>
Men	25	298	99
Women	2	35	2
Total	27	333	101

#### Staff by employment area and contract (2017)

	<b>Indefinite duration</b>	<b>Fixed</b>	<b>Total</b>
Attica	44	0	44
Viotia	404	13	417
Total	448	13	461

#### Staff by gender and grade (2017)

	<b>Men</b>	<b>Women</b>
Directors	12	1
Senior Executives	31	6
Administrative staff and workers	379	32
Total	422	39

#### Appraisal

The appraisal system recognises high employee performance and links it to specific goals. Additionally, training needs are defined and participation in seminars and training programmes is promptly scheduled. Based on the

current appraisal system, a total of 12 management executives, 35 senior executives and 87 administrative staff and workers at the Company underwent appraisal in 2017.

## Interaction

### Additional employee benefits

Corinth Pipeworks strives to ensure its employees' quality of life through benefits which serve as a means of strengthening relations between human resources and the Company. In addition to remuneration set by law, the Company offers its people a number of additional benefits (such as health benefits, cash benefits, vouchers, summer camp for employees' children up to age 16), based on equal treatment of employees at all grades.

### Internal communication

Seeking to establish a climate of trust, the Company maintains a flexible internal communication system based on an 'open-door policy'. This practice promotes open dialogue and exchange of views, while enhancing access to essential information and cultivating a shared corporate culture.

### Psychological support 24-hour helpline

Corinth Pipeworks employees and their families can access a support helpline at 800 3003 999 which was designed for all Cenergy Holdings companies and is available 24 hours a day-365 days a year at no charge. The helpline is completely confidential and scientifically safe, thanks to the support of specialised certified and independent psychologists.

The Company's objective is to help alleviate or even resolve personal or family issues which may be related, amongst other things, to anxiety, managing changes, illness, depression or grief management.

## Open-door communication



**Daily departmental meetings before the start of shift, attended by the departmental management, shift engineers and foremen**



**Appraisal procedure**



**Notification through internal network (intranet)**



**Posting on notice boards in production facilities and other areas**



**Annual meeting of personnel for traditional cutting of the New Year's cake**



**Weekly executive meetings (directors and senior executives)**

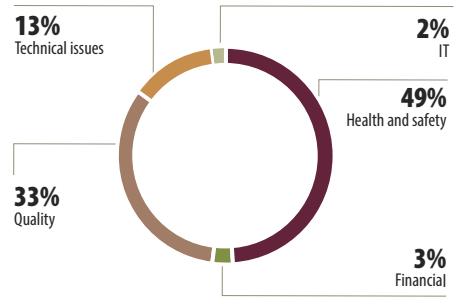


## Development

Corinth Pipeworks strives to develop the professional skills of its employees through ongoing education and training. The Company's training programmes are designed and implemented based on needs that arise through the appraisal process. These programmes offer all employees the necessary tools to help them stay up to date and develop expertise in matters related to their particular area of speciality, but also to provide useful general knowledge (first aid, emergency evacuation, and others).

During 2017, employees took part in 188 training programmes, representing a 65% increase over the previous year, while total training hours came to more than 5,400. The average number of

## Distribution of training hours 2017



training hours was 12 hours of training for men and 8.3 hours for women. It is also noteworthy that Company expenditures for running training programmes in 2017 rose 81%.

## Hours of training per grade (2017)

	Total hours of training			Average hours of training		
	Men	Women	Total	Men	Women	Total
Directors	225	0	225	18.7	0.0	17.3
Senior executives	664	47	711	21.4	7.8	19.2
Administrative staff and workers	4,189	277	4,466	11.0	0.7	10.9

The Company opposes any form of discrimination and implements relevant procedures to safeguard all of its employees



## Equal opportunities and human rights

Responsible human resources management at Corinth Pipeworks is based on equal opportunities and respect for human rights.

### Equal opportunities

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

### Human rights

The Company abides by the principles of the UN Global Compact for the protection of and respect for human rights, and based on these:

- Has put in place systems and procedures, recognises its employees' rights, ensures employees are rewarded and provides equal opportunities while respecting diversity.
- Has integrated provisions into its human rights procedures on how to deal with issues that may arise and has put in place a system for managing these issues, while it also outlines employee responsibilities and duties.

## Management

### Employing staff from local areas

To a large extent, Corinth Pipeworks employees its human resources from the local communities near which it operates and conducts its activities. In this way, it contributes to the growth of the local labour market and economy. The proportion of employees from the local community has remained high

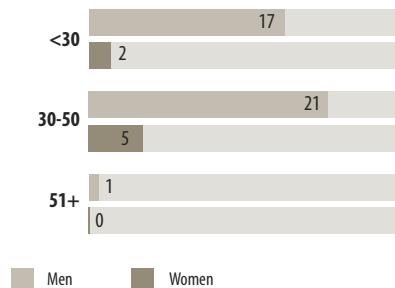
over the years, and has even increased slightly.

In 2017, Corinth Pipeworks added 46 people to its personnel - 7 women and 39 men. As the number of hires exceeded departures, in 2017 the Company managed to increase the number of jobs by 4.8%.

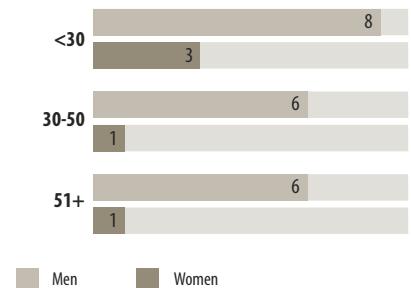
Total hires by region and age (2017)	<30	30-50	51+
Attica	1	4	0
Viotia	18	22	1
Rest of Greece	0	0	0
Total	19	26	1

Total departures by region and age (2017)	<30	30-50	51+
Attica	1	4	1
Viotia	10	3	6
Rest of Greece	0	0	0
Total	11	7	7

### Hires by gender and age (2017)



### Departures by gender and age (2017)





## Generating value for the community

### Contribution to society

Corinth Pipeworks generates added value (“social contribution”) through its business activities. The Company’s aim

is to help develop a sustainable society and contribute to the country’s overall economic growth.

Stakeholders	Annual contribution to social development	2016	2017
Employees	Salaries and other benefits (in EUR mil.)	19	18
Shareholders, Banks	Payments to providers of capital (in EUR mil.)	192	265
Government - Authorities	Taxes paid (in EUR '000)	424	351
Society	Support to social actions (in EUR '000)	78	169
Suppliers	Procurement of materials and services (in EUR mil.)	277	251
Customers	Sales (in EUR mil.)	283	326



### Supporting local communities

Corinth Pipeworks supports local communities and builds cooperative relationships in order to remain aware of the needs and concerns of their citizens. The Company supports vulnerable social groups, offering sponsorships and donations to organisations and supporting the activities of local communities to fulfil a broad spectrum of needs.

Corinth Pipeworks provided support for

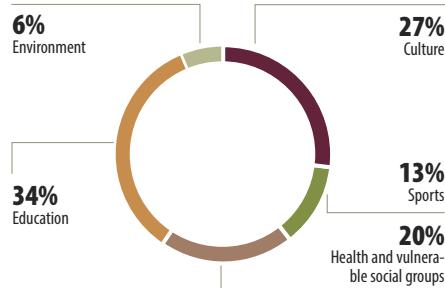
local community actions in 2017 amounting to EUR 63,512.

The Company’s community activities in 2017 by category were as follows:

**Education:** It is a vital priority for Corinth Pipeworks to support and develop education, and in 2017 the Company met the needs of local schools by offering heating oil or essential school equipment.

## Corinth Pipeworks stands with the local community and supports social actions

### Community actions per action area



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

Four university students, one of whom is from the local community, completed internships at the Company in 2017.

**Health and vulnerable social groups:** As one of its actions, Corinth

Pipeworks undertook to support treatment centres for chronic diseases. Additionally, the Company responded to a call from the Thiva and Leivadia Social Grocery Store to provide foodstuffs, and offered support to the “Give Life” association for children with disabilities and the Centre for the Protection of the Child.

**Culture:** The Company sponsored cultural associations and a variety of cultural events aiming to showcase and preserve local cultural heritage.

**Environment:** Corinth Pipeworks provided funding for the Thiva Fire Brigade, and sponsored actions related to cleaning local areas (beaches, squares and schools), while also donating bins to the local communities for more effective refuse collection.

**Sports:** Corinth Pipeworks sponsors athletic initiatives and events in the area, being fully aware that athletic activity has a long-lasting positive effect on the day-to-day life of residents in the local communities and provides a healthy outlet for the youth in the area.



### 1st Domvrena-Thisvi “Race for Love”

In 2017, Corinth Pipeworks joined forces with the administrative and management body of the Thisvi Industrial Area, Dia.Vi.Pe.Thi.V. S.A., to stage the 1st “Domvrena-Thisvi Race for Love”, under the aegis of the Municipality of Thiva. Taking part in the event as volunteers were 11 employees from Corinth Pipeworks and Dia.Vi.Pe.Thi.V. The objective of the event was to promote athletic activity, good sportsmanship and to develop a sense of solidarity with and love for others. With contributions from participants, 25 boxes of food and clothing were collected and distributed to people in need by the Municipal Unit of Thiva in cooperation with the Social Grocery Store of the Municipality of Thiva. There were a total of 160 adults and 155 children taking part in the race, including 18 Corinth Pipeworks employees.

For more information on the Race for Love, visit the Company website, <http://www.cpw.gr/en/media-center/news-events/>

## 4. Occupational health and safety

Corinth Pipeworks endeavours to continuously improve health and safety conditions at its facilities. Overriding goal: "Zero accidents".



Application of holistic 5S throughout its production facilities



September - October, months dedicated to health and safety



361 health and safety visits / inspections



Safeguarding the health and safety of employees throughout the entire range of Corinth Pipeworks activities and eliminating every type of incident or accident at its production facilities are the Company's long-standing goals. To ensure effective management of related issues, the Company has implemented an integrated Occupational Health and Safety Management System (OHSMS) certified to the OHSAS 18001

international standard. The OHSMS contributes to the ongoing application of measures to minimise risks and accidents, and to promoting a culture of prevention.

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

## Health and safety management framework

The Company can assess its performance in the area of health and safety directly and efficiently through the Health and Safety Management System and the annual Business Risk Assessment Study (BRAS). It is committed to making ongoing improvements to systems and procedures in order to eliminate accidents and incidents in the workplace.

### Recording and monitoring health and safety issues

A Health and Safety Committee has been established to ensure the proper function of the OHSMS. The committee reports to the Plant Director and comprises 27 foremen and 72 employees. The committee represents all employees on issues related to health and safety, and its main competence is the systematic monitoring and documentation of all related matters. Among other things, the committee members conduct regular internal inspections of all sections of the Company's production facilities, and submit proposals for corrective actions and improvements based on the inspection results.

The Health and Safety System internal inspections aim to:

- Identify unsafe conditions.
- Identify unsafe behaviours.
- Promote constructive dialogue between inspectors and those being inspected to promote good health and safety practices.
- Take appropriate preventive and corrective actions.

### Accident prevention measures

The Company implements a number of measures to prevent accidents. Inspections are conducted as part of these measures to verify:

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

Based on the results of inspections carried out within 2017, Safe Work Guidelines were either introduced or reviewed to include the relevant best practices, and to identify hazardous situations and ways in which to avoid them.

### Employee suggestions

The Company encourages the input of its employees and has developed specific tools, such as the "suggestion boxes". Any employee can submit suggestions either anonymously or signed so that unsafe conditions or situations which require immediate intervention and improvement can be identified in good time. Employee suggestions are submitted on special suggestion forms developed for this purpose. The Health and Safety Committee reviews and evaluates the suggestions in light of specific criteria, in conjunction with plant management. In addition, both foremen and employees working in the production facilities can submit

44% increase in health and safety visits / inspections



any suggestion through the personal notebook on matters relating to health, safety and environment.

The employees' contribution to and participation in improvements to health and safety procedures and outcomes is invaluable. In acknowledgement, the Company has introduced a programme to reward the ideas that employees put forward.

**Incident management procedure**

The incident management procedure is activated whenever any type of incident occurs, regardless of seriousness. While the procedure is in place, an investigation is conducted into the incident, and all the necessary remedial actions are planned out. A statistical analysis of incidents is also done to facilitate the annual review.

**Health and safety actions**



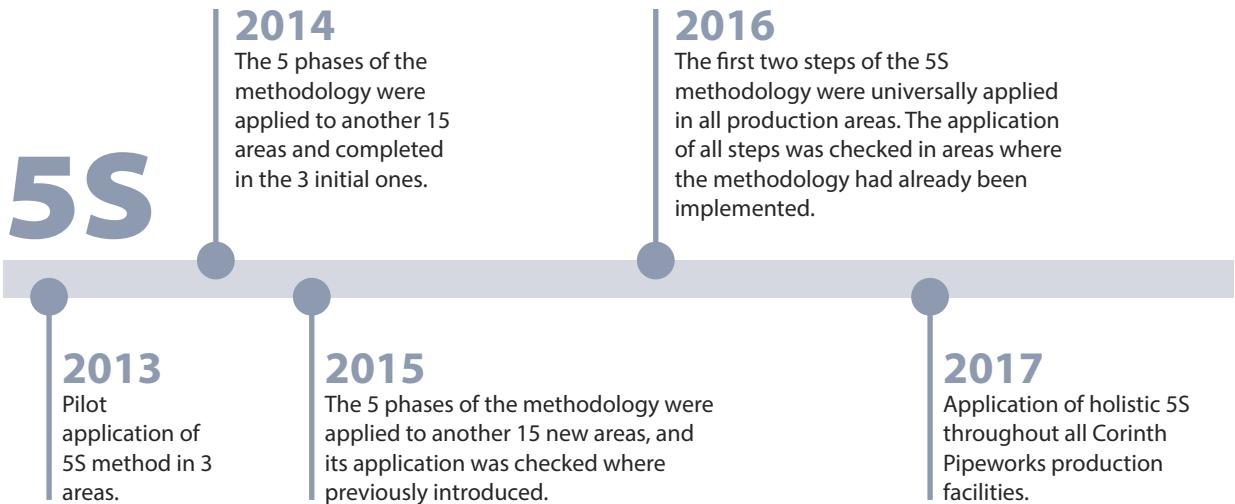
**Health and safety actions**

Corinth Pipeworks strives to cultivate the culture of safety it has adopted on a daily basis, and expects all of its people to abide by safety rules and to conduct themselves responsibly in every aspect of their tasks. Alongside programmes to raise its employees' awareness, the Company invests in actions aimed at eliminating hazards and ensuring safety throughout all work areas.

**The 5S methodology at Corinth Pipeworks**

Since 2013, Corinth Pipeworks has been phasing in the 5S methodology at its facilities, having recognised the multiple benefits that its application brings. In 2017, the holistic 5S methodology was successfully implemented in all of the Company's production areas, making substantive improvements in work practices.

# 5S



**Value and benefits of holistic 5S**

Holistic 5S methodology is one of the tools used in lean manufacturing, comprising five main principles aimed at creating a clean and organised work setting. The value and benefits of the holistic 5S system lie in improving performance by eliminating activities without value, such those which waste time, movement, and others.

The main benefits of the holistic 5S application at all facilities include:

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

**Health and safety months 2017**  
Corinth Pipeworks dedicated September and October to carrying out actions to promote health and safety, and environmental protection. The actions involved specialised events, presentations and intensive training at the Thisvi plant, and included 861 hours of training for 153 employees. Emphasis was placed on 9 different but equally critical topics, the

- most important of which were:
- Working safely at heights and response to potential accident
  - Proper use of fire safety equipment
  - Safety, Health, 5S maximum return for minimum risk
  - Safe loading and transport of goods
  - General and specific rules related to use of PPE
  - Root cause analysis
  - Advanced first aid

Regarding the first aid programme in particular, 15 employees attended 2 seminars that included hands-on practice. Additionally, members of the Company's fire safety teams attended 2 practical fire safety training sessions and were briefed on the local application systems in the coating/lining facilities.



### Emphasis on safe working behaviour

Aside from training sessions held during the health and safety months, Corinth Pipeworks offers additional training programmes throughout the year to promote and adopt safe working behaviour. Specifically, a total of 2,473 hours of training and 24 seminars were held on health and safety issues, with more than 280 participants.

Emergency response drills were also held to check and improve employee readiness and response. In 2017, 2 advanced first aid drills took place, as well as 9 fire safety drills, 2 hazardous chemical leak drills and 2 evacuation drills that involved all shift personnel at two plant facilities.

### Informational campaign on golden rules of safety

In 2017, Corinth Pipeworks adopted the 15 “golden” rules of health and safety and carried out a special information and awareness-raising campaign to highlight their importance. The rules are posted throughout the production facilities, making them visible from every angle of the work areas so that employees can assimilate and

incorporate them into their everyday working behaviour. The rules apply to the following:

#### The “golden” rules of health and safety

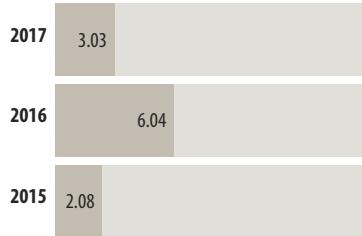
- Use of personal protection equipment (PPE)
- Not working under raised loads/pipes
- Not drinking alcoholic beverages and not using prohibited substances
- Observing traffic regulations and speed limits
- Faithfully following guidelines for working at heights
- Keeping work areas clean and tidy
- Paying special attention to moving vehicles
- Following safe work guidelines
- Checking equipment and tools for wear and tear before using them
- Protecting extremities from moving machinery parts
- Preventing entry of pipes onto belt roller conveyors from uncontrolled points
- Not intervening in machinery when in operation (securing - releasing machinery)
- Protecting the safety of co-workers and prompt reporting to supervisors of any unsafe action or situation
- Safe use of ladders/stairways
- Not using mobile phones while driving or working

## Health and safety indicators

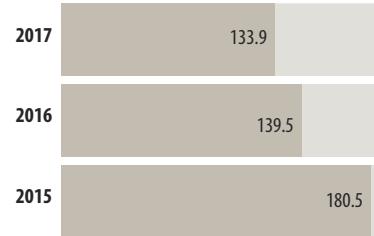
The Company records and monitors specific health and safety indicators, enabling the timely identification of

specific points or areas that require intervention and improvement.

### Lost Time Injury Frequency Rate (LTIFR)



### Severity rate (SR)



*More information on the health and safety indicators over the last three years is available on p. 60 of the section "Key performance indicators by sustainability pillar".*

## 5. Ensuring environmental protection

The Company employs best practices as part of continually improving its environmental performance.



Integrated environmental management



**13.4%**  
reduction in specific total CO<sub>2</sub> emissions



**92%**  
of waste is recycled



Corinth Pipeworks' commitment to continually improving its environmental performance is based on the adoption of an Environmental Policy and on implementing integrated environmental management.

*More details on the Company's Environmental Policy are available on the Company website, [www.cpw.gr](http://www.cpw.gr), in the section: Sustainability / Environment / Environmental management*

## Integrated environmental management



Corinth Pipeworks makes every possible effort to adopt and apply best available practices to ensure continued reduction of its environmental footprint. The Company has an Environmental Management System in place which has received ISO 14001 certification.

In implementing the Environmental Policy and meeting the targets it sets, the Company develops and applies environmental programmes while also regularly investing in environmental protection infrastructure. The head of Health, Safety and Environment, who reports to the Thisvi Plant Director, is charged with monitoring the System's progress and coordinating environmental programmes.

The Company has introduced a number of programmes aimed at ensuring ongoing improvement in its Environmental Management and environmental protection:

- It adopts appropriate precautionary measures to protect the environment.
- It trains employees in emergency response.
- It conducts preparedness drills.
- It reduces the quantity of hazardous substances kept in storage to the minimum needed.
- It minimises the time that waste is stored on-site by working closely with licensed waste management companies.

### Environmental education and awareness

For Corinth Pipeworks, environmental protection is directly linked to the individual and active involvement of every employee. As part of its efforts to maintain awareness among its people, the Company in 2017 held a total of 807 hours of training on environmental issues, and drew more than 200 participants.

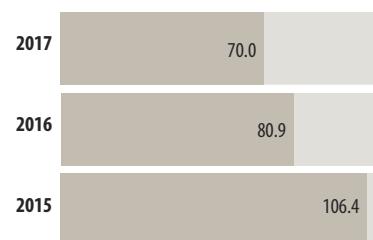
## Climate change

Climate change presents a global environmental challenge the impacts of which can be felt in a large number of sectors. Corinth Pipeworks records, monitors and takes action to reduce the emissions released to the atmosphere from its activities.

### Greenhouse gas emissions

In 2017, total specific CO<sub>2</sub> emissions from Corinth Pipeworks amounted to 70 kg/ton of product, marking a 13.4% reduction from the previous year. This was largely due to a diversification of the product mix and the replacement of an array of voltage regulator capacitors in the electrical supply.

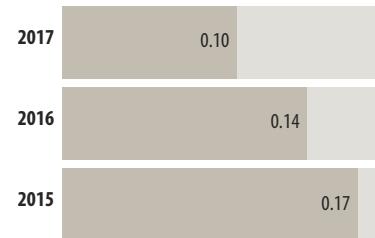
### Specific total emissions (kg CO<sub>2</sub>/ton of product)



### Thermal energy consumption

Managing energy and monitoring related indicators aim to support decision-making on interventions that will minimise the Company's contribution to climate change. Total thermal energy consumption in 2017 was 36,011 GJ overall, down 16.5% from the previous year. Similarly, there was a 27% reduction in specific consumption of total thermal energy. This sizeable drop is due to a number of factors, such as the diversification in product mix for 2017 compared to 2016, the frequency of generator use due to problems with power supplied by the electricity provider and a decrease in generator

### Specific thermal energy consumption (GJ/ton of product)



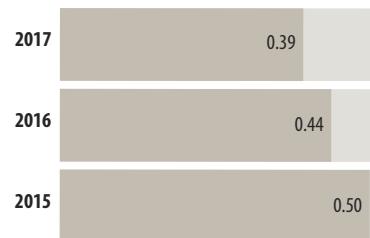
use after the installation of the voltage regulator capacitors.

### Electricity consumption

In 2017, total electricity consumption (in GJ) remained at about the same levels as in 2016.

Consumption of electricity per product ton was lower (by 11.4%) compared to the previous year and compared to the average for the previous three years (from 0.47 to 0.39 GJ/ton of product) due to the factors already cited with regard to lower thermal energy consumption.

### Specific electricity consumption (GJ/ton of product)



### Upgraded lighting in production facilities

An energy-based lighting upgrade was undertaken in 2017 in all of Corinth Pipeworks' production facilities as part of a two-pronged effort to reduce electricity consumption and improve lighting conditions. The work involved substituting conventional lighting with LED-type light fixtures. Data collected over the pilot implementation over a 12-month period showed that the rate of energy savings was greater than 60%, while measurements of the quantity of light had improved 10-15%. In addition, a clear improvement in data related to the quality of the light was also detected (colour rendering index, correlated colour temperature).



## 6. Our stakeholder engagement

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



Accountability according to international standards



8 stakeholder groups



16 material topics

## Our commitments

Our corporate commitments inform our approach and the manner in which we interact with our customers, partners, suppliers and all of our stakeholders.



### Vision

"To be the pipe producer of choice delivering energy to the world."

### Values

- We are reliable
- We act with integrity
- We are passionate about quality and excellence
- We are committed to value innovation
- We focus on customer satisfaction



### Mission

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

## Our policy

The principles of Sustainable Development are an inseparable part of Corinth Pipeworks' business behaviour and form the basis for the Company's Sustainable Development Policy.

### Sustainable Development Policy

Corinth Pipeworks has developed and adopted a Sustainable Development Policy, in line with the values of the Company, and applies it at all levels and sectors of its activity. Through this policy, the Company emphasises:

providing a safe working environment, the development and growth of its people, the ongoing endeavour to reduce its environmental footprint through responsible actions and precautionary measures, protecting human rights, implementing responsible labour practices and cooperating with all stakeholder groups.

*More details on the Company's Sustainable Development Policy can be found here: <http://www.cpw.gr/csr-policy-gr.pdf>*

## Communication with stakeholders and response

Corinth Pipeworks communicates openly with stakeholder groups to identify key issues associated with each group and its activities. The ensuing dialogue includes a wide range of two-way communication means/channels and activities. Common channels of communication for all stakeholders:

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

- The annual Sustainable Development Report
- Company presentations at conferences and institutional organisations
- Press releases, announcements, advertisements, articles and others

By communicating and engaging with each stakeholder group, the Company takes note of the main issues and assesses stakeholder views and needs so it can develop action plans to meet those needs.



Material relationship	Key topics of concern	Channels of communication
<b>Shareholders</b>		
<ul style="list-style-type: none"> <li>Invest capital in Corinth Pipeworks</li> <li>Receive dividends from profits</li> <li>Take part in decision-making</li> </ul>	<ul style="list-style-type: none"> <li>Achieving economic growth</li> <li>Expanding into new markets</li> <li>Bolstering the Company's competitiveness and outward orientation</li> <li>Sound Corporate Governance</li> <li>Transparent stakeholder relations</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Regular meetings between shareholders and Company senior management</li> <li>Press releases, announcements and reports</li> <li>Publication of annual financial report</li> </ul>
<p><b>Company response</b>            Details are included in the sections: "1. Who we are" and "2. Total solutions provider".            Frequency of communication: Monthly</p>		
<b>Customers</b>		
<ul style="list-style-type: none"> <li>Choose Corinth Pipeworks for its services and products</li> <li>The Company is an approved supplier to the major oil and gas companies and has experience in executing large, demanding projects, while building relationships of trust with its customers</li> </ul>	<ul style="list-style-type: none"> <li>Quality and competitive products</li> <li>High-quality services</li> <li>Reliable and on time project execution</li> <li>Policies and procedures ensuring prompt customer service</li> <li>Information on products and services</li> <li>Compliance with international environmental protection and occupational safety practices</li> <li>Compliance with anti-corruption rules</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfaction survey</li> <li>Constant face-to-face and telephone contact</li> <li>Attendance at trade fairs/exhibitions</li> <li>Project Management Department and product certification procedures</li> <li>Attendance at industry or customer conferences, fora and events</li> <li>Targeted marketing campaigns</li> </ul>
<p><b>Company response</b>            Details are included in the section: "2. Total solutions provider".            Frequency of communication: Daily</p>		
<b>Employees</b>		
<ul style="list-style-type: none"> <li>Offer their services and knowledge</li> <li>Receive salaries and benefits, and opportunities for career advancement and personal development</li> </ul>	<ul style="list-style-type: none"> <li>Development and career advancement</li> <li>Benefits</li> <li>Insurance coverage</li> <li>Equal opportunities</li> <li>Ensured occupational health and safety conditions</li> </ul>	<ul style="list-style-type: none"> <li>Company intranet</li> <li>Open-door policy to encourage ongoing communication between Management and personnel</li> <li>Briefings via e-mail and announcements on notice boards</li> <li>Employee appraisals</li> </ul>
<p><b>Company response</b>            Details are included in the sections: "3. Responsibility to our people", "4. Occupational health and safety"            Frequency of communication: Daily</p>		
<b>Suppliers</b>		
<ul style="list-style-type: none"> <li>Provide their products and services to Corinth Pipeworks and are paid in return</li> </ul>	<ul style="list-style-type: none"> <li>Merit-based / objective evaluation</li> <li>Supporting local suppliers</li> <li>Briefing suppliers about market developments</li> <li>Integrating responsible operating criteria</li> </ul>	<ul style="list-style-type: none"> <li>Procurement Department for each category of supplies</li> <li>Communication with the Accounting Office about financial issues</li> <li>Attendance at supplier trade fairs and events</li> </ul>
<p><b>Company response</b>            Details are included in the section: "2. Total solutions provider".            Frequency of communication: Daily</p>		

Material relationship	Key topics of concern	Channels of communication
<b>Local communities and NGOs</b>		
<ul style="list-style-type: none"> <li>• The Company supports the local community by hiring locally and using local suppliers</li> <li>• Company participation in activities staged by local administration authorities and local associations</li> <li>• Represent civil society</li> </ul>	<ul style="list-style-type: none"> <li>• Supporting local entrepreneurship</li> <li>• Partnering and support for NGO actions</li> <li>• Response to local community issues (e.g. supporting local associations)</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing communication with local community organisations</li> <li>• Participation in local community organisation events and activities</li> <li>• Participation of Company representatives in events and fora to exchange views</li> <li>• Main member of Hellenic Network for Corporate Social Responsibility (CSR Hellas)</li> </ul>
<p><b>Company response</b>            Details are included in the section: “3. Responsibility to our people”.            Frequency of communication: Daily</p>		
<b>State and institutional bodies</b>		
<ul style="list-style-type: none"> <li>• Lay down the statutory and regulatory framework for the Company’s business operations via laws and regulations</li> <li>• Regulate business and tax issues</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with the applicable legislative framework and regulations</li> <li>• Support for State actions and programmes</li> <li>• Timely response to State requirements</li> <li>• Working to bolster Greek exports</li> </ul>	<ul style="list-style-type: none"> <li>• Involvement in policy- and decision-making (via membership of the Hellenic Federation of Enterprises)</li> <li>• Attendance at conferences</li> <li>• Attendance at events organised by public agencies</li> <li>• Participation in government surveys and consultations</li> <li>• Membership in local bodies such as the Federation of Sterea Ellada Industries and the Hellenic Union of Industrial Consumers of Energy (UNICEN)</li> </ul>
<p><b>Company response</b>            Detailed information is available in the subsection titled “Corporate Governance and economic growth”.            Frequency of communication: Monthly</p>		
<b>Financial institutions</b>		
<ul style="list-style-type: none"> <li>• Mutual compliance with contractual commitments</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainability</li> <li>• Liquidity</li> <li>• Strategic planning</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings with Company representatives</li> <li>• Correspondence</li> </ul>
<p><b>Company response</b>            Detailed information is available in the subsection titled “Corporate Governance and economic growth” and in section: “6. Our stakeholder engagement”. Frequency of communication: Monthly</p>		
<b>Academic organisations</b>		
<ul style="list-style-type: none"> <li>• Provide their scientific knowledge</li> <li>• Work closely with the Company to implement innovative projects</li> <li>• The Company supports the professional training and education of university students and young people in general (through internships, and other means)</li> </ul>	<ul style="list-style-type: none"> <li>• Linking academic research to applied practices</li> <li>• Strengthening and supporting scientific work (e.g. through cooperative participation in European programmes)</li> <li>• Student internships</li> <li>• Support of doctoral theses to PhD candidates</li> </ul>	<ul style="list-style-type: none"> <li>• Attendance at conferences</li> <li>• Research</li> <li>• Knowledge transfer and information exchange activities</li> </ul>
<p><b>Company response</b>            Details are included in the section: “2. Total solutions provider”.            Frequency of communication: As needed</p>		

## Material topics

The analysis of Corinth Pipeworks' material topics is a significant step in preparing both the content of the Company's Sustainable Development Report and in finalising its annual plan of action.

The Company updates its materiality map annually, on the basis of the responses it receives from its stakeholder groups.

The horizontal axis depicts the Company's internal evaluation of topics and incorporates the risk associated with each one.

### The main stages of the process to identify material topics

- Initial survey and recording of topics.
- Prioritisation of topics based on the internal evaluation by the Sustainable Development team.
- Communicating material topics to stakeholders, recording their views and impressions
- Integrating stakeholder views and preparing the final report on assessment of material topics

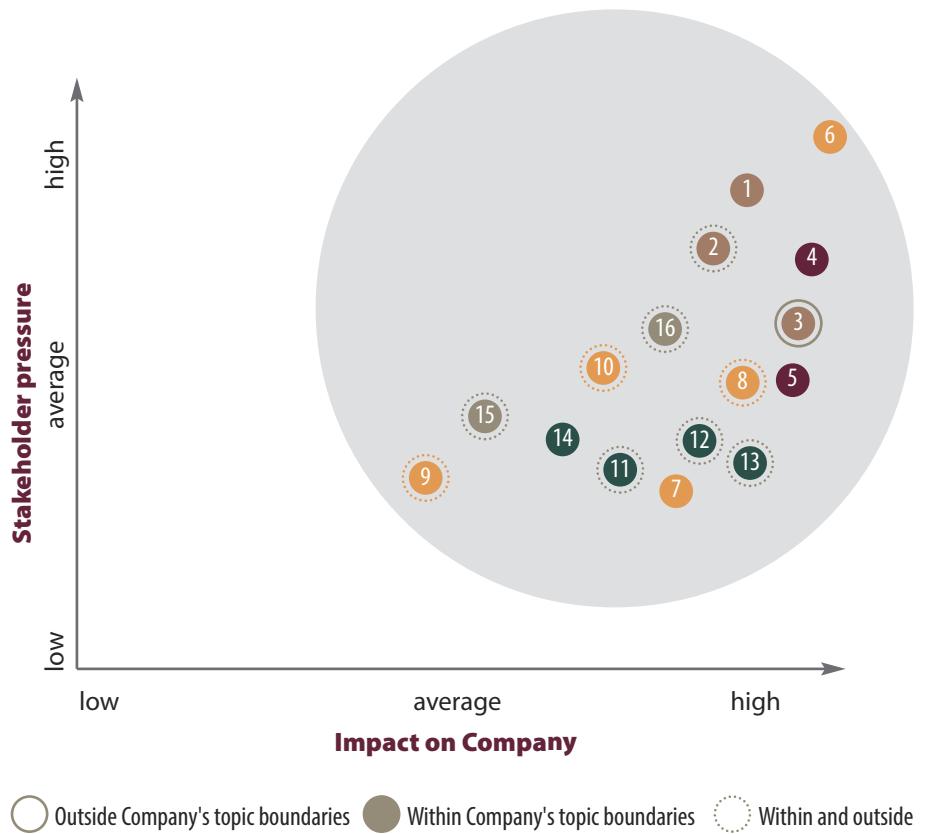
Materiality analysis 2017		Link to Sustainable Development Goals
<b>Economic growth</b>		
	Page	
1 Economic performance	17	
2 Transparency and combating corruption	16	
3 Compliance with laws	14	
<b>Marketplace</b>		
4 Product labelling	21	
5 Innovative products and services	23	
<b>Human resources and local communities</b>		
6 Employee health and safety	38	
7 Human Resources appraisals	32	
8 Employee training and development	33	
9 Recruitment from local communities	34	
10 Supporting local communities	35	
<b>Environment</b>		
11 Waste management	46	
12 Energy	45	
13 Emissions	45	
14 Water use	46	
<b>External factors</b>		
15 Energy-related product prices (oil and gas)		
16 Possible imposition of tariffs on steel market		

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

## SUSTAINABLE DEVELOPMENT GOALS



- Economic development and Corporate Governance
- Marketplace
- Human resources
- Society
- Environment
- External factors



The vertical axis depicts the pressure exerted by stakeholders in relation to each individual topic. The horizontal axis depicts the impact of material topics on the Company's operation.

Through ongoing, two-way communication with stakeholders, the Company takes note of the topics that are most important to each stakeholder group and responds

accordingly by developing actions to best manage them. With regard to material topics that have been evaluated, their link to stakeholder groups is described as follows:

Linking topics to stakeholders	
Material topics 2017	Stakeholders affected
1 Economic performance	Shareholders, customers, employees, state and institutional bodies, financial institutions
2 Transparency and combating corruption	Shareholders, customers, suppliers, employees, state and institutional bodies, financial institutions
3 Compliance with laws	Shareholders, customers, suppliers, employees, state and institutional bodies, financial institutions
4 Product labelling	Customers, employees, suppliers
5 Innovative products and services	Shareholders, customers, employees, suppliers, academic institutions
6 Employee health and safety	Shareholders, customers, employees
7 HR appraisals	Shareholders, employees
8 Employee training and development	Customers, employees
9 Recruitment from local communities	Local communities, employees
10 Supporting local communities	Local communities, employees, customers
11 Waste management	Local communities, employees, state and institutional bodies, customers, financial institutions
12 Energy	Local communities, employees, state and institutional bodies, customers, financial institutions, suppliers (energy providers)
13 Emissions	Local communities, employees, state and institutional bodies, customers, financial institutions, suppliers (energy providers)
14 Water use	Local communities, employees
15 Energy-related product prices (oil, gas)	Shareholders, customers, employees
16 Possible imposition of tariffs on steel market	Shareholders, customers, employees

## The ISO 26000 Social Responsibility standard

In combination with the management systems already in place, Corinth Pipeworks is gradually incorporating the guidelines under the ISO 26000 standard into its processes. As this standard is a set of guidelines and not a certifiable management system, the process of integrating its principles is ongoing. Specifically, the Company's

commitments and actions are listed below by core subject:

**Organisational governance:** Selecting the most appropriate Corporate Governance principles and practices and safeguarding the interests of all its stakeholders are high priorities for Corinth Pipeworks. The



Company has also put in place a procedure to “Prevent and combat corruption” and has already developed a Transparency and Conduct Regulation. More information is available in the section titled “Corporate Governance and economic growth”.

**Fair operating practices:** Corinth Pipeworks seeks to ensure that decisions taken at both strategic and operational level promote ethical business and ensure transparent operations. The practices incorporated in all Company operations are based on the rules and principles of responsible business conduct. More information is available in the sections titled “Corporate Governance and economic growth”, “6. Our stakeholder engagement” and “2. Total solutions provider”.

**Consumer issues:** Corinth Pipeworks invests in research and development for cutting-edge technologies to enable it to manufacture safe, top-quality products that offer excellent customer service. It carefully selects suppliers of direct and indirect raw materials and strives to operate responsibly and ethically in what is a particularly competitive market. More information is included in the section titled “2. Total solutions provider”.

**Labour practices:** The Company emphasises the development of a merit-based system of employee recruitment, a transparent system for remuneration and promotion, an up-to-date training and development system and the ongoing improvement of the Occupational Health and Safety Management System (OHSMS) in accordance with the OHSAS

18001 standard. More information is included in sections “3. Responsibility to our people” and “4. Occupational health and safety”.

**Human rights:** At Corinth Pipeworks, respecting human rights and providing equal opportunities are inviolable principles in its Code of Conduct. The Company has a special procedure for “Respecting human rights in the workplace” and regularly offers specialised training on human rights. More information is available in the section titled “3. Responsibility to our people”.

**Community involvement and development:** The Company works closely with local associations, taking account of their needs and concerns, as it strives to develop jointly acceptable actions. A special procedure for “Social action and engagement” has also been devised. More information is available in the section titled “3. Responsibility to our people”.

**Environment:** The Company is well aware of the importance of the precautionary principle and employs an Environmental Management System certified to the ISO 14001 standard. It plans and implements actions to reduce its environmental footprint and emphasises proper waste management, such as re-use and recycling. It expects its suppliers to exhibit similarly responsible conduct towards the environment, and has incorporated a section on environmental responsibility in the Supplier Code of Conduct. More information is included in the section titled “5. Ensuring environmental protection”.

## The UN Global Compact

Corinth Pipeworks respects the principles contained in the Global Compact and communicates the actions it implements under each Sustainable Development action area

through the report. The policies implemented and actions taken by the Company to comply with the principles contained in the Global Compact are presented below:

The 10 Principles of the Global Compact	Policies which include relevant references	Systems and procedures
<b>Human rights</b>		
<p><b>Principle 1:</b> Businesses should support and respect the protection of internationally proclaimed human rights</p> <p><b>Principle 2:</b> Businesses should make sure that they are not complicit in human rights abuses</p>	<ul style="list-style-type: none"> <li>• Sustainable Development Policy</li> <li>• Code of Conduct and Business Ethics</li> <li>• Internal Regulations</li> </ul>	<p>The Company ensures respect for human rights in all of its activities. More specifically, the Company has put in place:</p> <ul style="list-style-type: none"> <li>• A special procedure on respect for human rights in the workplace.</li> <li>• Procedures referring to respect for human rights in its Internal Regulations.</li> </ul>
<b>Labour</b>		
<p><b>Principle 3:</b> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining</p> <p><b>Principle 4:</b> Businesses should uphold the elimination of all forms of forced and compulsory labour</p> <p><b>Principle 5:</b> Businesses should uphold the effective abolition of child labour</p> <p><b>Principle 6:</b> Businesses should eliminate discrimination in respect of employment and occupation</p>	<ul style="list-style-type: none"> <li>• Sustainable Development Policy</li> <li>• Open-door policy</li> <li>• Equal opportunity-no discrimination policy</li> <li>• Code of Conduct and Business Ethics</li> <li>• Internal Regulations</li> </ul>	<p>The Company ensures that recognised labour rights are complied with in all its activities. More specifically, the Company follows:</p> <ul style="list-style-type: none"> <li>• A special procedure on respect for human rights in the workplace.</li> <li>• The procedures specified in the Internal Regulations. Through the procedures in place, it ensures that all employees are over 18.</li> </ul>
<b>Environment</b>		
<p><b>Principle 7:</b> Businesses should support a precautionary approach to environmental challenges</p> <p><b>Principle 8:</b> Businesses should undertake initiatives to promote greater environmental responsibility</p> <p><b>Principle 9:</b> Businesses should encourage the development and diffusion of environmentally friendly technologies</p>	<ul style="list-style-type: none"> <li>• Sustainable Development Policy</li> <li>• Environmental Policy</li> </ul>	<p>The Company adheres to a certified (ISO 14001) Environmental Management System and strives to continually reduce its facilities' environmental footprint. In addition, the Company abides by the precautionary principle in managing environmental issues.</p>
<b>Anti-corruption</b>		
<p><b>Principle 10:</b> Businesses should work against all forms of corruption, including extortion and bribery.</p>	<ul style="list-style-type: none"> <li>• Code of Conduct and Business Ethics</li> <li>• Policy against bribery and corruption</li> <li>• Internal Regulations</li> </ul>	<p>It implements procedures to combat corruption, as specified in the Internal Regulations. Additionally, both the Internal Audit Department and a team of independent auditors carry out multiple audits.</p>

## Corinth Pipeworks' participation in networks

In order to build constructive partnerships on issues of sector-specific or wider business interest, and to adopt and promote Sustainable Development principles, Corinth Pipeworks participates in a number of professional

organisations, associations and bodies, either because it is required to do so due to the nature of its activities (Athens Chamber of Commerce and Industry and API), or by choice. More specifically, the Company is a member of the following:



**Hellenic Network for Corporate Social Responsibility (CSR Hellas)**, since 2009. CSR Hellas is the national representative of the European Network, CSR Europe. Its mission is to promote the concept of Corporate Social Responsibility and to make it known amongst both the business world and society, with the ultimate aim of achieving a balance between profitability and sustainable development.



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



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



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



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



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



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



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



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

## Performance against 2017 targets

The Company's performance compared to the targets set for 2017 includes the following:



2017 targets by Sustainable Development action area	Performance	Information
<b>Marketplace</b>		
1. Transition of Quality System to revised ISO 9001 standard by end of Q3-2017 (one year earlier than official deadline for mandatory transition).	Achieved	See section "2. Total solutions provider"
2. Develop Transparency and Conduct Regulations	Achieved	
3. Information-training and awareness of significant Company suppliers on value of Sustainable Development actions.	Achieved	See section "2. Total solutions provider", subsection "Responsible management of the supply chain"
<b>Human resources</b>		
Retraining on Code of Conduct and Business Ethics: 30% employees>	Moved to 2018	See section "3. Responsibility to our people"
<b>Occupational health and safety</b>		
1. Increase health and safety inspections by 25%	Achieved	See section "4. Occupational health and safety"
2. Increase annual blood donations by 50%.	Achieved	See section "4. Occupational health and safety"
3. Create a team of 10 certified rescue workers to respond to potential emergencies.	Achieved	See section "4. Occupational health and safety"
<b>Environment</b>		
Environmental training indicator on environmental topics ≥ 1,3 hours/employee.	Achieved	See section "5. Ensuring environmental protection"
<b>Corporate Governance</b>		
Executive training on transparency and combating corruption.	Achieved	
<b>Society</b>		
Staged sports event "Run for Love" to support vulnerable social groups.	Achieved	See section "3. Responsibility to our people", subsec. "Generating value for the community"

## Targets for 2018

Corinth Pipeworks has set the following targets for 2018 as part of its ongoing improvement and development:



### Target-setting for 2018

#### Marketplace

- Develop and document Business Continuity strategy, plans and procedures in accordance with the requirements of the ISO 22301 standard.
- Create an electronic platform to manage technology and development projects.

#### Human resources

Create an electronic platform and procedures for Human Resources.

#### Occupational health and safety

- Raise average training to  $\geq 4.5$  hours / employee.
- Analytical measurement of harmful factors at all job positions.
- Integrate Holistic 5S with the Health and Safety and Environmental Management systems.

#### Environment

- Complete energy audit throughout production facility and obtain certification under ISO 50001.
- Raise average training on environmental issues to  $\geq 1.4$  hours / employee.

#### Society

Create infrastructure to provide information for visitors to the Company for the local community at the Thisvi facilities through a digital info-kiosk.

## Key performance indicators by Sustainability pillar

Key performance indicators by sustainability pillar		Unit of measurement	2015	2016	2017	Link to GRI Standards
<b>Economic growth</b>						
Economic performance	Net sales	EUR '000	257,170	282,443	<b>326,118</b>	201-1
	Total revenues	EUR '000	258,880	286,483	<b>327,271</b>	201-1
	Operating costs	EUR '000	245,411	266,198	<b>312,610</b>	201-1
	Payments to capital providers	EUR '000	111,023	192,186	<b>255,202</b>	201-1
	Net profit / (loss) – before taxes	EUR '000	5,468	9,710	<b>(4,931)</b>	201-1
	Net profit / (loss) – after taxes	EUR '000	3,213	7,040	<b>116</b>	201-1
	Taxes paid	EUR '000	326	424	<b>351</b>	201-1
	Equity	EUR '000	145,043	151,335	<b>132,839</b>	201-1
	Investment in fixed equipment	EUR '000	37,049	7,244	<b>3,010</b>	201-1
	Total assets	EUR '000	200,675	206,282	<b>182,864</b>	201-1
Financial assistance from the state (exc. Manpower Employment Org.)	EUR	0	0	<b>0</b>	201-4	
<b>Marketplace</b>						
Suppliers	Procurement of materials and services	EUR mil.	271	277	<b>251</b>	204-1
	Proportion of suppliers from local suppliers	%	1%	1%	<b>1%</b>	204-1
	Geographical distribution of suppliers					
	Domestic suppliers	%	N/A*	N/A*	<b>80%</b>	204-1
	Foreign suppliers	%	N/A*	N/A*	<b>20%</b>	204-1
Customers	Number of complaints	#	0	3	2	102-43
	Average sales by geographical area					
	Greece	%	5%	10%	<b>13%</b>	102-7
	Rest of Europe	%	13%	12%	<b>11%</b>	102-7
	America	%	42%	41%	<b>39%</b>	102-7
	Asia	%	9%	8%	<b>8%</b>	102-7
	EU	%	23%	22%	<b>22%</b>	102-7
	Africa	%	7%	7%	<b>6%</b>	102-7
	Sales by customer category					
	Oil and gas companies	%	77%	80%	<b>78%</b>	102-7
Construction companies	%	14%	12%	<b>16%</b>	102-7	
Commercial firms	%	9%	8%	<b>6%</b>	102-7	
Rate of response to customer satisfaction survey	%		69%	<b>79%</b>	102-44	
<b>Occupational health and safety</b>						
Lost Time Injury Frequency Rate (LTIFR)		%	2.08	6.04	<b>3.03</b>	403-2
Severity Rate (SR)		%	180.5	139.5	<b>133.9</b>	403-2
Number of work-related illnesses		#	0	0	<b>0</b>	403-2
Number of deaths		#	0	0	<b>0</b>	403-2

\* Due to a change in the record-keeping method in 2017, comparable data are not available for 2015 and 2016.

Key performance indicators by sustainability pillar		Unit of measurement	2015	2016	2017	Link to GRI Standards
<b>Employment</b>						
Human resources	Employees	#	429	440	<b>461</b>	102-8
	Proportion of full-time employees	%	100%	100%	<b>100%</b>	102-8
	Hires	#	43	49	<b>46</b>	401-1
	Employees under the age of 30	#	18	20	<b>27</b>	405-1
	Employees aged 30-50	#	330	324	<b>333</b>	405-1
	Employees over the age of 50	#	81	96	<b>101</b>	405-1
Training and development	Total hours of training (participations x hours)	#	3,559	3,161.5	<b>5,402</b>	404-1
	Amount spent on training	EUR	57,638	70,072	<b>127,120</b>	404-1
	Participation in intra-company training	#	723	894	<b>1,100</b>	404-1
	Participation in seminars-conferences outside the Company	#	63	8	<b>82</b>	404-1
	Total participations in training	#	786	902	<b>1,182</b>	404-1
	Training sessions held	#	89	114	<b>188</b>	404-1
	<b>Environment</b>					
Greenhouse gas emissions*	Specific direct emissions	kg CO <sub>2</sub> /ton of product	11.2	9.2	<b>6.7</b>	305-2
	Specific direct emissions	kg CO <sub>2</sub> /ton of product	95.1	71.6	<b>63.3</b>	305-2
Energy	Indirect energy consumption (electricity)	GJ/ton of product	0.50	0.44	<b>0.39</b>	302-1
	<b>Direct energy consumption by source</b>					
	LPG	ton	219.1	145.6	<b>150.6</b>	302-1
	Oil for energy production	litres	339,849	286,770	<b>39,513</b>	302-1
	Heating oil	litres	0	44,267	<b>39,155</b>	302-1
Waste management	<b>Hazardous waste</b>					
	Recycling	ton	11.8	9.4	<b>13.6</b>	306-2
	Recovery (energy or other type of use)	ton	476.2	1,200	<b>1,102</b>	306-2
	<b>Non-hazardous waste</b>					
	Recycling	ton	21,605	23,163	<b>24,317</b>	306-2
	Recovery (energy or other type of use)	ton	435	1,347	<b>809.6</b>	306-2
Water	Landfill	ton	183.3	215.4	<b>174.4</b>	306-2
	Quantity of water consumed	Nm <sup>3</sup>	72,790	71,864	<b>84,459</b>	303-1
	Quantity of water used	Nm <sup>3</sup>	121,316	92,132	<b>114,020</b>	303-3
<b>Society</b>						
	Employee wages and benefits	EUR mil.	17	19	<b>18</b>	201-1
	Social actions	EUR '000	60	78	<b>169</b>	203-1
	Employees hired from the local community	#	380	395	<b>417</b>	202-2
	Proportion of senior management hired from local community	%	28%	28%	<b>30%</b>	202-2

\* Direct emissions are measured based on the quantity of LPG used in production, oil used for heating and diesel used for hoisting devices. A factor of 0.58415 kg CO<sub>2</sub>/KWh was used to calculate indirect CO<sub>2</sub> emissions for 2016 (source: European Residual Mixes 2016, AIB, Greece)

## 7. General information about the Report

This Report has been prepared in accordance with the GRI Standards: Core option.

**Scope and boundary:** The Sustainability Report 2017 (for the period 1/1/2017 - 31/12/2017) is the tenth consecutive Corinth Pipeworks publication. The Company's Sustainability Report is published annually and describes the way in which the Company responds to current economic, environmental and social challenges through the actions, programmes and policies it implements. The terms "Company" and "Corinth Pipeworks" refer to Corinth Pipeworks Pipe Industry S.A. The Report covers all of the Company's activities in Greece, as that is where Corinth Pipeworks' chief production activity takes place. The most important topics to emerge from the materiality analysis also apply to the Company's facilities in Greece. The sections that apply to the sustainability pillars do not include data related to subsidiary companies, possible joint ventures, partners, suppliers or other third parties.

All previous Company Reports are available on the Company's website <http://www.cpw.gr> (Sustainability/Sustainability Reports section).

**Limitations and significant changes:** Corinth Pipeworks' 2017 Sustainability Report covers a broad range of issues that relate to the Company's economic, environmental and social impact, though there is no specific limitation on the scope or boundary of the Report that affects the comparison of Report data from year to year. In preparing this Report, there were no major changes in scope, boundary, or applied valuation methods. If revisions have been made, a specific reference is included in the relevant sections, tables or diagrams and the reasons for the revision at those points are clearly stated.

**The project team:** A Sustainable Development team comprising staff from all divisions and departments involved was formed to prepare the Report. The team's main task is to collect all required information pertaining to Corinth Pipeworks' sustainability pillars. The team members who worked on this Report are:

*Team Coordinator:* Sofia Mylothridou.

*Members from the individual divisions and departments (in alphabetical order):* Eirini Bellou, Kimon Danielides, Haralampos Dimou, Vasilis Galanis, Vasilis Gotsis, Giannis Gourousis, Panagiotis Karabogias, Dimitra Lymberi, Xenophon Mamakos, Ilias Mitropoulos, Stratis Pantermalis, Giannis Papadimitriou, Apostolia Petrinoli, Nikos Sarsentis, Thanassis Tazedakis, Alexandra Tzanetopoulou and Nikos Voudouris.

**Methodology:** Corinth Pipeworks' Report for 2017 has been prepared in accordance with the GRI Standards (version 2016): Core option. The Reporting Principles for determining content and quality were applied in preparing the Report. The Company adheres to the guidelines under the international standard ISO 26000, and has adopted and complies with the Greek Sustainability Code. Finally, Corinth Pipeworks operates in accordance with the principles of the UN Global Compact.

When deciding on the content of the Report, the Company's Sustainable Development team updated its materiality analysis defining material topics.

Corinth Pipeworks' 2017 Report was prepared with the support and expert guidance of Grant Thornton ([www.grant-thornton.gr](http://www.grant-thornton.gr)).



**External assurance:** In addition to external assurance of its financial data by certified public accountants, Corinth Pipeworks undertakes the external assurance of information related to performance indicators that apply to the Company's material topics. The detailed external assurance report is included in the last section of this Report.

**Sources of information:** The data and

information presented in this Report have been collected on the basis of the Company's existing record-keeping procedures, as well as from databases maintained as part of its management systems. Where data resulting from processing or which are based on various assumptions are presented, the method or mode of calculation is always presented in line with Global Reporting Initiative guidelines.

Updates or additional information regarding Corinth Pipeworks are available either from the Company's Sustainable Development team or on the Company's website [www.cpw.gr](http://www.cpw.gr).

**Contact details:**

Please send any comments or observations to the address below and help us improve and grow even more, or use the contact form below.

**Corinth Pipeworks S.A.**

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*This Report has been prepared in accordance with the GRI Standards: Core option.*

*The photographs in this Report were taken by photographer Spyros Haraktinos, as well as by Vyronas Nikolopoulos, Erietta Papadogianni, Simon Pitsillidis and Megaklis Gantzias.*



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

## 8. International standards correspondence tables

### Oil and gas industry sustainability reporting guidance

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

is the result of collaboration between the Global Oil and Gas Industry Association for Environmental and Social Issues (IPIECA), the American Petroleum Institute (API) and the International Association of Oil and Gas Producers (OGP). This industry guidance contains Key Performance Indicators (KPIs) that correspond to specific GRI standards, as shown below.

Report section	IPIECA Indicators	GRI Standards indicators
<b>I. Environmental issues</b>		
Information relating to Corinth Pipeworks' environmental management indicators is included in the section: "5. Ensuring environmental protection"	E1: Greenhouse gas emissions E2: Energy use E3: Alternative energy sources E4: Flared gas E5: Biodiversity and ecosystem services E6: Fresh water E7: Discharges to water E8: Other air emissions E9: Spills to the environment E10: Waste	305-1, 305-2, 305-3 305-4, 305-5 302-1, 302-3, 302-4 302-5 Not applicable at Corinth Pipeworks 304-1, 304-2, 304-3, 304-4, 306-5 303-1, 303-2, 303-3 306-1, 306-5 305-6, 305-7 306-3 301-2, 306-2, 306-4
<b>II. Health and safety issues</b>		
Information relating to Corinth Pipeworks' occupational health and safety management indicators is included in the section: "4. Occupational health and safety"	HS1: Workforce participation HS2: Workforce health HS3: Occupational injury and illness incidents HS4: Product stewardship	403-1, 403-4 403-3 403-4 416-1, 416-2, 417-1, 417-2, 102-2, 417-3

Report section	IPECA Indicators	GRI Standards indicators
<b>III. Social and economic issues</b>		
Information relating to Corinth Pipeworks' indicators on HR management, community engagement and its contribution to the economy is included in sections:  "1. Who we are" "2. Total solutions provider" "3. Responsibility to our people"	<b>i) Community and society</b>	
	SE1: Local community impacts and engagement	413-1, 413-2
	SE2: Indigenous people	411-1
	SE3: Involuntary resettlement	Not applicable at Corinth Pipeworks
	SE4: Social investment	201-1, 203-1, 203-2
	<b>ii) Local content</b>	
	SE5: Local content practices	204-1
	SE6: Local hiring practices and performance	202-2, 203-2
	SE7: Local procurement and supplier development	204-1
	<b>iii) Human rights</b>	
	SE8: Human rights due diligence	412-3, 412-2, 406-1, 407-1, 408-1, 409-1, 412-1
	SE9: Human rights and suppliers	407-1, 408-1, 414-1, 103-2
	SE10: Security and human rights	410-1
	<b>iv) Business and transparency</b>	
	SE11: Preventing corruption	205-1, 205-2, 205-3
SE12: Preventing corruption involving business partners	205-1, 414-1, 414-2 201-1, 201-4, 415-1	
SE13: Transparency of payments	415-1	
SE14: Public advocacy and lobbying		
<b>v) Labour practices</b>		
SE15: Workforce diversity and inclusion	202-1, 401-1, 405-1, 405-2	
SE16: Workforce engagement	402-1, 403-4	
SE17: Workforce training and development	404-1, 404-2, 404-3	
SE18: Non-retaliation and grievance system	103-2, 406-1	

# Greek Sustainability Code



Pillar	Criteria	Reference
STRATEGY	1. Strategic analysis and action	UN Global Compact, UN Sustainable Development Goals, Sustainable Greece 2020 – Greek Sustainability Code, ISO 26000 Corporate Responsibility standard, Oil and gas industry sustainability reporting guidance
	2. Materiality	Our material topics (p.52-54)
	3. Objectives	Message from the Chief Executive Officer (p.4), Who we are (p.6), Our facilities (p.10), 2. Total solutions provider (p.19), Products (p.20), Services (p.21) <a href="http://www.cpw.gr/solutions/">http://www.cpw.gr/solutions/</a> Performance against 2017 targets and targets for 2018 (p.58-59)
	4. Depth of value chain	Who we are (p.6), Our facilities (p.10), 2. Total solutions provider (p.19), Products (p.20), Services (p.21), <a href="http://www.cpw.gr/customer-suppliers/customers/">http://www.cpw.gr/customer-suppliers/customers/</a> , <a href="http://www.cpw.gr/solutions/">http://www.cpw.gr/solutions/</a> Responsible supply chain management (p.28), Key performance indicators by sustainability pillar (p.60)
MANAGEMENT PROCEDURE	5. Responsibility	Our philosophy (p.12), Strategic approach to Sustainable Development (p.12), Business model (p.13), Our commitments (p.48), Our policy (p.48)
	6. Rules & Procedures	Our commitments (p.48), Code of Conduct and Business Ethics, Policy against bribery and corruption, Equal opportunity-no discrimination policy, Internal Regulations
	7. Monitoring	Independent external assurance report (p.68-69)
	8. Pay Policy & Incentives for Sustainable Development	Our philosophy (p.12), Strategic approach to Sustainable Development (p.12), Business model (p.13), Corporate Governance and economic growth (p.14), Our commitments (p.48), Our policy (p.48)
	9. Stakeholder Engagement	Communication with stakeholders and response (p.49-51)
	10. Product Responsibility & Innovation	Key performance indicators by sustainability pillar (p.60) / Improved lighting in production facilities (p.45) / Research and development of new technologies in pipe production (p.23) / Climate change (p.44), Greenhouse gas emissions (p.45)

Pillar	Criteria	Reference
ENVIRONMENT	11. Use of natural resources	Climate change (p.44), Thermal energy consumption, Electricity consumption (p.45), Key performance indicators by sustainability pillar (p.60). Note that the Company does not purchase biofuels, ethanol or hydrogen. The Company also does not generate nor sell energy. The electrical power mix supplied by the provider Public Power Corporation (PPC) for 2017 included 18.60% renewable energy sources. Specifically, the fuel mix for the entire country for 2017, as announced by the PPC, was as follows: Lignite: 27.97%, Natural gas: 23.17%, Hydroelectric: 9.43%, RES: 18.60%, Network: 19.26%. / Water consumption (p.46), Key performance indicators by Sustainable Development action area (p.60) / Waste management (p.46)
	12. Resource management	Research and development of new technologies in pipe production (p.23) / Waste management (p.46), Key performance indicators by sustainability pillar (p.60)
	13. Greenhouse gas emissions & Climate change	Climate Change (p.44), Greenhouse gas emissions (p.45), Key performance indicators by sustainability pillar (p.60)
SOCIETY	14. Employment rights	Development (p.33), Key performance indicators by sustainability pillar (p.60)
	15. Equal opportunities	Health and safety indicators (p.42), Key performance indicators by sustainability pillar (p.60) / Work agreements between employees and the Company include all health and safety issues stipulated by the institutional framework in effect / Development (p.33)
	16. Employment	Development (p.33), Key performance indicators by sustainability pillar (p.60)
	17. Human rights in the supply chain	Responsible supply chain management (p.28) The Company selects its partners based on strict criteria; however, specific terms and conditions on human rights are not included in the agreements and contracts it signs. Respect for human rights is safeguarded by Greek and international laws and consequently agreements the Company signs are concluded within that general legislative framework.
	18. Supporting local communities	Financial results (p.17), Generating value for the community (p.35-36), Key performance indicators by sustainability pillar (p.60)
	19. Involvement in initiatives & Political influence	Corinth Pipeworks' membership in networks (p.57)
	20. Preventing & combating corruption	There were no instances or reports of corruption during the reporting period. Moreover, no charges were lodged against the Company during the reporting period, nor was it subject to any fines in connection with social or financial matters.

## 9. Independent External Assurance Report

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

#### 1. Independent Verification Report

The company **CORINTH PIPEWORKS S.A.** (hereafter **CORINTH PIPEWORKS**) has commissioned **TÜV HELLAS (TÜV NORD) S.A.** (hereafter **TÜV HELLAS**) to provide limited external assurance concerning the Sustainability Report for the period of January 1st of 2017 to December 31st of 2017 (1/1/2017-12/31/2017).

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

Scope of the assurance project is the conduction of the Application Level Check, according to the GRI Sustainability Reporting Standards (**GRI Standards**), referring to the Sustainability Report of **CORINTH PIPEWORKS** for 2017, as well as the provision of external assurance service about the accuracy of the claims mentioned for the total of the indicators that the company reported at the respective Sustainability Report Chapters (hereafter **Total Reporting Indicators**).

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

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

#### 3. The conclusions of TÜV HELLAS

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

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



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

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

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

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

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

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

#### **B. Accuracy and completeness of data (qualitative and quantitative) related to the Application Level Check and claims accuracy of Total Reporting Indicators related to GRI Standards.**

- During the assurance project carried out, nothing came to the attention of **TÜV HELLAS** which would lead to the conclusion that the Report does not meet to the requirements of the GRI Standards for the "In accordance\_Core" Level, as reflected on the corresponding correlation table of GRI Standards Indicators.
- Nothing has come to the attention of **TÜV HELLAS** that would lead to the conclusion of the incorrect gathering or transferring of data concerning the claims mentioned to the Total Reporting Indicators.

#### 4. Review Limitations

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

#### 5. Review Methodology

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

- Reviewed the procedures followed by **CORINTH PIPEWORKS** to identify and determine the Material issues in order to include them within the Sustainability Report.
- Interviews were conducted with selected executives of **CORINTH PIPEWORKS** having operational role in Sustainability issues in order to understand the current state of Sustainability activities and progress achieved during the period under reference.
- Reviewed the **CORINTH PIPEWORKS** consultation approach with its stakeholders through interviews with executives responsible for communication with the stakeholders at company level and review of selected documents.
- Reviewed the claims mentioned to the Total Reporting Indicators, in connection with the findings of the above steps and suggested improvements in the Sustainability Report where necessary.

#### 6. Responsibilities and Functions

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

The Level Check conducted, as well as the provision of external assurance service about the accuracy of the claims mentioned to the Total Reporting Indicators, do not represent **TÜV HELLAS'** opinion related to the quality of the Sustainability Report and its contents.

The responsibility of **TÜV HELLAS** is to express the independent conclusions on the issues as defined in the project scope and in accordance to the relevant contract. The project was conducted in such a way so that **TÜV HELLAS** can present to **CORINTH PIPEWORKS** administration the issues mentioned in this report and for no other purpose.

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

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

Athens, July 11, 2018  
For **TÜV HELLAS (TÜV NORD) S.A.**

**Nestor Paparoupas**  
Sustainability Product Manager



**AA1000**  
Licensed Assurance Provider  
000-209



## Sustainability Report Feedback Form

Report sections	Excellent	Satisfactory	Needs improvement
• Who we are	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Total solutions provider	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Responsibility to our people	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Occupational health and safety	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Ensuring environmental protection	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Our stakeholder engagement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• General information about the Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• International standards correspondence tables	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
• Independent external assurance report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

As far as the information presented in Corinth Pipeworks' 2017 Sustainability Report is concerned:

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

Very easy       Quite easy       Relatively easy       Not easy at all

- How would you rate the way in which **the most important issues** related to the Company's operations are covered?

Excellent       Good       Average       Poor

- How would you rate the **balance between sections** in terms of length?

Excellent       Good       Average       Poor

- How would you rate the **quality of the written texts** in the Report?

Excellent       Good       Average       Poor

- How would you rate the design of the Report?

Excellent       Good       Average       Poor

- In your opinion, did the information contained in the Report and the way it was presented help you form a better overall picture of Company's operations?

Yes       No       Needs improvement

- Based on the 2017 Sustainability Report, how would you rate Corinth Pipeworks as a responsible company?

Very responsible       Quite responsible       Not responsible       Don't know

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

.....  
 .....  
 .....

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

.....  
 .....  
 .....

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

.....  
 .....  
 .....

To which Corinth Pipeworks stakeholder group do you belong?

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

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

**Corinth Pipeworks S.A.**  
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