



Sustainability Report

2017





**“I am my surroundings.
If I do not save them,
I do not save myself.”**

José Ortega y Gasset

**Saving water,
saving the future.**



**When we flush the
toilet, we might be
changing the world.**







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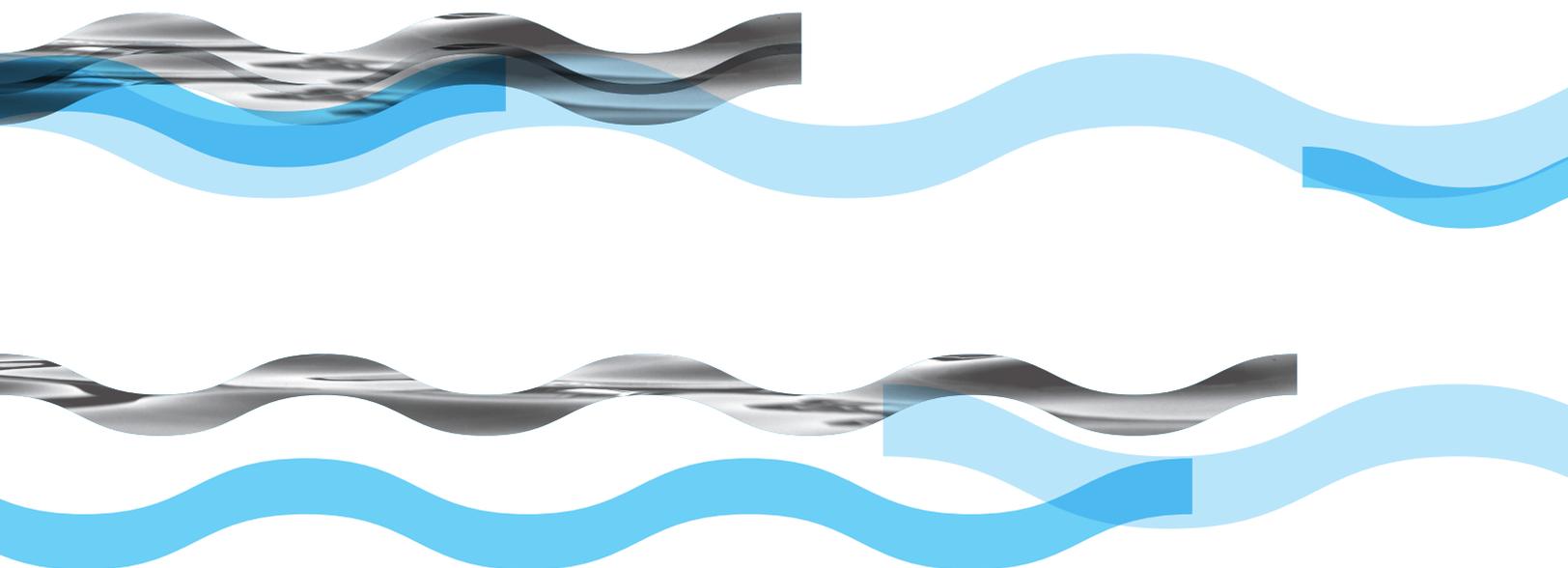
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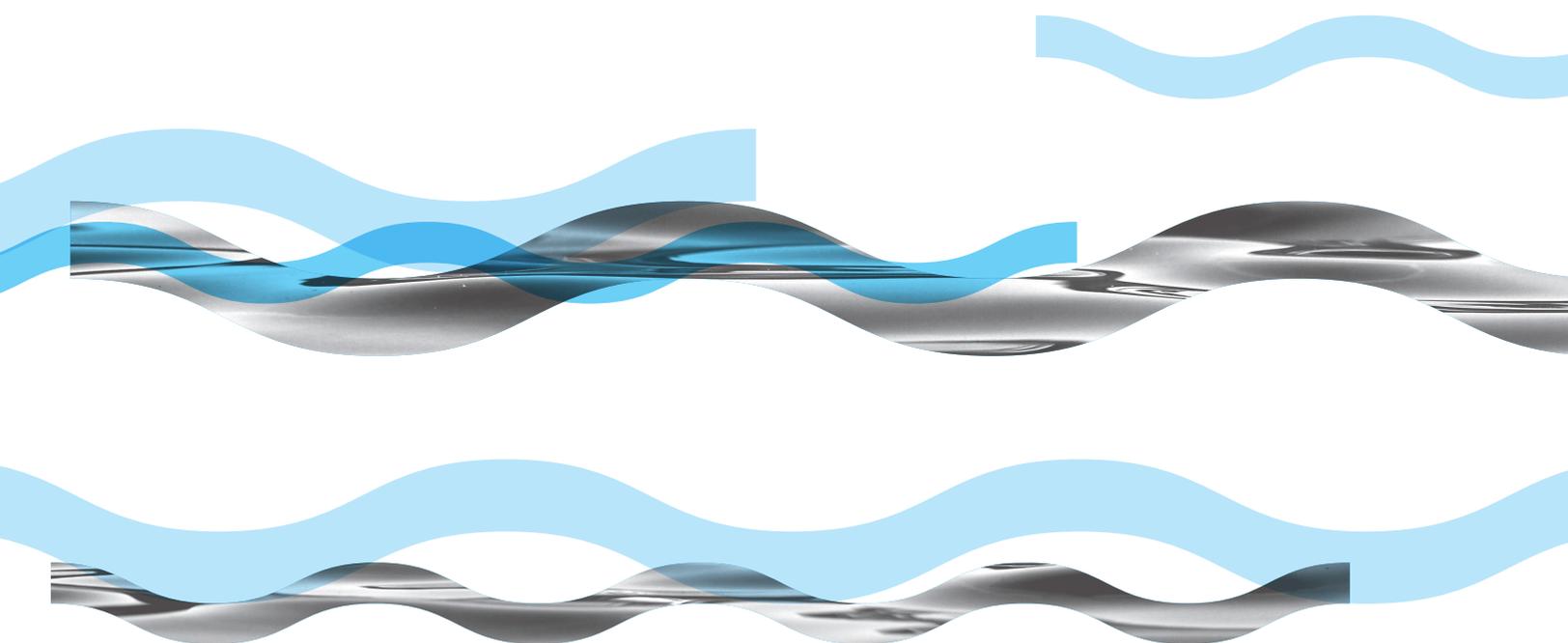
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GRI INDEX

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**Be it in a hotel in
Dubai, a hospital in
Israel, a hotel-ship in
Peru or a restaurant
in Italy, OLI's flushing
cisterns can be found
in sanitary facilities
all around the world.**

Scope of the Report

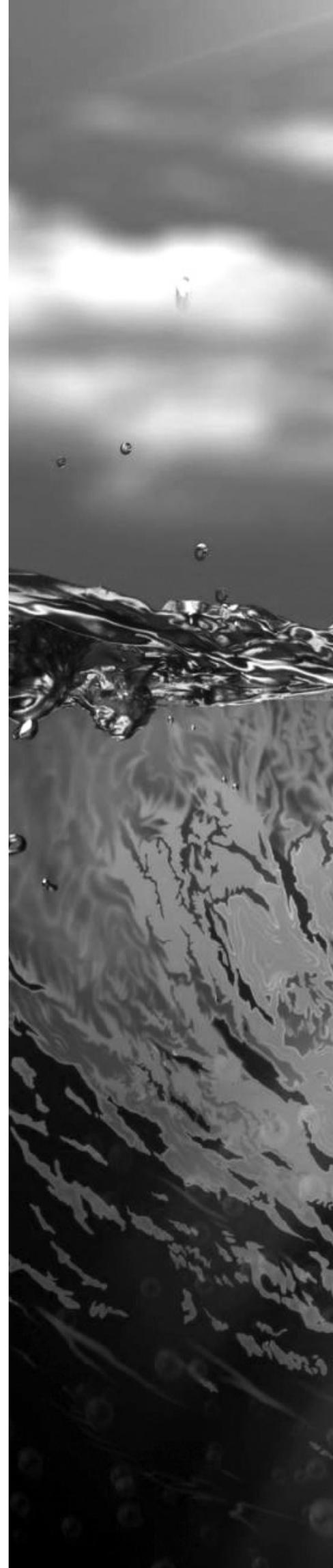
OLI – Sistemas Sanitários S.A. publishes its Sustainability Report for the third consecutive year.

The aim of this publication is to share with stakeholders a global vision of the company's economic, social and environmental performance, as well as its achievements, obstacles and challenges, reflecting the company's commitment to transparency and the creation of value for society.

To convey OLI's performance in 2017, this report was drafted in accordance with the Global Reporting Initiative (GRI) model, G4 version adopting the "Comprehensive" option.

The 2017 Sustainability Report, published in Portuguese and English, is available in digital format and can be accessed online at www.oli-world.com.

The aim of this publication is to share with stakeholders a global picture of the company's economic, social and environmental performance, as well as its achievements, obstacles and challenges, reflecting the company's commitment to transparency and the creation of value for society.





Economic



Social



Environmental

Message from the Chairman

For OLI, 2017 was a year particularly marked by changes and achievements.

After 63 years, the parent company, Oliveira & Irmão, changed its name to OLI – Sistemas Sanitários S.A., driven by its transformation from a family business into a global brand which is now present on five continents.

Inheriting the confidence of our history and strengthening the commitment to continuous innovation, we embraced a new identity.

Additionally in 2017 OLI pursued its growth trajectory in international markets, winning two prestigious awards – the "Good Design" award, the oldest design distinction in the world and the "Prémios Horizontes Millennium/ BCP" award for "Inovação – Grandes Empresas" [innovation prize for major companies].

We believe our successful growth and the awards garnered are the result of our value creation strategy, our focus on knowledge and our culture of innovation.

However, our goals extend beyond economy and public recognition. It is our aim to be a reference in sustainability, an organisation that challenges itself to continuously improve regarding its processes and practices, involving all partners, so that our actions may lead to improving people's quality of life and safeguarding the planet.

Our achievements belong to everyone and are meant for everyone.

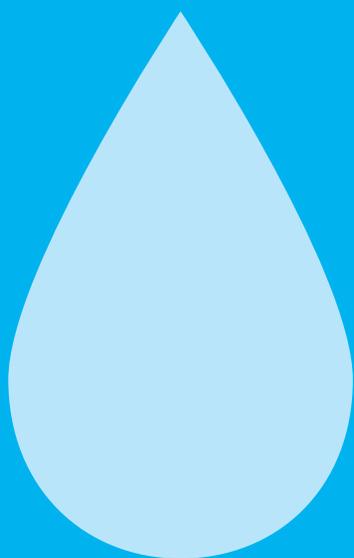
Our target is to be a reference in sustainability, an organisation that challenges itself to continuously improve regarding its processes and practices, involving all partners, so that our actions may lead to improving people's quality of life and safeguarding the planet.



ed by water...



01





INTRODUCTION



1.1 OLI

OLI is the largest cistern manufacturer in Southern Europe. Their “Inspired by water” signature concept embodies the company's mission to place innovation at the service of water conservation, aiming to make the world a better place, thus protecting the planet and all life.

Every week, 43,700 flushing cisterns and 64,000 flushing mechanisms are produced at their vast, modern, industrial compound located in Aveiro, which operates 24/7.

In 2017, OLI made about two million cisterns, exporting 80% of its production to 80 countries on five continents. For the fourth year in a row, the company recorded growth in turnover (11% higher than in 2016), reaching 54 million Euros.

For OLI, 2017 was marked by the recognition of its innovation strategy, with the company garnering two iconic awards – “Good Design” and “Millennium/BCP Horizontes” – and by the implementation of new projects to increase its organisational efficiency and competitiveness, with the creation of a semi-intelligent storage space and its BIM (Building Information Modelling) library.

The year 2017 was also marked by the change in the name of our parent company, which owns the OLI brand, from Oliveira & Irmão, S.A. to OLI – Sistemas Sanitários, S.A. This was a natural change that meets the evolution from a family business to a global company.



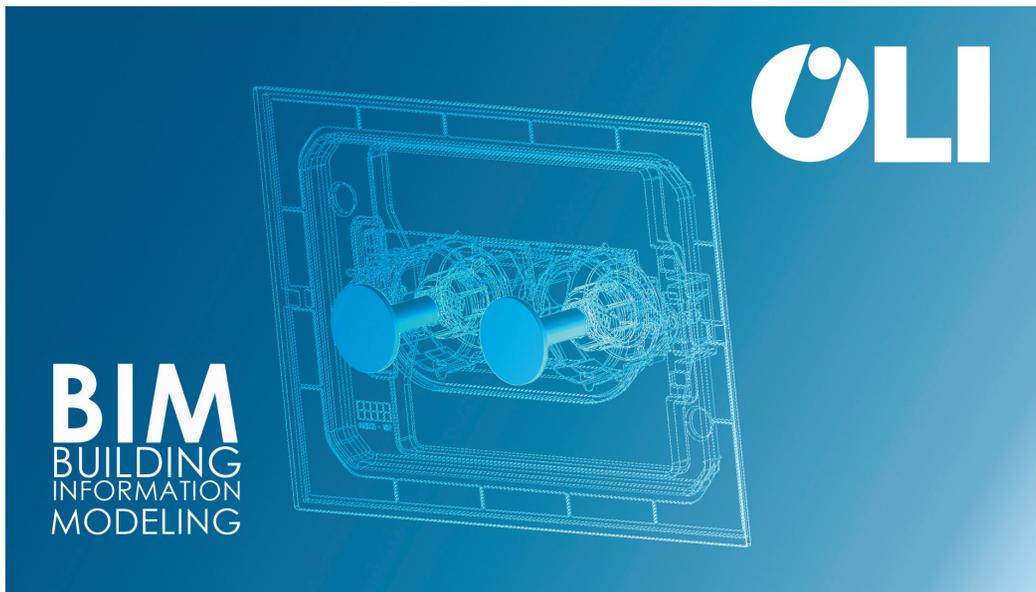
1.2 OLI in 2017



Fourth consecutive year of growth

In 2017, OLI achieved turnover of 54 Million Euros, which represents an 11% increase compared to 2016. This was the company's fourth consecutive year of growth.

This growth was driven by an increase in exports to Scandinavia (50%) and Germany (26%). Europe remains the company's main market.



BIM Library

Pursuant to its commitment to innovating and permanently cooperating with architects and construction designers, OLI has launched a BIM (Building Information Modelling) Library online, thus favouring the efficiency and creativity of building projects.



“Good Design” Award

OLI has garnered the “Good Design” award with "Glassy," a control plate for in-wall toilet cisterns. This is the oldest and most prestigious international Design distinction, organised by the Museum of Modern Art in New York and the Chicago Athenaeum.

"Glassy" is a revolutionary solution because it is self-sustainable; i.e., it requires no electricity or batteries, and it has a no-touch system that increases safety and hygiene levels: touching the plate is not necessary to activate the flush, as you only have to approach your hand.



Green Project Awards

“LeakSAFE”, a flushing mechanism designed to detect and block slow and fast leaks was distinguished with an “Honourable Mention” by the “Green Project Awards,” the national sustainability award.

This inlet valve reports any malfunctions to the user and, if a fast water leak occurs, the fill valve shuts off automatically, preventing water waste.



OLI names parent company

In 2017, OLI – Sistemas Sanitários S.A. replaces Oliveira & Irmão as the name of the company. This change reflects the evolution of a market leader, with a global brand present in 80 countries across five continents, and embodies its mission: continuous innovation and improvement.

The new name - OLI – Sistemas Sanitários, S.A. - represents the solidity of an organisation with 63 years of history and a brand committed to innovation and sustainability.





To change is to evolve.

Oliveira&Irmão, S.A.
is now

OLI – Sistemas Sanitários, S.A.



www.oli-world.com
#inspiredbywater



Prémios Horizontes Millennium/BCP Awards

The "Prémios Horizontes Millennium/BCP" (awards) distinguished OLI in the category of Innovation – Major Companies, a relevant prize that acknowledges the permanent work and investment in innovation and in the quality of products, services and processes.



30,000

M2 OF TOTAL AREA

86

ASSEMBLY WORKSTATIONS

84

INJECTION MACHINES

2

MACHINES

1,245

INJECTION MOULDS

ANNUAL PRODUCTION

1,9

MILLION CISTERNS

2,8

MILLION MECHANISMS

144

MILLION INJECTED
COMPONENTS

389

EMPLOYEES

47

PATENTS

80

**COUNTRIES ACROSS
FIVE CONTINENTS
WHERE OLI IS PRESENT**

80%

EXPORT PERCENTAGE

54 M€

TURNOVER IN 2017

1.3 Mission, Vision and Values



Misssion

Our Mission is to create hydraulically sustainable and inclusive bathroom solutions, with a focus on design and functionality.



Vision

Our Vision is to be a company of excellence, recognised for creating value, innovation, ethical relationships and a passion for people and the planet.



Values

To implement strategic management systems, foster operational efficiency and develop a culture of excellence through sustainable and transparent practices throughout the entire value chain, as well as authentic, trusting and lasting relationships with all stakeholders.

To disseminate the Integrated Management System policy among employees, seeking a commitment to the principles of quality, continuous improvement and innovation.



1. Quality, Environment, Occupational Health and Safety

The improvement in the results of the company's business activity mirrors the application, consolidation and active promotion of the principles of quality, environmental protection and preservation (including the adoption of measures to prevent and control pollution), and the improvement of safety conditions.

2. Total Customer Satisfaction

Everyday work is focused on planning resources and on monitoring processes that anticipate and support customer needs, with the ultimate goal of full satisfaction. Customers and suppliers are partners, with whom we strengthen our skills, with a view to continuously improving our products and services

3. Continuous Improvement and Innovation

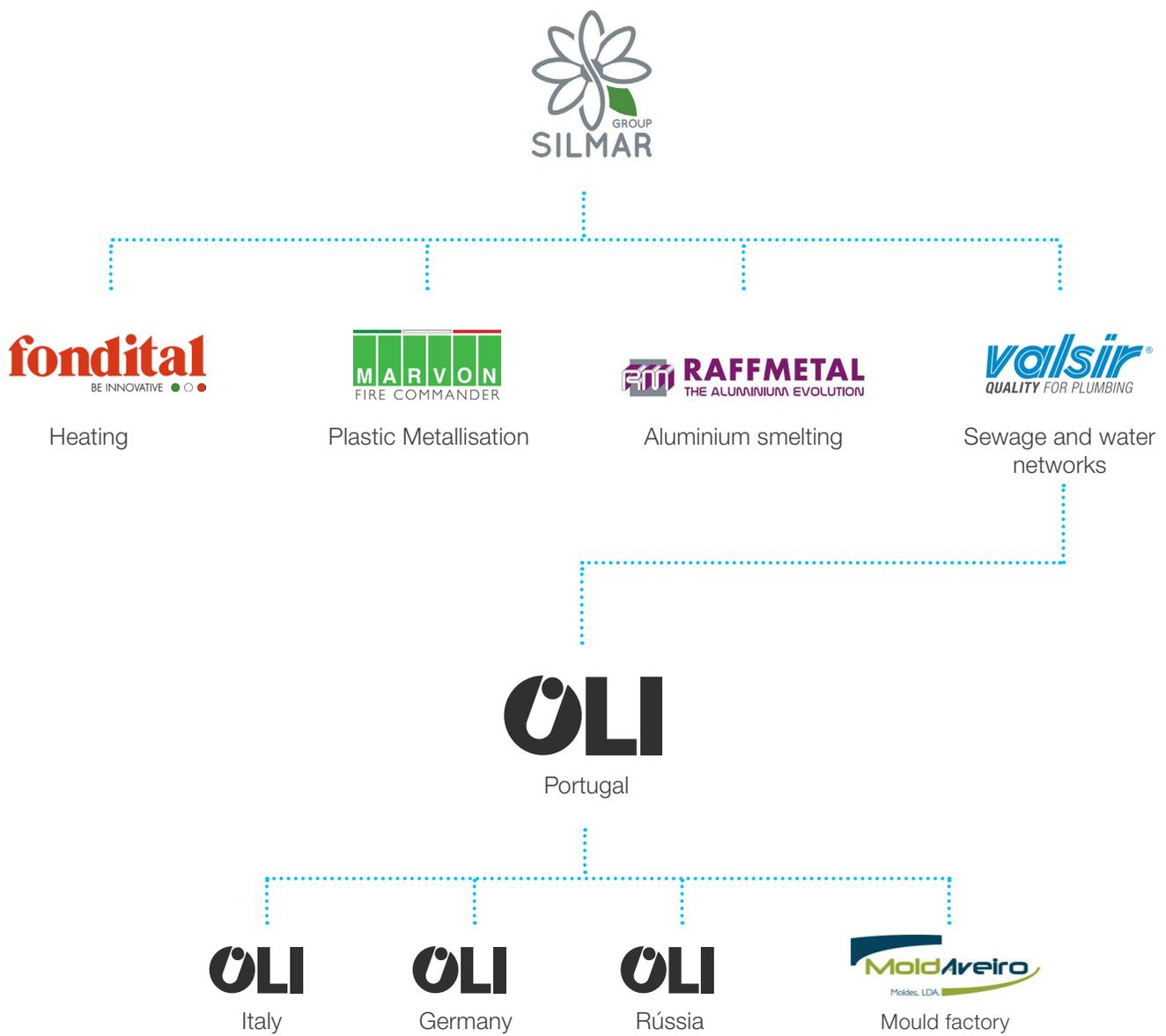
The process of continuous improvement and innovation begins by measuring and monitoring the different processes and by identifying key factors for progress. Therefore, it is essential to engage in a continuous quest for improvements and creative solutions, with the belief that it will always be possible to do better in terms of products and organisation.

4. Cooperation

To recognise the value and importance of teamwork to achieve better results. To promote relationships of trust and proximity, stimulating the sharing of information and knowledge and valuing everyone's contributions, with a view to ensuring collective growth.

1.4 Organisational Chart

Since 1993, OLI has been a part of Italian group Silmar, which operates in four sectors – heating, aluminium, hydraulics and chromium-plating, and fire protection – and employs 2,978 people. In 2017, the group achieved overall turnover of 904 Million Euros.



Inspired by water...

OLI



1.5 Major milestones

1954

Foundation of Oliveira & Irmão

1981

Start of Industrial Operation

2012

OLI Russia: Distribution Centre and Factory

Showroom/OLI Training Centre

2010

NP 4457 Certification

2007

Implementation of the Kaizen methodology

2013

Certification of Environmental Management and Occupational Health and Safety systems (ISO 14001 and OHSAS 18001/NP 4397)

2016

OLI Germany: Distribution Centre

2017

OLI – Sistemas Sanitários, S.A.

..... **1993**

Joins Fondital Group
(Presently SILMAR)

..... **1998**

Certification
NP EN ISO 9002

..... **2000**

Certification
NP EN ISO 9001

1.6 OLI in the world

OLI is a global brand of solutions for sanitary facilities present in 80 countries across five continents.

In 2017, the company continued to focus on new markets and to intensify its presence in geographic regions such as the United States, Latin America and Eastern Europe.

Our investment in innovation, resulting in differentiating solutions in terms of water sustainability and inclusion, and product customisation, responding to the specificities of each country, have contributed to the brand's international expansion and recognition, especially in competitive and demanding markets.

OLI has branches in Italy, Germany and Russia, where the company also owns an industrial unit.

The investment in innovation and product customisation have contributed to the brand's expansion and international recognition.





1.7 Recognition

NATIONAL CERTIFICATIONS

Management, Research,
Development
and Innovation Systems
APCER

Water Efficiency
ANQIP

Quality
Management
System

Research,
Development and
Innovation System

Occupational
Health and Safety
System

Environmental
Management
System

INTERNATIONAL CERTIFICATIONS

LGA (Germany)
KIWA (Holland)
SIET (Italy)
SAI GLOBAL (Australia)
WRAS (England)

UPC
(United States of
America and Canada)

SIRIM QAS
(Malasya)

CQC
(China)

CSTB
(France)

AWARDS

Kaizen Lean 2012

Category "Productivity
Excellence"

Construction Innovation Award 2014

Category
"Technologies for
Rehabilitation Support"

Construction Innovation Award 2015

Category "Bathrooms
– Accessories and
Equipment"

Construction Innovation Award 2015

Category "Businesses"

Archiproducts Design Awards 2016

Control Plate "Trumpet"
by architect Álvaro Siza
Vieira, Pritzker Award
winner 1992

Green Project Awards Portugal 2016

"Leaksafe" Inlet valve

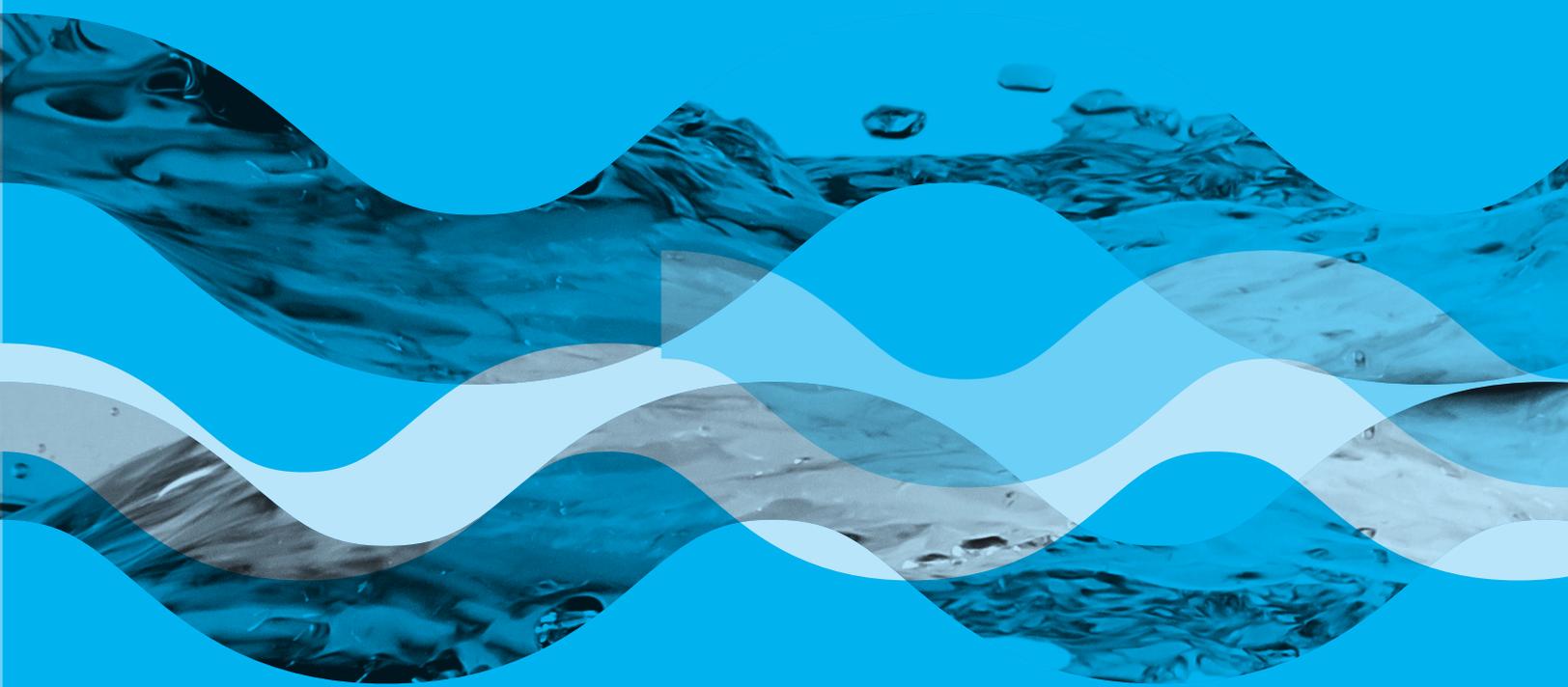
Good Design 2017

"Glassy" Control Plate

Millennium Horizontes BCP 2017

Category "Innovation –
Major Companies"

02

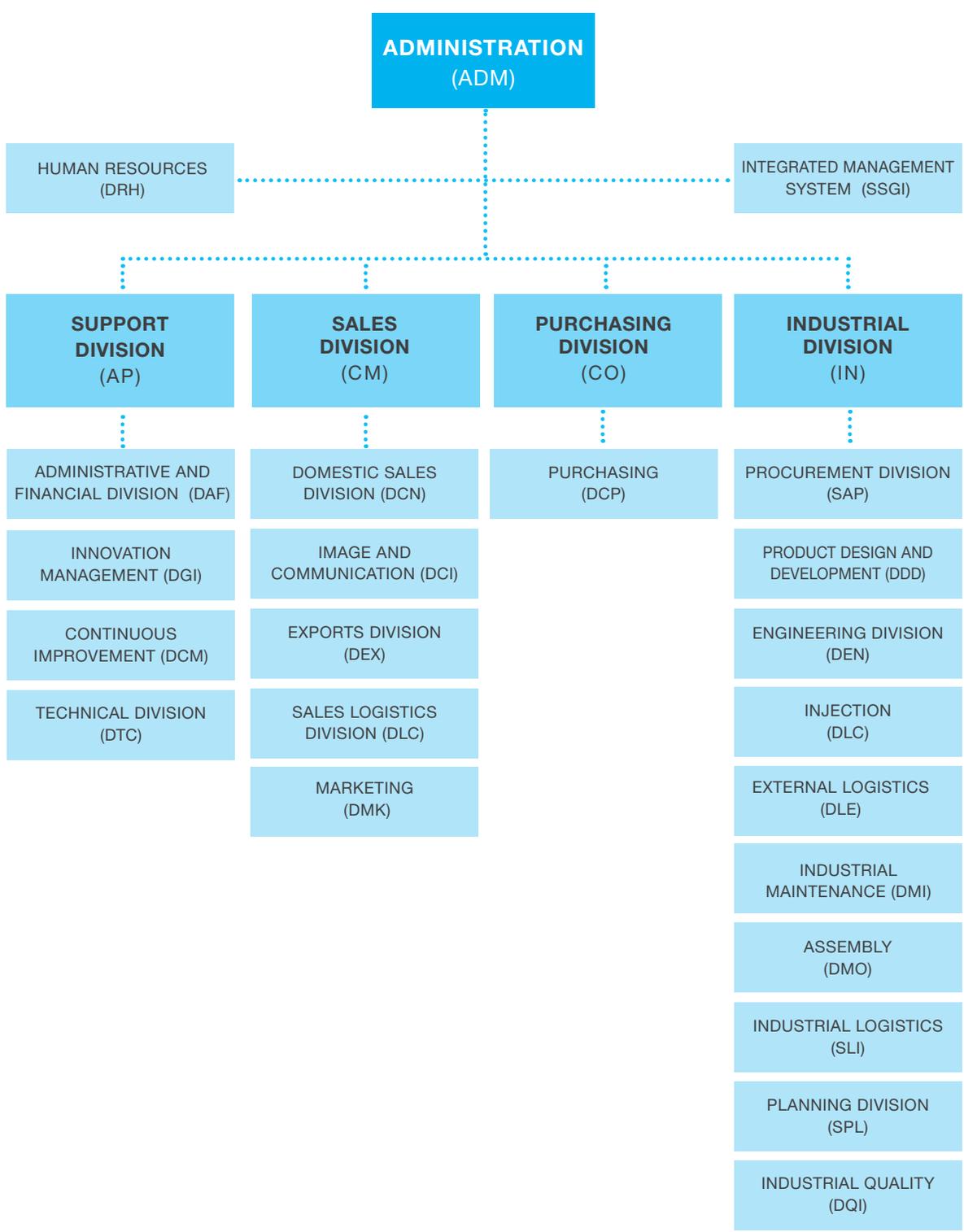




SUSTAINABLE GOVERNANCE AND MANAGEMENT



2.1 Governance



2.2 How OLI builds value for society

OLI seeks to have a positive effect in society and the company's different locations, as expressed in its Vision: "Our Vision is to be a company of excellence, recognised for creating value, innovation, ethical relationships and a passion for people and the planet."

This commitment to sustainability means generating an economic return for the shareholders, employees, partners, and the community, as well as having a responsible environmental behaviour, allowing the company to assert itself as an economic, social and environmental legacy that influences social and economic progress and sustainable development.

In this regard, OLI prioritises adopting best practices and continuously improving performance in the pursuit of operational excellence, a core aspect for its competitiveness and for creating value for all audiences the brand interacts with.

Every day, our organisation focuses on creating new solutions that take water efficiency, comfort and safety to bathrooms, promoting the conscientious production and consumption of water as a scarce natural resource.

According to the United Nations World Water Development Report 2016: "By 2030, the water deficit around the world will amount to 40%" and "every increase of one degree in global temperature will correspond to 7% of the world's population losing 20% of the water." This data points to the urgency of adopting new patterns of consumption, especially regarding toilets, which are responsible for 33% of all household consumption.

Believing that small daily steps can bring about a change on a global scale, OLI places innovation at the service of water conservation.

This commitment to sustainability means generating an economic return for shareholders, employees, partners and the community and to having an environmentally friendly behaviour, allowing the company to assert itself as an institution in economic, social and environmental terms and a promoter of sustainable development and social and economic progress.



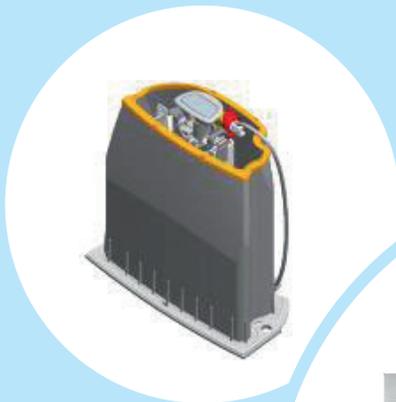


2.3 Sustainable production and consumption

OLI develops, manufactures and markets a wide range of solutions, characterised by high quality, functionality and design. Examples of this are its concealed cisterns, exposed cisterns, control plates and mechanisms – inlet valves and outlet valves.

Over the last two decades, OLI has researched and created solutions that have made bathrooms more water efficient, more comfortable and safer for everyone.

The dual-flush cistern, launched 24 years ago, remains a milestone in the history of the brand, due to the widespread use of this system in cisterns around the world, contributing to 50% decrease in the use of water in toilet flushes.



**CISTERNS FOR
CERAMIC TANKS**

**CONCEALED
CISTERNS**



**CONTROL
PLATES**



**SANITARY
MODULES**



MECHANISMS



**EXPOSED
CISTERNS**



In 2017, the company innovated again, by improving the performance of "Azor Plus," a range of inlet valves that can be integrated in cisterns to ensure monthly savings of water up to 300 litres.

Five years after its launch in the market, the company's Research and Development division studied new possibilities for improvement. The outcome was an inlet valve that produces less noise, has a higher operating flow and allows the toilet tank to refill up to 10 seconds faster.

Thanks to the introduction of a new inner membrane, "Azor" gained superior hydraulic performance and greater flexibility in regulating water management. Its internal geometry, on the other hand, has resulted in a higher degree of efficiency with the use of dirty water for toilet flushes.

Azor Plus



Viña Vik Millahue is a luxurious dream hotel located in Chile, amongst the hills and the vineyards of Colchagua Valley, and which has integrated OLI in its sanitary facilities.

Notable for its art, design and architecture, the hotel has selected our "Slim" control plate for concealed cisterns.

With this client, OLI strengthened its presence in Latin America, as well as its participation in hotel projects internationally reputed for their environmental sustainability and harmony with nature.

It must also be recalled that, in 2015, OLI fitted Hotel Amazon Discovery, in Peru, a hotel-ship that offers guests contact with the unique beauty of the Amazon jungle, one of the places on earth where biodiversity is highest.

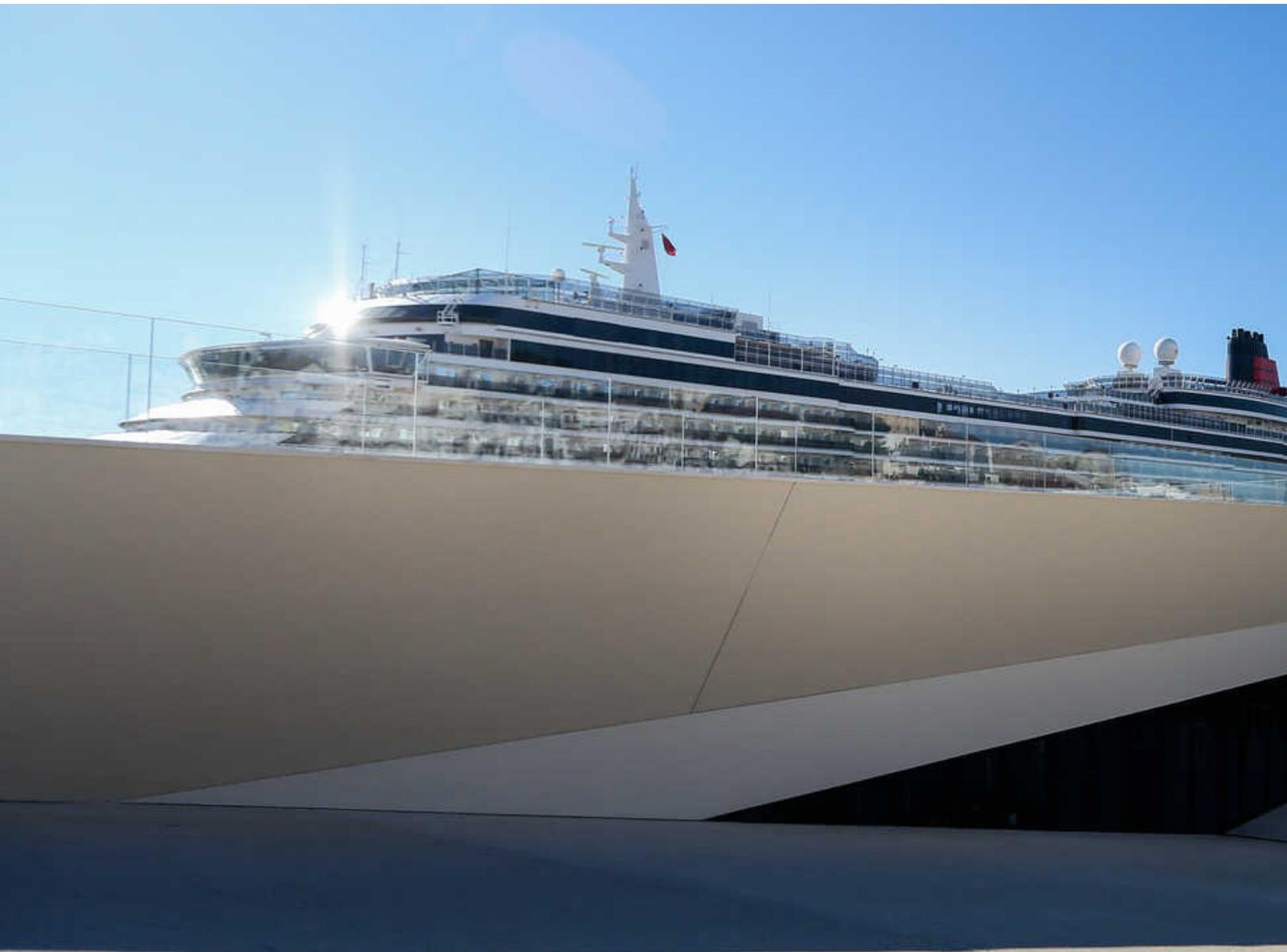


Hotel Viña Vik Millahue, Chile

The new Lisbon Cruise Ship Terminal, the most recent gateway to the Portuguese capital, has OLI's signature in the sanitary facilities and the rainwater drainage system.

The water efficiency of the 13,800-m² infrastructure designed by architect Carrilho da Graça was guaranteed by our "OLI 74 PLUS" concealed cistern and "Slim" control plate in bathrooms, and by our "Triplus" and "Rainplus" symphonic water drainage systems, which allow water reuse.

This iconic architecture work in Portugal is joined by others, namely the headquarters of EDP and of the Polícia Judiciária [Criminal Police], in Lisbon; the new Basilica in Fátima and the renewed Clérigos Tower, in Porto.



Lisbon Cruise Ship Terminal



2.4 Innovation is in OLI's DNA

Be it in a luxury hotel in Dubai, a reputed hospital in Israel, a sophisticated football stadium in Qatar or a tourist restaurant in Italy, OLI's cisterns can be found in sanitary facilities around the world.

An international recognition that comes from the fact that innovation is embedded in the company's DNA, driving our continuous investment with a view to creating value.

To compete on a global scale, OLI permanently invests in innovation, having allocated 10 Million Euros to Research and Development in the last five years.

OLI is currently one of the companies in Portugal owning more patents in Europe, being the most innovative in the building sector, according to the report of the European Patent Office regarding the last four years.

OLI holds 47 active patents – 38 invention patents and 9 design patents.

Cooperation with knowledge networks has been a key factor for the success of the company's innovation strategy. This set of partnerships most notably includes the University of Aveiro, the University of Coimbra, the University of Minho, ANQIP – National Association for Quality in Building Installations, ITeCons – Institute for Research and Technological Development for Construction, Energy, Environment and Sustainability, and Inovadomus.

Through its Research, Development and Innovation Management System, which ensures the systematisation of methodologies, OLI efficiently manages the internal knowledge of its employees and the external knowledge of its scientific and technological partners.

In 2017, the company filed six new patent requests – five research patents and one design patent – and intensified its participation in technological projects related to the Internet of Things, natural resources economics and waste recovery.

OLI is one of the Portuguese companies filing the most patent requests in Europe.

47

Active patents

38

Invention patents

9

Design patents



Radiance Hotel, Sydney



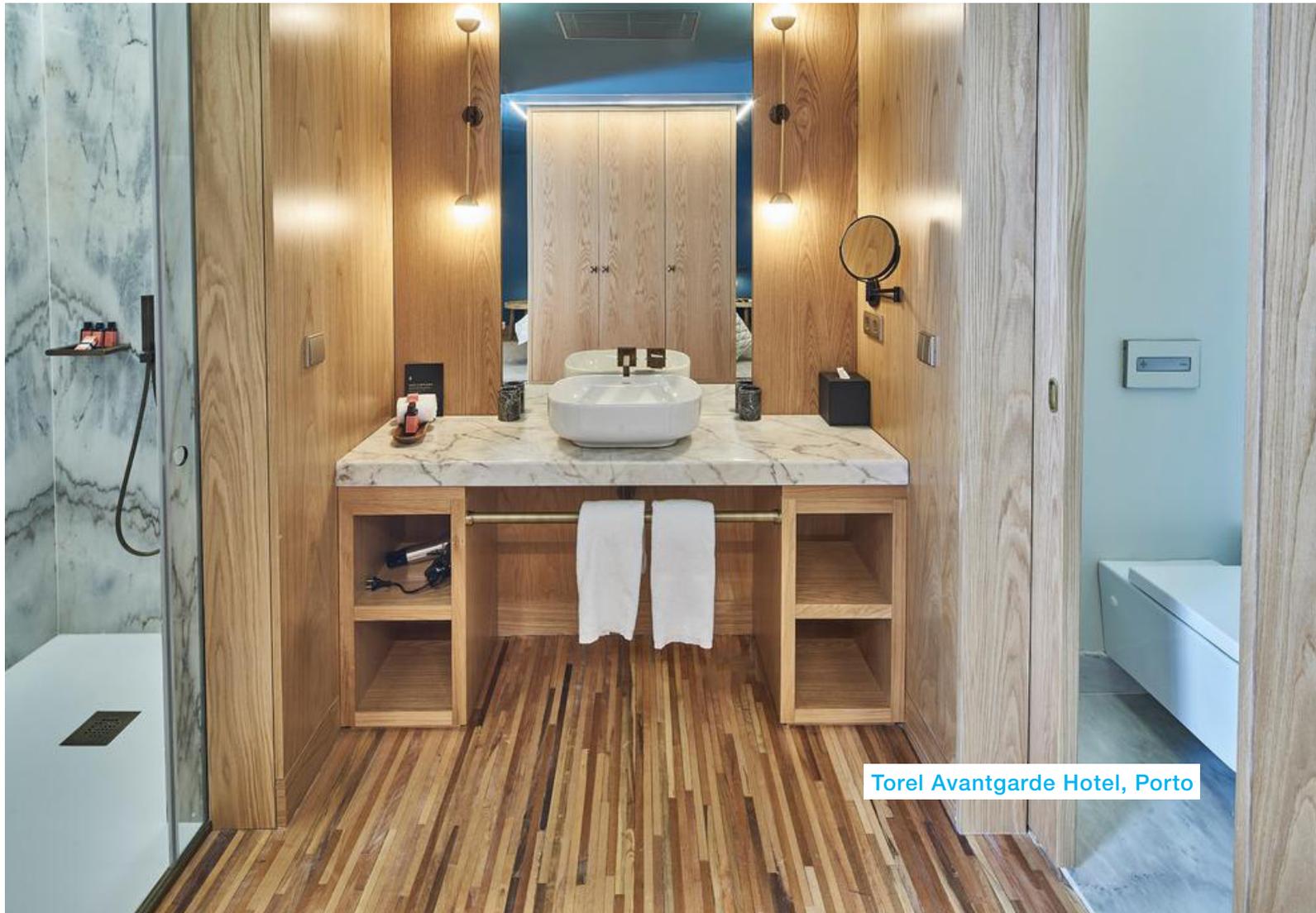
Aida Diva, Costa Pacifica



Pine Cliffs Hotel, Albufeira



Ichilov Medical Center Hospital, Tel Aviv



Torel Avantgarde Hotel, Porto

2.5 Strategic Axes 2018



**Increase in
Turnover**



Quality



Innovation



Environmental Sustainability

2.6 Involvement with Stakeholders

Sustainable development guides OLI's business strategy. The company operates with economic, social and environmental awareness and responsibility throughout the value chain, developing ethical, transparent and upstanding relationships and sharing value with stakeholders.

As part of its open and permanent policy of communication on issues of governance, management and performance with all stakeholders, the company uses several communication, dialogue and consulting channels.



PUBLIC <i>(stakeholders)</i>	COMMUNICATION CHANNELS
Shareholders	<ul style="list-style-type: none"> • Periodic meetings of the Board of Directors • Monthly management control report
Suppliers	<ul style="list-style-type: none"> • Periodic follow-up meetings • Annual contract extension meetings • Audits and tours • Complaint management • Supplier performance assessment processes • Statement of best practices • Service agreement
Customers	<ul style="list-style-type: none"> • Audits of customers (Top 10) • Visits to customers and from customers to the company • Complaint management • Satisfaction assessment processes
Partners	<ul style="list-style-type: none"> • Visits to partners and from partners to the company • Development of research projects
Regulating Bodies	<ul style="list-style-type: none"> • Audits
Employees	<ul style="list-style-type: none"> • Monthly BSC (Balanced Scorecard) meetings • Weekly meetings with the Administration (daily meetings, when necessary) • Daily Kaizen meetings • Cross-department assessment • Emotional intelligence table • Idea management system
Competition	<ul style="list-style-type: none"> • Monitoring of communication supports (websites, brochures, catalogues, etc.) • Point of sales analysis
Distributors	<ul style="list-style-type: none"> • Meeting for service assessment (price, quality and delays)
Press	<ul style="list-style-type: none"> • Press Releases • Interviews • Visits to the Company's Facilities • Participation in conferences, forums and debates

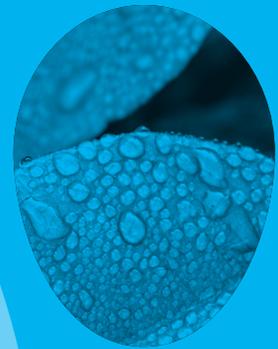
2.7 Risk Management

As part of its risk management policy, OLI monitors risk and impact events, adopting measures for their control, mitigation, and elimination.

Strategic Risks	<ul style="list-style-type: none"> • Efficiency of the investments made by the company • Attracting and retaining qualified human capital
Operational Risks	<ul style="list-style-type: none"> • Estimate of resources • Protecting health, safety, and the environment • Continuity of operations and crisis management • High competitiveness in certain product ranges
Financial Risks	<ul style="list-style-type: none"> • Credit restrictions • Uncertainty concerning the economy
Internal Risks	<ul style="list-style-type: none"> • Concentration of the product categories that represent the largest volume of profits in 10 clients and markets • New players entering the market • Gap between product perception and its inherent value-quality
External Risks	<ul style="list-style-type: none"> • Industrial Accident – very residual risk, since the company does not use hazardous or toxic substances or gases, despite being located near the Taboiera Industrial Park (chemical industry risk deemed low) • Natural Origin - floods, earthquakes, forest fires, cyclones, storms and thunderstorms

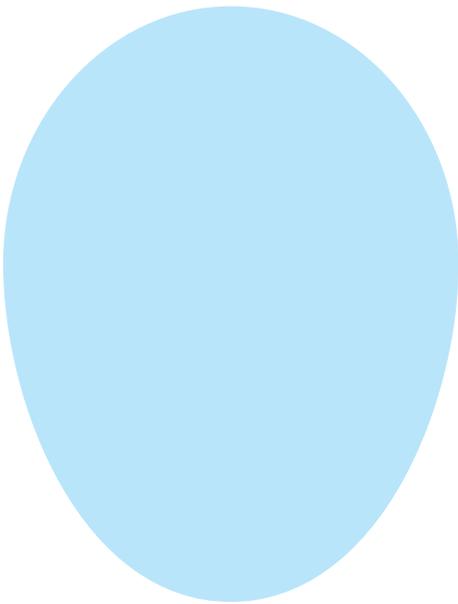
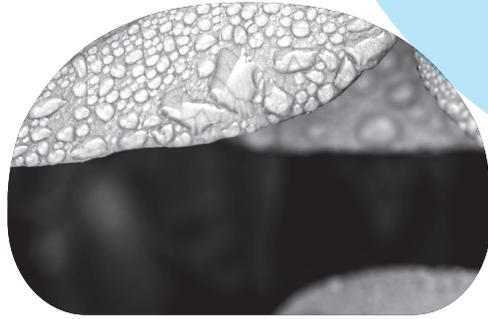
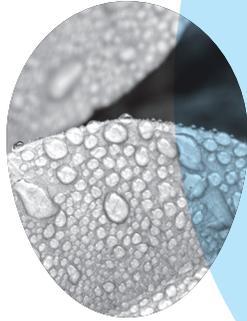
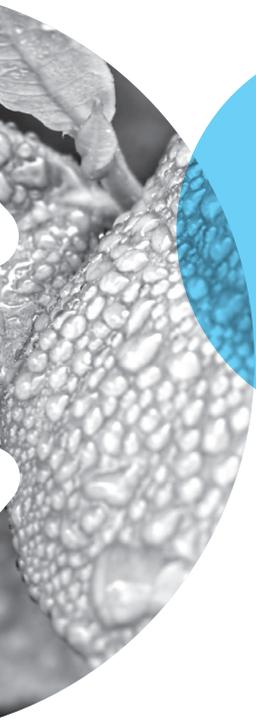


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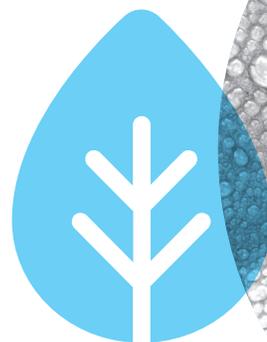




VECTORS OF SUSTAINABILITY



OLI's commitment to sustainability means generating economic return, creating positive social relationships and having an environmentally responsible behaviour, with a view to asserting itself as an institution in economic, social, and environmental terms and a promoter of social and economic progress and sustainable development.



3.1 ECONOMIC PERFORMANCE



**“The best way to
predict the future
is to create it.”**

Abraham Lincoln



The economy in 2017

In 2017, the European economy, which accounts for 85% of OLI's sales, recorded a positive evolution with growth of 2.5%. The good performance of the economies of central and northern Europe particularly influenced the company's sales growth, with OLI adding new customers to its portfolio.

In line with European evolution, Portugal grew 2.7% (the highest growth since 2000), reflecting the acceleration of investment and favouring the increase of OLI's sales in the domestic market.

In the Americas, despite grouping different performances from country to country, OLI recorded a positive balance regarding the increase in sales, market share and brand notoriety.

In the Middle East, conditioned by high levels of political, social and economic tension, OLI saw a slowdown in its sales.

In Africa, the company's performance has improved, influenced by the swift economic recovery that continent is currently experiencing.

In a comprehensive and summarised way, the positive performance of OLI revealed an increase in market share in the main markets, reflecting the evolution of the world economy, which grew by 3%, thus recording its highest growth of the last seven years in 2017.



ECONOMIC AND FINANCIAL ANALYSIS

In 2017, OLI achieved a turnover of 54 million Euros (M €), an 11% increase over 2016.

The domestic market grew 8.4%, accounting for 22.4% of total sales, while the external market increased 10.5%, accounting for 77.6% of total sales.

This growth was driven particularly by the growth in exports to Scandinavia (50%) and Germany (26%), with Central Europe accounting for 37% of the overall sales volume.

The development of innovative solutions, namely concealed cisterns with built-in technology, which meet the requirements of water and energy sustainability, and the creation of a subsidiary in Germany in 2016, which has boosted the brand's expansion in that country, account for the good results of the Scandinavian and German exports.

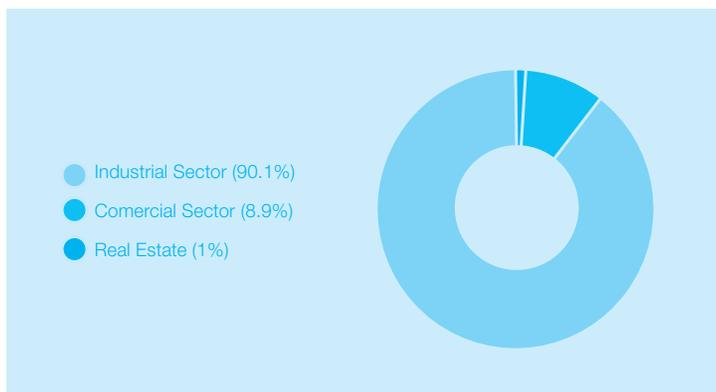
In the domestic market, the 8.4% year-on-year growth is the result of the recovery of the construction sector, with the increase in rehabilitation and new building projects contributing to this increase.

54
million Euros turnover
+11%



PERCENTAGE OF SALES IN THE VARIOUS MARKETS IN 2017

OLI's global sales are aggregated in three sectors: Industrial (48,752,722€), Commercial (4,804,379€) and Real Estate (540,000€).



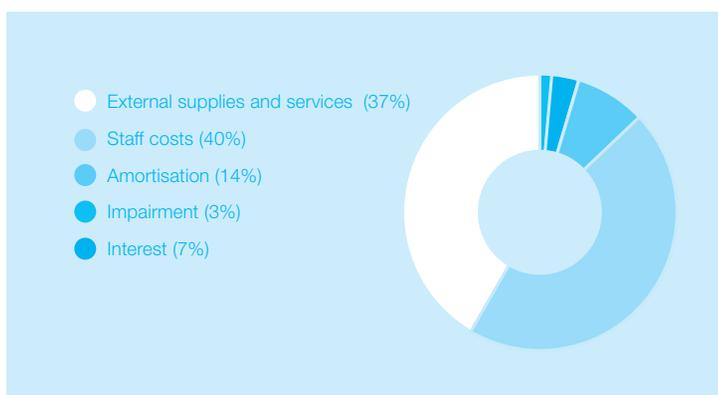
SALES BROKEN DOWN BY ACTIVITY IN 2017



The gross margin recorded a decrease due to the rise in the cost of raw materials on international markets, leading to a fall in the gross margin compared to production by 0.5 percentage points, reaching 56% of turnover.

In terms of operating expenses, the results accompanied the increase in the company's operating activity, resulting in an increase of € 4,221,899, corresponding to 16.3% of total expenses, influenced by the 16.3% increase in external supplies and service costs and 13.9% rise in staff costs.

In 2017, impairments also contributed to higher operating expenses, particularly those related to inventories. The cumulative value of impairments amounts to € 591,371, relating to goods, raw materials and intermediate and finished products, based on the identification of some articles in stock which are obsolete or whose rotation is very low.



OPERATING COSTS IN 2017

Depreciation and amortisation for the year amounted to € 301,042, resulting from the increase in fixed asset investment that the company has been undertaking in recent years.

In line with the previous year, interest and similar expenses showed a decrease of € 26,326, corresponding to a decrease of 7.9%. This decrease is a result of the stabilisation of financing conditions and the reduction of net indebtedness during the year.

EBITDA amounted to € 8,171,641, representing a decrease of € 958,415, a 10.5% drop over 2016. In relative terms and compared to sales, the ratio stood at 15.1%.

The cash-flow of € 7,920,161 mirrored a decrease in 5% due to the decline in the results of subsidiaries and the impact of the equity method. From 2016 to 2017, this figure decreased by 1,032,845 Euros.

The net result was € 3,693,947, € 849,911 less compared to 2016. After deducting the investees' fiscal-year value, net income increased by 182,934 Euros to 3,399,332 Euros.

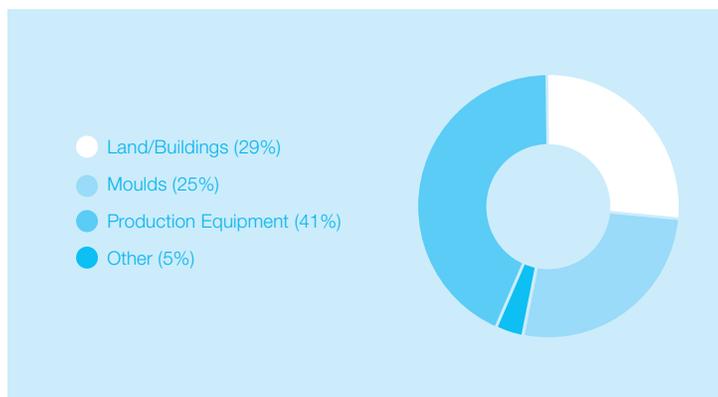
+43%

**Investment in
Fixed Assets**

INVESTED CAPITAL

Investment in fixed assets stood at € 4,693,227, representing a 43% increase relative to 2016.

In 2017, investments were concentrated in four areas – land and buildings (29%), moulds (25%), production equipment (41%) and other (5%), which was divided by the acquisition of administrative and transportation equipment and other tangible and intangible assets.



INVESTMENTS MADE IN 2017

FINANCIAL ANALYSIS

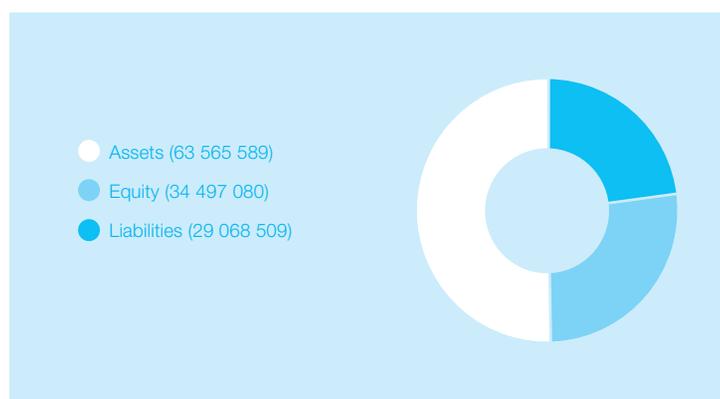
The recorded cash-flow allowed offsetting the capital invested in fixed assets and working capital and reducing indebtedness, and at the end of 2017 there was a net debt of 13,920,253 euros (1,740,920 Euros less than in 2016).

This reduction in indebtedness, combined with the EBITDA recorded, allowed improving the debt-to-EBITDA ratio.

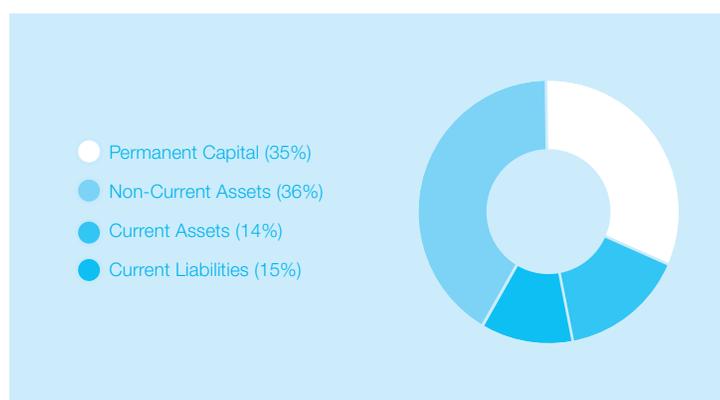
ITEMS	2017	2016
Net debt	3 920 253	15 661 173
Net debt / EBITDA	1.70	1.72

In terms of capital structure, the company maintained its structure optimisation policy, seeking to finance investments in fixed assets and permanent working capital needs, by turning to medium- and long-term financing, as well as to finance cash cycles using short-term instruments.

Thus, by the end of 2017, permanent capital represented 99% of non-current assets, while Current Liabilities represented 102% of current assets and Financial Autonomy was set at 54.3%.

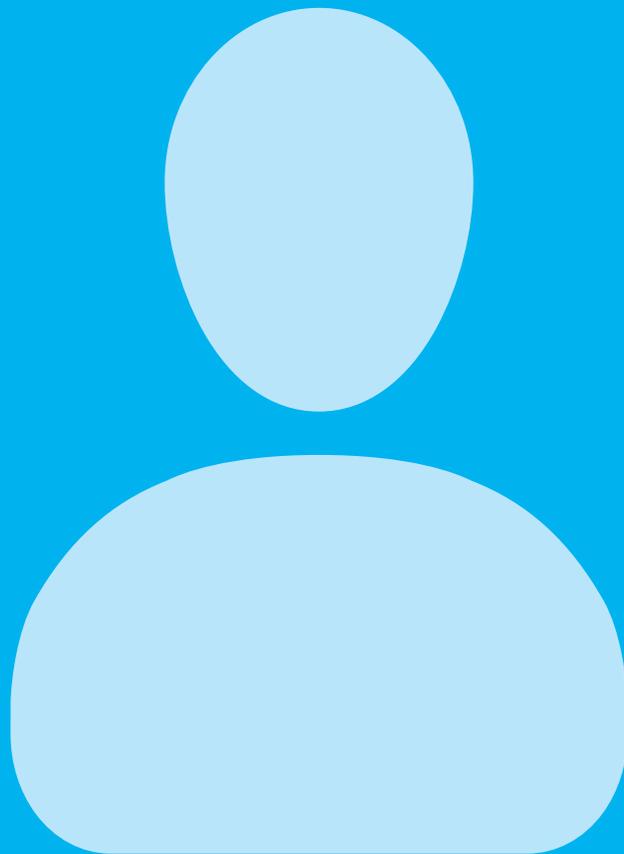


BALANCE SHEET



CAPITAL STRUCTURE

3.2 SOCIAL PERFORMANCE



**“Persistence is the
shortest path to
success”**

Charles Chaplin



909
POR
ISS8

8221

OLI

SAILSPOT

SAILSPOT

SAILSPOT

OFFSHORE

LEIXÕES

LEIXÕES

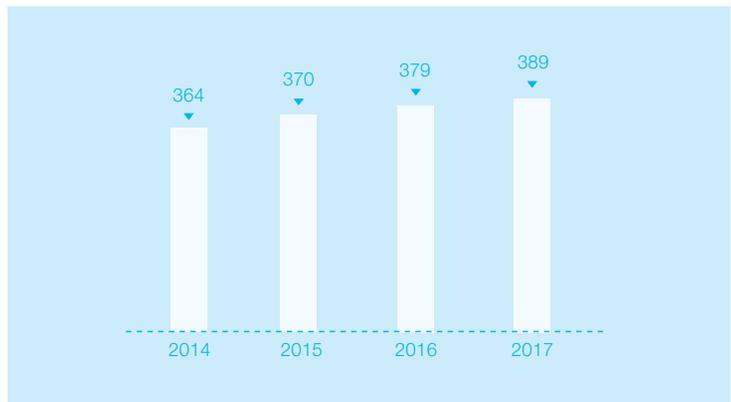
OFFSHORE

Human Capital

OLI invests in the creation of inclusive and meritocratic work environments, that stimulate proactive behaviour and continuous improvement, that value cooperation and acknowledge talent.

In 2017, OLI's staff totalled 389 employees, 2.6% more than in the previous year, while the number of female employees (196) was higher than the number of male employees (193).

OLI invests in the creation of inclusive and meritocratic work environments, that stimulate proactive behaviour and continuous improvement, that value cooperation and acknowledge talent.



NUMBER OF EMPLOYEES 2014-2017

 **389**
employees

 **300**
permanent contracts

 **196**
female

 **81**
fixed-term contracts

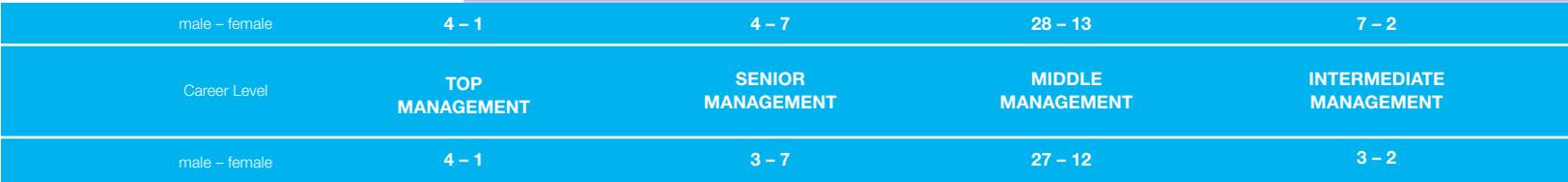
 **193**
male

 **1**
internship



GRAPHIC REPRESENTATION OF CONTRACT TYPES

2017



2016



gender male

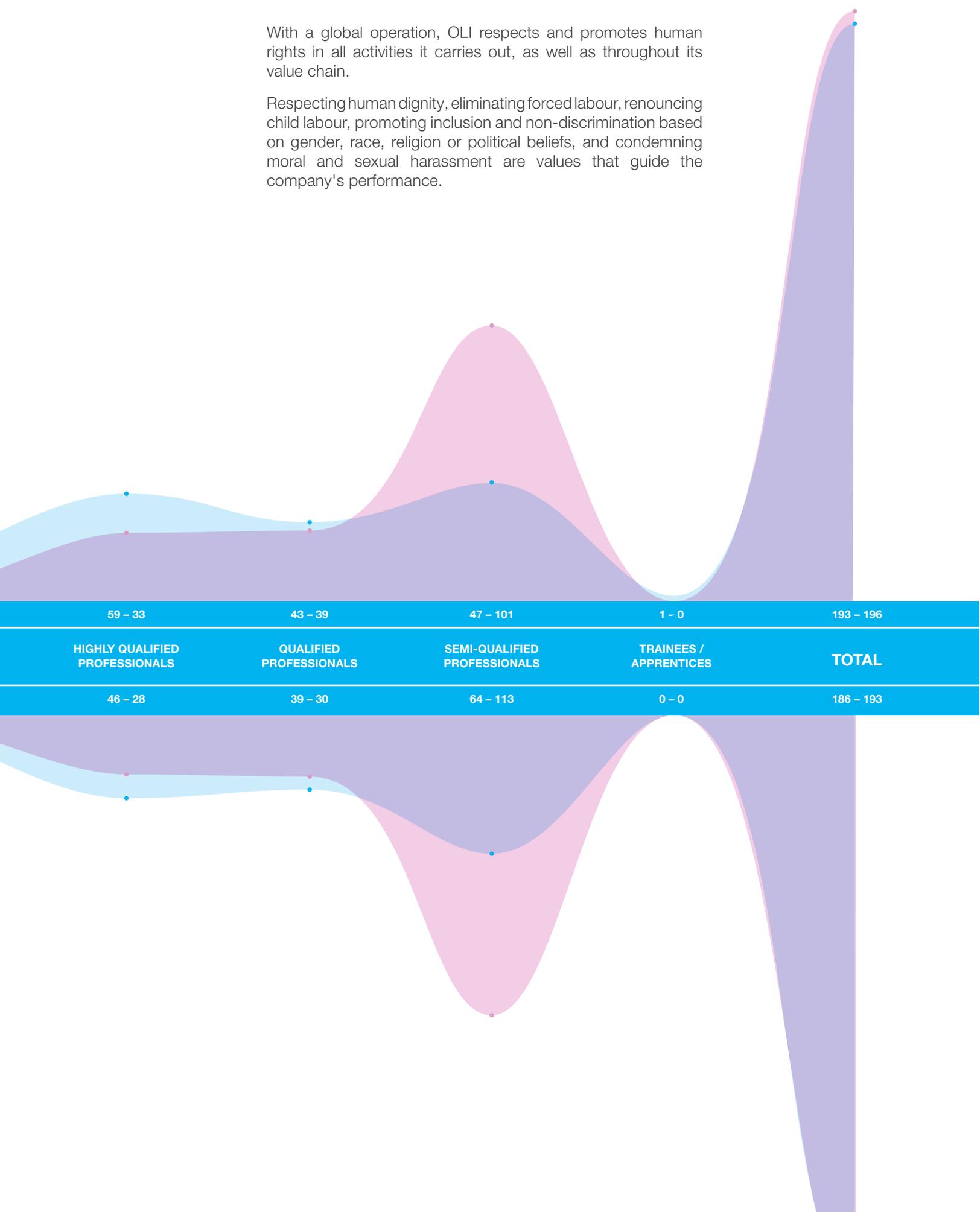


gender female

COMPOSITION OF GOVERNING BODIES BY PROFESSIONAL CATEGORY AND GENDER

With a global operation, OLI respects and promotes human rights in all activities it carries out, as well as throughout its value chain.

Respecting human dignity, eliminating forced labour, renouncing child labour, promoting inclusion and non-discrimination based on gender, race, religion or political beliefs, and condemning moral and sexual harassment are values that guide the company's performance.



PROFESSIONAL LEVEL ▾ AGE GROUP ▶	2015			2016			2017		
	< 30	30 a 50	> 50	< 30	30 a 50	> 50	< 30	30 a 50	> 50
Top management	0	0	3	1	0	3	1	1	3
Senior management	1	8	3	1	5	4	1	7	3
Middle management	7	27	2	5	33	1	11	28	2
Intermediate management	1	4	2	0	3	2	0	7	2
Highly qualified professionals	16	38	4	7	61	6	14	74	4
Qualified professionals	13	63	13	11	41	17	10	55	17
Semi-qualified professionals	29	107	29	31	116	31	34	88	26
Trainees / Apprentices	0	0	0	0	0	0	0	1	0
TOTAL AGE GROUP	67	247	56	56	259	64	71	261	57
TOTAL YEAR	370			379			389		

COMPOSITION OF GOVERNING BODIES BY AGE GROUP

STAFF TURNOVER RATE	2015	2016	2017
New hires	53	51	63
Departures	47	42	53
Employees by the end of this period	370	379	389
Average no. of employees	369	373	387
New hire rate (%)	14	14	16
Departure rate (%)	13	11	14

NEW HIRE RATES AND TOTALS AND EMPLOYEE TURNOVER



DEVELOPMENT AND QUALIFICATION

The swift, complex, and profound changes that characterise today's economy and society demand organisations and professionals be quick to adapt and act.

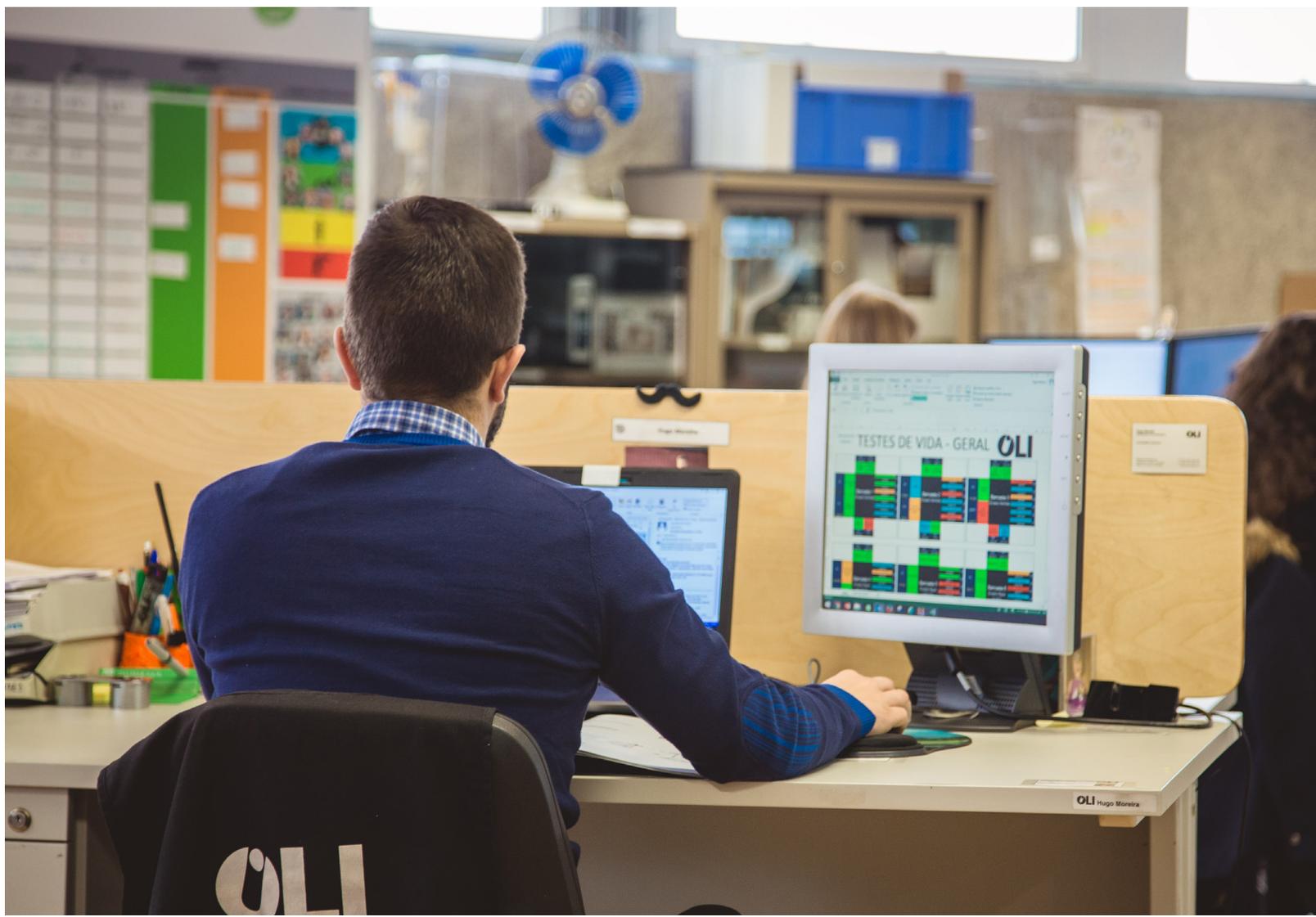
In this scenario, knowledge is crucial for transforming these new challenges into opportunities for growth and consolidation, and this is why the development of skills and the qualification of human resources are a strategic axis of OLI's management.

Every year, the company invests in the professional qualification of its employees through training programs in specific areas, seeking to increase organisational efficiency and competitiveness on a global scale.

Over the last five years, the amount of hours allocated to training has progressively increased, reflecting the company's consistent investment in lifelong learning.

In 2017, OLI offered its employees a total of 16,287 training hours. The areas most focused on were: "Business Organisation," "Metallurgy and Metal Engineering" and "Occupational Health and Safety."

16,287
total training hours



TRAINING AREAS	NO. OF HOURS		
	2015	2016	2017
Computer science	-	-	72
Commerce	431	118	58
Civil engineering and construction	-	69	3
Accounting and taxation	57	179	86
Personal development	462	1734	616
Electricity and energy	8	119	-
Engineering and related techniques	-	-	486
Electronics and automation	84	24	45
Integration into the organisation/company	11189	9033	12637
Finance, banking and insurance	4	3	-
Management and administration	413	289	105
IT user skills	-	135	130
IT	-	-	246
Foreign languages and literature	200	25	481
Marketing and advertising	38	21	15
Metallurgy and metal engineering	14	112	1272
Secretarial and office work	-	4	-
Occupational health and safety	81	1994	863
Environment protection technologies	-	44	-
Chemical processes technology	234	52	384
TOTAL	13666	13860	16287

NUMBER OF TRAINING HOURS BY AREA

12,637
hours
Organisation/Company

1,272
hours
Metallurgy and
Metal engineering

863
hours
Occupational Health
and Safety



INVOLVING TO EVOLVE

OLI believes that sustainable action is only possible with the creation and sharing of value with its audiences. Consequently, in 2017 the company strengthened its bond with people and the community by organising leisure, sports, and charity activities.



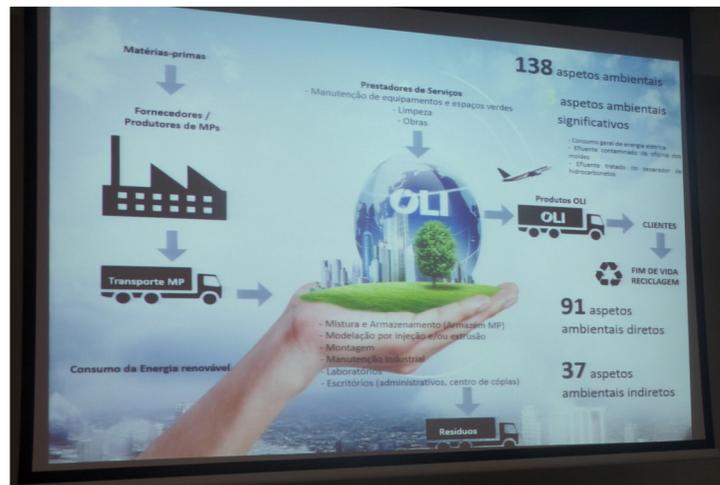
63rd Anniversary commemoration lunch

To celebrate the company's 63 years of life and history, OLI gathered its employees for a lunch to socialise and share their common joy and pride.



International Women's Day

Many women help write OLI's history, so the International Women's Day was dedicated to women's beauty, with make-up and hairdressing sessions.



World Environment Day

As part of the World Environment Day celebration, OLI teamed up with Renault Cacia and organised a lecture and awareness exhibition on environmentally responsible behaviour.

During this initiative, best practices developed internally were shared and our recent efficient solutions were presented.



World Water Day

For the second year in a row, OLI celebrated World Water Day with a regatta at the Cais da Fonte Nova, in Aveiro. The participants were challenged to build innovative and creative boats using OLI materials.



Luís Represas Concert

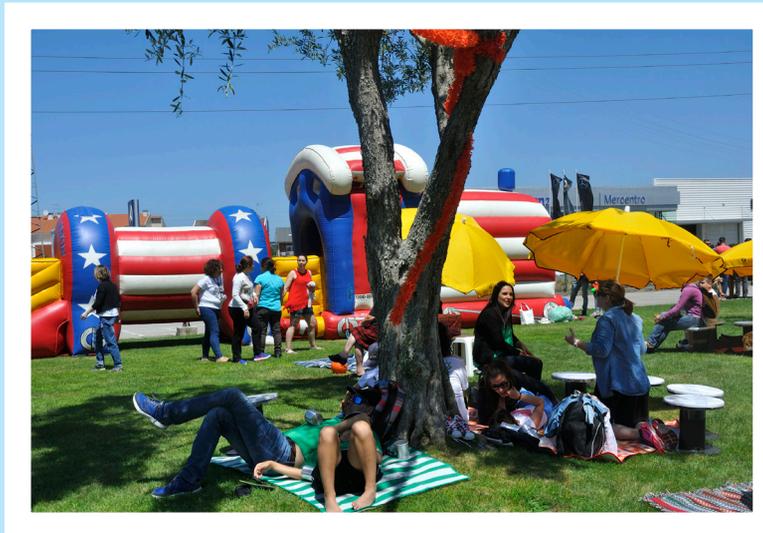
As part of the celebrations of the City of Aveiro Day, on May 12th, OLI offered the city a concert with Portuguese singer Luís Represas and the participation of the Quinta do Picado band.



Sailing Championship

For the last four years, OLI has organised a Sailing Championship for its employees. This initiative aims to develop teamwork, communication, and the spirit of mutual help.

The fourth edition of the event involved the participation of 30 OLI employees, divided into six teams, and totalled 12 races held in May, June and July, in the Ria de Aveiro, near the areas of São Jacinto and Costa Nova.



Open Day and Fishing Contest

OLI's Open Day is one of the most eagerly awaited moments for employees and families who are also invited to this fun day. The fishing contest, the guided tour of the factory, the live music, or the zumba and fitness classes mark this day.



“Nú de ti” exhibition by Diogo Moreira

OLI's association with the “Nú de ti” exhibition, featuring works by Diogo Moreira, stems from the company's belief that art can change the world - art as a contemplation that has an awareness effect on human action. There's no future without water. There's no life without art.



Inauguration of OLI's Christmas Tree

At OLI, the holiday season is celebrated with several symbolic initiatives. One is the inauguration of the Christmas tree at Oliveiras garden. The occasion is marked by good spirits and hot chocolate. There's no Christmas tree without hot chocolate any more!



Charity Race OLI São Silvestre

OLI has sponsored the third edition of the São Silvestre race in Aveiro, lending its contribution so that this solidarity sports event could take place.

Around 2,000 participants walked and ran through the streets of the city in the "OLI São Silvestre de Aveiro." The event raised 30,000 Euros that were distributed among ReFood Aveiro, the Social Centre of the Parish of Vera Cruz, the S. Bernardo Parish Centre and the Portuguese Association of Parents and Friends of Mentally Handicapped Citizens in Azurva.



Charity Concert "Inspired by Water"

OLI's Administrators, António Ricardo Oliveira and Rui Miguel Oliveira, delivered three thousand Euros to the Bombeiros Velhos e Novos de Aveiro fire corporation. The amount was raised by the OLI Charity Concert "Inspired By Water," which took place at Teatro Aveirense.

The concert's goal was to honour the work of fire-fighters in the fires of October 15th in Portugal, which took lives and reduced housing, businesses and forests to ashes.

Several talented local Aveiro musicians and bands performed on-stage, including Ana Vieira, the Quinta do Picado band, Freddy Strings, Tenente Resende, Moonshiners, Senza and Ricardo Fino.



Christmas: gift baskets and children's party

Two things are sure in OLI's Christmas celebrations: the gift basket for all employees, delivered by Christmas elves, and the party thrown for OLI's employees' children.

EMPLOYEE BENEFITS



Support in filing tax returns

The company provides specialists to assist employees in preparing and filing their Tax Return Statements.



Birthday gift

Employees receive a symbolic gift on their birthday.



Physiotherapy

Free physiotherapy service offered to employees, at the company's premises and under a special protocol with a Physiotherapy Office.



Baby gift

Employees receive a symbolic gift for the newest arrival in their family.



Curative medicine

Providing a doctor and free curative medicine consultations.



Seniority gift

Employees receive a symbolic gift for when they celebrate 25 years of service at OLI.



Workplace Gymnastics

Workout programme with specific exercises for employees in industrial and administrative areas.



Protocols with Different Entities

Protocol with several discount entities and special conditions for various services – healthcare, sports, education, insurance, driving schools, activities for children, among others.



Health Insurance

The company offers its workers health insurance.

OCCUPATIONAL HEALTH AND SAFETY

As part of OLI's Sustainable Development strategy, the Integrated Management System (SGI), involving occupational health, safety and environment, is a fundamental pillar.

The company strives to build and maintain a healthy and safe work environment, encouraging self-care for the prevention of occupational accidents and diseases and identifying the continuous improvement of processes and working conditions.

The company strives to build and maintain a healthy and safe work environment, encouraging self-care for the prevention of occupational accidents and diseases and identifying the continuous improvement of processes and working conditions.





Controlling documented information



Handling occurrences and implementing actions



Auditing the System



Preparing for and responding to emergencies



Identifying and assessing environmental aspects



Operational control



Hazard Identification and Risk Assessment



Management of Accidents and Professional Diseases

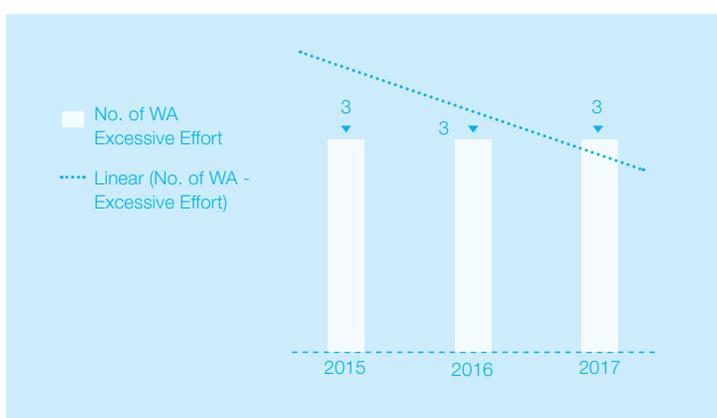
As part of its health and safety performance, in 2011 OLI started to monitor the "Single Safety Index" (SSI), which covers the frequency rate, severity and costs of work-related accidents. In 2017, this indicator was 157, the best result of the last six years, showing a reduction of 3% compared to 2016.

The improvement of the SSI is related to the company's investment in safety and occupational health promotion programmes, among which the "Play it Safe" project, which provides employees with knowledge and skills in occupational health and safety, alerting them to the risks they face at the workplace and encouraging the adoption of best practices.

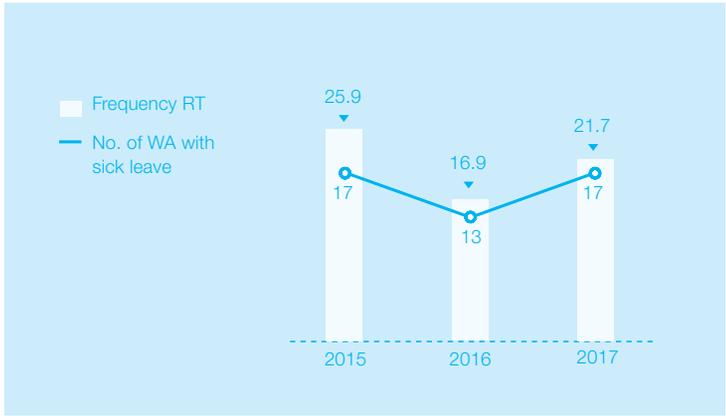


EVOLUTION OF THE SSI AND RESPECTIVE ANNUAL TARGET

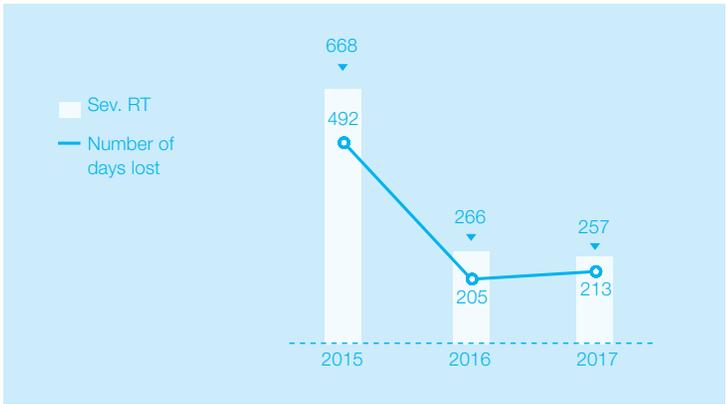
In 2017, in regards to accidents, three work-related accidents resulting from excessive effort were recorded (the same as in 2016). The frequency rate was 21.7 (+29%) and 17 incidents resulting in medical leave. The rate of seriousness of 257 showed a slight reduction, totalling 213 lost work days.



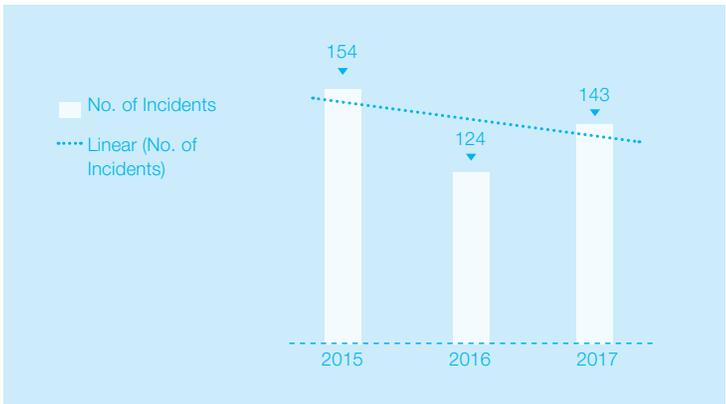
WORK ACCIDENTS RELATED TO EXCESSIVE EFFORT



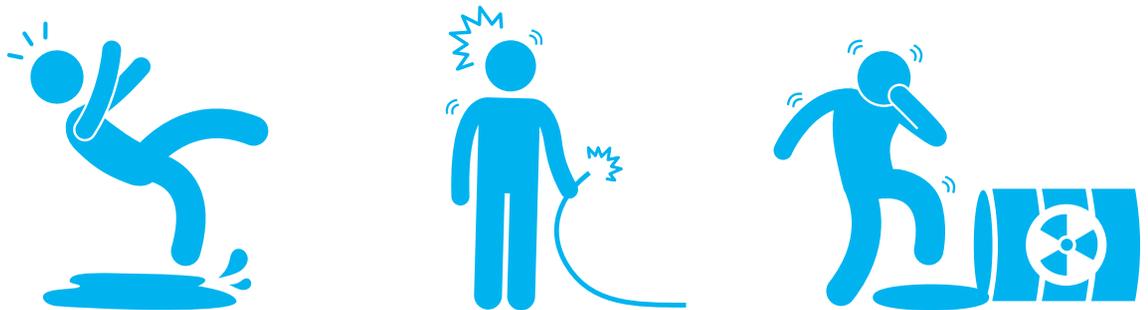
FREQUENCY RATE AND RESPECTIVE NUMBER OF WORK ACCIDENTS RESULTING IN DISABILITY



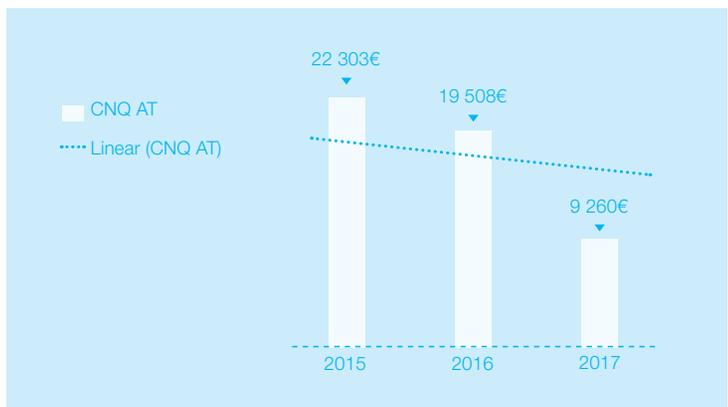
SEVERITY RATE AND RESPECTIVE NUMBER OF LOST DAYS



NUMBER OF INCIDENTS



During the year, there were 31 work accidents, a figure higher than the 23 accidents in the previous year. Of the total number of accidents, 19% occurred in the Automatic Machinery/ Moulds sector, with human failure (48%), organisation (30%) and work place (22%) as the main causes.



COSTS ASSOCIATED WITH WORK ACCIDENTS

CAUSE	2017	2017 (%)
Human error	11	48
Organisation	7	30
Workstation	5	22
Unidentified failure	5	22
Workstation	2	9
Technical failure	1	4
TOTAL	31	

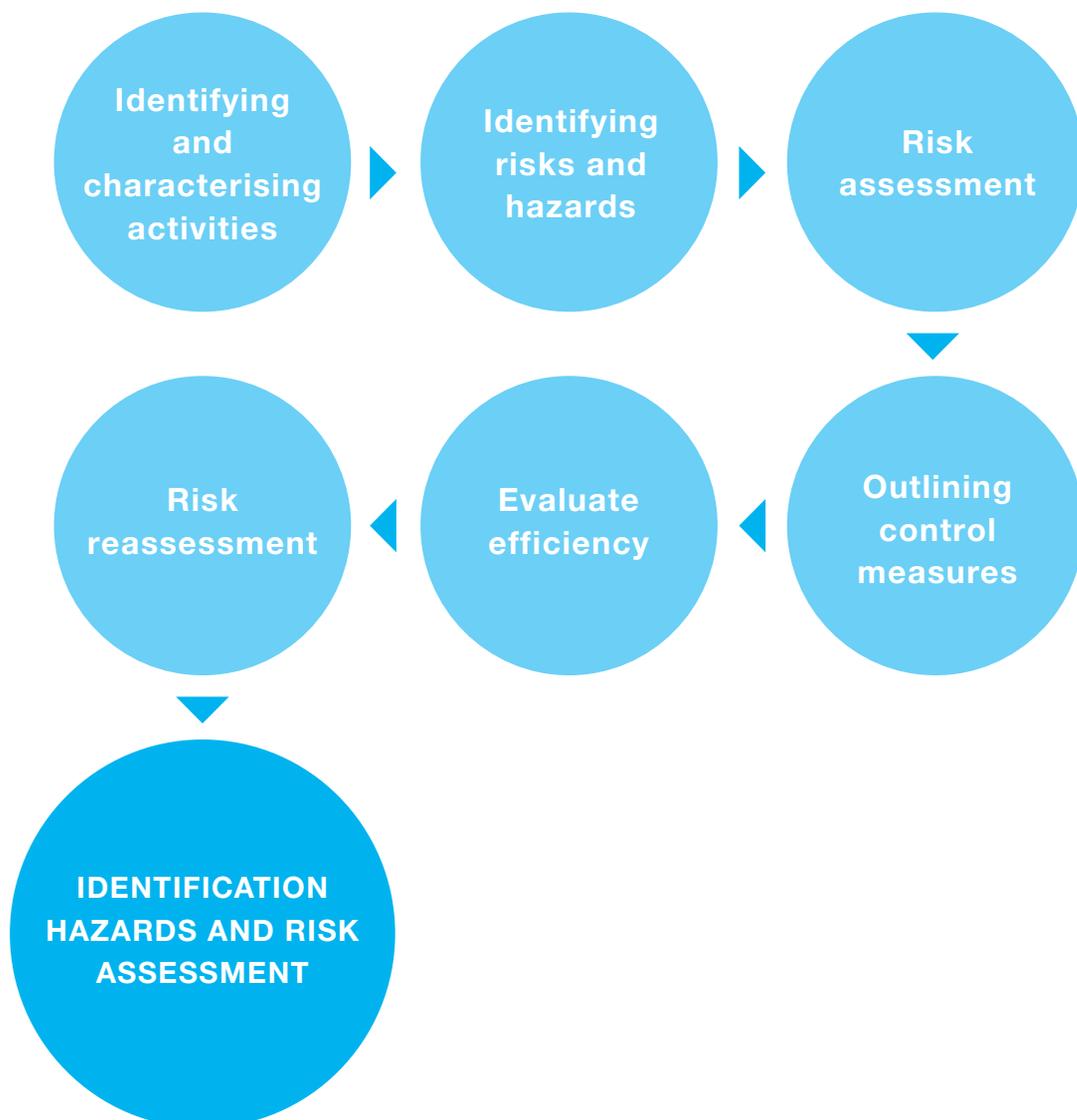
MAIN CAUSES OF WORK ACCIDENTS



RISK ASSESSMENTS

Aware of the need for risk prevention in this activity, in 2012 OLI established a risk management policy with the aim of monitoring, measuring and managing its exposure to identified risks. During 2017, control and minimisation measures have been outlined and set in place.

The risk assessment methodology is applied to all activities and services carried out within the Organisation.



In 2017 additional hazard identification and risk assessment was carried out in all sectors, as well as service providers. The company's biggest risk percentage continues to display a "low" degree of hazard.

RELEVANT ACTIVITIES CARRIED OUT

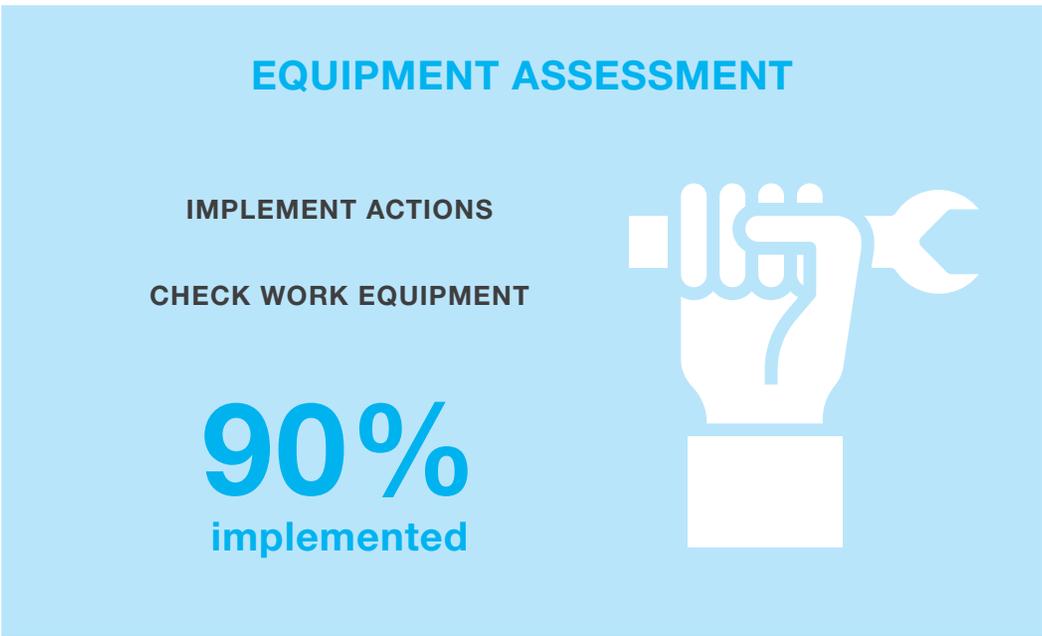
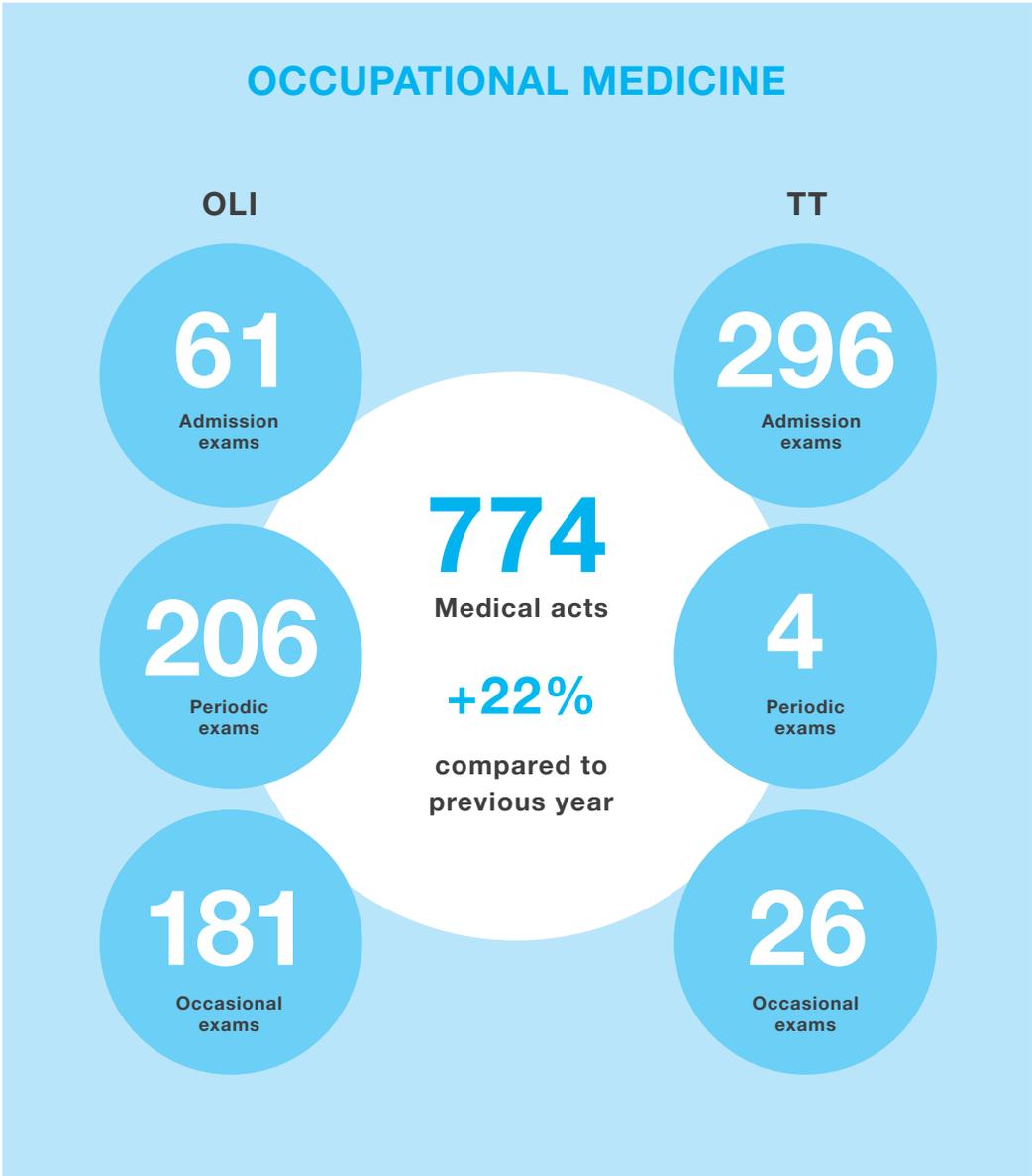
ANTI-SMOKING CAMPAIGN

Start of campaign
April

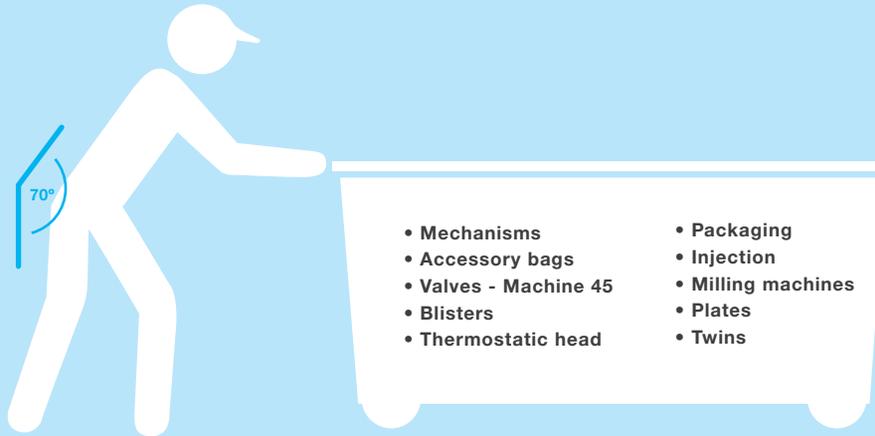
Campaign reinforcement
November

9
Initiatives

5
Success cases



ERGONOMIC ASSESSMENT



TRAINING IN HEALTH AND SAFETY

980

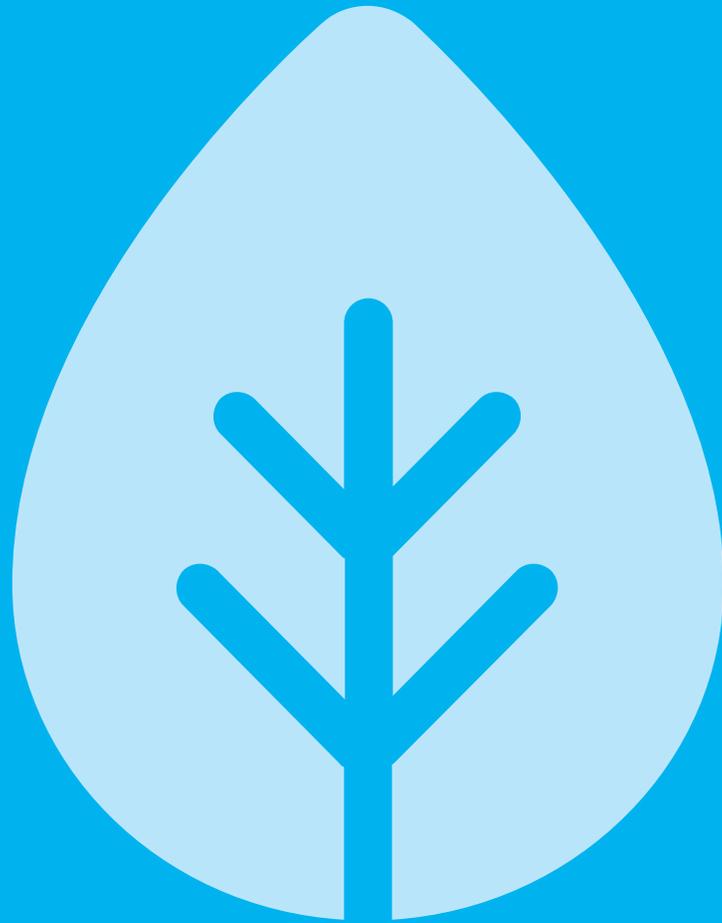
TOTAL HOURS

- Play it safe 420 hours
- Safe behaviours 256 hours
- Initial training / New job-role training 117 hours
- Mould change safety training 69 hours
- Working at heights 35 hours
- Internal emergency structure training 23 hours
- Mechanical handling of loads 22 hours



3.3

ENVIRONMENTAL PERFORMANCE



**“All the flowers of
all the tomorrows
in the seeds of today.”**

Chinese proverb



A passion for the environment

OLI is committed to improving its environmental performance by permanently investing in human, financial and technological resources. It is the company's aim to increase eco-efficiency and to contribute to the preservation of the natural resources on which humanity and the Earth's life depend.

In this regard, in 2013 OLI embraced an environmental sustainability project, obtaining certification for the organisation in accordance to ISO 14001 and OHSAS 18001.

In the context of this environmental commitment, OLI has produced a guide of best practices that brings together a set of recommendations applied to everyday life, where simple water and energy saving suggestions can be found.

With a three-pillar approach (reduce, reuse and recycle), OLI adopts a sound waste management policy and implements measures to prevent pollution, reduce negative environmental impacts, and improve environmental performance.

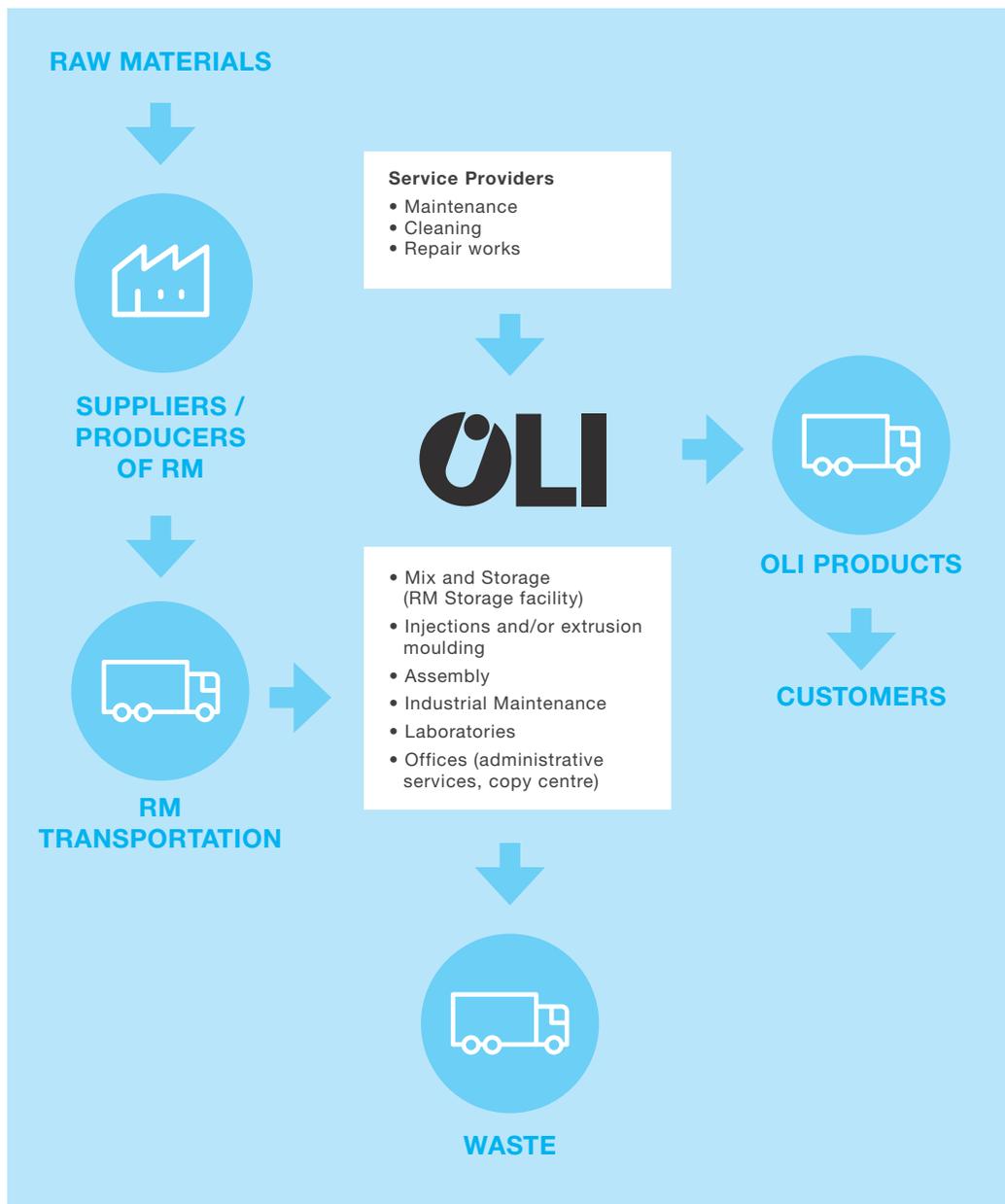
OLI adopts sound waste management and implements measures to prevent pollution, reduce negative environmental impacts, and improve environmental performance.

- Complying with applicable environmental laws and regulations.
- Developing and implementing new technologies that improve environmental performance.
- Identifying the possible environmental impacts of the processes and seeking the continuous reduction of negative impacts.
- Optimising the use of raw materials and energy, thus contributing to the conservation of natural resources.
- Reducing, reusing, and promoting the recycling of the waste generated by the company.
- Making employees aware of the importance of sustainability in the environment.

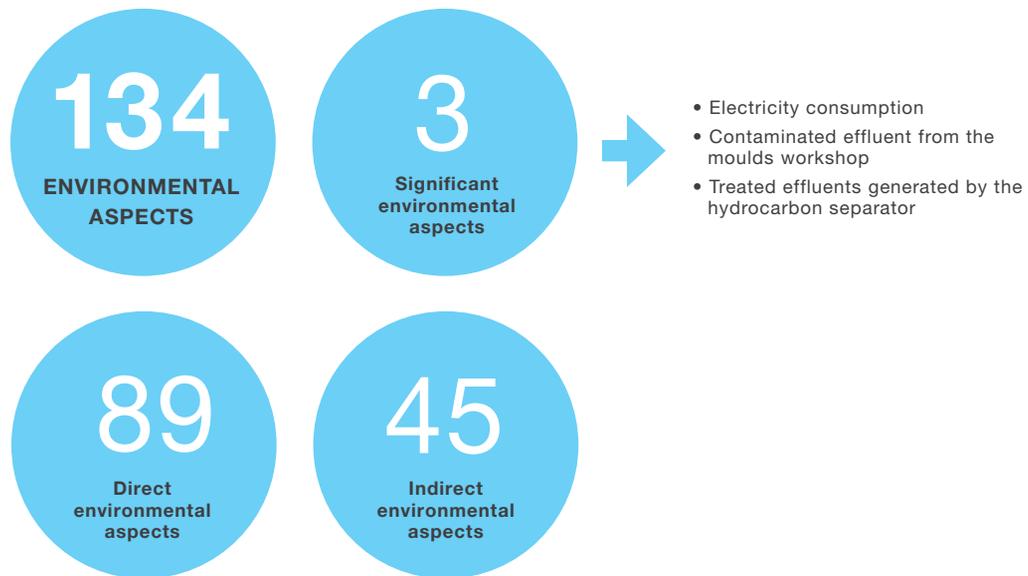
IDENTIFICATION OF ENVIRONMENTAL ASPECTS

At OLI, environmental impacts are identified and evaluated according to their effects on the activities, products and services as part of the Management System. It is OLI's aim that any employee is able to do this.

The organisation identified 134 environmental aspects. Only three are significant, being related to the consumption of electricity, the contaminated effluent from the mould workshop, and the hydrocarbon separator.



The environmental liability assessment study conducted in 2013 concluded that OLI's activity "has no potential to cause significant environmental damage, according to the legal framework of environmental liability." Notwithstanding, the company continues to implement preventive measures to minimise the environmental impact of its activities.



SUSTAINABLE WASTE MANAGEMENT

The increase in consumption, as a result of socio-economic development and the improvements in our quality of life, has led not only to greater use of natural resources but also to the production of large quantities of waste.

At OLI, the 3R's policy (Reduce, Reuse and Recycle) promotes proper waste management as concerns prevention and recovery. Employees play a decisive role here in terms of reducing the production, reusing, recovering and properly disposing of waste.

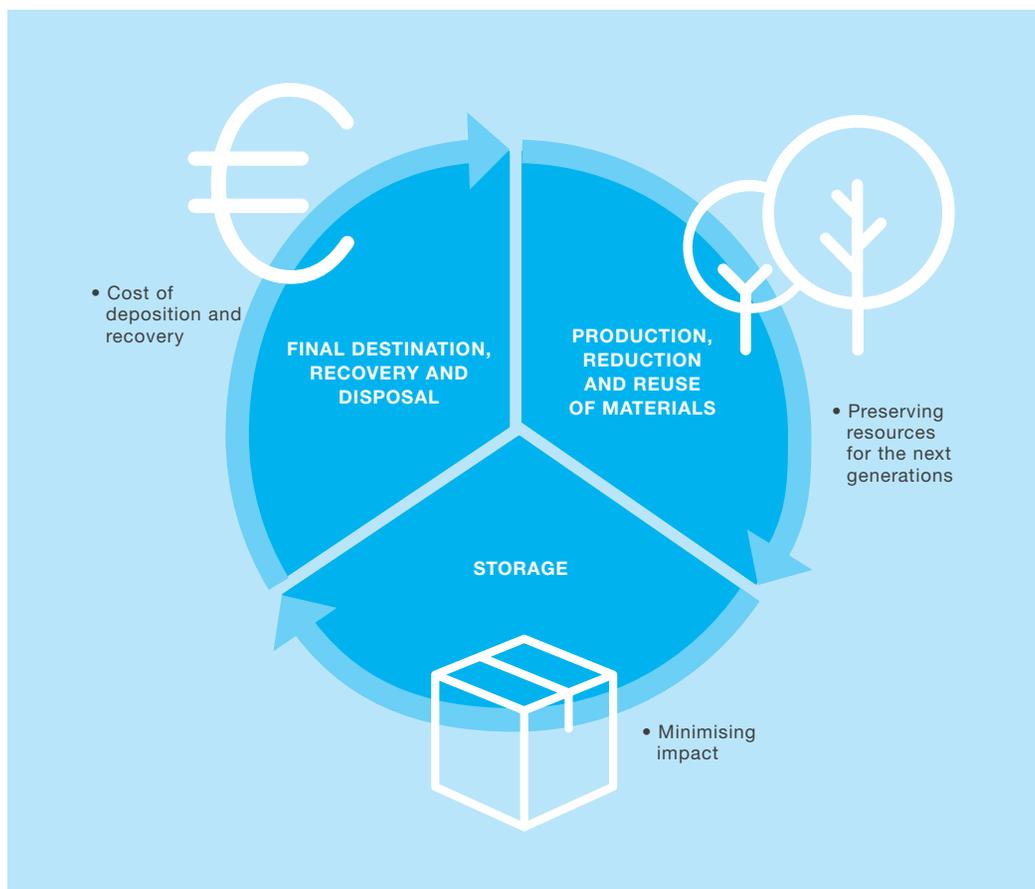
Throughout OLI's industrial complex, you can find dedicated spaces for customised eco-points and various collection points.

In 2017, the company was able to meet the goal of monitoring all waste produced. Thus, the value obtained should not, in fact, be compared with previous years; rather, this result should serve as a basis for analysing the values for the coming years.

EXAMPLES OF MEASURES IMPLEMENTED

- Creation of specific waste management areas.
- Separation, temporary storage and shipment of different types of waste to licensed operators.
- Reuse of transport packaging.
- Employee training and awareness-raising.

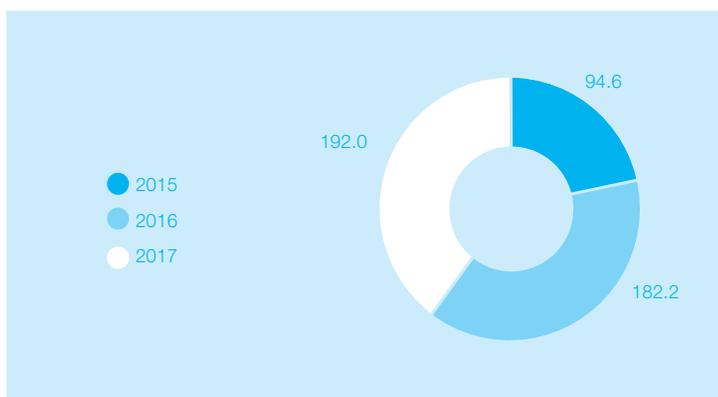




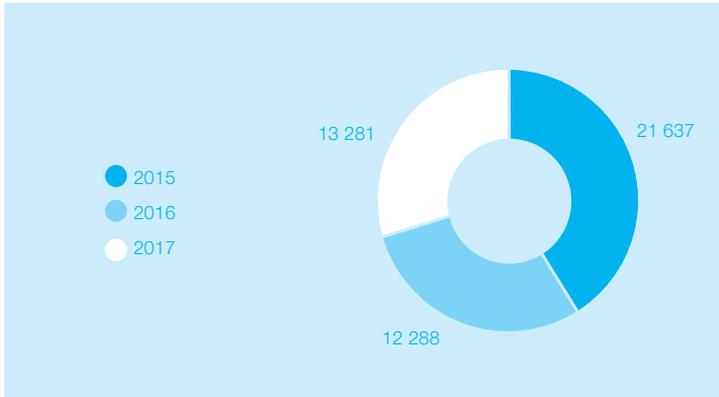
THE RELEVANCE OF WASTE PRODUCTION PREVENTION AND ITS ADEQUATE MANAGEMENT

INDICATOR	2015	2016	2017
Waste produced (t)	94.6	182.2	192.0
Waste produced in relation to RM use	0.0222	0.0482	0.0393
Waste treatment cost (€)	21 637	12 288	13 281
Revenues from waste recovery (€)	4 506	7 636	9 934
Raw materials consumed (t)	4 253	3 779	4 885

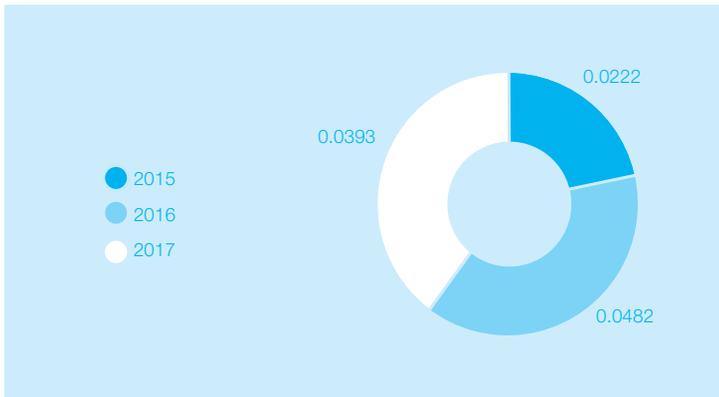
WASTE PRODUCED



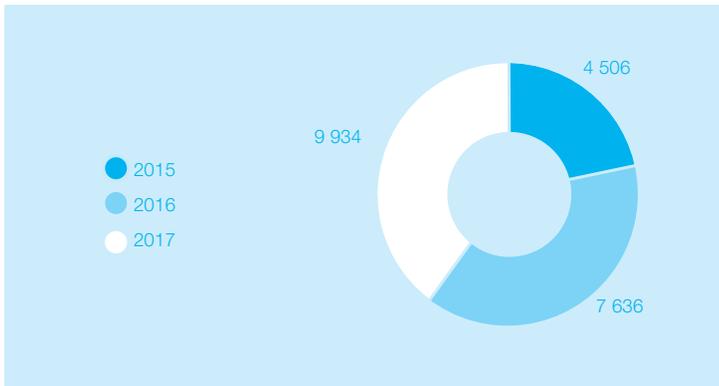
WASTE PRODUCED (t)



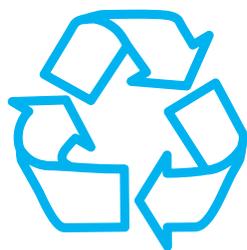
COSTS WITH WASTE TREATMENT (€)

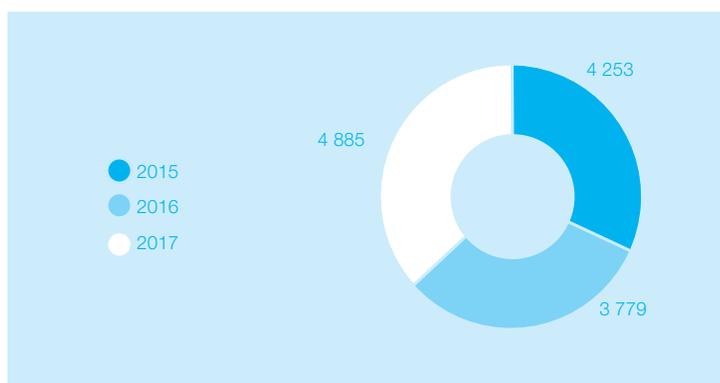


WASTE PRODUCED IN RELATION TO RM USE

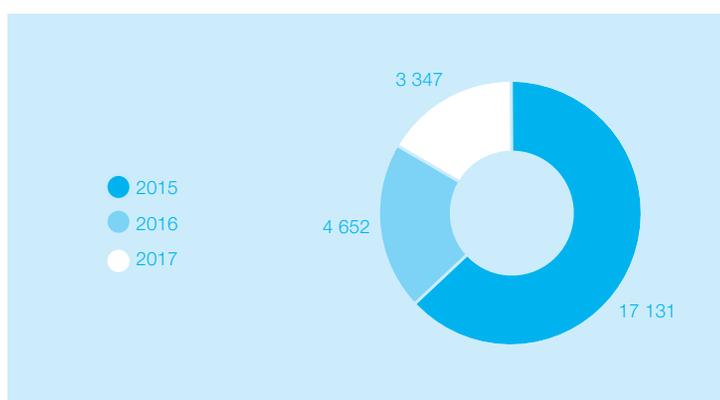


REVENUES FROM WASTE RECOVERY (€)





RAW MATERIALS CONSUMED (t)



FINAL COST OF WASTE (€)

ACTION PLAN

- Monitoring the total amount of waste produced on a monthly basis.
- Ensuring the waste produced is disposed of in a safe, environmentally friendly way.
- Reducing, reusing, and promoting the recycling of waste generated by the company.
- Continuing to improve the conditioning of the generated waste and its careful separation.
- Internal recovery of waste.
Two examples: using used paper, after grinding, as a filling to condition material for packaging and shipping; and reusing the base cartons from the prototyping material as computer monitor stands.

SUSTAINABLE WATER MANAGEMENT

Water is an essential asset and a predominant element in the human body and also in plants. Without water, there is no life and no quality of life, so it is our civic duty to protect its quality, its origin and its conservation.

Reducing water consumption is a permanent goal at OLI. Therefore, actions are taken to fight water waste, by encouraging employees to adopt best practices, using water-efficient equipment and solving accidental water leaks.

This is a continuous and growing challenge: in 2017, total water consumption still increased by 13% comparing to 2016. Water use in the industrial production process and life test and testing laboratories remains high.

Water is an essential asset and a predominant element in the human body and also in plants. Without water, there is no life and no quality of life, so it is our civic duty to protect its quality, its origin and its conservation.

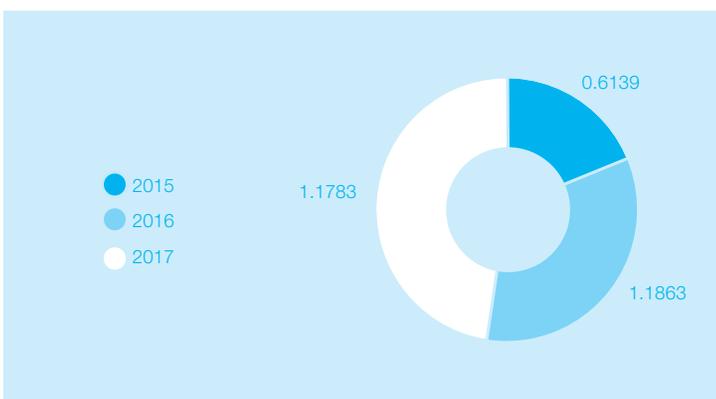


EXAMPLES OF MEASURES IMPLEMENTED

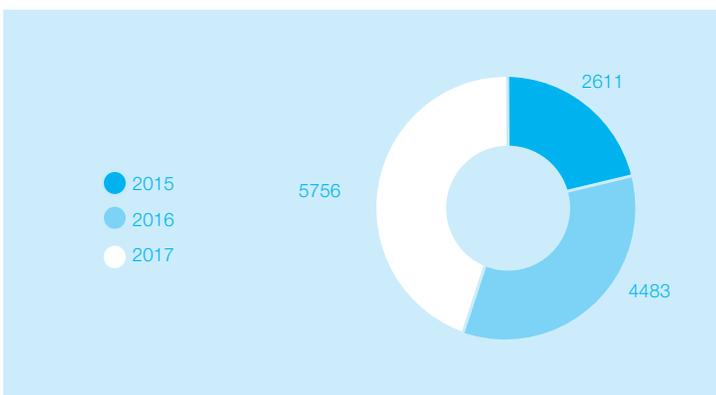
- Installation of flow control equipment on almost all faucets and flow reducers at different spots.
- Installation of automatic irrigation systems for green spaces.
- Use of groundwater for irrigation of green spaces.
- Installation of water meters in the wells and borehole that supply the watering of the green spaces.
- Employee training and awareness.

INDICATOR	2015	2016	2017
Total specific gross water consumption (m³)	0.6139	1.1863	1.1783
Total tap water consumption (m³)	2 611	4 483	5 756
Total well water consumption (m³)	3 506	4712.9	4561.7
Total borehole water consumption (m³)	9 156	13 109	11 066

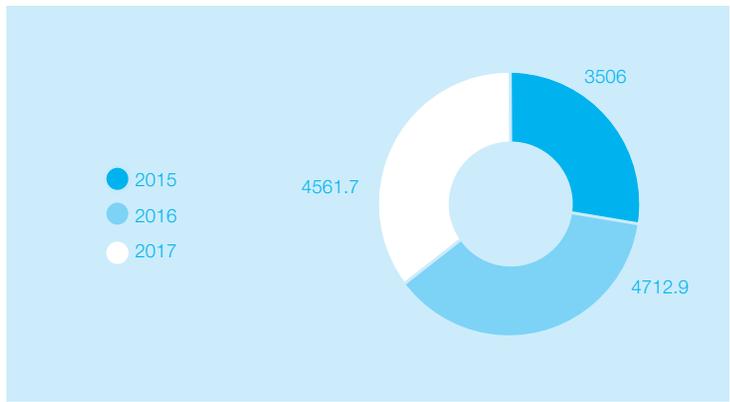
TOTAL SPECIFIC GROSS WATER CONSUMPTION



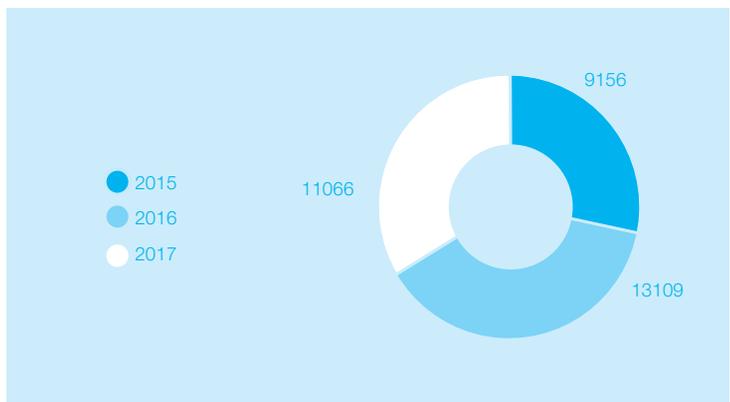
TOTAL SPECIFIC GROSS WATER CONSUMPTION (m³)



TOTAL TAP WATER CONSUMPTION (m³)



TOTAL WELL WATER CONSUMPTION (m³)



TOTAL BOREHOLE WATER CONSUMPTION (m³)



ACTION PLAN

- Collect weekly water consumption meter readings to identify occasional anomalies – tap water.
- Check and fine-tune faucets, lavatory siphons and cisterns annually and replace faucet and cistern seals, if necessary – included in the preventive maintenance plan.
- Disseminate best practices in water use among the staff.
- Install flow reducers and flow control equipment on taps.
- Maintenance of the automatic irrigation system of green spaces.
- Use groundwater for irrigation of green spaces.
- Read the water consumption values on the meters associated with the two wells on the first working day of the month, to identify occasional anomalies.
- To raise awareness for the issue among new hires, as part of the company's programme for on-boarding new staff.



SUSTAINABLE FUEL MANAGEMENT

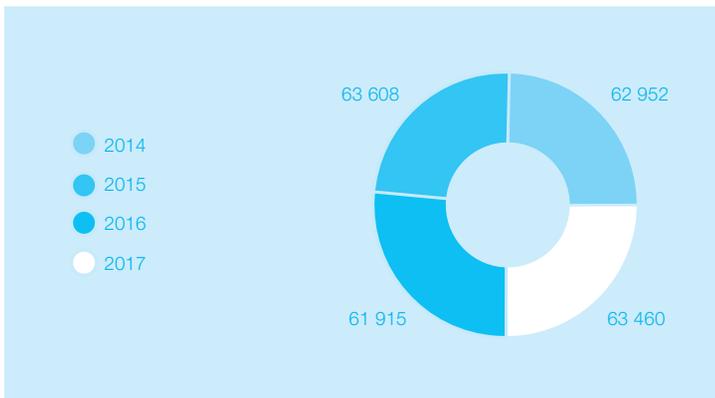
Transportation accounts for about a third of total greenhouse gas emissions, thus contributing to global warming and climate change.

Therefore, OLI raises awareness among its freight partners to invest in technologically efficient and environmentally friendly vehicles.

The company monitors fuel consumption in its own vehicle fleet and recorded a total decrease in consumption of 2.5% in 2017.

INDICATOR	2015	2016	2017
Total fuel consumption (l)	63 608	61 915	63 460
No. of Vehicles	29	33	36
Total no. of vehicle kilometres travelled	1 004 330	1 447 683	1 448 256
Diesel fuel consumption (l)	0.063	0.043	0.044

EVOLUTION OF TOTAL FUEL CONSUMPTION



TOTAL FUEL CONSUMPTION (l)

ACTION PLAN

- Monthly monitoring of fuel consumption in the company's fleet to identify occasional anomalies.
- Ensuring good vehicle maintenance.



SUSTAINABLE PACKAGING MANAGEMENT

An associate of Sociedade Ponto Verde, a packaging waste management organisation, OLI undertakes the responsibility for managing its products' packaging waste.

In 2017, more than 1,500 tons of paper and carton packaging, 201 tons of plastic and 750 tons of wood were acquired.

Aware of the need for packaging sustainability, OLI actively collaborates with its main suppliers to develop optimised packaging as concerns the resources involved in packaging production and its recycling, weight and disposal.



1,500
tons of paper and
carton packaging



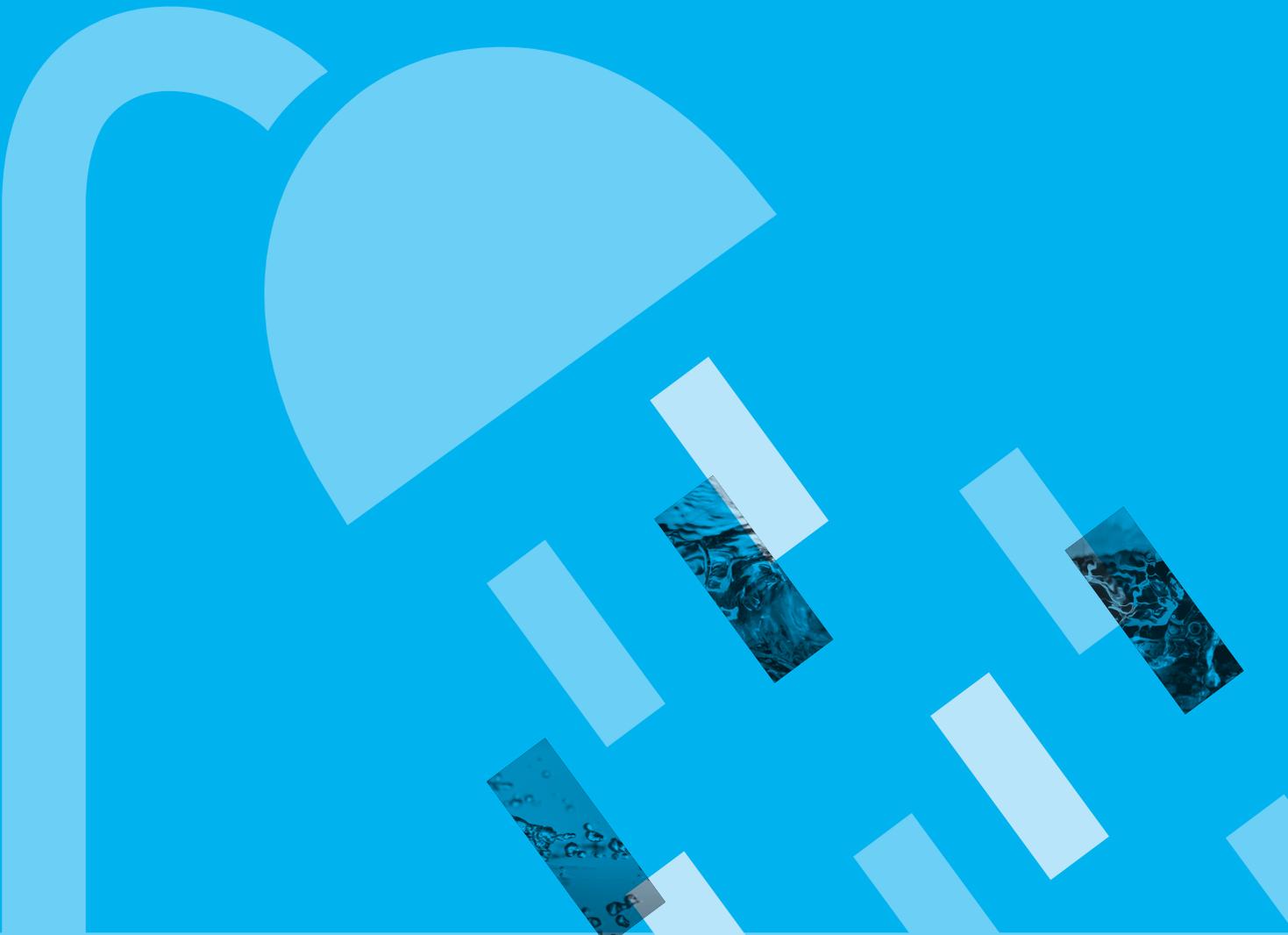
201
tons of plastic



750
tons of wood



04



A stylized graphic of a globe, composed of several light blue rectangular segments arranged in a circular pattern. Three of these segments are replaced by rectangular images of water splashes, showing bubbles and droplets. The background is a solid, vibrant blue. A white horizontal line is positioned above the text.

GRI INDEX



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G4-10	Total number of employees by employment contract and gender	77	
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G4-13	Significant changes during the reporting period		No significant changes took place in the organisation during the period of time covered by the report.
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G4-20	Identification of the organisation's internal material aspects and their limits	12	
G4-21	Identification of the organisation's external material aspects and their limits		
G4-22	Effects of any re-statements of information provided in previous reports and the reasons for such re-statements		No re-statements of information occurred.
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries		No significant changes occurred.
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G4-28	Reporting period	12	This is the second Sustainability Report issued by OLI.
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G4-32	Application Level, GRI content index, reference to the external verification report	12	
G4-33	Policy and procedures regarding the report's external verification		No external verification was conducted.

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G4-EN32	Not applicable		
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G4-EN34	Not applicable		
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G4-LA1	Total employee number per gender and age		
Labour Relations			
	Not applicable		

General standard-contents	Description	Page	Comments
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G4-LA6	Type of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender	91 – 99	
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Supplier Assessment for Labour Practices			
G4-LA14	Not applicable		
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G4-LA16	Not applicable		
Human Rights			
	Not applicable		
Society			
	Not applicable		
Product responsibility			
G4-PR5	Product responsibility		







TECHNICAL DATA

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