

Values and
Destinations

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CORPORATE SOCIAL
RESPONSIBILITY
AND SUSTAINABILITY
REPORT



2009
Corporate Social Responsibility and Sustainability Report





About 2009 CSR and Sustainability Report

This is the 7th consecutive TITAN Group Corporate Social Responsibility (CSR) and Sustainability Report, prepared in accordance with Global Reporting Initiative (GRI). To demonstrate comprehensive performance on meeting social and environmental endeavors, this Report has also integrated the UN Global Compact Principles and the World Business Council for Sustainable Development / Cement Sustainability Initiative (WBCSD/CSI) Reporting Protocols for CO₂ emissions and safety performance.

Since the beginning of 2000, the TITAN Group has been continuously and increasingly strengthening its focus on embedding corporate social responsibility in its strategy, policies, decision making and practices. Referring to this demanding, long-term and innovative process the 2009 CSR and Sustainability Report describes the course that TITAN has followed to meet its strategic objective as a multiregional Group of companies and form a vision for the future.

This Report starts with a brief introduction, a 2009 Group overview and an "information path" with the contents of the Report and TITAN's corporate values. Throughout the Report case studies present TITAN's practices related to its strategy and corporate values.

The Message from the Managing Director highlights the most significant issues and progress achieved in 2009. It is also an introduction to the main contents of the Report as well as to the Group's new targets towards 2015.


Embedding corporate social responsibility and sustainable development in TITAN's strategy, policies and practices is analyzed in the chapter following the Message from the Managing Director. Starting with the milestones of Group's voluntary and proactive commitments and actions, presents the developments in governance, managing risks and opportunities and stakeholder engagement. The case study of TITAN in Albania in this chapter demonstrates the way TITAN values and commitments are addressed in starting new operations. TITAN Group performance according to its 5 year plan (2006-2010), achievements and new targets set for 2010-2015 are also presented in this chapter.

Measuring TITAN's social and environmental footprints starts with mapping main operations, impacts and contributions to key stakeholders. As in the 2008 Report, all efforts to do less harm and more good with respect to key stakeholders are presented in the chapter titled "Social Footprint". This chapter begins with "Safety at work" which remains a top priority for the TITAN Group and all its operations. It also includes information about employment and facing the impacts of the economic crisis, training and human resources development, employee communication and human rights issues. Moreover new partnerships with communities, business associations and CSR networks, as well as recognition from stakeholders is presented in this section.

Although in certain areas, like safety at work and training, specific performance indicators are accepted in order to facilitate target setting and monitoring progress in other areas, like employee commitment and value added for stakeholders, the process is still under development.

The next chapter, titled "Environmental Footprint", starts with climate change and sustainable development, the major global challenge for the years to come. A full analysis of TITAN's progress towards targets set in 2006 and on to minimize its carbon footprint, to reduce energy and raw materials consumption and to mitigate other impacts on the environment underscores its long-term commitment and plans towards 2015. In this chapter reference is also made to water management, quarry rehabilitation and biodiversity, as well as efforts to increase recycling.

The chapter titled "Report Assessment and Verification" deals with the methodology, the scope and the boundaries of this Report. To ensure clarity, accuracy and relevance of the Report aligned with GRI (G3), WBCSD/CSI and other international standards (AA1000 SES), independent assessment and verification was provided by Det Norske Veritas. The assurance letter is also included in this chapter with a statement on TITAN's Report achievement of A+.

Another chapter titled WBCSD/CSI Progress Review presents the overall results from joint and corporate efforts aligned with WBCSD/CSI Agenda for Action. 

The last chapter on "GRI Disclosures and Indicators", provides information relevant to TITAN business and significant for its key stakeholders in the context of the Global Compact principles and the Global Reporting Initiative guidelines.

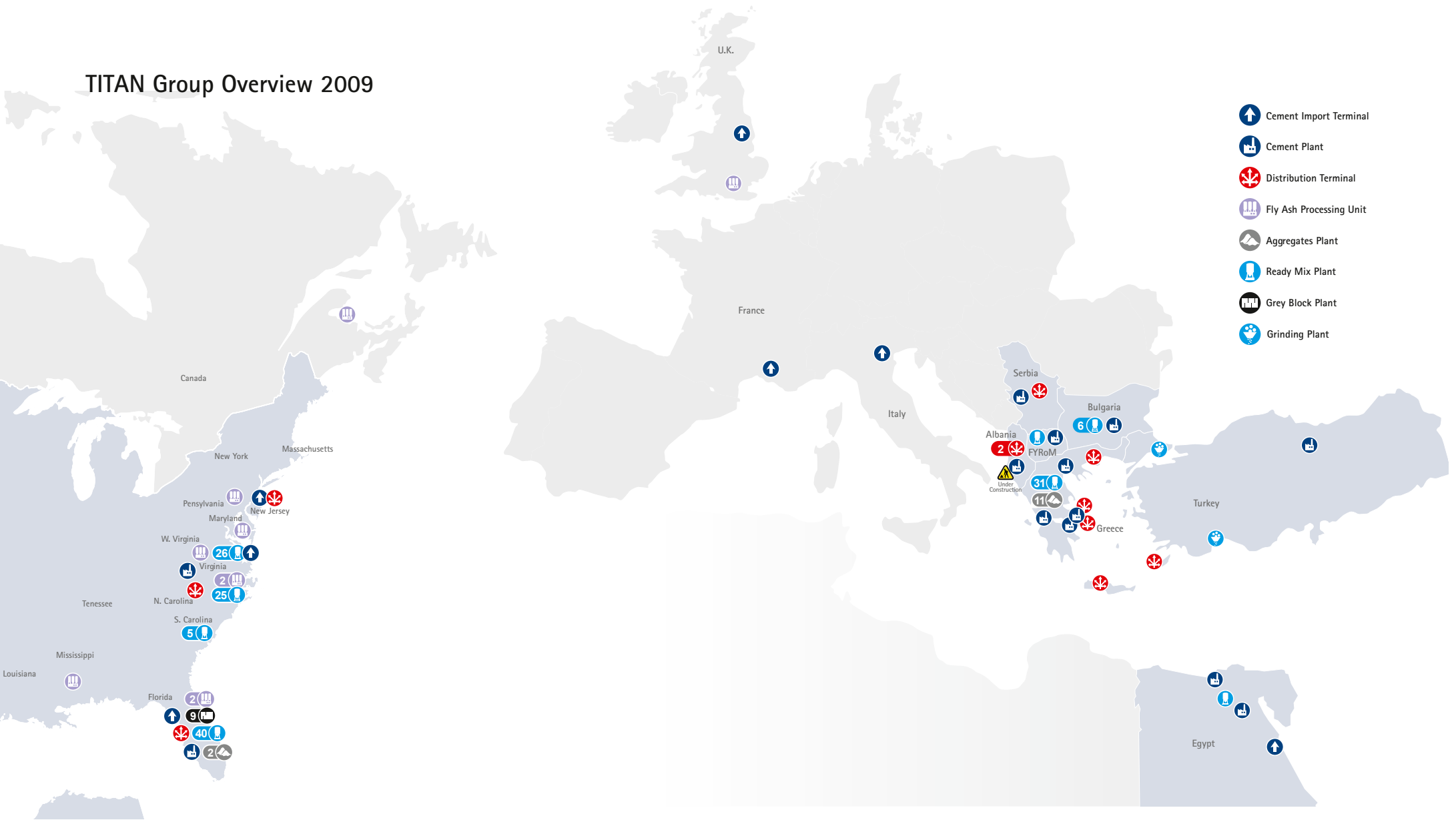


This symbol indicates references to the 2009 TITAN Annual Report and Financial Results



This symbol indicates references to TITAN web-site: www.titan.gr

TITAN Group Overview 2009



From:

- > 13 cement plants
- > 135 ready mix concrete facilities
- > 42 quarries*
- > 9 concrete block plants
- > 9 fly-ash processing units

- > 1 dry mortar plant
- > Cement distribution terminals

* Cement and aggregates quarries included

Produced:

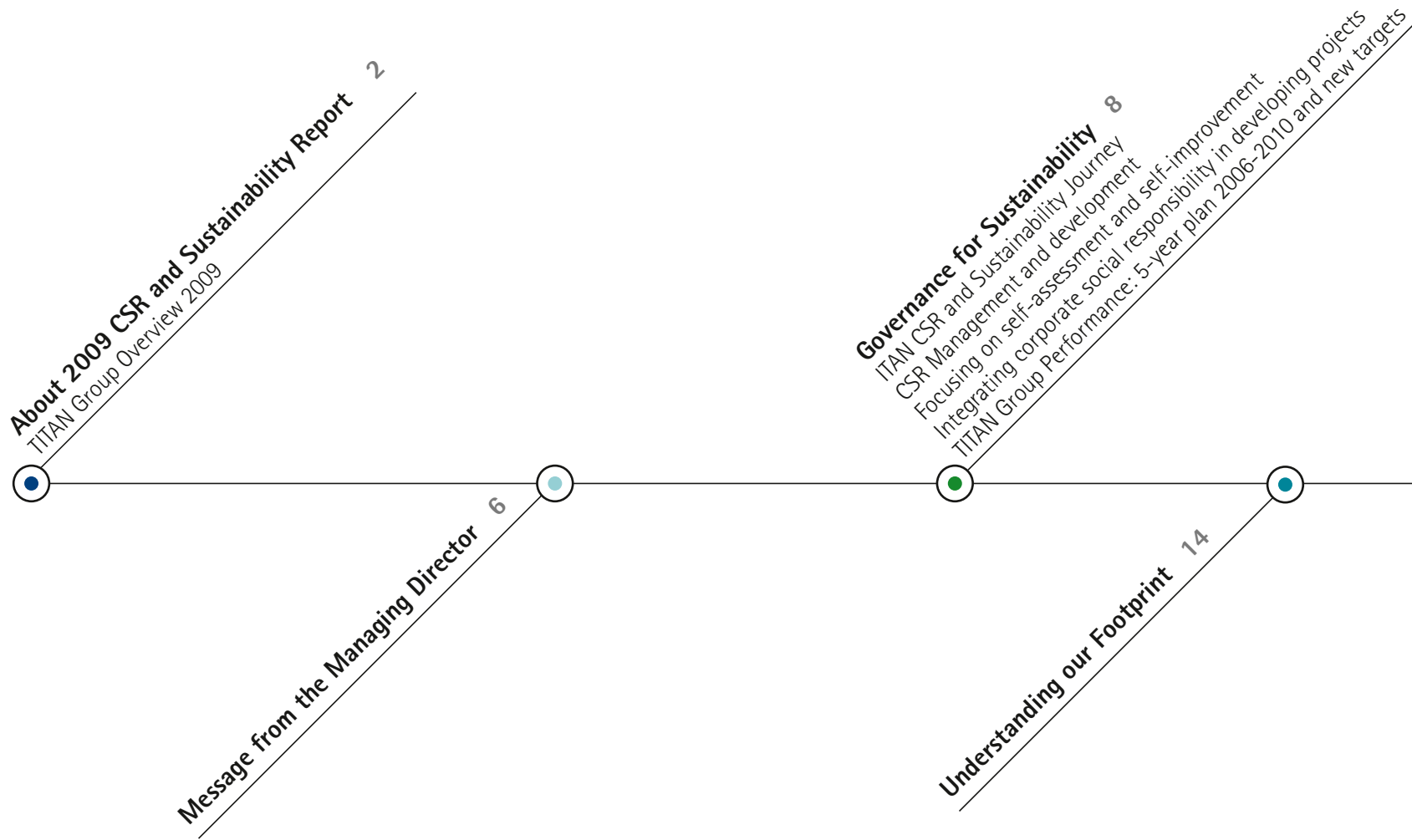
- > **15.9 million tons** of cement and cementitious materials
- > **3.9 million m³** of ready mix concrete
- > **15.3 million tons** of aggregates

Non-financial performance	2009	2008
Direct employment	5,903	6,504
Average Training man-hours per employee	20.4	23.5
Employee lost time injuries frequency rate	2.64	3.42
Direct CO ₂ emissions (kg/t product)	673	685
Environmental investments (m. €)	22.5	27



Information Path

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Values



Message from the Managing Director



It is our firm belief that Corporate Social Responsibility, fully integrated into the pursuit of business objectives, will –in the long term– add value to our business and be appreciated and rewarded by our stakeholders.

No producer of construction materials can avoid having some impact on the environment and the communities in which it operates. At TITAN, we are determined to keep the adverse impact to a minimum, pursuing the principal "Do Less Harm", while at the same time endeavouring to "Do More Good" by supporting and contributing to the wellbeing of our employees, local communities and society as a whole.

As expected the global financial and economic crisis impacted on our business in 2009. Steep declines in demand regrettably led to manpower reductions, which were treated in line with our values and commitments, with a view to minimizing and softening the negative implications.

Every crisis undoubtedly presents threats and entails risks, demanding strong leadership, correct assessment and effective management, but can also generate positive change, creating new opportunities to be seized and exploited. The current circumstances have done much to hone our management's leadership skills and to enhance our organization's capacity for change. Our efforts were recognized by Fortune magazine and Hewitt Associates, which in their 2009 survey, placed TITAN 1st in Europe and 8th in

the world in the Top Companies for Leaders ranking.

During the year, we continued to make progress against our targets on most fronts, yet need to improve our social footprint.

With regard to safety at work, which remains at the top of our business priorities, it is encouraging to report an improvement in our performance for 2009, with no fatal or serious accidents and a Lost Time Injury Frequency Index lower by 23%. Furthermore, achievements such as the successful completion of the Beni Suef expansion project in Egypt where no lost time injuries were recorded in a total of 6.5 million working hours are strengthening our commitment to continuous self-assessment and self-improvement.

Similarly, we continued to enhance our environmental performance, improving energy efficiency and reducing our CO₂ and other emissions, in many cases reaching "best-in-class" performance in our industry.

Moreover, new partnerships addressing local issues have been adopted, such as the joint effort with the UN World Food Program to support better nutrition and education for more than 2,000 children in Egypt's Beni Suef area, south of Cairo, as well as motivate families to keep children at school.

We are measuring our social and environmental footprint at all locations where the Group operates, taking mitigating action, evaluating

what has been achieved so far and setting new targets for 2015, as laid out in the Group performance 5 year plan.

Continuous learning and self-improvement; listening to and communicating with our stakeholders; transparency and accountability in our policies, decisions and performance will continue to guide our CSR actions in the future. We acknowledge the importance of external assurance in promoting credible accountability, and will again seek certification, first secured by the Group in 2007.

We have made considerable progress over the years in meeting environmental and social challenges and shall further pursue our efforts within the framework of our stakeholders' engagement. We will continue our endeavours whatever the difficulties of the current business environment, however volatile the financial climate.

A handwritten signature in black ink, appearing to read "Dimitri Papalexopoulos".

Dimitri Papalexopoulos
Managing Director



TITAN new cement plant in Albania

TITAN's CSR and Sustainability Journey

TITAN one of the oldest industrial enterprises in Greece, produces and trades cement and building materials. Over the last 20 years it has developed into a multiregional enterprise with activities in Greece, South Eastern Europe, the Eastern Mediterranean and North America.

As an early recognition of the need to communicate transparently and honestly with its stakeholders, TITAN has been issuing a Social Report since 1983. In 2003 it was extended to cover all Group activities in line with the requirements of the Global Reporting Initiative.

Continuing the tradition of a socially responsible enterprise, TITAN acknowledged the need to take both corporate and collective action early. First steps in this journey were the voluntary commitment to the Global Compact Initiative in 2002 and the participation in the sectoral Sustainable Development Initiative (CSI) of the World Business Council of Sustainable Development in 2003.

Today, the principles of corporate social responsibility and sustainable development are incorporated in TITAN's strategy and business practices placing the utmost emphasis on safety at work, mitigating and reducing the impact of its operations on the environment, contributing to the well being of its employees and the neighboring local communities. In this context transparent communication and honest dialogue are essential to foster mutual trust and cooperation with all stakeholders and particularly employees, local communities, customers, suppliers, shareholders, non-governmental organizations and public authorities.

In October 2008, in an effort to further enhance communication as a systematic, two-way process, involving cooperation and proactive engagement with all stakeholders, TITAN organized the 1st Stakeholders' Forum in Greece. This initiative was not only an innovation for

both TITAN and Greece, but proved to be an extremely valuable exercise on self-assessment and self-improvement. Among else, the more extended analysis and presentation of social and environmental footprints were adopted in line with stakeholders' proposals, so as to enhance better understanding and learning from progress achieved in all fronts. Based on the very positive feedback of this national initiative, stakeholder engagement will be extended to local communities in Greece branching out to other regions the know how and experience gained.

A decade of commitment to action is outlined in this section. As we move into the next decade, continuous learning and self-improvement, listening to and communicating with our stakeholders, accountability and transparency in our policies, decisions and performance, and external assurance will be the framework for pursuing TITAN's corporate social responsibility and sustainability goals.



Journalist visiting Kamari plant, Greece, 2009

Milestones of the TITAN Group CSR initiatives and activities

2000

- > Formulation of Group strategic objectives and publication of corporate values directly related to Corporate Social Responsibility and Sustainable Development
- > Participation in the establishment of Hellenic CSR Network
- > Launching in Greece of "FAOS", a local partnership initiative focused on accident prevention at schools

2001

- > Cooperation with other cement industries for the implementation of the Battelle Study, which led to the establishment of the World Business Council for Sustainable Development / Cement Sustainability Initiative (WBCSD/CSI)

2002

- > Launching of a special CSR campaign throughout Greece to celebrate the 100th Anniversary of TITAN Cement S.A., parent company of TITAN Group
- > Joining the U.N. Global Compact Initiative

2003

- > Participation as a core member in the World Business Council for Sustainable Development and its Cement Sustainability Initiative
- > Publication of TITAN's 1st Group CSR and Sustainability Report in line with GRI principles

2004

- > 1st publication of TITAN's Values and Code of Conduct in all languages of Group employees
- > Participation as core member in CSR Europe

- > Adoption of the "branching out and adding value" approach in line with the Global Compact to encourage partnership building and mainstreaming CSR within TITAN's sphere of influence

2006

- > Launching of Group's 5 year plan with environmental and social targets
- > Participation in the European Commission's initiative titled "European Business Alliance for CSR" with a leading role in the European Workshop for the promotion of CSR in the supply chain

2007

- > First independent assessment and report verification in line with GRI principles (G3), whereby TITAN was awarded an A+ assurance level rating
- > Embarking on the UN Global Compact and WBCSD joint Climate for Change Initiative

2008

- > Organization of the First National Stakeholders' Forum, with the participation of employees, suppliers, shareholders, customers, mayors of neighboring municipalities, non-governmental organizations, media and academics
- > Independent assessment and report verification extended to Southeast European operations
- > Participation in the establishment of national Global Compact Networks in Greece and in FYROM as well as in the foundation of the Greek Business Council for Sustainable Development

2009

- > Launching of new joint effort in collaboration with the UN World Food Program, in Egypt titled "Feed Minds, Change Lives"
- > Opening of new on-line web-based emissions report in TITAN Usje, FYROM
- > Joining the UN Global Compact "Seal the Deal" campaign for Copenhagen Climate Change Conference
- > Start-up of certified Vocational Training Center funded by TITAN in Albania
- > Independent Assessment and Report Verification extended to Egypt and the new developing project in Albania
- > Planning local stakeholders' forums and branching out experiences
- > Third independent assessment and report verification in line with GRI principles (G3), whereby TITAN was awarded an A+ assurance level rating

> Accountability Rating, Greece

For the second consecutive year the TITAN Group has been placed first in the annual corporate accountability ratings, Accountability Rating, Greece. In 2009 the Group was awarded a total score of 64.3, up 4.3 points on the previous year's rating.

The Accountability Rating is a tool for measuring the extent to which companies have built responsible practices into the way they do business and their impact on their economies, societies and environments in which they operate. The Rating has been developed by CSR consultancy "CSR network" and the international think tank "AccountAbility". It was first applied in 2004. The results of evaluations are published in "Fortune" magazine.

The Rating draws on information companies put into their public reporting, as well as on their actual social and environmental performance. It rates companies on four "domains": strategic intent, governance and management, engagement and operational performance.

www.accountabilityrating.com

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Governance for Sustainability

The role and scope of the TITAN Group CSR Committee established in 2005 was revised in 2009. The main mission of the enlarged Group CSR Committee, chaired by the Managing Director of the Group, with the three regional Business Directors and Group function Directors as members, is to be the custodian of the implementation of the Group CSR vision and policy.

TITAN's CSR vision is to "conduct its business in an ethical and socially responsible manner doing less harm and endeavoring to do more good".

The TITAN Group CSR department is the advocate coordinator of the Group's CSR effort, aided in its mission by a recently appointed network of Liaison Delegates per country and per Group function. Each region and country has formed its own local CSR Committee to develop and implement local CSR action plans.

Values and Code of Conduct

The TITAN Group Code of Conduct was launched in 2004 through a written document related to corporate values and the international standards. It has been translated into all languages spoken by TITAN employees so as to provide the guiding framework for consistent practices. The written documents were revised and a phone based Employee Direct Communication Line was set up in Greece and extended through intranet in 2009 to encourage employee participation in living Corporate Values and applying the Code of Conduct. Last year through this line one complaint, four allegations and two requests were received and reviewed by the appointed committee. All recorded information were investigated accordingly and action was taken as response to each case.

The same direct-phone and internet-based Employee Hotline was launched in January 2010 for TITAN America employees.

To ensure that all employees and managers are aware of and follow the corporate values and principles in practice, each region has taken all locally appropriate communication training and follow-up measures to ensure compliance with Corporate Values and Code of Conduct. All new employees have attended relevant induction courses, while specialized CSR and Sustainability workshops and communication days for employees and key stakeholders implemented in TITAN facilities.

The Code of Conduct, being a "living" document will be revised in 2010. New training programs including "refreshment courses" will be developed and implemented and distant learning thematic courses will be offered to employees, key suppliers, customers and other interested stakeholder groups.

The TITAN Group Code of Conduct clearly prohibits giving and receiving bribes, as well as any other form of corruption. Moreover, the Group Procurement Code of Conduct guidelines under which TITAN operates, sets forth the obligation to abstain from any action that could be interpreted as an act of bribery, corruption or fraud. The Transparency International's annual Corruption Perception Index (www.transparencyinternational.org) is the main tool used to assess exposure of TITAN operations to the risk of bribery and corruption. Reports are discussed during CSR and Sustainability workshops focusing on practices to anticipate relevant issues.

Managing risks and opportunities

The TITAN Group has a firm policy for managing both financial and non-financial risks so as to strengthen its capacity to respond proactively and mitigate them. The Group CSR Committee has the responsibility to direct all efforts focused on identification and assessment of the so called non-financial risks and relevant opportunities. To meet this aim, the Committee consolidates and evaluates:

- > The annual independent assessment and verification report provided by the auditors
- > The outcomes of CSR and Sustainability workshops
- > The outcomes of stakeholders' forums and other feedback received from key stakeholders, such as SRI Reports
- > The Safety Performance Report
- > The Environmental Performance Report
- > Description of incidents and unforeseen events
- > Sectoral and country-level reports identifying risks and future trends

Country exposure to bribery and corruption

2009 Transparency International Index

Country	2009 Corruption Perception Index Score	Percentage of TITAN Group employees
US	7.8	33%
Turkey	4.4	4.2%
Greece	3.8	28%
Bulgaria	3.8	6.4%
FYROM	3.8	6%
Serbia	3.5	6.2%
Albania	3.2	2%
Egypt	2.8	13.6%

CSR management and development

The CSR and Sustainable Development policy which the Group has been implementing over the past decade is based on specific priorities, such as the following:

- > Adopting and promoting best practices throughout the Group's sphere of influence
- > Cooperating with stakeholders and promoting a broader business and social movement for CSR and Sustainable Development
- > Enhancing transparency, focusing on honest, direct and open dialogue, reliable information on significant and meaningful issues and seeking consensus and generally accepted solutions
- > Investing resources (financial and human) in initiatives and projects aimed at the reduction of environmental footprint and increase value created for stakeholders

In this context we have encouraged the development of CSR structures at local and regional levels which support the participation of Group subsidiaries in local networks and joint efforts while at the same time facilitate the implementation and communication of local action plans.

The Group's new infrastructures, systems and methods serve to boost its overall long-term competitiveness and make it possible for the Group to be acknowledged as "best in class" in certain sectors compared to its peers.

Focusing on self-assessment and self-improvement

The TITAN Group has adopted a proactive and precautionary approach to secure long-term future for the company and sustainable benefits for its stakeholders.

A two way process is followed to identify, evaluate and prioritize issues that could have potentially an impact on TITAN business and its ability to fulfil its growth strategy for a sustainable future.

Internally specialized CSR and Sustainability workshops are conducted every year with representatives from each of the Group's business units and functions, selected according to their relevance and exposure to key stakeholders, their function and level of decision making. In this way is ensured that workshop participants understand well both the issues and stakeholders' concerns and expectations.

What matters to external stakeholders is taken into account through forums, meetings, conferences, engagement and other communication events. The outcome of the internal process and feedback received from external stakeholders is then consolidated into a list of challenges and opportunities to be considered as main Group priorities. The same process is followed at regional and country levels to support the development of local action plans. Over 60% of Group operations have already gone through this process.

This process has increased understanding and initiated improvements in different ways, among else, the following:

- > Changes in the content of the annual CSR and Sustainability Report, as well as to relevant management systems.
- > New targets set for water management and quarry rehabilitation in respect to biodiversity. For example, a new study for more advanced methods to preserve biodiversity through quarry rehabilitation was carried out for the Artimes quarry in Patras, Greece (p. 36).
- > Reporting on social and environmental issues through internet which is used by a broader audience year by year. A new on-line reporting mechanism was launched in FYROM by TITAN providing information about air emissions in real-time. Moreover, new tools de-

veloped to support the presentation of the annual Group CSR and Sustainability Report and allow users to make their own report, compare with previous reports and send feedback and comments directly. ☺

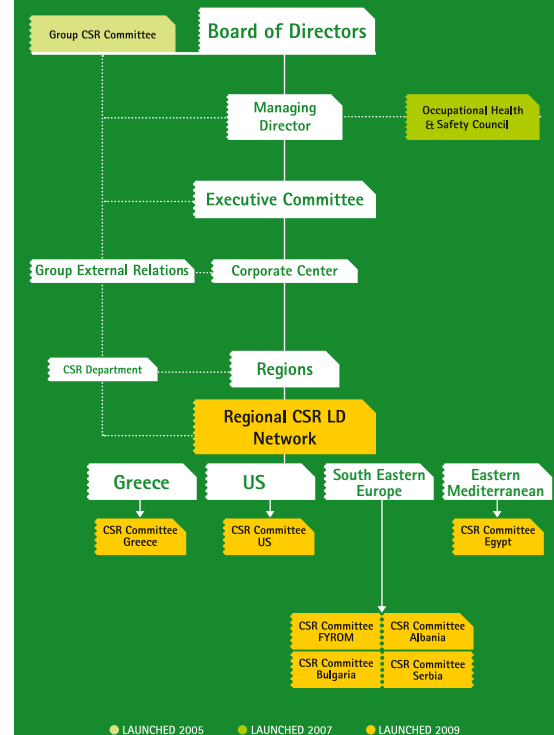
Aligned with the reporting principles of GRI and Global Compact TITAN has developed an ongoing monitoring, self-assessment and reporting process to evaluate, review and improve the implementation of integrated local action plans in line with Group social and environmental endeavors.

The priorities identified and addressed are guiding the evolution of TITAN structures and action plans towards 2015.

Stakeholder engagement process



> Group CSR management structure



Integrating corporate social responsibility in developing projects

TITAN's commitment to Corporate Social Responsibility and Sustainable Development can be best demonstrated by the decisions and actions taken in the construction and start-up of TITAN operations in Albania. The implementation plan for the entire project (installation and development of production and trade activities in the region) was accompanied by a special social and environmental impact study, as this is the first time that such activities were to be undertaken in this area.

The application of international standards and best practices at each level was facilitated and validated through collaboration with the International Finance Corporation (IFC), the development branch of the World Bank and the European Bank for Reconstruction and Development (EBRD). An elaborate action plan was drafted in order to ensure that all potential negative effects could be prevented or promptly and effectively handled. This action plan was accompanied by a detailed analysis of the potential direct and indirect impacts on local communities, on the environment, on direct and indirect employment, and the safety and health of each group of stakeholders.

It came into effect well before construction on the new facility began, bringing the following activities into motion:

- > Development and application of an integrated supply management system in line with SA8000 and OHSAS
- > Development of a framework for the implementation of an integrated environmental management system in line with ISO 14000
- > Planning and implementation of a recruitment and human resources development policy which would generate employment opportunities
- > Continuous open communication with all stakeholder groups through the operation of local contact offices in all neighboring communities, meetings for the purpose of consultation and interaction with these groups, and establishment of a special web page
- > Implementation of schemes to raise awareness and enhance collaboration with local communities to ensure sustainable solutions for all issues related to environment, health and safety and social development.

- > Development and operation of the country's second certified technical and vocational training centre
- > Implementation of training programs for employees key stakeholders
- > Support collaborative action and benefit from know how, experience and best practices in the areas of safety and environmental protection to foster new perspectives for sustainable development at local level

The implementation of this project has been included in the scope of independent assessment and verification of the TITAN Group CSR and Sustainability Report for 2009 (p. 42-44, ☺). Internal and external audits have been conducted, as well as interviews with stakeholders. The positive impacts and added value created so far from TITAN's approach is reflected in the views of employees and stakeholders.



"TITAN has demonstrated a high level of commitment to ensuring that the project is carried out in a responsible manner and in line with its corporate policies and standards. This was reflected in TITAN's engagement of highly qualified and dedicated personnel and business partners to deliver the project. There was a clear intention to adopting leading practice and, in some cases, the project has met the expectations of the IFC. Social and environmental issues were carefully assessed at an early stage in the project and TITAN sought to address them in an effective, innovative and transparent manner. TITAN has also aimed to use this project as an opportunity to develop the competence of its contractors and ensure a fair treatment of migrant workers and the local community".




*Larissa Luy,
Senior Environmental & Social Specialist
Environment and Social Development
Department, IFC*

"In a relatively deprived area of Albania, TITAN has been innovative in mitigating adverse community impacts, not just with financial compensation but also by contributing to enabling improved employment opportunities. The wide variety of training programs will give considerable numbers of members of the neighbouring communities opportunities to learn new skills and find employment, which would otherwise not be available. In this way TITAN has shown itself to be a responsible foreign investor, in enabling men and women from the local communities people to benefit in a variety of way from its investment".

*Michaela S. Bergman,
Senior Social and Gender Policy Adviser,
Environment and Sustainability Department,
EBRD*

TITAN Group Performance: 5-year plan 2006–2010 and new targets

	2006	2009	Progress	New Targets ¹	
	Set	Achieved		2015	2017
Environmental Footprint					
ISO14001 certified or equivalent all wholly owned cement plants (%)	100%	89%	↑	100%	
ISO14001 certified or equivalent all wholly owned active quarries (%)	100%	75%	↑	100%	
ISO14001 certified or equivalent all wholly owned dry mortar production facilities (%)	100%	100%	✿		
Preparation and implementation of rehabilitation plans for all wholly owned active quarries (%)	100%	48%	↑	100%	
Specific direct CO ₂ emissions ^{2,3} per ton of product ⁴ compared to 1990 (g/t product)	-15%	-16%	✿	further -7%	
Dust emissions ⁵ reduction per ton of clinker compared to 2003 (g/t clinker)	-70%	-63.8%	↑	95g/t clinker	
SO _x emissions ⁶ reduction per ton of clinker compared to 2003 (g/t clinker)	-40%	-42.3%	✿	240g/t clinker	
NO _x emissions ⁶ reduction per ton of clinker compared to 2003 (g/t clinker)	-45%	-34.7%	↑	1,670g/t clinker	
Increase alternative fuels use to 4% of the total heat energy consumed for clinker production		1.5%	↑		10%
Develop and apply integrated water management system to all cement and ready mix plants wholly owned by TITAN in 2007, so as to improve water consumption (lt/t cement)		449 lt/t cement	↑	350 lt/t cement 10%	
Carry out environmental performance studies for each one of the cement plants wholly owned by TITAN every 2 years	100%	100%	↑		
Social Footprint					
Zero fatalities		0		0	
Zero serious accidents		0		0	
Embed and maintain a safety culture among direct and indirect employees			↑		
In terms of Lost Time Injury Frequency Rate (LTIFR) reach top performance quartile of WBCSD/CSI members		2.64	✗	1	

 Actions underway
  Target achieved
  Target not yet achieved

¹ All new targets have been recalculated based on the equity the Group held in 2009, while targets set for the period 2006–2010 were calculated on the equity the Group held in 2006.

² Target set for CO₂ emissions referred to 1990 performance according to Kyoto Protocol.

³ Total CO₂ emissions do not include emissions related to vehicles (used for material or personnel transportation outside the site).

⁴ Product equals cementitious production as defined by WBCSD/CSI.

⁵ The target for dust emissions was revised in 2008 to take into consideration the new production lines that would become operational by year 2010. The initial target was 110g/t

⁶ SO_x and NO_x emissions target was revised in 2009 to take into consideration the implementation of NO_x reduction technologies at existing cement production facilities, production lines that were acquired in 2008 as well as new production lines that will be in operation by year 2010.

> TITAN Group pledges:

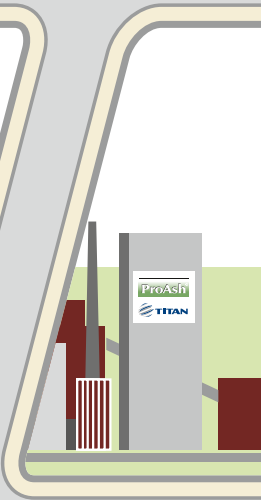
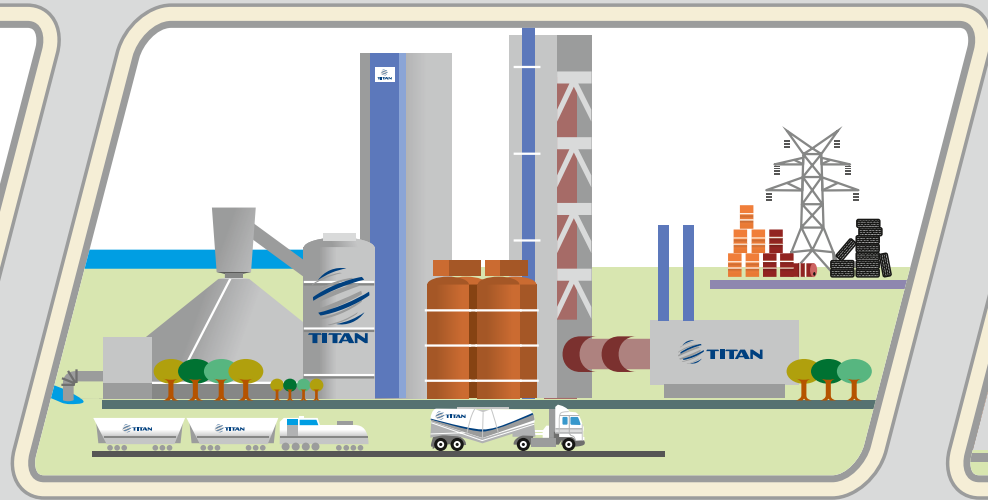
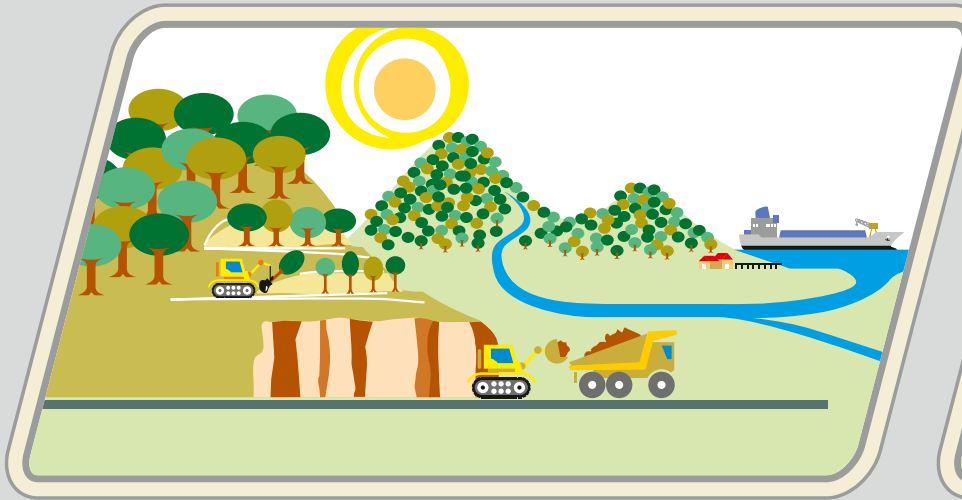
Pledges and commitments undertaken by the TITAN Group in line with its values, Code of Conduct  and priorities include:

- > Global Compact (UN Declaration of Human Rights, ILO Conventions), www.un-globalcompact.org
- > GRI (reporting guidelines) www.global-reporting.org
- > WBCSD/CSI (sectoral initiative), www.wbcd.org
- > E.U. Business Alliance for CSR (European initiative) www.csreurope.org
- > ISO 14001, ISO 9000, OHSAS 18001, SA 8000 (norms and equivalent local standards)

Understanding our Footprint

TITAN's products contribute to the multiple social values provided by concrete structures, such as safety, durability, economy, resource efficiency and connecting people. At the same time, we realize that our operations have an impact on the environment and on local communities.

We are strongly committed to mitigate and reduce these impacts by "Doing Less Harm" and to pursue business goals in a socially responsible manner, contributing to the well-being of our employees, their families, neighboring communities and society at large, in short "Doing More Good".



> **29.6 million tons of raw materials** (wet basis) extracted from **42 active quarries**
 > **97.1 million m²** is the **total area** of active quarries, out of which **17.7 million m²** are affected by operations

> **13.2 million m²** of active quarries have been **rehabilitated** and **66.2 million m²** are still **not affected by operations**

> **More than 1,390,000 trees** planted by TITAN or donated to third parties for planting since 1975

> **More than 645,000 m²** rehabilitated by hydroseeding, a method applied since 1998 mainly in quarries in Greece and recently in FYROM and Albania

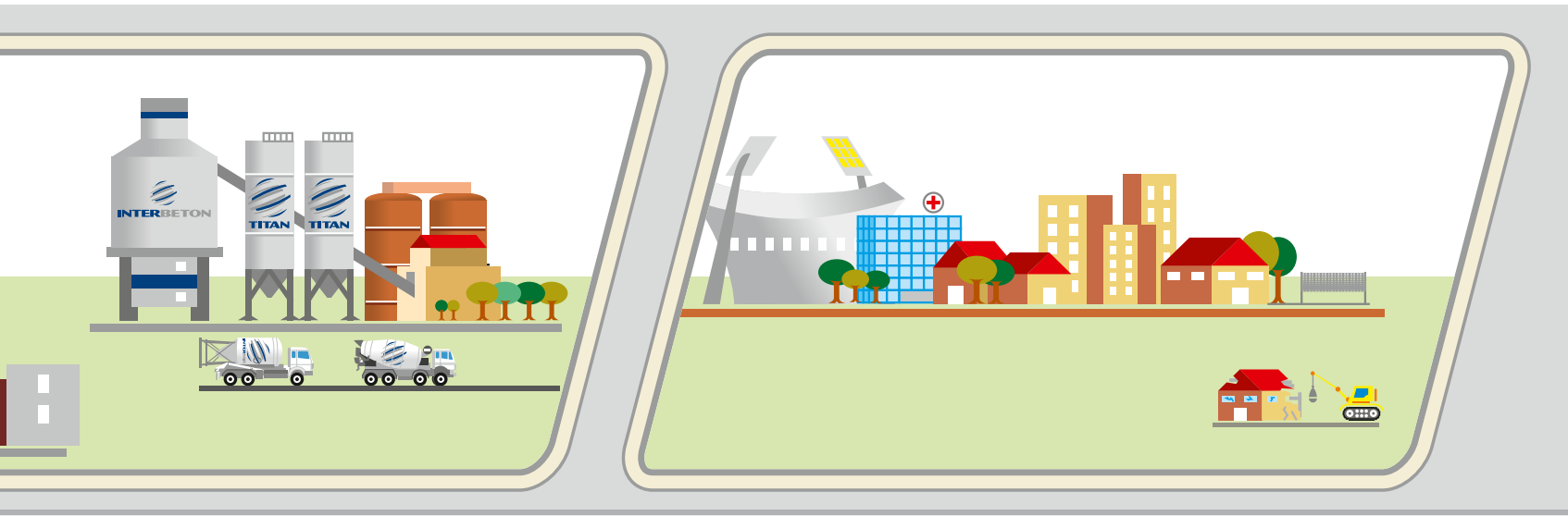
Total emissions:
 > Dust particulates **1,493** metric tons
 > NO_x **20,767** metric tons
 > SO_x **2,456** metric tons

> More than **4,000 proposals** for **improving safety and working conditions** have been discussed in Group Health and Safety Committees, in 2009

> **1,300 attendees** of **training programs** were contractors' employees in 2009

> More than **€2 million** spent for community development programs through **donations** in cash and in kind in 2009

> **€22.5 million** spent for improving **environmental performance** in 2009



> **Total thermal energy consumption:**
37,247TJ

> **Total electrical energy consumption:**
5,795TJ or 1,610GWh

> **18.9 million tons** of **raw materials** (dry basis) used for cement production

> **8.7 million tons** of **gross direct CO₂ emissions**

> **Total alternative fuels consumption:** 30,570 metric tons

> More than **1.3 million tons** of **industrial waste** consumed as raw materials

our notes

Distribution of TITAN Group's Social Product 2009

- > **To employees** for salaries, pensions and social benefits, including additional benefits beyond those provided by law: **€235.1 million.**
- > **To local and international suppliers:** **€768.0 million.**
- > **For new investments** in fixed assets: **€180.0 million.**
- > **Through taxation to state and local authorities:** **€124.9 million.**
- > **Through dividends to shareholders:** **€15.2 million.**





Social Footprint

Safety at work

The TITAN Group safety performance in 2009 improved considerably compared to 2008. The primary goal of having no fatalities and serious incidents was achieved. The reported Lost Time Injury Frequency Rate (LTIFR) of all direct employees' activities of 2.64 versus 3.42 in 2008, marking a reduction of 23%. We benchmark our performance with industry peers to foster continuous improvement.

Safety performance, however, varies significantly across the regions where we operate, proving that local cultures, traditions and attitudes are significant factors in pursuing Group objectives. Last year Egypt and the US had a LTIFR of 0.66 and 1.7 respectively, whereas LTIFR in South East European operations ranged from 1.3 to 8.5. The safety leadership and training programs conducted by world-class safety experts in South East Europe has started making a positive impact on safety performance as evidenced in the considerable reduction of LTIFR in FYROM from 9.83 in 2008 to 1.3 in 2009.

Responsibility of steering the Group to achieve its goals lies with the Group Health and Safety Council that meets quarterly and is chaired by the TITAN Group Managing Director. All fatalities and serious incidents are presented and analyzed to ensure proper investigation of the root causes, but more importantly to focus on lessons learnt and disseminate them to all locations in order to prevent reoccurrence.

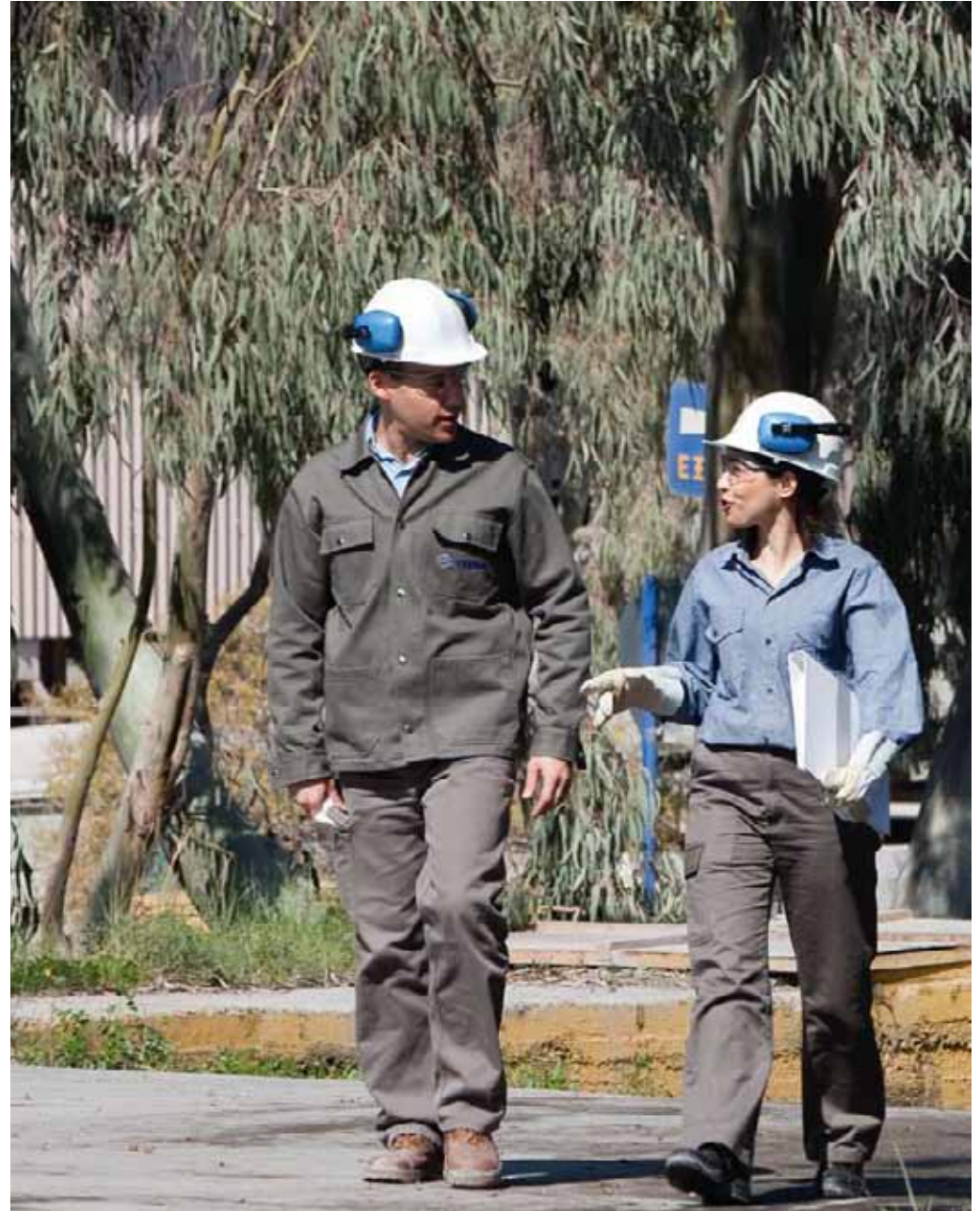
Health and Safety is clearly a line responsibility, effectively cascading from the regional directors to the shop floor of all operations. The Group safety director, the regional safety directors and safety officers at every major Group site provide support to the line management on occupational health and safety matters.

Training at all hierarchical levels of the Group, for direct and indirect employees is essential to ensure a safe accident-free working environment. This commitment is reflected in last year's safety training record 66,900 hours or 12 hours/direct employee versus 58,400 hours or 10.2 hours/direct employees in 2008, an increase of 18%.

Incident investigations underscore the vital importance of leadership commitment to safety, leading by example, and the need for exhaustive and rigorous risk assessment of non routine tasks. Equally important is the permanent alertness needed to prevent accidents.

Efforts to report and investigate incidents that might have led to a lost-time injury (near misses) have been intensified while necessary corrective actions are taken for each case. The 600 near misses reported for our activities across all regions is unsatisfactory. A quantitative and qualitative near-miss reporting mechanism is established to address this issue.

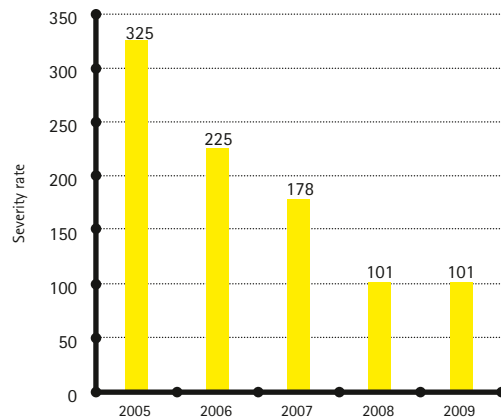
Contractor safety management remains a major challenge. Clearly we must insist on changing attitudes in accident prevention. Last year the Cement Sustainability Initiative issued guidelines and recommendations on managing contractor safety and on road safety (Driving Safely) based on members' best practices. The guidelines adopted by all members will start being implemented in 2010. Still, certain recommendations have already been integrated as a standard process for TITAN contractor management, such as training the contractors prior to commencing their task.



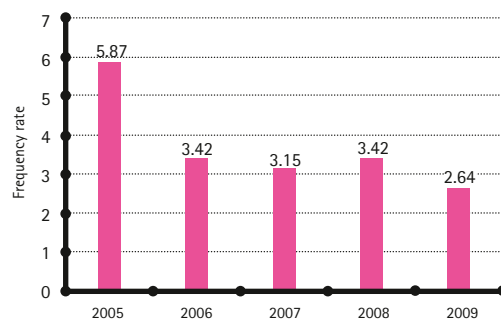
TITAN cement plant, Patras, Greece, 2009

2009 TITAN Group safety performance

Direct Employee Lost-time Injuries Severity Rate



Direct Employee Lost-Time Injuries Frequency Rate



Construction of a new production line in Beni Suef, Egypt

The construction of a second production line started in TITAN's cement plant located close to the city of Beni Suef, Egypt started in January 2008.

During construction the main challenge was the implementation of high safety standards by all parties involved while the cement plant continued to operate.

The turnkey contractor was the French company Fives FCB in cooperation with a number of local subcontractors. More than 1,000 people were working on a daily basis for the bigger part of the construction time.

The project was completed on time and the new line started production in the fourth quarter of 2009. It is remarkable that a total of 6.5 million working hours were accomplished without Lost-Time Injury.

To achieve this goal, as main factors contributed are considered the following:

- > An effective TITAN safety organization ensuring continuous monitoring and maintaining direct control of high risk activity permits, safety meetings, safety rewards and consequences.

- > Clear and rigorous safety standards, regulations and requirements included in the contract signed between TITAN and contractors.

- > Continuous monitoring and assessment by a multi-disciplinary management team comprised of TITAN Group and local experts.

- > Delegation of a third party safety consultant to support the project in the field by: Training, Auditing the Safety Management System, developing a Permit to Work System and conducting monthly field tours.

- > On-going communication of performance achieved and sharing of lessons learnt from any incident or near miss.



> Improving contractors' crew safety management

Safety Pass, a new initiative whereby all the employees of a contractor are issued with a card entry (ID card) was successfully piloted and instituted in 2009 for all cement plants in Greece. This ID certifies that the employee holding the card possesses all the necessary documents and required professional licences, and has completed a full safety training course.

Important changes were also implemented in the contractor evaluation procedure. Now the evaluation commences prior to a contractors' participation in tender invitations for company projects. As a result of this evaluation, a list of selected contractors is compiled for projects involving a high level of risk (e.g. supply of lift services by using cranes, scaffolding erection). The evaluation of contractors also includes spot audits, which are conducted regularly and the contractor's overall performance rated upon the completion of the project.

Last year Personal Safety Gear was distributed to more than 800 self-employed drivers co-operating with TITAN in Greece, which exceed 800 in number. This initiative is fully funded by TITAN and proper use of this gear will be monitored through regular spot-checks.

Employment

TITAN has a long and steady employment and human resources policy reflecting its corporate values and guided by certain principles and standards. Believing that its employees are the most valuable asset to achieve business objectives and sustainable growth, TITAN considers their health and safety at work and their well-being as a top Company priority.

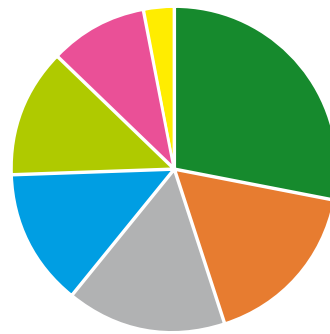
The TITAN Group employees are in majority full-time direct employees who can be divided to (a) management employees, (b) supervisory and professional employees and (c) operational employees. Indirect employees are those providing their services contracted by TITAN suppliers and contractors.

In 2009 TITAN's full-time employees were a total of 5,903 approximately 600 less than at the end of 2008, a total reduction of 9.2% caused by the continuing economic recession. Accordingly, the number of indirect employees decreased approximately by 35% in 2009 compared to 2008. The majority of indirect employees serves in activities like quarrying, transportation and maintenance and construction projects like the new production line in Egypt and the new cement plant in Albania. The TITAN Group policy provides opportunities for local employment either directly or indirectly through skills and competencies developing programs as in the case of TITAN in Albania. Aligned with this employment policy is the effort undertaken for hiring new engineers to operate the new kiln in Beni Suef, Egypt. The hiring process was prolonged to provide opportunities for more than 100 local candidates to participate in the process. Participation of women in total employment at Group level reached 13%, in 2009, slightly increased from previous years.

Turnover and absenteeism

Employee turnover has increased compared to 2008 due to reductions in employment as presented in the relevant table. TITAN follows a policy of long-term stability, the 2009 employee turnover ratio differs significantly from country to country for example in Bulgaria was 29.63% in 2009 while in Serbia 2.04%. In FYROM, employee turnover ratio with retirements was 34.83%. No significant changes have been reported in the rate of absenteeism compared to 2008. A total of approximately 1,000 working days were lost due to accidents, while another 38 working days were lost in Usje, FYROM due to a 2 hours stoppage of operations.

Percentage of women in employment (2009)



- Bulgaria 28.7%
- Serbia 16.9%
- FYROM 16.3%
- US 13.7%
- Greece 12.9%
- Albania 9.9%
- Egypt 2.9%

Responsible employment restructuring

The economic crisis has strongly affected all TITAN operations apart from Egypt. While trying to find effective solutions which would ensure the sustainability of the majority of jobs and safeguard the social well fare of all involved inevitably there are job losses which were addressed within the framework of legal provisions and TITAN's CSR practices for responsible restructuring. TITAN has demonstrated its responsibility by trying to take special care of employees, either by equipping them to deal with new demands or by ensuring a transparent and fair process when staff reductions become unavoidable. Reductions in employment were carried out as follows:

- > No planned overtime work
- > No new hirings and no replacements for employees who have retired
- > Voluntary early leave plans for those close to retirement
- > Programs to support self-employment and cooperation on a contract basis
- > Additional social support and compensation beyond legal obligations

More than 60% of total employment reductions at Group lever were made through retirement and voluntary early-leave plans.

Direct Employment (end of year)

	2008	2009	Change %
Greece	1,767	1,677	-5
US	2,260	1,942	-13
Bulgaria	472	365	-22.6
Serbia	383	372	-2.8
FYROM	509	356	-30
Egypt	807	819	2.3
Albania	46	119	158
Turkey	261	253	-3
TOTAL	6,505	5,903	-9.2

Employee compensation and welfare programs

In all countries where the TITAN Group operates, wages and employee welfare programs meet as a minimum the provisions of labor law and collective agreements. Employee compensation beyond legal provisions is based on individual performance conducted through annual performance appraisals. Additional short and long-term benefits include among else:

- > Health and medical expenses and support
- > Employee aid programs supporting children's education, loans, productivity bonus and additional overtime-work compensation,
- > Free transportation
- > Recreational activities and social support by experts

Human Rights and Equal Opportunities

As a multiregional and multicultural Group of Companies, TITAN, considers local leadership as a significant parameter for running successfully local operations. Accordingly, the management teams are comprised of managers from the respective region to a level of 98%. TITAN was among the first 500 companies world wide to support the UN Global Compact Initiative expressing its commitment to the UN Universal Declaration on Human Rights (UNDHR) and ILO Conventions directly related to the Global Compact principles.

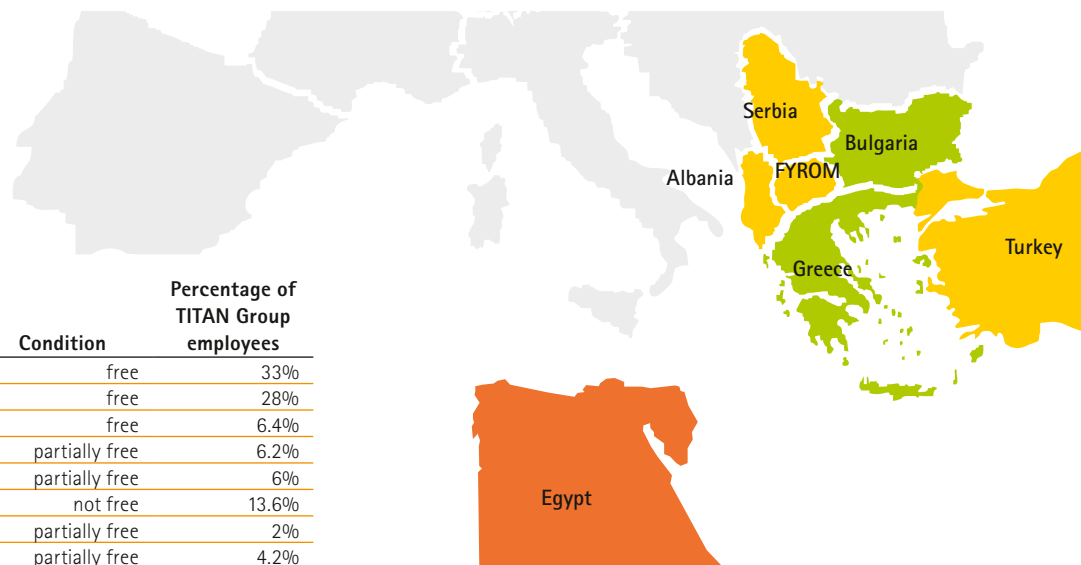
TITAN's Code of Conduct and Code for Procurement based on international conventions set a minimum of standards that all employees and business units are expected to comply with. Human rights are universal, yet there are dif-

ferences from country to country regarding the level of integration of human rights clauses in local law and local conditions. TITAN's exposure to human rights risks is estimated in accordance to the relevance of each issue for TITAN operations and its significance for key stakeholders. All relevant initiatives are anchored at site level, and local management is responsible for implementation.

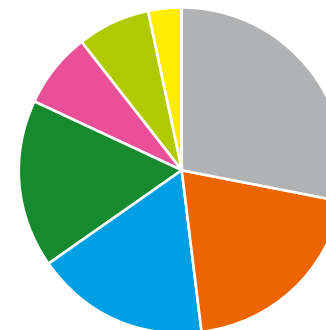
Based on international experience and best practice a new tool in the form of a questionnaire is currently developed and tested to identify existing gaps in policies and practices throughout TITAN operations and foster improvements in line with TITAN values, Code of Conduct and priorities at local level.

Country exposure to human rights risks

2009 UN Human Rights Index



Percentage of women in management (2009)



- FYROM 28.5%
- Serbia 20%
- US 17.5%
- Bulgaria 16.6%
- Albania 7.6%
- Greece 7.4%
- Egypt 3.2%

our notes

TITAN's standards cover the following main principles:

Non-discrimination

Prohibit discrimination in all employment-related practices.

Working hours

Respect the right to leisure and avoid excessive overtime.

Wages and benefits

Guarantee a wage that –at a minimum– meets national legal standards and additional benefits responding to the needs of the majority and local priorities.

Apply appropriate disciplinary measures.

Prohibit harassment or abuse by co-workers or managers.

Child labor

Prohibit employment of under 18-year old

Forced labor

Prohibit any type of forced or bonded labor.

Freedom of association


Respect of the right of employees to form and join associations and to bargain collectively.

Training and Human Resources Development

Developing our human resources and leadership skills is an essential priority for TITAN's successful business performance and sustainable development.

In 2009 particular emphasis was given to control training expenditure without compromising the quality and the scope of training by implementing more training hours with internal trainers. The average number of training man-hours per employee lowered to 20.4 compared to 23.5 in 2008 and the total cost of training was approximately €1,150 million, an average of €195 per employee.

In the different regions TITAN operates diverse conditions and training needs are faced. Nevertheless people development, upgrading multi discipline skills and competencies at all hierarchical levels are a common task for all Group operations.

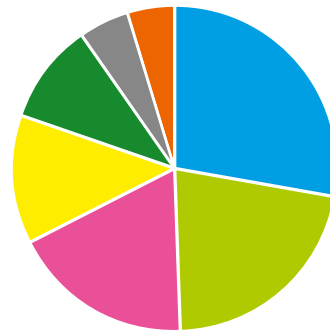
Long-term training programs like "Career Pre-heater" and TITAN mBA  launched initially in Greece have continued and are gradually expanded in other regions.

Occupational Health and Safety was the topic accounting for 50% of total training hours at Group level.

Training courses for indirect employees particularly on safety and technical know how were conducted for more than 1,300 trainees.

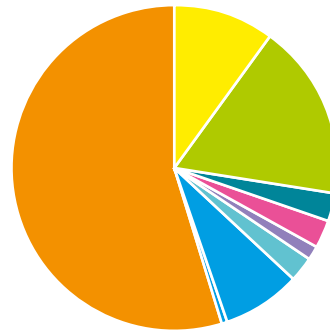
New training courses have been introduced and organized in Albania in cooperation with specialized local and European organizations to prepare the people recruited to serve the new cement plant of the TITAN Group in the country.

Distribution of training man-hours per country (2009)



- US 28%
- Bulgaria 10%
- Greece 21.5%
- FYROM 5%
- Albania 18%
- Serbia 4.5%
- Egypt 13%

Distribution of training man-hours per subject (2009)



- Health and safety 54.5%
- Foreign languages 2.7%
- Technical know how 17.3%
- Information technologies 2.6%
- Management & managerial skills 10.2%
- Environment 1.4%
- Induction 7.7%
- Other 0.6%
- Non-technical skills 3.0%

TITAN America Leadership programs

The TITAN America Leadership program (TAL) is focused on values and is designed to help employees to discover and develop their leadership capability starting from leading themselves to leading others and, finally, leading the business. The program's content aims at providing participants with a common "language" of communication, a shared response to external conditions, and the opportunity to discuss how TITAN operates or should operate. The fact that this program is exclusively delivered by Company executives that are the Company values ambassadors makes it unique. It is an inspiring workshop that addresses Company values in action; thus contributing to their incorporation in every day work.

Moreover, TITAN America builds and develops new talent through its Management Development Candidate program. The program is based on the concept of exposing individuals to every part of the business in the hope that they will find the area that both suits the individual and the company, while gaining an overall idea of how the company functions.

In 2009 another training program for employees in the concrete ready-mix business was applied, so as to offer them "a pathway" to entry levels of various available supervisory positions. Extensive class room training programs focus on the skills that are important for a new supervisor. The very best candidates are identified through hands on training and offered an entry level management position when available.

Developing a culture of safety

Within the context of disseminating our safety culture, a Safety Leadership program for supervisors was held in Bulgaria during the 3rd quarter of 2009. This program, delivered by external consultant, operationally commenced in July '08 and is expected to continue until 2nd quarter of 2010. It helps supervisors take the initiative in overseeing safety in their areas, make safety a joint effort and shared responsibility with employees and ensure the safe conduct of all operations. Participants learned practical techniques in preventing incidents and specific measures a supervisor can take to enhance safety performance.

TITAN Egypt on the way to a learning organization

With a view to building a learning organization, TITAN Egypt (TCE) launched an internal training program with trainers from the Group's industrial, HR and IT functions. A visioning workshop for the TCE internal trainers was organized first in Alexandria. Its main objective was to create a shared vision of where we are and where we want to go, as well as to identify how we can meet our challenges and opportunities.

Using open dialogue in the process of identifying strengths and weaknesses with respect to our capacity to perform as a learning organization, the program's conclusions contributed to the development of an action plan. It will help to improve the internal training system, increase the number of experienced internal trainers and multiply positive impacts from sharing lessons and best practices through internal training programs.



Safety training in ready-mix concrete plant, Alexandria, Egypt, 2009

> European and Global distinction for the TITAN Group

More than 500 global companies were surveyed and evaluated last year by an expert panel of independent judges for the study "Top Company for Leaders" conducted by Hewitt Associates in partnership with The RBL Group and "Fortune" magazine. Based on a large number of criteria including strength and depth of leadership practices, culture, examples of developing world class leaders, business performance and company reputation the TITAN Group ranked first in Europe and 8th in the world for 2009 receiving a global distinction regarding the development of human capital and leadership competencies.

One special characteristic sets "Top Companies for Leaders" apart from others: Even during the economic downturn, these companies remained committed to building leadership capability within the organization without losing focus.

As the study shows, "Top Companies for Leaders" prioritize leadership practices, which are incorporated in their business strategy. All European "Top Companies for Leaders" verify that investing in leadership practices is the only correct business choice in contrast to 71% of the other companies.

Engagement with employees and key stakeholders

Employees

To ensure that employees are well informed so as to enhance their contribution to the success of the organization, regular meetings, communication days, publications and opinion surveys are used, while intranet and internet services further support this objective.

Employee opinion surveys are conducted in Greece and the US every two to three years. This process was expanded in 2009 to cover employees in Egypt and it is planned to be implemented in all TITAN subsidiaries by 2012. The results of the latest opinion surveys have undergone through analysis by focus groups involved in the development of specific proposals and local action plans awaiting concrete results to be reported in 2010.

One of the main findings of the Employee Opinion Survey carried out in Greece in 2007 was the need to further develop people management skills and build on our leadership capability.

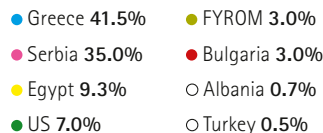
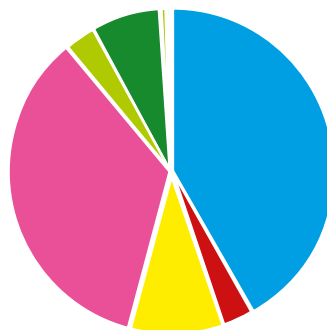
For this purpose TITAN Greece designed a TITAN Management Academy Program. Forty four managers participated in the program which explored the participants managing style, the behaviors they generate in their immediate working environment and how these affect the working climate. Each participating manager received a detailed report with the survey results and had a face-to-face coaching session in order to commit to a personal development plan with concrete actions.

The communication with our employees and the external stakeholders is also carried out by a multitude of newsletters in the local languages as well a quarterly Group publication.

Communities

Engagement with local communities in all areas where TITAN operates is a long-held tradition. This engagement is a continuously evolving endeavor which takes a variety of forms depending on local cultures and conditions. In all cases however, there is a firm commitment to listen, understand and respond to concerns of local stakeholders. In 2009 new initiatives were undertaken by the TITAN Group demonstrating its policy for open and constructive dialogue with local communities. Indicative examples of this approach are the new on-line web-based system reporting air emissions, which was launched by TITAN Usje and the new partnership with UN in Egypt. More examples of TITAN practice can be found on the web [@](#). In 2009, the Group policy to allocate donations so as to support local community development programs and particularly education and training, health, safety and the environment continued. Total Group level donations was €2 million.

Group donations per country



Addressing local issues through partnerships in Egypt

With almost half of its fast-growing population under 20 years of age, a high rate (28%) of infant mortality and 4% of the total population undernourished, Egypt faces a tremendous challenge. Significant efforts have been made to identify the benefits of education in fighting hunger. It is in this context that TITAN launched a new initiative in the country, developed in cooperation with the U.N. World Food Program in Egypt.

The project was launched in the Beni Suef region near Cairo, one of the poorest in the country, under the motto "Feed Minds, Change Lives", in June 2009.

An innovative approach was followed so as to "adopt" 2,019 children and their families in the region. The "adoption" program gives incentives to keep children at school and receive an education instead of leaving

school early to work and support their families. Throughout school year 2009-2010 the children that attend classes are offered daily a special nutritional meal. This meal is designed to cover 25% of their daily nutrition needs and when children attend 80% of monthly school days, their families are given 10 kilos of rice, which is considered the equivalent of 15% of a family's monthly nutrition needs.

The program is implemented in cooperation with local NGOs and TITAN employees who participate as volunteers in delivering goods to the families involved.

INTEGRITY

CORPORATE
SOCIAL
RESPONSIBILITY



Distribution of goods in Beni Suef, Egypt in the framework of "Feed Minds, Change Lives" program

Customers and suppliers

The TITAN Group has a policy to serve the needs of customers and be proactively responsive in their expectations. We consider that the demand for new products with a longer and less carbon intensive life-cycle will be more important in the future and we invest more in research and development seeking solutions that can be customized to local needs and be better in terms of their environmental impacts.

We engage with the academic communities so as to continuously improve our capacity for Research and Development of new more advanced and friendly to the environment products. New products have been developed with the use of alternative raw materials to meet local needs in Usje, FYROM and Egypt (p.29).

We aim to address sustainability considerations in both the development of our products and in the analysis of their life-cycle in joint efforts with other business partners throughout the supply chain. In 2009 TITAN focused particularly in helping key contractors to improve safety performance with positive outcomes both for TITAN and its contractors, as stated by CBMI's representative in the conclusion meeting of ANTEA project in Albania.

Communication with key suppliers referring to the adoption of Global Compact principles and relevant examples of practice was addressed in correspondence of TITAN's Procurement Department in Greece with more than 250 suppliers of products and services.

Taking under consideration suppliers' responses new efforts to foster collective action are considered in the framework of local stakeholder forums and action plans.

Investors

During the last two years we further increased and more systematically interacted with socially responsible investors listening to their concerns and considerations, as well as their opinion regarding TITAN's performance and progress. Through meetings, feedback reports and letters we have seen the interest of such investors both growing and becoming more focused on our strategy and our overall evolution in respect to governance, social and environmental issues.

In 2009 TITAN Cement Company renewed its membership in the Kempen/SNS Smaller (Socially Responsible Investment) Europe Universe in which it has participated since the Universe's establishment in 2003.

The Universe consists of 300 companies from 12 countries that meet specific standards in three major categories: Environmental Performance, Social Performance and Business Ethics. Kempen/SNS Smaller Europe SRI Universe has more than 30 years of experience in ethical investment and over nine years in sustainable investments.

"TITAN cement publishes a comprehensive annual CSR Report that covers many issues and is available on the website of the Group. With respect to human resources; it outlines training programs available for managers and non-managers. Furthermore, the policy on health and safety is presented that includes important aspects as performance indicators, measures taken, guidelines and points of attention. The Group supports communities in different regions where it operates. [...]"

The Group integrated the Global Reporting Initiative (GRI) guidelines and reports important environmental performance indicators as CO₂ emissions and energy use in an annual report, which is available to all stakeholders. In 2008 the specific gross direct CO₂ emissions already reach the target level for 2010, which means a reduction of 15% compared to the level of 1990. This indicates that TITAN has passed our stringent criteria and can be considered a company that demonstrates good SRI practice".

Abstract from Kempen SNS Report for TITAN in 2009

"Today is the concluding meeting on the safety of the ANTEA project. This year, we had 4 high level management safety meetings in total. Safety management and performance have continuously improved through the joint site inspections and by our joint efforts the construction project was completed successfully. On behalf of the CBMI safety management team, I extend my appreciation to all TITAN members for their guidance and support. [...] We have achieved our safety target for 2009. [...] The ANTEA project is considered and appraised as the advanced project on safety management for 2009. Congratulations!"

Although we have achieved significant progress in 2009, there is always room for improvement. We will do our best to learn from this advanced experience which we shared with TITAN in the ANTEA project to enhance CBMI rules and standards and improve further. [...]"

Shi Wenlong, Executive Deputy General Manager, CBMI Construction Company

"Together for children"

Promoting voluntarism

Praising voluntarism and co-operation among NGOs was the main objective of a different project undertaken by TITAN in Greece, in 2009.

The partnership association called "Together for Children", operating as a joint effort by local NGOs with a shared mission "to care the children in need", was the subject of an exhibition which was hosted in the "Leonidas Canellopoulos" Cultural Centre in Elefsina. Additionally, an album presenting "Together for Children" was published and distributed during and after the opening of the exhibition.

Photos and paintings made by the children, showing scenes from their every day life were presented to the public that visited the "Leonidas Canellopoulos" Cultural Centre, as well as through the "Together for Children" Album.

As Nellos Canellopoulos, member of TITAN's Board pointed out at the exhibition's opening: "Voluntary action must come from the heart. It is more than a charitable gesture; it is a demonstration of genuine social conscience. When we choose to express our love for our fellow men through voluntary action, we are nourishing our own souls".

"Together for the nature"

New tree planting initiatives

A new initiative called "Family Green Day" was adopted by TITAN in Usje in 2009. Under the moto "Together for the Nature", employees and their families, friends and neighbors gathered to plant trees in TITAN's marl quarry. This activity aimed to encourage a joint effort for the environment and strengthen team spirit and voluntarism among TITAN employees and their families.

Some 270 people planted 1,000 trees, including acacia, juniper, white ash and pine trees.

On the green area close to the planting site, a party for employees' children and grandchildren was organized and at the end of the event an illustrated book dealing with the protection of the environment was distributed to all.



DELIVERING RESULTS

CORPORATE SOCIAL RESPONSIBILITY

Aligned with UN Global Compact

For TITAN the Global Compact pledge is an opportunity, offering a common ground and helping individuals -within the sphere of the company's influence- to learn, understand, share a common vision and commit to common actions for self-improvement. This is an evolution fostering changes at all levels.

The TITAN Group early committed to the "branching out and adding value" approach. ☺ It focuses on efforts to create "communities of practice" that can share experience and know how, work together and initiate further action.

Following TITAN's participation in the UN Global Compact's Climate for Change Initiative ☺ a joint effort with WBCSD and UNEP, in 2009 TITAN was invited by the UN Global Compact Office to take part in a new program entitled "Environmental Stewardship".

This program is focused on identifying leadership models based on international standards and best practices at sectoral, regional and global levels. TITAN has participated in a course of webinars hosted by the UN Global Compact and attended by company representatives and experts from all over the world. This sharing and learning experience has been followed by a stakeholder dialogue and consultation to encourage the dissemination of a Sustainability Leadership Model aligned with the Global Compact endeavors. ☺

Participation in Global Compact and CSR networks

	Group level
	Greece
Global Compact	Bulgaria
	FYROM
	Egypt
WBCSD/CSI	Group level
	Greece
CSR Europe	Group level
CSR Hellas	Greece



Shortcut from the opening of the "Together for Children" exhibition in Leonidas Canellopoulos Cultural Centre, Elefsina, Greece 2009

> Seal the Deal!

Private individuals and businesses around the world joined their forces to demand that world leaders reach a deal on tackling climate change in the UN Climate Change Conference that took place in Copenhagen in December 2009.

Seal the Deal! was a global UN campaign for a fair, balanced and effective climate agreement. It sought to galvanize political will, raise public awareness and exercise pressure.

The TITAN Group participated in the campaign, along with thousands of other companies and individuals from all over the world, wishing to emphasize the vital importance of the Copenhagen Conference for the future of our planet, the future of mankind.

In his "Seal the Deal" message, D. Papalexopoulos TITAN's Managing Director, pointed out the following:

"The unprecedented global challenge posed by climate change demands a coordinated global response. Agreeing on a comprehensive framework that provides clear long-term goals and incentives and ensures a level playing field will allow innovation and human ingenuity to be focused on providing effective solutions. The world deserves nothing less."





Recognition and awards

TITAN Roanoke Cement, US awarded for environmental excellence

In April 2009, the TITAN Roanoke Cement plant, US, received the highest environmental recognition awarded by the Portland Cement Association (PCA) and Cement Americas Magazine Roanoke Cement. The PCA presents Overall Environmental Excellence Award to a plant demonstrating merit in five categories: Outreach, Environmental Performance, Land Stewardship, Innovation and Energy Efficiency. In addition to this honor, TITAN Roanoke was a PCA finalist in the Environmental Performance category and a runner-up in the Energy Efficiency category.

Moreover, TITAN Roanoke Cement was honored with the Governor's Award for Environmental Excellence recognizing the dedication and outstanding contribution demonstrated by the Company toward protecting and conserving the environment. The honorable Timothy M. Kaine, Governor, Commonwealth of Virginia noted that the award is given to the leaders in the Commonwealth of Virginia and those whose actions have benefited the health and welfare of Virginia's communities and the State as a whole.

"Cool Citizen Award"

Roanoke Valley Cool Cities Coalition honored the TITAN Group subsidiary in Roanoke, US with one of the "Cool Citizen Awards" in May 2009. These awards acknowledge efforts by individuals, organization, and companies that focus on reducing the greenhouse gas emissions. The 2009 awards were dedicated to action taken for reducing CO₂ emissions since the inception of the Coalition in 2006 through the present.

TITAN Roanoke Cement, apart from providing a grant to support measurement for Roanoke County and the City of Salem carbon footprints, has achieved a 6% reduction in its own electricity use in 2008 and received the Energy Star citation.

Best CSR and Sustainability Report, Greece

Last year TITAN received the Best 2008 Corporate Social Responsibility and Sustainability Report Award.

In application of a methodology developed by the research team of the Department of Environmental Studies, University of the Aegean, all Reports published in Greece are evaluated and ranked according to the level of application of the GRI principles and indices. The results of the assessment for 2008 were announced during the annual "CSR Reporting Forum". TITAN was ranked at the top of this assessment for its 2007 CSR and Sustainability Report, too.



Overview of TITAN cement plant, Roanoke, US 2009

Business Leaders Award in Serbia



The TITAN Group subsidiary in Serbia, TITAN Cementara Kosjeric, was named Business Leader of the Year in 2009. According to the edition of the Top 300 most successful companies in Serbia, a survey which ranks businesses and their success evaluating nine main parameters through consultations with Altis Company, the award for 2009 was presented to TITAN.

Ecocity Recognition



TITAN was honored by Ecocity, a NGO organization, with a special commendation, in recognition of its contribution to the construction of a project to protect the elementary school in Lepreos from landslides. The school is located in one of the areas of the Municipality of Zacharo in the Peloponese affected by devastating fires in 2007.

The school building had suffered severe damage from landslides and rock-falls from adjacent hills, where the forest fires had eroded the soil. The situation made the school unsafe, but with TITAN's support the project was completed and the region's children were able to return to their classrooms.

Driver of the Year Award

A special award was given in 2009 to a TITAN America employee recognizing his 45 years accident-free concrete delivery service. David Brooks was awarded with the 13th Annual National Ready-Mixed Concrete Association Year Award. In addition to his safety record, Mr. Brooks was recognized for his career achievements, professionalism, driving competency and customer service skills.

NRMCA's Driver of the Year Award program began in 1996 to acknowledge the significant contribution of ready-mixed concrete truck drivers to the growth and success of individual companies and the concrete industry at large. Judges review and grade applicants based on

years of service to their company and the industry, driving record, yardage hauled, and any certifications and other special recognition they have received. The judges also heavily weigh their decisions on supervisors' comments and customer testimonial letters.

When asked about his remarkable safety record, Mr. Brooks said: "It was a complete surprise – a shock, really. I don't do anything special. I come to work everyday, watch out for the other guy and do what I'm supposed to do. I think just paying attention to what you're doing... thinking about being safe all the time, don't get distracted, that's all you really need to do".



David Brooks NRMCA 2009 Award winner, TITAN America

Environmental footprint

Climate change and sustainable development

The TITAN Group is committed to sustainable development that responds to the needs of the present without compromising the ability of future generations to meet their own needs. This clear approach is realized through our CSR Roadmap and this commitment is part of our environmental policy evidenced by our active membership in the Cement Sustainability Initiative of the World Business Council for Sustainable Development (CSI/WBCSD).

We acknowledge that our business activities have an impact on the environment since cement manufacture is a resource and energy intensive industry. This impact is the "environmental footprint" of our activities in terms of depletable raw materials and other non-renewable resources used to make our products and the quantity of wastes and emissions to air, water and land that are generated in the process.

For our cement production facilities we have identified the sources of impact and the associated indicators to measure them in the following areas:

- > Raw materials consumption
- > Heat and electrical energy consumption
- > Water consumption
- > Air emissions (CO₂, dust, NO_x and SO_x)
- > Waste

To ensure transparency and alignment with our peers in the cement industry the performance indicators used are those proposed by the WBCSD/CSI and conform with the GRI/G3 reporting principles.

A Group reporting system has been impleme-

nted by all Business Units ensures a structured approach to collect and consolidate information, assess the impact of our operations and set targets to improve our performance.

Cement plants and associated quarry environmental performance reviews will be carried out periodically by a recently developed Environmental Audit Toolkit enabling a systematic approach and appropriate methodology to address these challenges in structured and practical manner.

Reducing our environmental footprint is both a challenge and an opportunity reflected in the revised environmental targets for 2010-2015 (p. 13, 31, 33) aiming at mitigating and reducing the impacts of operations on the environment by "Doing Less Harm" while improving use of alternative raw material and fuels fostering win-win solutions.

Facing the challenge of climate change

Climate moved to the top of the world agenda in 2009, which culminated in the UN Climate Change Conference (COP15) in Copenhagen in December. In line with the TITAN Group climate mitigation strategy, we joined efforts with other companies, stakeholders and citizens from all over the world in the framework of the UN Global Compact Seal the Deal Campaign, an effort sought to help bring about a strong, effective international climate agreement.

Carbon Dioxide emissions from cement production currently represent about 5% of anthropogenic global CO₂ emissions. As a result, the cement industry is continuously exploring ways to address Climate Change by undertaking ini-

tiatives that reduce the carbon footprint of cement's production and use.

Given the available technology, there are four distinct "reduction levers" available to the cement industry to reduce carbon emissions. These carbon reduction levers have also been used to model the future evolution of the Cement Sector's carbon emissions in both CSI's Sectoral Approach Project and IEA's and WBCSD Cement Technology Roadmap.

In brief these levers are:

Energy efficiency i.e. deployment of state of the art efficient equipment in new cement plants and retrofit of existing plants in order to reduce the energy (thermal and electrical) needed for cement production.

Alternative fuels use i.e. increased usage of less carbon-intensive alternative fuels and bio-masses, replacing the use of fossil fuels.

Clinker substitution or cement blending i.e. replacing carbon-intensive clinker with other, lower carbon materials, with cementitious properties.

Carbon Capture and Storage (CCS) i.e. capturing the CO₂ resulting from cement production before it is released into the atmosphere and safely storing it. The development of CCS technology will require substantial public and private investment in order to be made commercially viable for the cement sector.

TITAN has been exploring the feasibility of each of these four levers, and significant progress has been made over the years through a number of projects and initiatives.

Reducing emissions and impact on the environment

Carbon footprint

Cement plants generate carbon dioxide emissions, thus contributing to the greenhouse effect and climate change. There are both direct and indirect emissions of carbon dioxide (CO₂).

Direct CO₂ emissions from the production of cement are attributed to:

- > "Decarbonization", the process of transforming raw materials (mainly limestone) into clinker, the main component of cement
- > Fuel consumption, since all fuels burned in the kilns (coal, oil petcoke etc) create CO₂ as a product of the chemical reaction between carbon (C) and oxygen (O₂)

Indirect emissions of carbon dioxide are released during the production of the electricity required for the production of clinker and cement.

The TITAN Group is reporting total direct CO₂ emissions related to its activities every year since 2003.

In 2009 total direct CO₂ emissions from TITAN cement and grinding plants were 8.7 million tons. In 2009 reported emissions include emissions from on-site vehicle and mobile equipment are included.

Transportation of raw materials and products, and even personnel contributes to CO₂ and other emissions generated by fossil fuels. A study measuring energy performance of TITAN's main offices in Athens and identifying areas for improvement was conducted in cooperation with University of Athens to further reduce indirect impacts.

To take into account the changes in the equity held by the TITAN Group (in cement production and grinding plants) in 2009, CO₂ emissions were recalculated for the period 1990-2008. The specific Group emissions were 672.6kg CO₂/t product, based on equity held in 2009.

Considering that the target was initially set in 2006 and calculated on the basis of equity held by the TITAN Group then, we exceeded this target by reaching the level of 676.5kg CO₂/t product calculated with the Group equity of the year that the target was set.

In the context of the Group's continuing efforts to improve its performance and taking into account the new acquisitions, equity changes and the operation of new kiln lines in 2009, a revised target of 628kg CO₂/t product was set for 2015.

The new target corresponds to a reduction of our CO₂ emissions by 22% compared to 1990 and it is also 5% below the projected for 2015 CO₂ emissions by WBCSD in the Roadmap to 2050.

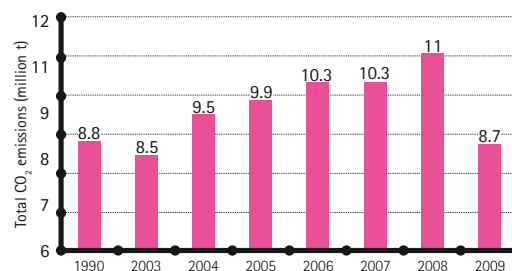
Research and development of new products

Strengthening TITAN's capacity to minimize impacts to the environment is also achieved through R&D initiatives directed by the Group's Research and Development Department. Two years' product development provided a new special cement, friendlier to the environment, to supply the construction of a major dam on the river of Teska in FYROM. The final product to be used for the dam is developed according to local and European standards utilizing alternative raw materials and thus, produced with less CO₂ emissions.

As reported last year, two new projects were launched in cooperation with the Technical University of Athens. One is centred on increasing recycling and reuse of water in the production of ready-mix, measuring potential effects to the concrete, as well as to the capacity to reuse concrete as aggregate in production. The second project is on pervious concrete, a product known for its ability to drain significant amount of water (rainfalls, waves) and replenish the water table. Research is focused on the possible properties of the material to withhold harmful substances (e.g. petroleum by-products) in its mass, while allowing clearer water to pass through and its potential for increased durability and life cycle.

The outcomes of these projects will allow both an extension of the range of applications to industrial sites and further improvements in respect to TITAN's environmental footprint.

TITAN Group cement plants
Total gross direct CO₂ emissions^{1,2,3}

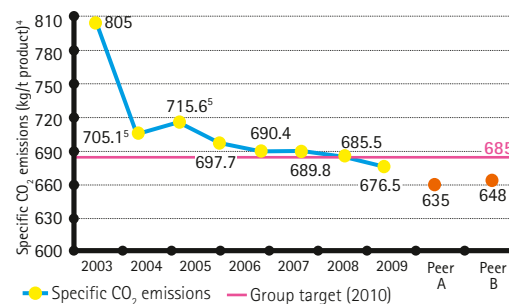


¹ Total emissions for years 1990-2008 were recalculated in 2009, according to WBCSD/CSI, to reflect changes in equity held by the TITAN Group (Egypt and Turkey).

² CO₂ emissions before 2008 do not include emissions related to on-site vehicle and mobile equipment.

³ Net emissions equal gross emissions minus acquired emission rights due to offsets related to use of waste as alternative fuels.

TITAN Group cement plants
Specific CO₂ emissions^{1,2,3}



¹ Specific emissions are calculated in the basis of the equity held by the TITAN Group in 2006.

² CO₂ emissions before 2008 do not include emissions related to on-site vehicle and mobile equipment.

³ Net emissions equal gross emissions minus acquired emission rights due to offsets related to use of waste as alternative fuels.

⁴ Product equals cementitious product as defined by WBCSD/CSI.

⁵ Recalculated on cementitious product basis according to WBCSD/CSI.

> Energy Consumption – “We have to measure it – to manage it”

Evaluating energy performance and reducing consumption requires good information on how, when, and where energy is being used. Collecting and tracking this information is necessary for establishing baselines and managing energy use. Understanding current and past energy use is how TITAN Roanoke Cement, US identifies opportunities to improve energy performance and gain financial benefits.

In 2009 TITAN Roanoke Cement installed a real time energy monitoring system using a network of digital meters to monitor and track energy consumption and energy intensity for each process area of the plant.

All metering data is available in a central database for plant management to review, plant energy team analyses energy trends during operation and shut downs to determine where and how energy improvement can be made. The energy monitoring system enabled the plant's energy team to identify several energy savings opportunities, and in 2009 their cumulative efforts resulted in saving 10M kWh at a value of \$490K.

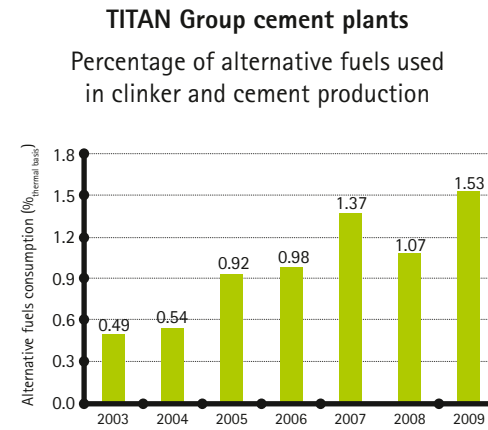
Thermal energy

In 2009 the TITAN Group consumed 37,026TJ, in the form of thermal energy in its clinker and cement production processes. The observed decrease in total thermal energy consumption (almost 14% compared to 2008) is the result of the decrease in the volume of our production due to market conditions, changes in the equity held by the TITAN Group in Egypt and Turkey as well as operational improvements occurring from energy savings. The average specific consumption was 3,535MJ/ton clinker, slightly lower (0.9%) than in 2008.

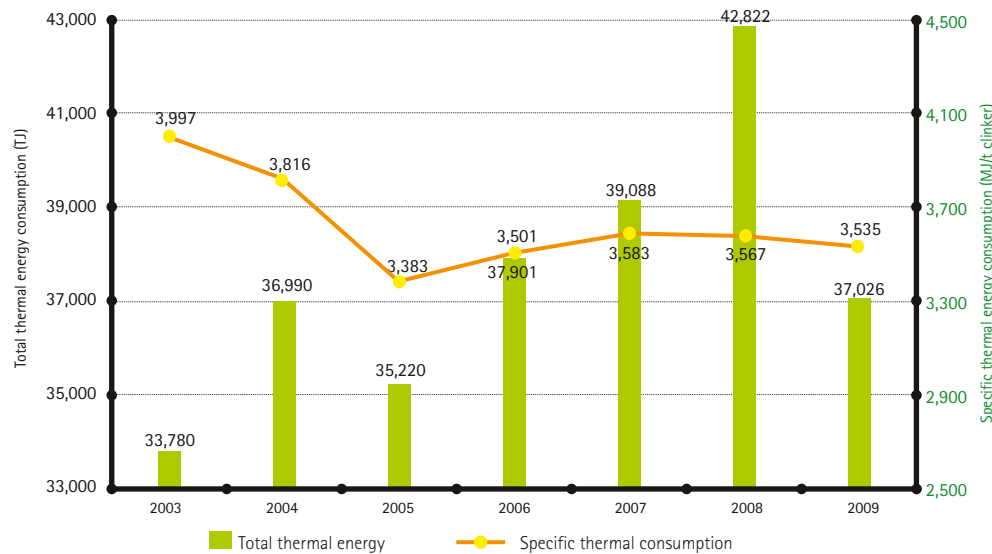
The largest source of thermal energy (98.5% calorific basis) was due to use of conventional fuels: coal, pet coke, fuel oil and natural gas.

Alternative fuels made up the remainder. The percentage contribution of alternative fuels (thermal basis) increased from 1.07% in 2008 to 1.53% in 2009. The observed increase was related to the introduction of a new alternative fuel in the form of dried sewage sludge in one of our plants in Greece, and to the increased use of traditional alternative fuels, such as tires, in Greece and Bulgaria.

Our efforts to increase the use of alternative fuels as much as possible will be stepped up in the coming years. This year a revised target has been set to increase the alternative fuels substitution rate at Group level to 10.0% (calorific basis) by 2017.



TITAN Group cement production plants, cement grinding plants and attached quarries
Thermal energy consumption for clinker and cement production¹



¹ Calculation based on the equity held by the TITAN Group in each specific year

Thermal Energy Savings

We focus on:

- > Selecting the dry-processing method if possible with available raw materials
- > Installing efficient multi-stage preheaters, precalciners and clinker coolers
- > Replacing fossil fuels with alternative fuels, and wherever possible with carbon neutral fuels (biomasses)

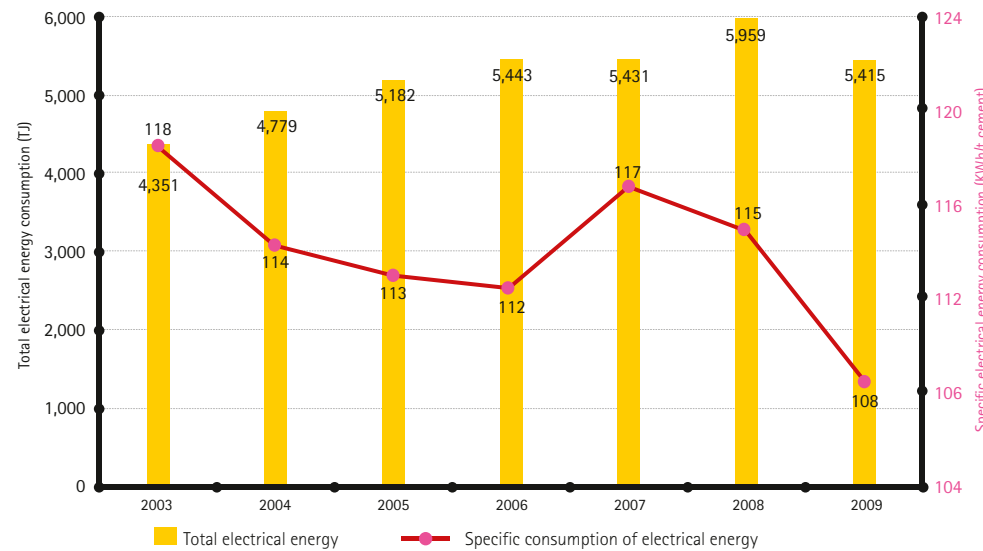


TITAN cement plant, Kamari, Greece, 2009

Electrical energy

All electrical energy used by TITAN for its production is provided by energy suppliers. In 2009 total electrical energy consumption was 1,610GWh from which 1,505GWh (5,415TJ) was consumed by the Group's cement plants. As in the case of thermal energy consumption, the observed decrease of almost 9% –compared to the previous year– was the result of a decrease in the volume of our production due to market conditions, equity changes in Egypt and Turkey and improvements in the operating efficiency of our plants' equipment. Average specific consumption was 108kWh/ton cement, a decrease of 5.6% compared to 2008.

TITAN Group cement production plants, cement grinding plants and attached quarries
Electrical energy consumption for clinker and cement production¹



¹ Calculation based on the equity held by the TITAN Group in each specific year

Energy Star® Partner



In February 2009, TITAN Roanoke Cement, US announced its partnership with the US Environmental Protection Agency (EPA) and the Department of Energy. In the context of this partnership, TITAN America submits information for its energy efficiency for independent monitoring. This process also includes base lining, tacking and benchmarking the Company's energy performance, using tools offered through Energy Star®.

our notes

Group target on CO₂ emissions

> Reduce our specific CO₂ emissions by **22%** until 2015 compared to 1990

2015 target: 628kg CO₂/t product which is also 5% below the projected for 2015 CO₂ emissions by WBCSD

Group target on alternative fuels

> Substitute conventional fuels with alternative fuels by **10%** (on heat base) until 2017



Dust

Dust is a major environmental pollutant related to many industrial activities. At cement production plants, major emission sources of dust are smokestacks. Fugitive dust is also created from transportation of materials.

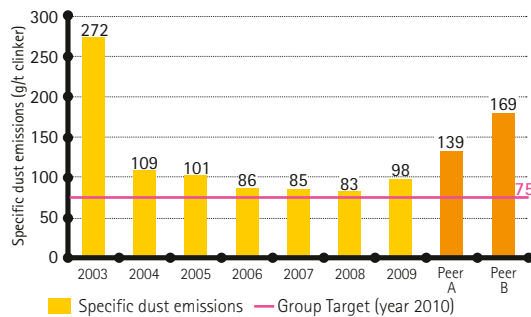
At all TITAN Group facilities dust monitoring and recording equipment have been installed for regular emission measurements in accordance with environmental legislation and TITAN standards.

Continuous monitoring of fugitive dust emissions is not possible. A program of periodic measurements is used to monitor dust emissions and safeguard the health of its employees as well as to reduce the impact on neighboring areas. Further care is taken to ensure the proper maintenance and optimal functioning of equipment and to ensure the rigorous application of rules covering the transport of materials both at and beyond the plant site.

Last year dust emissions totalled 1,493 tons while specific emissions were 143g/ton clinker on the basis of equity held in 2009. Dust emissions at most of our facilities were much below the limits set by the environmental terms and conditions of their operating permits.

Specific emissions calculated on the basis of the equity held by the TITAN Group in 2006, the year that the Group's target was set, reached 98.3g/ton clinker, an increase of 18.3% compared to the previous year. Although last year's performance marks a set back compared to the trend achieved the previous years, the Group target remains focused on achieving an overall reduction of dust emissions by 65% until 2015 compared to 2003.

TITAN Group cement plants
Dust emissions¹



¹ Specific emissions are calculated on the basis of the equity held by the TITAN Group in year 2006.

NO_x

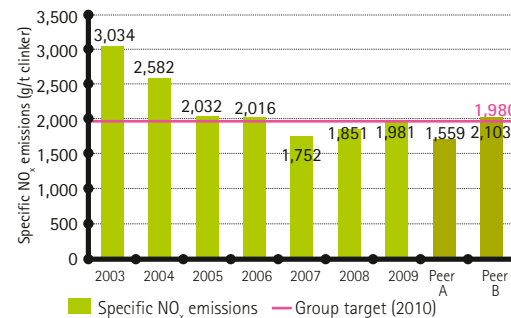
Combustion at high temperatures is a source of NO_x creation. Scientific studies have linked NO_x emissions to the creation of acid rain and smog.

In 2009 the Group's NO_x emissions were 20,767 tons and specific emissions were 1,982g/ton clinker, based on equity held last year. As with dust, these emissions were within the limits stipulated by the environmental terms of the operating permits.

Recalculating the specific emissions on the basis of the equity held by the TITAN Group in 2006, the year that the Group's target was set, the figure comes to 1,981g/ton clinker almost equal with the current target of 1,980g/ton clinker.

A revised target of 1,670g/ton clinker for NO_x emissions, or 45% reduction compared to 2003, was put in place last year for 2015.

TITAN Group cement plants
NO_x (as NO₂eq) emissions¹



¹ Specific emissions are calculated on the basis of the equity held by the TITAN Group in year 2006.

SO_x

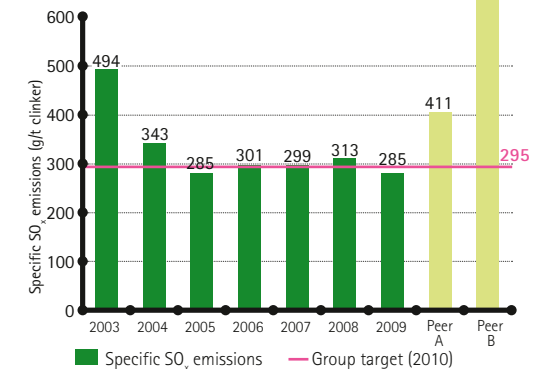
The presence of sulphur (S) in raw materials is the primary cause of SO_x emissions which are directly linked with the appearance of acid rain. It is therefore vital to keep these emissions as low as possible.

Last year SO_x emissions were 2,456 tons corresponding to specific emissions of 234g/ton clinker, based on equity held in 2009. For yet another year, at many Group plants, SO_x emissions were negligible while in all cases they were much lower than those allowed in the environmental terms of the operating permits.

Recalculating the specific emissions on the basis of the equity held by TITAN Group in 2006, the year that the Group's target was set, the figure comes to 285g/ton clinker, below the target set for 2010 of 295g/t clinker.

Taking into account the new acquisitions, equity changes and the operation of new kiln lines in 2009, a revised target of 240g/t clinker was set for 2015.

TITAN Group cement plants
SO_x (as SO₂eq) emissions¹



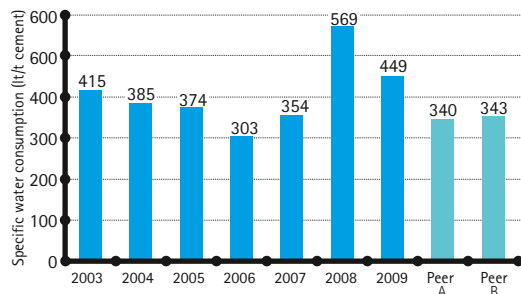
¹ Specific emissions are calculated on the basis of the equity held by the TITAN Group in year 2006.

Water consumption

In 2008, TITAN launched a new project to improve water management and be prepared to comply with the developments expected in the EU legislation. As part of this project, a water map for each of the cement plants and ready-mix plants wholly owned by TITAN Group will be developed by 2012. The water map will provide a reliable representation of each plant's water flow diagram, water balance, needs and areas for improving water management. By the end of 2012, a water management system will be fully applied securing comprehensive and reliable monitoring of the plant's water balance and providing recommendations for continuous improvement.

In 2009 the Group's specific water consumption was approximately 449lt/ton of cement. Compared to the previous year, the reported water consumption was reduced by 20%.

TITAN Group cement plants
Water consumption¹



¹ Calculation based on the equity held by the TITAN Group in each specific year

Positive results have been already identified the last two years in TITAN Usje, FYROM and TITAN Zlatna Panega, Bulgaria. The development of a better water monitoring system, the investments for purification and recycling of discharged water, as well as improvements on the water distribution network, resulted in a more than 60% reduction of water consumption.

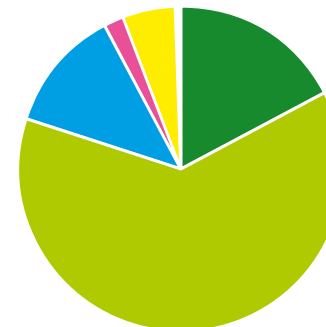
Environmental investments and expenditures

In 2009 total expenditures related to the implementation of the Group's environmental policy came to €22.5 million. This amount includes investments of €3.5 million, representing about 15.5% of total costs for environmentally friendly technologies such as improving or substituting filters, SNCR systems, etc. Another €14.4 million or 64.2% of total costs was spent on environmental management, such as operating servicing and calibrating measuring equipment, handling of CKD, minimizing fugitive dust through water spraying, operating SNCR systems etc while €4.6 million covered other environment related expenses including €3 million or about 13.5% for waste management, €1.1 million or about 4.7% for reforestation, €0.4 million or about 1.8% for rehabilitation and €0.1 million or about 0.3% for training and awareness building.

Environmental audits

Following our commitment to apply a robust environmental management system we continuously monitor performance of our sites through internal and external environmental audits. In 2009, internal audits covered approximately 50% of total Group cement production. In addition, seven cement plants have undergone independent assessment and verification for CO₂ emissions out of which five were E.U Emission Trading Scheme and the other two, based one in US and one in Egypt.

Environmental cost analysis



- Environmental management 62.8%
- Application of environmental friendly technologies 17.4%
- Waste management 12.2%
- Reforestation 5.3%
- Rehabilitation 2.0%
- Environmental training and awareness 0.3%

our notes

TITAN Group targets for emissions

- > Reduce specific dust emissions by 65% until 2015 compared to 2003.
2015 target: 95g/ton clinker
- > Reduce specific NO_x emissions by 45% until 2015 compared to 2003.
Keep the target of 1670g/ton clinker set in 2008 for Group operations owned in 2009
- > Reduce specific SO_x emissions by 51% until 2015 compared to 2003.
2015 target: 240g/ton clinker

TITAN Group target for water consumption

- > Mapping and reducing specific water consumption
2015 target: 350lt/ton cement



Reduce – Reuse – Recycle (3R)

In today's environmentally conscious global community, the reduction, reuse and recycling of raw materials, energy and waste are the cornerstone of any industrial activity. The constantly growing requirements of sustainable development have led all sectors of industry, and the cement industry in particular, to act immediately and intelligently.

The reduction, reuse and recycling of raw materials, energy and waste constitute a primary element in the implementation of the Group's environmental policy both at the tactical and the strategic levels.

In order to achieve these targets, all TITAN Group facilities have developed and pursue a specific, or plan to implement in the near term, 3R practices.

Materials

Wherever possible, materials are recycled onsite at Group facilities. At Group concrete production facilities in the US, returned concrete is used to produce cement blocks or is ground and used as paving or replacing other construction material.

In cases in which collected materials cannot be recycled internally, they are outsourced externally through a collective management system or through licensed subcontractors. Among the materials thus collected are iron and aluminum scrap metals, vehicle batteries, used lubricants, used tires, electrical, electronic and electric equipment, paper, cardboard, household batteries, and toner used in printers and photocopiers. The total waste recycled in 2009 was 146,533 metric tons analyzed in the graph below.

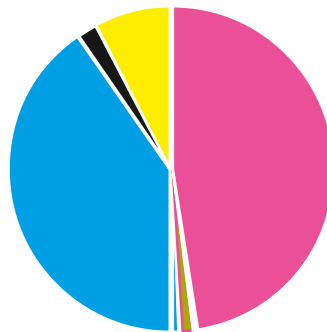
Recycling

Raw materials and intermediary products which leak out of the production process are recovered with specialized equipment and, after they are appropriately processed to remove foreign particles, are reintroduced into the production line and subsequently reused.

The recycling of materials is the third element of the 3R concept and is utilized in the entire range of Group operations through collection and recycling programs.

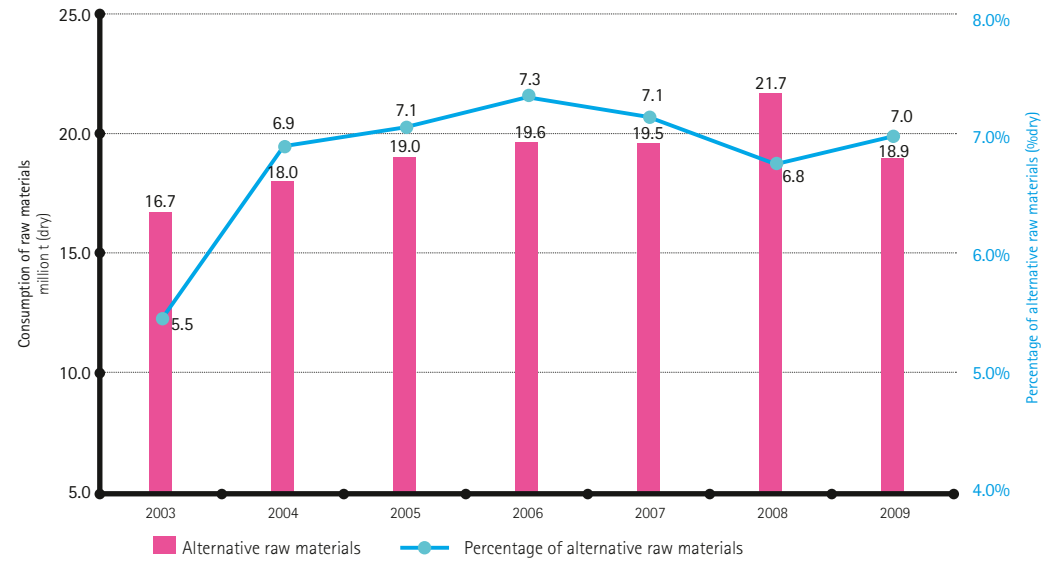
TITAN is a founding member of the Hellenic Recovery and Recycling Corporation (EEAA).

Recycled own waste



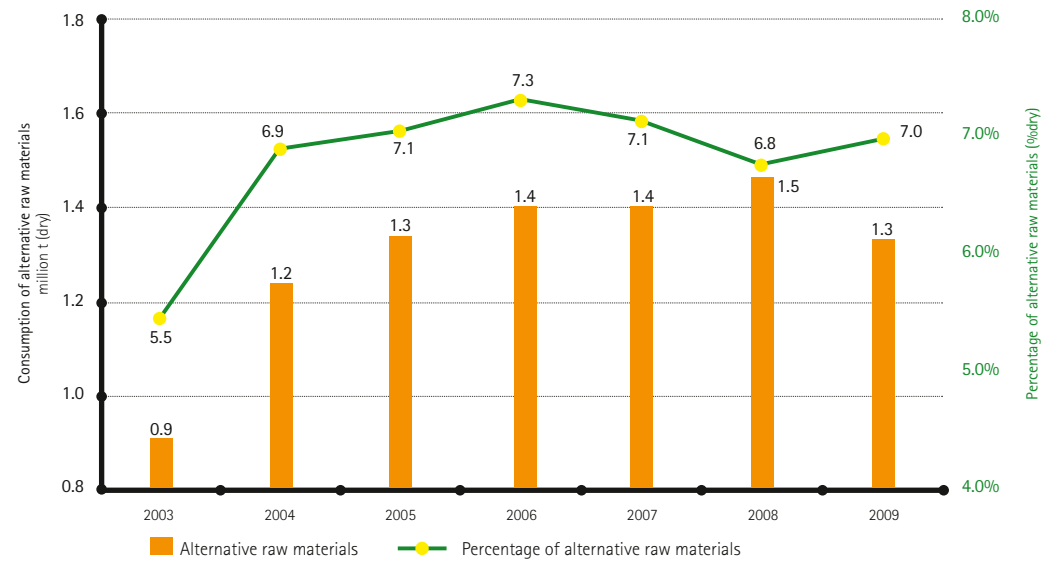
- Concrete returns (ready mix units) **47.7%**
- Construction and demolition wastes **40.4%**
- Other **7.7%**
- Iron and steel **2%**
- Other scarp (excluding iron, steel, aluminum and cables given above) **1.2%**
- Waste refractories **0.8%**
- Used oils **0.3%**
- End of life tyres **0.1%**

Consumption of raw materials and percentage of alternative raw materials used in clinker and cement production¹



¹ Calculated based on the equity held by TITAN Group in each specific year

Consumption of alternative raw materials and percentage of alternative raw materials used in clinker and cement production¹



¹ Calculation based on the equity held by TITAN Group in each year

Raw materials management for minimizing "waste" – Synergies between Xirorema and Malakasa quarries

Minimizing waste from the production of raw materials, as well as prolonging the life cycle of strategic quarry reserves have initiated new types of synergies and management of TITAN aggregates' quarries. An indicative example of this practice is the synergies built between two TITAN quarries, Xirorema and Malakasa, located in Attica region, Greece, in a distance of 55 Km from each other.

The main idea of this effort undertaken by TITAN in Greece is to utilize as much as possible the surplus of annually produced quantities of "reddish" limestone from the Xirorema quarry (west Attica), unlikely to be sold in the local market of ready-mix producers.

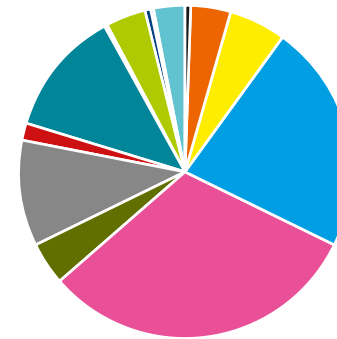
By shipping the annual surplus amount to a few hundred thousands of tons of red or pink-color product of Xirorema limestone –but otherwise fully suitable as aggregates, according to properties' specs– to Malakasa, TITAN avoids stockpiling this material as potential "waste" and occupying much needed space.

Otherwise stockpiling will restrict the rational development of active benches and will finally result in loss of vital recoverable reserves from lower levels of the quarry.

As Malakasa quarry is in shortage of clayish limestone and in need of large volumes of good quality soil, TITAN is also able to produce and sell much of this "reddish" aggregates from Malakasa, favored by the local market conditions. In addition, TITAN uses this "waste" from Xirorema as a top-layer material to implement its rehabilitation plan for Malakasa. In this case, it becomes clear that the surplus from one operation can be matched with the needs of another operation, resulting in substantial synergies and improvements regarding both economic and environmental performance.



Materials consumed – Industrial waste¹



- Fly ash (dry) 31.2%
- Fly ash (wet) 22.4%
- Iron lamination scale 5.4%
- Pyrite-ash 3.9%
- FeSO₄·7H₂O 0.7%
- Demolition wastes/concrete 2.9%
- Cement by-pass dust 0.2%
- Cement kiln 0.7%
- Industrial gypsum 3.8%
- Slag (other) 12.3%
- Lead slag 1.7%
- Blast furnace slag 10.3%
- Bottom ash 4.2%
- Faylite 0.2%

¹ Calculation based on the equity held by the TITAN Group in each specific year

> ST reduces carbon footprint

Separation Technologies, a TITAN Group subsidiary specializing in processing coal fly ash, installed solar cells in the Tampa facility, so as to improve further the carbon footprint of the ash separation process. A total of 1871 square feet of photovoltaic solar panels are installed on the top of the silos capable of collecting 9.24 peak kilowatts of energy. In its first year of operation the system has saved about 23,000 KWh of electricity.

Also, the energy-saving dense-phase fly ash transport equipment installed at this facility efficiently conveys fly-ash with yearly energy savings of close to 1,000,000 kilowatt hours per year compared to previous designs.



Quarries management and biodiversity

TITAN operations for the production of cement and aggregates heavily depend on the use of natural resources. Mining activities could have an impact on the biodiversity of flora and fauna habitats. Environmental impact assessment and rehabilitation plans have been developed and applied in order to mitigate quarry impacts. Specific cases related to endangered species and habitats are being further assessed, such as the Initial Ecological Scoping Study in Zlatna Panega Quarry (Bulgaria) and the Biodiversity Study in Artimes Quarry (Patras, Greece), aiming at developing specific management plans for the preservation and enhancement of biodiversity.

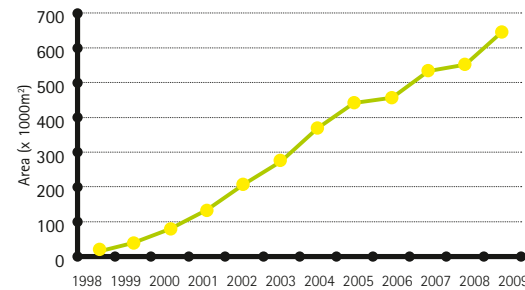
In 2009 the total area of active quarries was 97.1 million m², out of which 17.7 million m² are affected by operations, 13.2 million m² have been already rehabilitated or reclaimed to date (cumulative) and 66.2 million m² are still untouched.

As reported in 2008 and in accordance with the EU Habitats Directive, part of the Zlatna Panega Quarry in Bulgaria was included in the Natura 2000 Network of sites as the Karlukovo Special Area of Conservation (SAC). Under the framework of TITAN's CSR and Group Targets for Environmental Sustainability, a biodiversity assessment – a process called "Initial Ecological Scoping Study" – was initiated by assignment to an International Company of Specialists with the purpose to make an inventory of the habitats and species present in the area of the quarry and evaluate potential ecological constraints of the current operations, as well as of future perspectives.

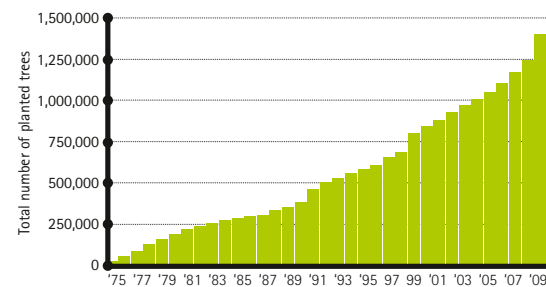
The Study was completed in July 2009, included both a desk evaluation and a field survey, and covered an area of ~2km², including the following:

- > Evaluation of existing information about the Natura 2000 designation process in Bulgaria and especially the features of protection in the Karlukovo SAC area,
- > Description of the types of habitats and notable species that were recognized in the area based on the field survey findings,
- > Evaluation of the conservation importance of the habitats and species (like the 'sub-pannonic steppic grasslands', and 'bee-orchid species' of flora, nesting bats and wild birds in the vicinity etc.), as well as the potential ecological impacts of the quarry activities (investigations to continue), and
- > Conclusions with a set of recommendations for the Appropriate Assessment procedure, the dialogue with government authorities and consultation with NGO's, as well as further investigations and surveys that are necessary for the completion of a full Ecological Impact Assessment (as part of an overall EIA).

Quarry rehabilitation with hydroseeding



Total number of trees planted or given to third parties by TITAN (cumulative)



Biodiversity Study for Artimes limestone quarry of Patras cement plant

The Artimes limestone quarry, operating since the late 1960's, for sourcing TITAN's Patras Cement Plant mainly with limestone raw materials, represents a "show-case" of the rehabilitation policy followed by TITAN.

Starting from the early 1970's, TITAN has been focused in systematic quarry restoration and rehabilitation, by applying best practices, including on-site nurseries for "growing" of young plants. Evidently, the progress of this 30-year commitment to re-forest and rehabilitate has been remarkable, and it is visible in the case of Artimes although in the meantime two wild fires partly destroyed the trees within the restored quarry areas.

TITAN took a step further in 2009, for recording the inventory and investigating the value of biodiversity, inside the quarry limits and in the surrounding areas. The study was conducted in cooperation with the University of Patras, with the target to better understand and quantify the different types of biodiversity, focusing on the achieved progress of growth of flora within the depleted and rehabilitated quarry areas. The study provided recommendations for alternative practices and selection of species, so as to improve the end-result and preserve the value of biodiversity in the site.

TITAN America Biodiversity Program in Roanoke

TITAN America's Roanoke Cement Company launched a new partnership with Trout Unlimited, a national organization dedicated to conserve, protect and restore North America's trout and salmon fisheries and their watersheds. In March 2009, 350 rainbow trout "released" into a former quarry pond on TITAN's site.

In the framework of this new partnership, the quarry pond, in an old limestone pit, filled by groundwater inflows and rainfall, and with adequate control of water level (by pumping) for preventing flooding conditions, has easily met the requirements for hosting the environmentally sensitive trout. TITAN America in Roanoke has planned a second release of trout into Catawba Creek, which passes through the plant property, as another step in this initiative.

TITAN America's Roanoke cement has developed and applied a long-standing water and land management program at the Troutville plant. For example, every year for the last four years, the plant has held the "Catawba Creek Cleanup," a Saturday morning gathering of employees and local residents who walk the banks of surrounding Catawba Creek "policing" the stream. Part of the creek is located within the limits of the cement plant and the company has adopted this annual ritual to ensure the area is kept pristine.

Further, TITAN has committed to provide funding for a grassroots program to raise awareness on preserving valuable watershed resources. The Trout Unlimited "Trout In the Classroom" program allows middle to high school students observe trout grow in an

aquarium setting in their classrooms. Starting in September and continuing through April, the students bear the responsibility of "baby-sitting" or providing the vulnerable fish with everything they need to live. The students raise the trout from eggs to fingerlings, monitoring water tank quality and engaging in a stream habitat study, while realizing the goals of appreciating water resources, fostering a conservation ethic and understanding ecosystem connectivity. The mature fish are then released back into nature in the spring, a perfect adjunct to TITAN's clean water efforts. Three local schools completed the program in 2009, and 16 schools are targeted for 2010.



> TITAN America's Award for Gopher Tortoise Habitat

In May 2009, TITAN America's Center Sand Mine, located in Clermont, Florida, received a First Place "Pride of Mine" Award from the Florida Limerock & Aggregate Industry (FLAI) to honor a recently-completed Gopher Tortoise Relocation Project.

The gopher tortoise, an endangered species, is a burrowing creature and mining encroaches on its burrows. Company officials launched a rescue effort and decided to create a 35-acre nature preserve habitat adjacent to the Center Sand Mine property in order to safeguard the tortoises.

The project included acquiring a Gopher Tortoise Relocation permit from the Florida Fish and Wildlife Conservation Commission. Site surveys were conducted to determine locations and quantities of inhabited burrows on the property. Hog fencing was buried in the ground at approximately five to six inches deep around the area to protect and contain the tortoises. Pine trees were thinned and the land was reseeded with foraging plants suitable for the turtles. Fifty-six turtles (22 males, 24 females, 10 immature) were humanely removed from the mining area and placed into their new habitat.

WBCSD/Cement Sustainability Initiative

Established in 1999 as a sector-project of the World Business Council for Sustainable Development (WBCSD), the CSI has focused on understanding and tackling the industry's major sustainability challenges, while minimizing the impacts of cement production and use. TITAN has been involved in CSI's work from the very beginning by sponsoring WBCSD's independent study that led to the formation of the Cement Sustainability Initiative, while officially joining CSI as a core member in 2003.

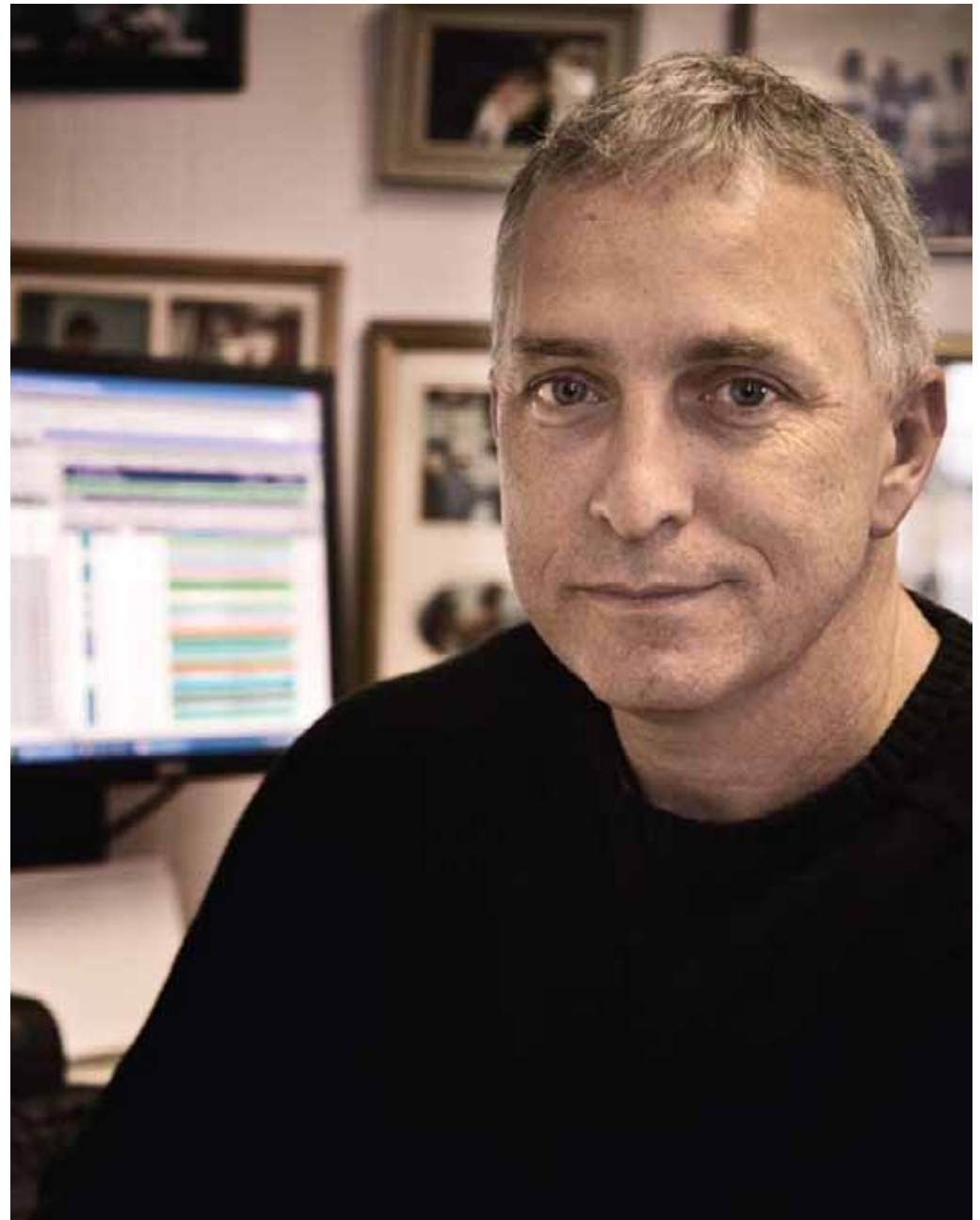
CSI – Activities in 2009

Over the last year, CSI's work focused on:

- > "Getting the Numbers Right" (GNR): The GNR, a CO₂ and energy performance information system is made to serve CSI's blueprint for action in addressing climate change. Based on emissions data from 43 cement companies, the GNR collects, collates and analyses representative statistical information on the clinker and cement production globally, providing an up-to-date basis for emissions benchmarking-setting. In 2009, the CSI published an updated GNR report covering the period 1990–2006, including information from 844 cement installations worldwide which correspond to over 73% of cement production in Kyoto Annex I countries.
- > "Clean Development Mechanism (CDM) Verification": The CSI contributed to the streamlining of the CDM process by putting forward a new benchmarking methodology. This new methodology is based on a novel approach whereby a Project's baseline scenario (i.e. what would have happened in the absence of the CDM project) is defined on

regional specific benchmarks against which the actual performance of the CDM Project is measured.

- > The "International Energy Agency (IEA) Technology Roadmap" is a response to a relevant G8 leaders' request in 2008. Working closely with the CSI, IEA published in 2009 the first such industry-specific roadmap outlining all existing and potential technologies in the cement sector that could enable the cement industry to make continued contributions towards significant emissions reductions.
- > Expansion of membership to China: In 2009 the CSI has also worked to expand its membership to emerging markets, particularly China, where half of global cement production takes place. Three Chinese cement companies applied to become CSI members in 2009.
- > New guidelines to improve health and safety were published by the CSI's safety task force fostering improvements in drivers' and contractors' safety performance. CSI-member companies, signed up to a 5-year implementation plan of all proposed recommendations and guidelines, which will start by an initial gap analysis on the Health and Safety systems and procedures that are already in place and those that are still needed.
- > Concrete Sustainability: A CSI Report on concrete recycling was also published in 2009. The report aims to initiate the vision of "zero landfill" of concrete and recommends improved data collection on construction and demolition waste as well as better policy incentives for recycling. A new task force on "Concrete Sustainability" was launched to foster further developments in this field.



TITAN America, 2009

TITAN Group cement plants WBCSD/CSI Progress Review

Description	2007	2008	2009
Climate Change Management			
Total direct CO ₂ emissions ¹ (gross), metric tons ²	10.3 million	11 million	8.7 million
Total direct CO ₂ emissions ¹ (net), metric tons ²	10.3 million	11 million	8.7 million
Total indirect CO ₂ emissions ¹⁾ (net), metric tons ²	1.3 million	1.4 million	1.1 million
Direct CO ₂ emissions ¹ (gross) kg/metric ton of product	690	685	673
Direct CO ₂ emissions ¹ (net) kg/metric ton of product	690	685	673
Fuels and materials use			
Energy efficiency, kcal per kg of clinker	855	852	844
Total heat consumption, TJ	39,088	42,822	37,026
Total alternative fuels, metric tons	25,500	21,163	30,570
Total electrical energy consumption, GWh	1,509	1,655	1,505
Total raw materials consumption, metric tons	19.5 million	21.7 million	18.9 million
Total alternative raw materials consumption, metric tons	1.4 million	1.5 million	1.3 million
Alternative fuel substitution for conventional fuels, %	1.37	1.07	1.53
Biomass in kiln fuel, %	0.6	0.4	0.9
Alternative materials (clinker & cement), %	7.1	6.8	7.0
Clinker to cement ratio	0.80	0.80	0.82
Emissions monitoring and reporting			
Total dust particulates, metric tons	1,291	1,268	1,493
Dust particulates, g per ton of clinker	85	109	143
Total NO _x , metric tons	19,956	20,979	20,767
NO _x , g/ton of clinker	1,752	1,799	1,982
Total SO _x , metric tons	3,331	3,356	2,456
SO _x , g/ton of clinker	299	288	234
Clinker produced with monitoring of major and minor emissions, %	100	100	100
Local impacts			
Active quarry sites with biodiversity issues ³	3	3	3
Active quarry sites with biodiversity management plans ⁴ , %	0	0	33
Sites with community engagement plans, %			
Sites with quarry rehabilitation plans, %	79	79	48
Health & Safety			
Employee fatalities	0	0	0
Employee fatality rate	0	0	0
Contractor fatalities	1	3	0
Third-party fatalities	0	1	0
Employee lost time injuries	20	22	18
Employee lost time injuries Frequency Rate	3.67	3.26	2.81
Employee lost working days	919	718	714
Employee lost time injuries Severity Rate	168	106	111
Contractor lost time injuries	7	8	4

¹ CO₂ emissions before 2008 do not include emissions related to vehicle and mobile equipment

² Total emissions for the period 1990-2008 were recalculated in 2009, according to WBCSD/CSI, to reflect changes in equity held by the TITAN Group (Egypt and Turkey).

³ Active quarries within, containing or adjacent to areas designated for their high biodiversity value.

⁴ Sites with high biodiversity value where biodiversity management plans are actively implemented.

> CSI: 10 years of joint action

During the first 10 years of its existence, CSI has made significant progress in understanding and mitigate the environmental and social impacts of the cement industry's operations, having also emerged as the single global voice of the cement industry on Sustainability issues. With projects and initiatives launched on various issues -from Climate Change and Health & Safety to Quarry Management and use of Alternative Fuels- CSI has managed to merge different views and approaches into action plans and recommendations, while setting specific targets and benchmarks and holding its members against accountable thereby.

Today CSI is a global organization comprising 21 major cement producers who believe there is a strong business case for the pursuit of sustainable development. Collectively these companies -generating in more than 100 countries- account for about 40% of the world's cement production and range in size from large multinationals to small independent producers.

With many of its originally-set goals achieved, CSI now plans to review its mission and structure and set new goals for the next decade. By refining its sectoral approach proposal, CSI focuses on raising awareness and making it more accessible to all stakeholders. Monitoring and contributing to the climate change debate and, where necessary, developing positions on relevant topics such as standardization and offsets, encouraging the implementation of the safety initiatives and developing a work program on Concrete Sustainability are CSI's main priorities agreed by its members.

Report Structure and Methodology

The 2009 TITAN Group CSR and Sustainability Report was conducted based on 2009 corporate data and covers all main Group subsidiaries and operations 🏗️. The reporting period covered the 2009 fiscal-year period from January 1, 2009 to December 31, 2009.

The Report contents cover economic, environmental and social responsibility performance data against core and additional indicators following Global Reporting Initiative Guidelines (GRI) – G3. TITAN makes a self-declaration that this Report meets the requirement of the level A+.

The purpose of this Report is to provide the TITAN Group voluntary commitment, strategy and management approach and sustainability performance to stakeholders. Every year, since 2007, determination of the contents of the TITAN Group CSR and Sustainability Report is based on the outcomes of CSR and Sustainability workshops implemented with the participation of relevant representatives from each of the business units and corporate functions as well as from other stakeholder engagement activities. This process has been incorporated in the TITAN Group risk management policy and the scope of the assessment covers every year a representative sample of TITAN operations world wide.

For the environmental data particularly all performance indicators measuring emissions from cement plants are calculated in line with the CSI reporting principles, that is 100% emissions from cement plants for which TITAN has the majority share and the emissions of joint ventures or partnerships according to equity basis. For the safety data TITAN reports 100% for all activities it has operational control, including Turkey.

All other environmental and social performance indicators have been defined and calculated in accordance to the GRI G3 Sustainability Reporting Guidelines and the U.N. Global Compact Communication on Progress requirements.

Assurance of the accuracy, completeness and relevance of the report was commissioned to external third parties, so as to review both the printed and the on-line version of the Report's content and structure which comprises of two parts as follows:

- > Review of the context and structure against GRI – G3 Guidelines by GRI, and AA 1000 AS in respect to meeting stakeholders' expectations
- > Review of the accuracy and completeness of the Report, including the clarity of data by conducting an assessment in accordance to WBCSD/CSI GHG Protocol for CO₂ emissions and Safety performance measurements.

There was no significant change from the 2008 TITAN Group CSR and Sustainability Report in terms of scope, boundary and data calculating methods. A five-year comparison of performance is provided for all Group targets set in 2006, to allow monitoring of progress achieved and comparability with previous reports.

This report as well as the previous ones is published in both English and Greek and can be loaded from TITAN's web site. The on-line version of the Report avails for direct feedback to TITAN Group CSR Department, selecting and making of "users' choice" Report and comparison with previous Reports. The comments regarding our efforts to increase transparency and accountability through reporting are forwarded to the Group CSR Committee and used for continuous self-improvement.

Mapping of CSR and Sustainability issues (2007-2009)

Key Issues and Priorities	Greece	Bulgaria	Serbia	FYROM	Egypt	Region	Industry
Community Relations	High	High	High	High	High	High	High
Emissions	High	High	High	High	High	High	High
Working Conditions	High	High	High	High	High	High	High
Use of Natural Resources	High	High	High	High	High	High	High
Bribery and corruption	High	High	High	High	High	High	High
Product Safety	High	High	High	High	High	High	High
Business Ethics	High	High	High	High	High	High	High
Marketplace	High	High	High	High	High	High	High
Climate Change	High	High	High	High	High	High	High
Recruitment and Retention	High	High	High	High	High	High	High
Diversity	High	High	High	High	High	High	High
Ecosystem and Biodiversity	High	High	High	High	High	High	High
Human Rights	High	High	High	High	High	High	High

Level of significance and relevance for TITAN business and/or stakeholders

High Medium Low

For more information please contact: Maria Alexiou, TITAN Group CSR Manager, Secretary of the TITAN Group CSR Committee, at csr@titan.gr, 22a Halkidos str., 111 43 Athens, Greece. Web site: www.titan.gr

Report Application Level	C	C+	B	B+	A	A+
G3 Profile Disclosures	Report on: 1.1 2.1 – 2.10 3.1.-3.8, 3.10 – 3.12 4.1- 4.4, 4.14 – 4.15 1.2 3.9, 3.13 4.5 – 4.13, 4.16-4.17	Report Externally Assured	Report on all criteria listed for level C plus: 1.2 3.9, 3.13 4.5 - 4.13, 4.16 - 4.17	Report Externally Assured	Same as requirement for level B	
G3 Management Approach Disclosures	Not required		Management approach disclosures for each Indicator category		Management approach disclosures for each Indicator category	
G3 Performance Indicators & Sector Supplement Performance Indicators	Report on a minimum of 10 Performance Indicators, including at least one from each of: social, economic, and environment.		Report on a minimum of 20 Performance Indicators, at least one from each of economic, environmental, human rights, labour, society, product responsibility		Report on each core G3 and Sector Supplement* Indicator with due regard to the materiality Principle by either: a) reporting on the Indicator or b) explaining the reasons for its omission	

*Sector supplement in final version

> Definition of "materiality"

"The information in a Report should cover topics and indicators that reflect the organization's significant economic, environmental, and social impacts, or that would substantively influence the assessment and decisions of stakeholders".

GRI (G3), 2006

> Definition of "accountability"

"Accountability is acknowledging, assuming responsibility for and being transparent about the impacts of your policies, decisions, actions, products and associated performance. It obliges an organisation to involve stakeholders in identifying, understanding and responding to sustainability issues and concerns, and to report, explain and be answerable to stakeholders for decisions, actions and performance".

AA1000 AccountAbility Principles Standard, 2008

DNV Assurance Statement

TITAN Group CSR and Sustainability Report 2009

WBCSD–CSI measurement and reporting guidelines for CO₂ and H&S

Introduction

Det Norske Veritas (hereafter 'DNV') has been engaged by the management of TITAN Cement Company S.A. (hereafter 'TITAN') to provide assurance services in connection with the English version of Titan's Corporate Social Responsibility (CSR) and Sustainability Report 2009 (hereafter 'the Report'). This engagement focused on the information provided in the Report and the underlying management and reporting processes. It also included an assessment of the Report's alignment with the WBCSD–CSI performance measurement and reporting guidelines for CO₂ and H&S.

This Assurance Statement is aimed at the readers of the Report. The management of TITAN is responsible for all assertions and information provided in the Report, as well as the processes for collecting, analysing and reporting that information. DNV's responsibility regarding this assurance engagement is to the management of TITAN only, in accordance with the scope of work commissioned. DNV disclaims any liability or responsibility to a third party for decisions, whether investment or otherwise, based on this Assurance Statement or the detailed Assurance Statement for CO₂ and H&S, available at www.titan.gr/en/corporate-social-responsibility/

Scope

The scope of DNV's assurance engagement included the verification of data management processes and reported information. This was carried out in the context of Titan's CSR and Sustainability strategy, management processes and performance in the 12 month period ending on 31 December 2009. The scope of work included a review of:

- > CSR and Sustainability policies, objectives, initiatives, practices and achievements in 2009, described in the Report. These were verified at Group and Regional levels, and in the following countries: Albania, Egypt and the United States;
- > The extent to which Group, Regional and Country-level policies, practices and procedures are known, understood and implemented at the following sites: Alexandria (Egypt), Antea construction project (Albania), Beni Suef (Egypt) and Roanoke (United States);
- > Processes for defining the boundary, focus and content of the Report;
- > Processes and tools for collecting, analysing, aggregating and reporting quantitative and qualitative data in the Report;
- > Adherence to WBCSD–CSI measurement and reporting guidelines for CO₂ and H&S;
- > Reliability of CO₂ and H&S performance data for 2009, presented in the WBCSD/CSI table on page 39 of this Report, and associated assertions in the relevant sections of the Report;
- > Adherence to the principles set out in the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines (2006), as well as the application level declared by TITAN;
- > Adherence to the principles of Materiality, Inclusivity and Responsiveness established in AA1000 APS (2008);

- > Reliability of information relating to Titan's management approach and achievements;
- > Reliability of performance data presented in the Environmental and Social Footprint sections of the Report, and associated assertions.

This assurance engagement included an assessment of the quality of data, information and assertions made in the Report. It did not include a detailed assessment of the adequacy, effectiveness or efficiency of Titan's strategy or management of CSR and Sustainability issues. It also excluded an assessment of CSR and Sustainability management, performance and reporting practices by Titan's suppliers and other third parties mentioned in the Report.

Statement of Independence

DNV states its independence and impartiality with regards to this assurance engagement. In 2009, DNV did not work with Titan or any of its stakeholders on any engagements which could compromise the independence or impartiality of our findings, conclusions or recommendations. Moreover, DNV was not involved in the preparation of any text or data provided in the Report, with the exception of this Assurance Statement and the detailed Assurance Statement for CO₂ and H&S provided online.

Approach

This assurance engagement was carried out between January and May 2010, by a multidisciplinary team of suitably qualified and experienced professionals. It was carried out in line with the DNV Protocol for Verification of Sustainability Reports, which is based on the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines (2006), AA1000AS (2008) and AA1000APS (2008).

The verification of CO₂ performance information was carried out in accordance with the criteria established in ISO14064 (Part 3), the verification protocol developed by the International Emissions Trading Association and the WBCSD–CSI CO₂ Accounting and Reporting Standard for the Cement Industry (June, 2005). The verification of H&S performance information was carried out in line with the WBCSD–CSI Safety in the Cement Industry: Guidelines for Measuring and Reporting (October, 2008). All elements of this assurance engagement were carried out in accordance with the requirements of AA1000AS (2008) for Type 2, moderate level of assurance.

This assurance engagement comprised the following tasks:

- > Interviewed over 10 management representatives at Group level, focusing on the following functional areas: CSR and Sustainability; Human Resources; Environmental Management; Health and Safety Management; Audit and Compliance; Research and Development; Procurement; and Finance;
- > Facilitated a 1-day workshop in Cairo, aimed at verifying Titan's perceptions of material issues in Egypt. This workshop was attended by representatives from Titan Group, regional, country and site management (Beni Suef and Alexandria). This enabled DNV to perform a comprehensive verification of the Report's content, particularly with respect to materiality. This reflects TITAN's commitment to demonstrating transparency and ensuring adequate adoption of relevant reporting principles;
- > Carried out a four-day assessment of the Antea plant construction project focusing mainly on labour relations, working conditions, and environmental, Health & Safety, local community and social issues. This visit included

interviews with: Antea's project management team, representatives from the EBRD and IFC, representatives from local authorities (mayors of Kruja and Thumana), Titan's social worker in Kruja and the head of Brret village. The visit also included interviews with Titan personnel, representatives from principal contractor and subcontractor organisations, site observation and the review of management documents, performance records and data;

- > Carried out a one-day visit to the Alexandria plant to assess the alignment of on-site practices with Titan Group's strategy, policies and processes. This visit included: interviews with plant, operations and functional area managers (mainly H&S, Environment and Human Resources), observation of plant operations, review of documentation, records, data, data management processes and practices. This site was selected on the basis of its significance from a CSR & Sustainability perspective and following Titan's programme for external assurance;
- > Carried out a two-day visits to the Beni Suef (Egypt) and Roanoke (United States) plants. The primary purpose of those visits was to assess the adequacy and effectiveness of the site-level processes to collect, manage and report CO₂ and H&S performance data. Selected data samples, records and reports were verified in order to assess the reliability of data and information managed at Country and Site levels;
- > Analysed corporate data management systems (for Human Resources, Social, Health & Safety, and Environmental data, including CO₂ emissions), assessing the materiality, reliability and completeness of selected data reported by Titan in accordance with the requirements of AA1000AS (2008) and AA1000APS (2008), WBCSD-CSI and other topic-specific

guidelines mentioned above. The assessment of reliability (including completeness and accuracy) of data and information was based on explicit assertions regarding sustainability performance on material issues. It included a review of the methods, practices and tools used in collection, management, internal quality control and reporting of data and information, as it is transferred and managed at different levels in the organisation. DNV's assessment also included: high-level trend analysis, the identification and analysis of causes behind significant changes in performance, compared to 2008, a review of data traceability, and record checks at different stages in data flows from source to Group level;

- > Challenged data, assertions and claims made in the Report and reviewed supporting information;
- > Reviewed a selection of internal communications, external stakeholder engagement plans and reports, and external media reports relating to TITAN's CSR and Sustainability management and performance.

Conclusions

In DNV's opinion, based on the work carried out, the Report provides a reliable and fair representation of Titan's CSR and Sustainability-related policies, objectives, initiatives, practices and performance in 2009. DNV also believes that the Report generally meets the content and quality requirements of CSI, Global Compact, GRI (2006) and AA1000AS (2008) and AA1000APS (2008) and fulfils the requirements for the GRI (2006) application level of A+ declared by Titan.

Regarding the alignment of reported information with the WBCSD-CSI guidelines and other

relevant standards mentioned above, DNV concludes that, based on the work undertaken, the information provided is reliable and:

- > CO₂ - Boundary setting (at Group and Site levels) meets the mandatory requirements of the relevant performance measurement and reporting standards and guidelines. Testing of the reporting systems currently in place demonstrated a robust and well managed process for collection, management and reporting of CO₂ performance data at Group level and in the countries and sites visited;
- > H&S - Robust corporate procedures and guidelines for H&S data collection, management and reporting exist at Group level. These are aligned with the principles and fulfil the requirements of relevant measurement and reporting guidelines. Corporate procedures and guidelines are generally well known and implemented in the countries and sites visited.

Further conclusions and observations on the adoption of reporting principles and specified performance information are made below.

Inclusivity and Responsiveness

- > Titan has adopted a structured approach to stakeholder consultation and engagement, described in detail in the Report (mainly in connection with employee surveys and external stakeholder consultation in Greece, community engagement in FYROM and community engagement and development in Egypt);
- > The Report has been informed by the results of stakeholder consultation and feedback received in previous versions of the Report. There is strong evidence of Titan's efforts to respond to the main concerns and interests of stakeholders.

Materiality

- > In addition to the stakeholder engagement initiatives mentioned above, TITAN has continued to engage with SRI rating agencies, WBCSD-CSI groups, academia and industry working groups in order to identify and better understand the CSR and Sustainability issues which are most material to the sector, operations and regions within which the Group operates;
- > The scope of Titan's materiality assessment has increased, with greater focus being placed on Titan's operations in Egypt. Further progress has also been made on the materiality assessment activities in Greece and South-East Europe;
- > Titan's materiality assessment has been adequately used as a basis for the preparation of the Report, guiding the identification of issues and ensuring that the emphasis given to assertions and information on various topics is proportionate to their relative materiality.

Reliability

- > The data measurement techniques and basis for calculations have been adequately described to DNV. No systematic or material errors have been detected for data and information verified in accordance with AA1000AS (2008), WBCSD-CSI and other relevant guidelines. When potential errors or omissions were identified in CO₂ or H&S performance data, these were promptly justified or corrected by Titan;
- > A structured and robust performance monitoring and reporting system is in place for CO₂, H&S, SO_x, NO_x and dust performance data, which is believed to be capable of providing consistent and reliable performance information;
- > The Report covers all entities that meet the

criteria of being subject to control or significant influence of the Reporting organisation;

- > Further information could be provided on biodiversity, water use, socio-economic impact, and sustainability performance of products.

Neutrality

- > The report generally provides a fair and balanced representation of TITAN's CSR and Sustainability management approach, performance and challenges in 2009, both in terms of content, tone and emphasis.

Comparability and Clarity

- > Significant progress has been made in presenting information in a format which facilitates understanding and the comparison of performance with previous years, highlighting the key efforts and achievements over the last 10 years;
- > However, ensuring the comparability of Titan's performance over time continues to be a challenge on a number of CSR and Sustainability issues (e.g. environmental performance and employment) mainly due to changes in product output and the composition of the Group over the last two years. It is not always easy to establish whether changes in reported performance are the result of changes in actual performance, the composition of the Group, or due to changes in efficiency of production activities. However, Titan is committed to continually improving this aspect of its performance reporting, mainly through the development of better Key Performance Indicators and reporting approaches.

Overall, DNV commends Titan for its commitment and achievements in continually improving their understanding of material issues, the concerns and expectations of stakeholders, and addressing these in a constructive manner, minimising detrimental impacts from its op-

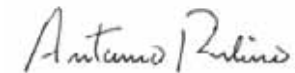
erations and seizing opportunities to benefit its stakeholders. Titan has also demonstrated its commitment to continually improve the quality and credibility of its Report and underlying processes.

Opportunities for improvement

Based on the findings of this assurance engagement, the following recommendations are made to encourage continual improvement, not affecting the conclusions above:

- > Continue to expand materiality assessment and stakeholder engagement initiatives to further regions, countries and sites;
- > Continue to raise awareness and internally verify compliance with Group data management processes and reporting guidelines, increasing emphasis on processes for aggregation and reporting of data at regional and country levels;
- > Continue the development and implementation of enduring Key Performance Indicators and targets, to ensure comparability and facilitate the assessment of performance as the composition of Titan Group, production levels, product mix and the characteristics of its products change over time;
- > Develop a more structured approach to measuring and reporting performance on biodiversity, water use, socio-economic impact, and sustainability performance of products;
- > Consider developing a more structured approach to reporting on the CSR and sustainability performance of new development projects;
- > Investigate the level of interest in the CSR and Sustainability Report of various stakeholder groups in the countries where Titan operates. This should also consider the role of

the Report as part of a suite of channels and strategies for communication on CSR and Sustainability, supplementing other stakeholder or locally-appropriate communication methods.



Antonio Ribeiro
Assurance Engagement Manager
Lead H&S Verifier



Sven Starckx
Lead GHG Verifier



Nili Safavi
Lead CSR Verifier

Det Norske Veritas, London, 4 May 2010



DNV is a global independent provider of certification, assurance and assessment services, focusing on sustainability, climate change, environmental and health and safety management and reporting across a range of sectors, including cement and construction products.

Ⓜ see www.titan.gr (CSR section, Investor relations section)

















▲ see TITAN 2009 Annual Report and Financial Results






■ Indicates core indicators






■ Indicates additional indicators



■ Partially met for all indicators whose data currently cover only certain regions (i.e. Greece) or activities (i.e. cement), or related to cases that reliable quantitative data is not available yet (i.e. water)

Profile/ Global Compact Reference	G3 Disclosure	Description	Notes, comments and additional information
Strategy & Profile			
	1.1	Statement from the most senior decision-maker of the Organization	p. 6, ▲ p. 6-7
	1.2	Description of key impacts, risks, and opportunities	p. 6,10,11,14-15 ▲ p. 16-18
Organisational Profile			
	2.1	Name of the organization	TITAN Group
	2.2	Primary brands, products, and/or services	p. 3, ▲ p. 22-23, Ⓜ
	2.3	Operational structure of the organization	p. 10-11, ▲ p. 34-38, Ⓜ
	2.4	Location of organization's headquarters	22A, Halkidos st., 111 43 Athens, Greece
	2.5	Countries where the organization operates	p.3, ▲ p. 24-33
	2.6	Nature of ownership and legal form	TITAN Cement Company S.A.
	2.7	Markets served	▲ p. 5, 10-11
	2.8	Scale of the reporting organization	▲ p. 5, 10-11, 20-21
	2.9	Significant changes during the reporting period regarding size, structure, or ownership	▲ p. 10-11, 24-33
	2.10	Awards received in the reporting period	p. 21, 26-27, 37
Report Parameters			
	3.1	Reporting period (e.g. fiscal/calendar year) for information provided	1.1.2009 - 31.12.2009
	3.2	Date of most recent previous Report (if any)	June 24, 2009
	3.3	Reporting cycle (annual, biannual, etc.)	The reporting cycle is annual ▲ p.39
	3.4	Contact point for questions regarding the Report or its contents	csr@titan.gr, Maria Alexiou, CSR Manager
	3.5	Process for defining the Report content	p. 40
	3.6	Boundary of the report	p. 40
	3.7	Any specific limitations on the scope or boundary of the report	p. 40
	3.8	Basis for reporting on joint ventures, subsidiaries, etc.	p. 40
	3.9	Data measurement techniques and the bases of calculations	All relevant information is provided in the relevant section/graph in the Report
	3.10	Explanation of the effect of any re-statements of information provided in earlier reports	Footnotes provide explanation at relevant sections of the Report
	3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods	p. 40
	3.12	Table identifying the location of the Standard Disclosures in the report	p. 45-49
	3.13	Policy and current practice with regard to seeking external assurance for the report	p. 6, 10-11, Ⓜ

Governance, Commitments and Engagement		
4.1	Governance structure of the organization	p. 10,  p. 34-39
4.2	Indicate whether the Chair of the highest governance body is also an executive officer	The Chairman is a non Executive Member of the Board,  p. 36
4.3	The number of members of the board that are independent and/or non-executive members	 p. 34-37
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the Board	 p. 41, 
4.5	Linkage between compensation for members of the highest governance body, senior managers and executives and thee organization's performance	 p. 38, 40
4.6	Processes in place for the board to ensure conflicts of interest are avoided	Majority of independent Board Members safeguard avoidance of conflicts of interest ( p. 36-39)
4.7	Process for determining the qualifications and expertise of the board	 p. 37-38
4.8	Internally developed statements of mission or values, codes of conduct, and principles	p. 2, 5, 13, 
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of performance	p. 10,  p. 39
4.10	Processes for evaluating the board's own performance	 p. 38
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization	TITAN CSR strategy is focused on doing less harm and incorporates a precautionary approach in facing social and environmental challenges. Construction of the new cement plant in Albania is an indicative example of practicing this principle at all stages of business development and decision making (p. 6, 11, 12)
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives	p. 2, 13, 40
4.13	Memberships in associations	p. 9, 24, 38-39
4.14	List of stakeholder groups engaged by the organization	p. 22-25
4.15	Basis for identification and selection of stakeholders with whom to engage	p. 11
4.16	Approaches to stakeholder engagements	p. 11, 22-25
4.17	Key topics and concerns that have been raised through stakeholder engagement	p. 10-11, 40
Economic		
	Disclosure on Management Approach	p. 6, 10-11,  p. 6-7
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments	p. 14-15,  p. 4, 20-21
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	Financial implications as well as other risks and opportunities for TITAN's activities related to climate change are examined as a standard process and results are considered for environmental and other investments at both Group and national levels (p. 10, 28-29, 33,  p. 18)
EC3	Coverage of the organization's defined benefit plan obligations	 p. 40
EC4	Significant financial assistance received from government	No significant financial assistance was received,  p. 54-58
EC6	Policy, practices, and proportion of spending on locally-based suppliers	The proportion of spending on locally-bases suppliers is approx. 60% (p. 15)
EC7	Procedures for local hiring and proportion of senior management hired from the local community	p. 19
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit	p. 14-15, 22
EC9	Understanding and describing significant indirect economic impacts	p. 14-15
Environmental		
	Disclosure on Management Approach	p. 10-13, 28, 38-39
EN1	Materials used by weight or volume	p. 3, 14-15, 35
EN2	Percentage of materials used that are recycled input materials	p. 15, 34

EN3	Direct energy consumption by primary energy source	p. 14-15, 30-31
EN4	Indirect energy consumption by primary source	p. 15, 31
EN5	Energy saved due to conservation and efficiency improvements	p. 14-15, 30-31
EN6	Initiatives to provide energy-efficient or renewable energy based products and services.	p. 30-31, 33
EN7	Initiatives to reduce indirect energy consumption and reductions achieved	p. 29-31, 35, 
EN8	Total water withdrawal by source	p. 33
EN9	Water sources significantly affected by withdrawal of water	p. 33
EN10	Percentage and total volume of water recycled and reused	p. 33
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value	p. 14-15, 36-37, 39 
EN12	Description of significant impacts of activities, products, and services on biodiversity	p. 36-37 
EN13	Habitats protected or restored	p. 36-37 
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity	TITAN has incorporated WBCSD/CSI Guidelines along with best practices for managing impacts on biodiversity at all stages of business development (p. 12, 36-37 )
EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	Three active quarries have been identified as containing or being adjacent to areas designated for their high biodiversity value. Relevant studies have been prepared for all three sites including references to species at risk. (p. 36-37, 39)
EN16	Total direct and indirect greenhouse gas emissions by weight	p. 14-15, 28-29, 39
EN17	Other relevant indirect greenhouse gas emissions by weight	Measurements of other relevant indirect emissions are under development and reliable data on emissions by weight are not available yet(p. 14-15, 28-29, 39)
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	p. 14-15, 28-29, 34-35
EN19	Emissions of ozone-depleting substances by weight	Not relevant to the TITAN Group operations
EN20	NO _x , SO _x , and other significant air emissions by type and weight	p. 32-33
EN21	Total water discharge by quality and destination	p. 33
EN22	Total weight of waste by type and disposal method	p. 34-35
EN23	Total number and volume of significant spills	No significant spills or other cases recorded
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	p. 13, 28-29, 33-38
EN27	Percentage of products sold and their packaging materials that are reclaimed by category	Packaging materials are mainly used for delivering bagged cement (bags, pallets) and they are either reclaimed (i.e. pallets) during delivery or reused and recycled by customers (bags)
EN28	Monetary value of significant fines and total number of nonmonetary sanctions for non-compliance with environmental laws and regulations	No significant fines or other type of sanctions for non-compliance with environmental laws and regulations have been recorded
EN30	Total environmental protection expenditures and investments by type	p. 15, 33
Social: Labour Practices and Decent Work / Global Compact Principles 3,6		
	Disclosure on Management Approach	p. 6, 10-12, 16-22
LA1	Total workforce by employment type, employment contract, and region	Table presenting direct employment changes per country on p. 18
LA2	Total number and rate of employee turnover by age group, gender, and region	p. 18
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations	No differences between wages in different contract types. Direct employees have their contracts regulated according to national legal provisions and additional benefits according to their hierarchical level, position and individual performance
LA4	Percentage of employees covered by collective bargaining agreements	100% of Group employees are covered by collective bargaining agreements in countries where provided by national legislation.
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements	In accordance with E.U. standards and/or national legislation

LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs	More than 70% of our direct employees working in cement plants and related to them quarries are represented in joint management health and safety committees and forums that help monitor and advice on occupational health and safety programs
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region	p. 16-19, 39
LA8	Education, training, counselling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases	TITAN provides counselling and training with the support of social and medical experts on a number of health related issues including smoking, alcohol, heart diseases etc (p. 18, 20, 22)
LA9	Health and safety topics covered in formal agreements with trade unions	p. 15, 18
LA10	Average hours of training per year per employee by employee category	Training hours provided by employee category are not fully disclosed as consolidation of relevant data is not completed yet for certain operations (joint venture in Turkey) recently integrated in Group reporting process (p. 20)
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	p. 20-21 
LA12	Percentage of employees receiving regular performance and career development reviews.	More than 65% of all direct employees receive performance reviews on annual basis
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity	Participation of women in management has not changed compared to 2008. One member of the Board of Directors out of 15 is female while seniority is considered for participation in management teams either at local or at Group level (p. 18-19)
LA14	Ratio of basic salary of men to women by employee category	Basic salary is established according to the role and responsibilities of the employee and equal opportunities are provided to all employees, irrespective of gender or other diversity aspects
Social: Human Rights / Global Compact Principles 1,3,4, 5, 6,10		
	Disclosure on Management Approach	p. 10-11, 16-22,  p.14, Code of Conduct, 
HR1	Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening	Human Rights are specifically addressed in TITAN's Code of Conduct and Code for Procurement (p. 12, 19)
HR2	Percentage of significant suppliers and contractors that have undergone screening on human rights and actions taken	Monitoring of suppliers' performance and contractors in accordance to SA 8000 has been incorporated to TITAN's standards (p.12, 19). All TITAN's main suppliers in developing projects (Albania, Egypt) have undergone screening on human rights and received comments for improvement
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	Over 35% of Group employees attended courses focused on CoC, WBCSD/CSI and Global Compact voluntary commitments, including human rights issues. These courses amounted to approx. 3,000 training man-hours
HR4	Total number of incidents of discrimination and actions taken	see note HR5
HR5	Operations identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights.	All risks related to the potential abuse of ILO standards in respect to labor rights, child labor and compulsory labor are considered through both internal and external assessment processes in all regions and business units (p. 19)
HR6	Operations identified as having significant risk for incidents of child labour, and measures taken to contribute to the elimination of child labour	p. 19 
HR7	Operations identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of forced or compulsory labour	p. 19 
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken	Not relevant indicator for the TITAN Group activities as there are no operations in countries of concern
Social: Society / Global Compact Principle 10		
	Disclosure on Management Approach	p. 10-11
S01	Nature, scope, and effectiveness of any programs and practices that assess and manage the impacts of operations on communities, including entering, operating, and exiting	p. 12

S02	Percentage and total number of business units analyzed for risks related to corruption	All Group operations are included in the process of internal risk assessment related to corruption (p. 10)
S03	Percentage of employees trained in organization's anti-corruption policies and procedures	All employees have induction and refreshing courses in respect to Group Code of Conduct and related procedures. The implementation of CSR and Sustainability workshops for managers and employees in SEE and Eastern Mediterranean operations during 2009 also included anticorruption policies and procedures. Moreover, a new employee direct communication line launched in US offered the opportunity to communicate broadly TITAN's commitments and efforts in facing such risks
S04	Actions taken in response to incidents of corruption	No actions have been taken as no incidents have been brought to the attention of the Board either through internal audits or the Employee Direct Line
S05	Public policy positions and participation in public policy development and lobbying	TITAN is a member of business and sector associations in all countries currently operates. TITAN's Managing Director is member of the Board of the Federation of Greek Industries 
S07	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes	none
S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	none
Social: Product Responsibility		
	Disclosure on Management Approach	p. 23,  p. 18-19
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures	All our products and services are assessed for health and safety impacts in the production phases, transportation and use. Accordingly, we apply international standards and best practices in labelling our products, informing users for their appropriate and safe use and engage with customers and academics to exchange know how and experience to improve continuously
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.	none
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements	Material Safety Data Sheets are developed and covering all products provided by TITAN. Particularly for bagged cement information for safe use is printed on the bag while for RMC a BATC report including all relevant information is provided to the customers before the delivery
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes.	none
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction	Regular customer satisfaction surveys are implemented according to ISO9000 and results are incorporated to business development strategy
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship	TITAN follows all developments in respect to legislation, standards, best practices and voluntary codes related to marketing. So as to continuously review the relevance to its products and ensure compliance with those
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.	none
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	none
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	none

Acknowledgements

The contents and structure of this Report are the responsibility of the Board of Directors' Corporate Social Responsibility Committee. In addition all Group Departments and numerous individuals made their own valuable contribution and we would like to thank them all.

Special thanks to all our employees and stakeholders who have participated in the assessment processes providing feedback and helping our continuous improvement.

We also like to thank our auditors for their comments and suggestions which have contributed in our efforts to integrate best practices in our Report.



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2009 Annual Report