
Summary of Conclusions

It has been long-standing practice for the TITAN Group to communicate with those parties that influence or are influenced by its business activities – a practice closely linked to the Group’s commitment to implement the principles of corporate social responsibility and to pursue the objective of transparency.

In response to the economic, social and environmental challenges of the contemporary world, the Group is now taking this process one step further, appreciating the need to systematize its dialogue and to exchange views with all stakeholders.

It was in pursuit of this objective that the first Stakeholders’ Forum was held on 17th October 2008 at the Kamari plant, to discuss its Corporate Social Responsibility (CSR) activities in Greece.

The discussion and exchange of views highlighted challenges and issues of importance to all those attending. The conclusions of the discussion will be used by Titan to develop future strategy and practices.

As was to be expected, the discussion focused on two main areas of concern, closely interrelated: respect for human values and the need to protect the environment.

Human Resources

Corporate social responsibility is a principle which is embedded in the whole range of Titan activities. Current and retired employees support the Group’s strategy on CSR and Sustainable Development (SD). They might, nevertheless, play a more active role in enhancing, and broadly disseminating, the good practices currently implemented by the Group.

Safety in the workplace is the top Group priority. Ongoing education of the entire workforce on safety issues is considered adequate, yet greater emphases as well as appropriate training are required, in order to ensure heightened awareness of accident prevention in all sectors and at all levels.

The current legal framework governing the employment of disadvantaged population groups and particularly the disabled does little to promote respect for those who are different or to create equal opportunities for all. On the contrary, it puts obstacles in the way of equal treatment and decent working conditions. The Group objective, shared with organizations and agencies working in this area, is to develop suitable information and awareness building programmes for the business community.

Environment – Sustainable Development

In its endeavour to protect the environment and promote sustainable development, Titan already ranks among the leaders in the global cement sector. It is the Group's intention to retain its leading role amongst the members of the Cement Sustainability Initiative.

The Group seeks to achieve a balance between sustainability, employment and business expansion. This objective requires investment, education of the workforce and of stakeholders, as well as maximum effectiveness in the company operations. There must also be further exploration of the implementation of new and innovative solutions, such as the use of alternative fuels to help combat climate change – which remains an issue of paramount concern.

Titan's approach – *'do less harm and more good'* – might be redefined more precisely as *'do more good in those areas where it inevitably does most harm'*. To this end the Forum recommends that Titan project a clearer picture both of its environmental footprint and of the various activities developed with a view to limiting its environmental impact.

Local Communities

Titan has always endeavoured to cultivate good relations and a spirit of cooperation with the communities where its plants and facilities are located. We have seen continuous improvement in these relations, which have proved productive, inevitably, though, the nearby presence of heavy industry installations can become a nuisance to the local communities, if not actually generate friction. Titan must redouble its efforts to keep any nuisance to a minimum and to continue branching out and adding value at the local level.

Transparency and Accountability

Good communication and transparency require courage and consistency. The reports on various aspects of corporate social responsibility that Titan has been issuing since 1983, its commitment to open systematic communication with stakeholders and, last but not least, the Stakeholders' Forum organized this October, all demonstrate that the Group has adopted the principles of transparency and accountability as basic prerequisite for real social responsibility. Titan must remain committed to ever more thorough and comprehensive presentation of the Group non-financial results (i.e. its social and environmental activities and impact) to all stakeholders and particularly to business and financial organizations – in the hope that they will be encouraged to adopt similar standards and practices.

Communication and dissemination of standards and best practices

Corporate social responsibility is a concept reflected in all Titan activities. Those of Titan's Stakeholders' attending today's Forum are lending their support and commitment to helping Titan retain a leading role in Greece and in the global cement sector.

Conclusion

In brief, the Stakeholders' Forum agrees that Titan can and must further improve its performance in such areas as saving raw materials, recycling and

passing on best practices within its sphere of influence (subsidiaries abroad, associates and suppliers, clients and other stakeholders). It should also cooperate with stakeholders with a view to helping upgrade social attitudes and improve political decision-making on matters of corporate social responsibility and sustainable growth.

The Forum proved constructive and helpful for all those who attended. We agree, by way of conclusion, that corporate social responsibility is of importance to all interested citizens and to all businesses wishing to achieve profitability and long-term sustainability. We live in an age which requires more effective action than ever before, and this can best be achieved by reaching a consensus with all those parts of the community that share the same concerns and priorities.

Titan has followed an 'open door' policy of accountability and transparency. It has an obligation to remain in the vanguard among Greek businesses, paving the way for the shaping of new attitudes, practices and business standards at the national level.