

We aim to be a multi-regional, vertically integrated cement producer, combining an entrepreneurial spirit and operational excellence with respect for people, society and the environment.

## Corporate Governance

In the framework of ensuring confidence in the Group, corporate governance has been further improved since 2003,

>The number of independent, non executive members of the Board of Directors increased from 5 out of 14 to 7 out of 15.

>Two new Board Committees were established:

\*Succession Planning and Corporate Governance Committee comprising 3 members of whom two are independent, non-executive Directors.

\*Corporate Social Responsibility Committee comprising 3 members.

**Social Benefits to the Titan Group employees beyond statutory requirements**

**Additional vacation days**

**Supplementary medical care and life insurance programs to employees and their families**

**Easter and Christmas gift vouchers**

**Annual grants to students**

**Carreer counseling for high school graduates etc.**

## **Sustainable development-Human element**

We consider that sustainable development is impossible without active care of the human element in both our business and social activities.

Our value-based structure is the requisite for survival and growth.

## **Ensuring high standards of work conditions**

For a second time Titan was included among the 10 Best Places to Work in Greece and the 100 best Places to Work in Europe, according to the relevant annual survey conducted in 2004.

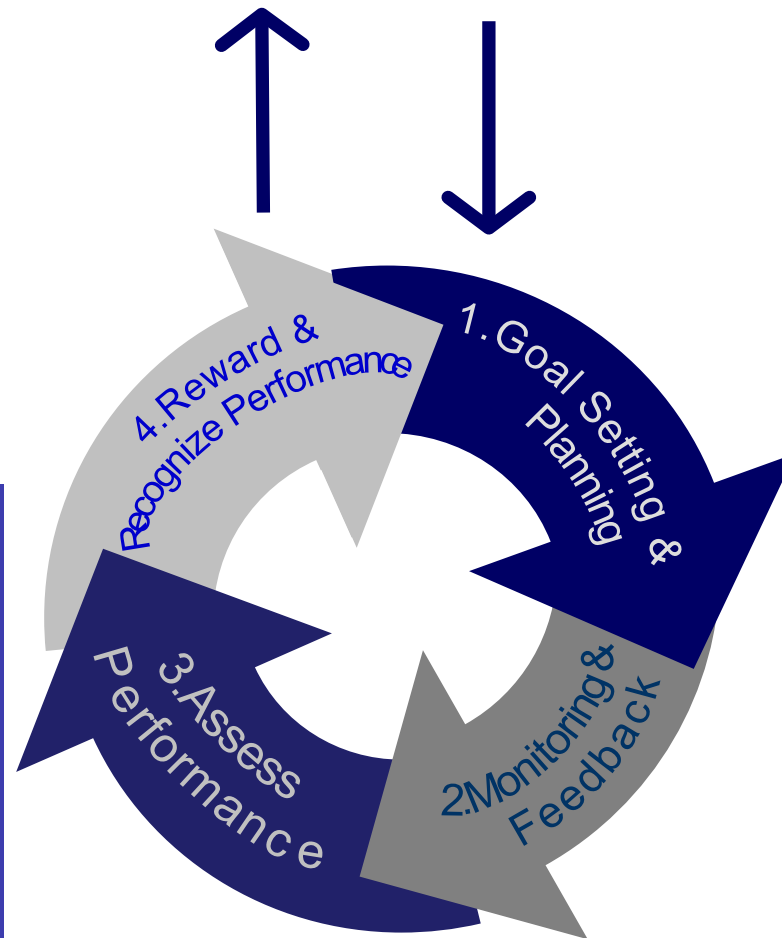
# Performance Improvement Process (a culture of dialogue)



## Strategy, Company Values and Supporting Behaviors

- Decide on salary adjustments and variable pay based on performance

- Conduct the performance review based on results
- Focus on results (what) & behaviors exhibited (how)
- Review development plan



- Ensure employee understanding of job requirements
- Set individual performance objectives based on business objectives
- Identify development areas.

- On-going two way open dialogue to provide feedback on performance
- Semi annual performance review

## Objective

**We must pursue the achievement of our business strategy within a framework of agreed principles and values which will determine our everyday conduct and practice.**

**Stakeholders:** Directly or Indirectly influenced by Bus. Ops

- **Shareholders**
- **Customers**
- **Employees & Associates**
- **Society**

## State - Laws

- Comply and implement the State laws
- Don't get involved or contribute to political parties

## Workplace

- Safeguard Human Rights
- Build Labour Relations
- Focus on Health & Safety

## Market

- Supply high quality products
- Build long-term relations with customers & suppliers
- Ensure fair competition

## Society

- Build relations with society
- Participate in local community activities

## Environment

- Use environmental friendly technologies,
- Minimize the impact of business activity
- Cultivate environmentally responsible attitudes

Way  
Of  
Working



- ☞ Integrity
- ☞ Know-How
- ☞ Commitment to delivering results
- ☞ Value to the customer
- ☞ Continuous improvement
- ☞ Corporate social responsibility

## **Integrity:**

- Direct and open communication
- Credibility
- Ethical business practices

## **Know - How:**

- Proficiency in every function
- Initiative in learning

## **Continuous Improvement:**

- New ways of doing business
- Learning Organization

## **Commit to & Deliver Results:**

- Clear objectives (SMART)
- High standards

## **Value to Customer:**

- One step ahead of the customer's needs
- Innovative solutions

## **Corporate Social Responsibility:**

- Active member of society
- Sustainable development
- Respect for people

## **Work and family**

Personal or family life is a private matter but we actively participate to facing of family or social problems of the employees when we are asked for.

## **Diversity and equal opportunities**

Due to the nature of its operation the Titan Group has a relative low percentage of female employees (11.8% of total employment in 2004

12% of managers are women

30% of the Corporate Centre personnel are women.

There is flexibility in the working hours especially for the women.

## Education-Training

Titran supports the professional and personal development of its employees.

Education and training through various workshops, seminars, conferences in and out of the workplace constitute a cornerstone of the Group's strategy and a major long term investment.

We strongly believe that education and training help employees acquire a more complete knowledge of the Company's culture, objectives and operations and improve their skills and professional development opportunities.

Average of training hours per subject, 2004

Management 31%

Technical skills 25%

Health and safety 36%

Other 8%

The Company provides opportunities for post degree education through a generous tuition program.