



TITAN
CEMENT EGYPT

2014
Corporate
Social
Responsibility &
Sustainability
Report





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DISCLAIMER

This is the first CSR and Sustainability report covering all operations of TITAN Egypt (TCE).

The report covers the period from 01 January 2014 till 31 December 2014.

The report follows TITAN Group reporting standards aligned with United Nations Global Compact and World Business Council Sustainable Development / Cement Sustainability Initiative guidelines.

TITAN Egypt is owned by TITAN Cement SA and International Finance Corporation (IFC- World Bank Group).

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

**OUR COMMITMENTS AND OVERALL STRATEGY HELPS US RESPOND
EFFICIENTLY AND EFFECTIVELY TO SPECIFIC NEEDS OF STAKEHOLDERS
VIA OPEN AND TRANSPARENT COMMUNICATION**

Dear stakeholders,

We welcome you in our first Corporate Social Responsibility Report for 2014 underlining our commitment to the UN Global Compact Initiative and efforts to improve our social and environmental performance.

Over the last few years, we have experienced tremendous changes at the national and international levels. The global financial crisis has affected us all raising new dilemmas and challenges for both business and society. As a member of a multi- regional Group of companies with more than 110 years of expertise in producing construction materials for housing and infrastructure development, we remain always focused on social needs of the societies where we operate. Engaging with our stakeholders at the local level is a top priority in this continuous evolving process and this report is a tool to meet our aims.

In 2014 we took a step further in partnering with critical stakeholders through the United Nations Global Compact Network in Egypt (UNGCE). TITAN Cement Egypt is pleased to confirm and reiterate its support of all United Nations Global Compact principles in the areas of Human Rights, Labor, Environment and anti-Corruption. Moreover, we worked hard to secure our operations in the country with new investments that will allow us to continue operating even under hard conditions related to the energy shortage that has severely affected us since 2011 and came to its peak in 2014 by the total gas supply cut-off.

An Environmental Impact Assessment was assigned to one of the most well- known world- wide experts to ensure that our new investments in both Alexandria cement plant and Beni Suef cement plant will be implemented according to the highest technological and environmental standards minimizing potential social impacts for the communities living close to the plants. Meanwhile, we are planning to invite next year specialized NGOs to assess needs and priorities of our local stakeholders and particularly neighboring communities in Alexandria. So our next 5 year action plan will address the most material and critical issues not only for our employees, but also for our neighboring communities, authorities, business partners like customers and suppliers, as well as the society at large.

Health and safety remain at the center of our focus and efforts. As a heavy industry, we seek to secure a working environment free of incidents both for our employees and for all people working or visiting our premises.

Care for the environment and environmental impact mitigation are guiding our policies and practices. We are strongly committed to continuously improve our overall environmental performance and as you may testify from our report significant improvements have been achieved the last five years in minimizing dust emissions and other air emissions like NO_x and SO_x, reach high standards in noise control and water management, while promoting waste management and the use of alternative material and energy sources which will contribute positively to long term sustainability not only for the business but primarily for our economy and our society. As per Egyptian Environment Affairs Agency (EEAA), our Alexandria Plant is the best performing cement plant regarding emissions.

There are still many things to be done. We seek to initiate a culture shift that will encourage a more safe, sustainable and responsible behavior. We can only achieve this through dialogue and collaboration, partnerships and alliances that enhance long term vision and goals for a better future for all.

We strongly believe that we will share the know-how and the enthusiasm of our employees and the sincere commitment of our stakeholders to this inspiring and meaningful way to 2020.

About this report

This is the first CSR Report of Titan Cement Egypt covering the period from 2014/1/1 to 2014/12/31. All data presented in this report are extracted from the TITAN Group CSR and Environmental Data Banks which for the year 2014 were independently verified according to international reporting standards as follows:

1. GRI G4 core level
2. WBCSD/CSI Protocols for Health, Safety and Environmental data

This Report in particular is aligned to the UN Global Compact Communication on Progress Guidelines.

Khaled Badawy
Chief Executive Officer



ABOUT TITAN GROUP

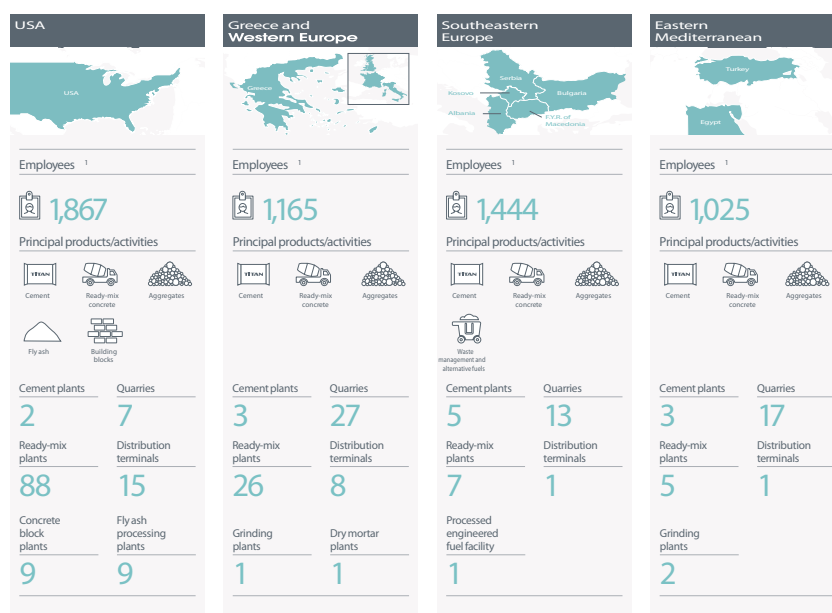
OVER 5,400 COMMITTED INDIVIDUALS WITH AN INTERNATIONAL PRESENCE

TITAN is a multi-regional independent cement and building materials producer with over 100 years of industry experience. The Athens-based TITAN Cement Group owns cement plants in nine countries and is organized into four geographic regions: USA, Greece and Western Europe, Southeastern Europe, and the Eastern Mediterranean. From this base, we sell products to 36 different countries. Throughout its history TITAN has aimed to combine operational excellence with respect for people, society and the environment.

In 2014 the Group sold 16m tonnes of cement and cementitious materials 3.9m m3 of ready mixed concrete, 14.2m tonnes of aggregates and various other building materials like concrete blocks, dry mortars etc.

Titan's commitment to Corporate Social Responsibility is first and foremost reflected in all of its business activities. The value of synergies gained from working with other companies and stakeholders is a catalyst in enhancing sustainable business development through Corporate Social Responsibility. Within this context, the TITAN Group is actively participating in a number of national, European, international and sector initiatives, frequently as a leader or even as a founder such as Hellenic Network for Corporate Social Responsibility, CSR Europe, The European Alliance for CSR, Global Reporting Initiative (GRI), World Business Council for Sustainable Development, Cement Sustainable Initiative (WBCSD/CSI), UN Global Compact, Caring for Climate...etc.

Detailed financial and other information is available on the Titan Group website: www.titan-cement.com.



ABOUT TITAN EGYPT - TCE

TITAN EGYPT –TCE- produces cement and concrete to provide the society with building materials through two cement plants, two ready mix units, one aggregate plant and one terminal.

TITAN EGYPT –TCE- has a long history in Egypt We own two cement plants one in BeniSuef Governorate in Upper Egypt “BeniSuef Cement Company” and one in Alexandria Governorate in Lower Egypt “Alexandria Portland Cement Company”. We own as well two ready-mix plants, one in Giza Governorate in October City and one in Alexandria Governorate, Borg ElArab City. In addition to one aggregate plant in Attaka, Suez Governorate, we own as well one cement import terminal in Hurghada Governorate in Safaga Port.

In 2014, TCE sold 3m tonnes of cement and cementitious materials 208K m3 of ready mixed concrete through our direct employment force about 750 direct employees.

In 2015, we plan to start producing aggregates through our concrete quarry located in Attaka, Suez Governorate. In 2016, we plan to replace a part of our current fuel by waste management services and alternative fuel through a new TCE legal entity “Green Alternative Energy Assets-GAEA”.

Active Production Facilities					
Item Description	2010	2011	2012	2013	2014
Cement production plants	2	2	2	2	2
Quarries	10	10	11	11	11
Ready - mix units	1	1	2	2	2
Aggregates Plants	0	0	0	1	1
Terminals	1	1	1	1	1
Total	14	14	16	17	17

MAIN MILESTONES HISTORY

1948

Alexandria Portland Cement Company was established.

1993

BeniSuef Cement Company was established.

1999

- TITAN in association with Lafarge acquired %50 of the shares of Egyptian company BeniSuef Cement Company (a Lafarge-Titan joint venture).
- Inauguration of the new terminal station in Safaga.

2002

TITAN expands in association with Lafarge in a (Lafarge-Titan joint venture) and acquired Alexandria Portland Cement to become two cement production plants BeniSuef Cement Company and Alexandria Portland Cement Company.

2008

Acquisition of %100 of the joint venture business entitled Lafarge-Titan Egyptian Investments Limited (LTEIL) to become TITAN Egypt Investments Limited (TEIL).

2009

TITAN expanded in Egypt and established Titan Beton and Aggregates Egypt Company (TBAE).

2010

- Alexandria Portland Cement acquired BeniSuef Cement Company
- Start of BeniSuef Production Second Line expansion.
- International Finance Corporation (IFC- World Bank Group) became a shareholder in TITAN EGYPT activities.

2012

Completion of environmental project of Line 5 main filter upgrade in Alexandria Plant from electrostatic precipitator to bag house technology to minimize emissions to less than 10 mg/m3.

WHAT WE MAKE

CEMENT TYPES WE PRODUCE:

OPC: Portland Cement

SRC: Sulfate Resisting Portland Cement

HSC: High Slage Cement



OVERVIEW OF OUR PERFORMANCE

OVER 600 MILLION EGP HAVE BEEN INVESTED

The period following the Egyptian revolution of January 2011 ,25 showed a negative impact on all sectors affecting most of economic indicators. Significant increases in all costs, shortage of natural gas and power, have contributed to establishing an adverse environment. Accordingly, during that period, many sectors, including the manufacturing sector, incurred a negative growth and many investors escaped as well. The construction sector is one of the sectors that have been adversely affected as the real estate has suffered due to political unrest and increase in judicial disputes on land.

The above resulted in a slowdown in sales in the short term while the stability of real estate market fundamentals makes Egypt more attractive to business over the long term compared to the period of the revolution which lacked security in the country.

In addition to the above, the major issue faced the whole industry in general and the cement sector specifically was the severe shortage in power and gas supply that came to its peak in 2014 by the total gas supplies cut-off. In Egypt, despite considerable uncertainties, demand is likely to continue to grow, supported by both private and public construction activity. With the New Suez Canal mega-project, Canal Hub and the announcement of plans to build a new capital and to develop major real estate projects, Egypt's construction sector is gearing up for a marked increase in activity.

The shortage in gas / energy supply in general has had a dramatic effect in decreasing the production quantity of TCE led operation to run at just above 50 percent. The subsidiary company, BeniSuef Cement Company, in particular operated in 2014 at %40 capacity throughout the year. Such situation has caused significant distortion to the market and of course equally significant negative financial impact.

In 2014, despite of all the above, TCE has implemented an extensive and timely program to mitigate these effects and has committed over EGP 600m of Capex to invest in coal / Pet-Coke conversion facilities in all of our plants, environmental control improvement and facilities to be able to introduce alternative fuels such as Dried Solid Sludge (DSS) and Refuse-Derived Fuel (RDF) to start with.

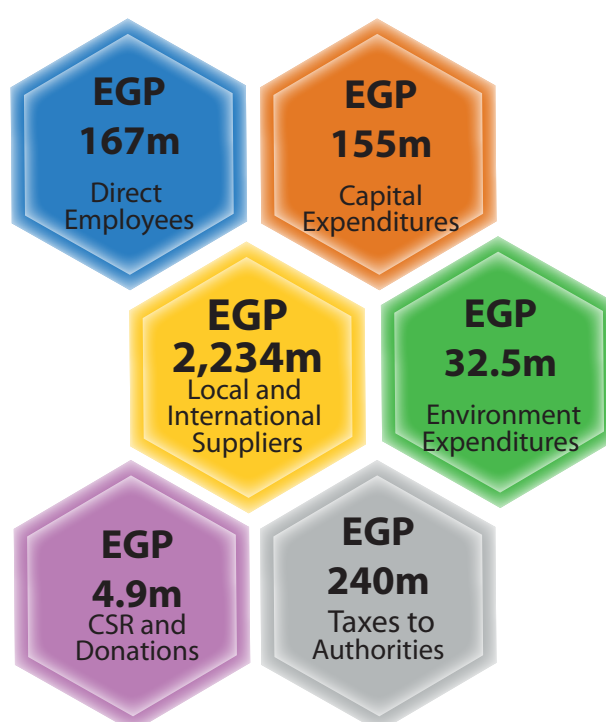
FINANCIAL PERFORMANCE

Key Financial Indicator in Million EGP (MEGP)	Definition	2010	2011	2012	2013	2014
Total Assets	The sum of all current and noncurrent assets	2,973	2,907	2,719	2,568	2,877
Shareholders' Equity	Total assets minus total liabilities	1,251	1,245	673	722	532
Turnover	Revenue received from the sale of goods and services to customers in all regions of operation	2,387	1,961	2,009	2,287	1,850
EBITDA	Organic profitability excluding interest, tax, depreciation and amortization	878	755	535	528	172
Earning before tax and minority interest	Netprofit before minority interests and taxes	745	677	404	337	129
Earning after tax and minority interest	Netprofit after minority interests and taxes	591	521	306	240	41
Shareholder equity ratio	Shareholder equity ratio = total shareholder equity over total assets	%42	%43	%25	%28	%18

VALUE CREATED FOR OUR STAKEHOLDERS IN 2014 (MEGP)

***Direct employees total cost includes salaries, social insurance, additional benefits beyond those provided by law and training and development.**

****Part of the environmental expenditure is included in the total capital expenditure.**



OUR VALUES

OUR CORPORATE VALUES GUIDE US THROUGH EVERY ASPECT OF OUR BUSINESS



OUR STRATEGY

SECURING SUSTAINABLE FUTURE, SHARED OBJECTIVES AND COLLABORATION WITH OUR STAKEHOLDERS

A LONG TERM STRATEGY BALANCING FINANCIAL GROWTH AND SUSTAINABLE DEVELOPMENT

In TCE, we believe that our financial and sustainability considerations are intertwined.

Our strategy is inclusive, which means that we always consider wider stakeholder needs over the longer term in the context of our strategic priorities.

We are committed to meeting the long-term expectations of our shareholders, but we recognize that this means more than just meeting our financial objectives but also giving top priority to CSR.

THINK GLOBAL, ACT LOCAL

Following TITAN Group way of doing things, and in order to meet our strategic endeavors, we put our people first and promote continuous self-improvement and innovation. Respect for health, safety, environment and professional engagement with our communities is also playing a large part in our day-to-day operations, helping us create value for a wide range of stakeholders considering the international standards through the global collaborations that we are committed to.

OUR GOVERNANCE

WE BELIEVE THAT GOOD CORPORATE GOVERNANCE CREATES LONG-TERM VALUE FOR OUR STAKEHOLDERS. OUR AIM IS THAT ALL STAKEHOLDERS BENEFIT FROM THE WAY WE DO BUSINESS

TCE GOVERNANCE PRINCIPLES AND ORGANIZATION

For us, good corporate governance is synonymous with ethical business of Corporate Governance. Our corporate governance principles and Code of Conduct, along with our values, guide us through every aspect of our business.

TCE has a governance system in place that fully complies with TITAN Group governance objective, corporate values, international and European (EU) standards followed, and in many instances we go beyond local legal requirements.

For us, good corporate governance is synonymous with ethical business practices, transparency, open communication, accountability and sustainable development.

TITAN EGYPT COMMITTEES

As a result of our good governance, we have a number of committees as follows:

MANAGEMENT COMMITTEE

Since 2002, TCE has formed a Management Committee team to manage TCE activities. The committee consists of five members with diversity of high calibers in different areas. Chaired by the CEO, the following directors are the committee members: The Chief Financial Officer, the Industrial Director, the Commercial Director and the HR Director.

Name	Title
Khaled Badawy	Chief Executive Officer
Khaled Sabry	Chief Financial Officer
Sherif ElMenofi	Industrial Director (till October 2015)
Mohamed Khamis	Industrial Director (starting November 2015)
Medhat Stefanos	Commercial Director
Magd Mosaad	HR Director

HEALTH AND SAFETY COMMITTEES

Health and safety awareness and commitment is a top priority of each employee from the Chief Executive Officer (CEO) to the blue-collar workers at workplace. The common and ultimate goal is to safeguard the health and safety of our direct employees and our contractors as one of the basic human rights.

Since 2004, aiming to continuous improvement in our performance, a Steering Committee chaired by CEO, engages the Senior Management team who are responsible among TCE Health and Safety Department Manager for its continuous monitoring and development. Each cement plant has its own Safety Committee chaired by the Plant Managers since 2004. Plant Safety Committees must ensure that direct employees and contractors respect and comply with the health and safety policies set out in the local safety manuals. In 12 ,2014 meetings of the Health and Safety Steering Committee were held.

CSR COMMITTEES

The objective of our community activities is to provide strategic support that would result in significant impact and contributes to sustainable community development. Our community strategy and plan of activities is led and implemented by local CSR Committees operating in every plant in addition to a Central Committee in Cairo Head Office. Our community activities are directed by the feedback we receive through engaging with all stakeholders during meetings / events and tackled in the CSR committees.

Every cement plant has a CSR Committee chaired by the Plant Manager in addition to a Central Committee in Cairo Head Office chaired by CEO. The Group has established a CSR Committee as well, the thing demonstrating how important and respectful the social responsibility topic to the Group is.

There is a CSR department at the head office in Cairo that interacts and co-steers the CSR activities with the CSR Committees in the two cement plants in Alexandria and BeniSuef as well as the Central Committee.

OUR CODE OF CONDUCT

All local policies are expected to comply with TITAN Group's Code of Conduct, which sets out clear guidelines for the company's daily business conduct and ethical behavior for the individual companies within TITAN Group to meet local legal and regulatory requirements. It defines the framework of agreed-upon principles and commitment to all of the company's stakeholders that include the employees, their families, the customers, the suppliers and finally, society at large. These principles include promoting human rights, eliminating forced labor and discrimination, advancing environmental sustainability and stakeholder engagement.

The Code of Conduct is also provided as part of the "personnel file" given to any new employee and they are required to read and acknowledge receiving it. The Code of Conduct is also an important element of induction courses provided to our employees.

TCE's Management is responsible for ensuring that the Code of Conduct is understood, followed and all employees are expected to fully comply. Training sessions were organized for all employees during 2012 and 2013 to ensure they are familiar with it. (For more information on Code of Conduct, please visit :

<http://www.titan.gr/UserFiles/File/omilos/Code-of-Conduct-en.pdf>).



OUR CODE OF PROCUREMENT

Our supply chain is integral to the sustainability practices of the organization in accordance with TITAN Group code of conduct for procurement which guides the selection, management and evaluation of the suppliers who provide us with goods and services.

http://www.titan.gr/UserFiles/File/omilos/Code_Conduct_Procurement_01082008.pdf

MANAGEMENT SYSTEMS IN PLACE

TCE is awarded ISO international standards since 2004. During 2014, Alexandria Portland Cement renewed the following ISO management system certifications, BeniSuef Cement Company certifications renewal will take place in 2015:



ISO 14001
Environmental



ISO OHSAS 18001
Occupational Health
and Safety



ISO 9001
Quality

OUR CSR AND SUSTAINABILITY COMMITMENTS

GROUP CSR POLICY

OUR APPROACH TO CSR IS AT THE HEART OF OUR OPERATIONS

Corporate Social Responsibility (CSR) is a TITAN Value and is embedded in our Governing Objective. It is a step further than legal or regulatory compliance, a conscious and free pledge to improve the world around us. It has human, social and environmental dimensions.

Our CSR Vision

"To pursue at all times our business goals and create value, in an ethical and socially responsible manner, doing less harm, and endeavoring to do more good".

To achieve our Vision

- Our business practices are guided and based on our TITAN Values and our code of conduct.
- Safety is our top business priority aiming to achieve an accident and incident free work environment.
- We are committed to sustainable growth, integrating human, environmental and social elements into our business decisions.
- We aim to continuously improve our environmental and social performance, measuring our impacts and contributions, and assessing our environmental and social footprint.
- We aim to build trust with all our stakeholders by communicating openly and transparently, and seeking engagement to understand the impact of our operations and their concerns.
- We share our know-how, experience and best practices in areas relevant to our business to add value and contribute to the well-being of our neighboring communities.
- We value our employees and follow human resources practices that promote equal opportunity in recruitment, employment and development, regardless of gender, ethnic origin, religion etc..., respect individuality and are consistent with national laws and international voluntary guidelines, such as the UN Universal Declaration of Human Rights.
- We deal with our supply chain in accordance with our Group and Regional Procurement Code of Conducts.
- We voluntarily engage in and support partnerships and business networks that promote our business goals and CSR vision, such as the U.N. Global Compact, WBCSD/CSI, the E.U. Alliance for CSR, the U.S. Concrete Joint Sustainability Initiative etc.
- We aim to be active in civic efforts and the process to advance the use and benefits of our products and preserve the long term viability and economic prosperity of our industry.
- We encourage and recognize individual initiative and voluntarism in community and civic activities at all employee levels, both related and unrelated to our business.
- We are committed to periodically having our CSR practices and reports externally assured

CSR AND SUSTAINABILITY PARTICIPATION IN INTERNATIONAL INITIATIVES

TITAN Egypt builds and enriches the business by following two international initiatives as follows:

UNITED NATIONS GLOBAL COMPACT INITIATIVE

The United Nations Global Compact (UNGC) is the world's largest voluntary social responsibility initiative, UNGC is a call to companies to align strategies and operations with universal principles on human rights, labor, environment and anti-corruption, and take actions that advance societal goals.

Since 2002, TITAN Group, the mother Company of TCE was among the first 500 signatories worldwide and the first company in Greece to sign the United Nations Global Compact. TITAN is also involved in local UN Global Compact networks. In Greece, we chair the national UN Global Compact Network. TITAN's commitment to applying the Global Compact principles within its sphere of influence is monitored annually. Since 2010, TITAN Group has achieved and maintained the "advanced" level according to UNGC criteria. The Global Compact Local Network Egypt was launched in February 2004 and TCE joined the Network in November 2014.



Network Egypt
WE SUPPORT

TEN PRINCIPLES OF THE GLOBAL COMPACT

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labor

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labor;

Principle 5: the effective abolition of child labor; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

TCE employees are the company's ambassadors whose behavior impacts the company's perception by its external stakeholders and therefore, they are expected to live by our values in every decision and action they take. To this end, all transaction must comply with the United Nations Convention against Corruption and employees must therefore "not offer, provide, accept, or promise, either directly or indirectly, any undue financial or other advantage to a public and/or private official for the purpose of obtaining any favorable treatment or business advantage". Employees violating this principle of ethical conduct are subject to civil and criminal liability.

WORLD BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT - CEMENT SUSTAINABILITY INITIATIVE

Within the context of our commitment to higher standards in every aspect of our operation, TCE strives to apply even higher standards in cement industry and health and safety more than required by local laws and common practice. Since 2003, TITAN Group has been a core member of the Cement Sustainability Initiative (CSI) at group level. This was launched by the World Business Council for Sustainable Development (WBCSD) as a global effort by 24 leading cement producers with operations in more than 100 countries worldwide that believe there is a strong business case for the pursuit of sustainable development. TITAN Group works closely with other cement producers to implement the commonly agreed upon "Agenda for Action". In 2013, TITAN Group and two other core members continued to co-chair the CSI. In Egypt, TCE started to apply CSI standards in 2008 and since then we are dedicated and committed, through collaborative action, to incorporating CSI tools and guidelines as well as disseminating best practices to meet the requirements of the CSI initiative of WBCSD.

CSI GUIDELINES COVERED AREAS

1. Water
2. CO ₂ and energy
3. Emissions
4. Quarry rehabilitation
5. Waste management
6. Fuels and raw materials
7. Safety
8. Supply chain
9. Social capital



World Business Council for Sustainable Development

ENGAGING WITH OUR INTERNAL AND EXTERNAL STAKEHOLDERS

STAKEHOLDERS ENGAGEMENT IS A CATALYST FOR ACHIEVING OUR LONG-TERM OBJECTIVES AND SAFEGUARDING OUR SUSTAINABILITY

OUR STAKEHOLDERS

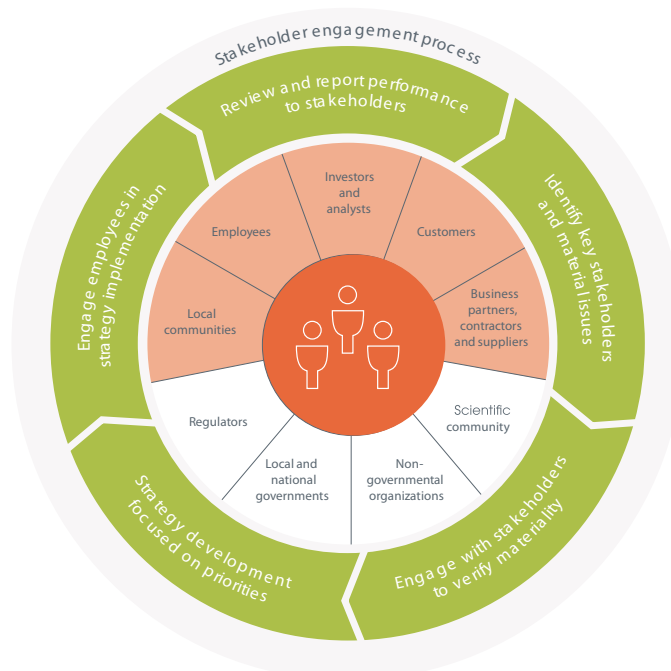
Engaging with internal and external stakeholders is a core element of TITAN Group and accordingly TCE business model, directly linked to our values and key priorities for sustainable growth. However, it can only be achieved through accountability to all the people, both inside and outside the Company. The Group's coherent and robust management framework sets out our governing objectives, values and strategic priorities. TCE local action plans towards our key stakeholders must be aligned with TITAN Group ones.

TCE Key Material Issues

Employment opportunities at a local level

Social and political instability

Energy sources and new challenges



STAKEHOLDER ENGAGEMENT PROCESS

In line with TCE strategic priorities, we adapt our policies and practices to local market needs. This means understanding and responding proactively to the needs of our stakeholders with whom we interact.

TITAN Egypt has clearly identified internal and external stakeholders: Our key internal stakeholders are our direct employees, direct employees families, ex-direct employees and contractors' workers. Our key external stakeholders are our surrounding neighbors, local communities, customers, suppliers, investors and analysts, media, parliament candidates, governorates, non-governmental organizations (NGOs), universities, and local and national Authorities.

TCE cares about strengthening the relation with all stakeholders and engages regularly, with internal and external stakeholders, both formally and informally through having a systematic / open dialogue, meetings, written or verbal communication, newspaper adverts, events participation, sponsorships, lotteries, announcements, awareness sessions and brochure. For suppliers, apart from bilateral meetings and other contacts, seminars and workshops are organized regularly particularly in respect to safety and working conditions.

In 2014, we participated in a number of events / conferences in order to engage with multi-stakeholders. Transparent and open communication with the all of the company's stakeholders is a key success factor to build trust in the company's commitment to CSR and motivate them to join forces.

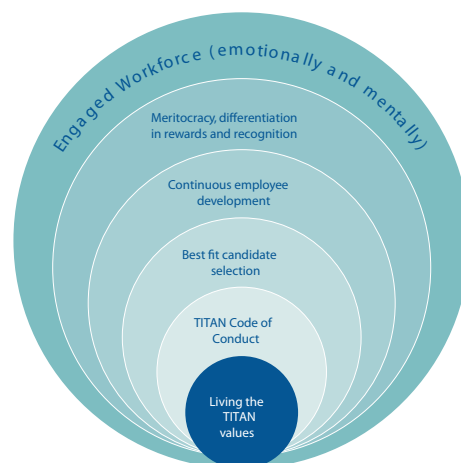
The main challenge that we face when engaging with stakeholders is the perception of the cement industry, which oftentimes could lead to a difficult dialogue with most of external stakeholders. In 2014, a Stakeholders Engagement and Materiality Assessment Workshop was facilitated by TITAN Group CSR Senior Manager, Maria Alexiou for 33 direct employees in Cairo.

We identify our stakeholders in a professional way, understand major stakeholder groups, their key characteristics and potential levels of influence and impact to business, we classify our stakeholders concerns, issues and how TCE could respond by what to consider in business strategy and decision making versus other concerns or issues that cannot be considered, what type of communication we can have with each stakeholder.

OUR PEOPLE

OUR VISION IS TO 'ENSURE AN ENGAGED WORKFORCE, EMOTIONALLY AND MENTALLY' CONSIDERING THEIR SAFETY AS A TOP PRIORITY

Driven by its human resources, TITAN Group has always been a people-driven organization. We recognize the importance of being a responsible employer and build long-term relationships with employees grounded on mutual trust, reliability and shared values. We believe that our employees as a key internal stakeholder, are the most valuable asset to achieve business objectives and sustainable growth.



TCE's APPROACH TO PEOPLE MANAGEMENT

We believe that an effective and engaged workforce should live our values and have a strong understanding of our Code of Conduct.

Following the update of our Code of Conduct, a People Management Framework was launched to provide all TITAN operations with clear and consistent guidance on how to address people-related issues (http://www.titan.gr/UserFiles/File/our_people/172241_people-managementframework-en.pdf). It serves as the pathway towards the accomplishment of our vision and is based on TITAN Values. It applies to direct employees, as well as to our business associates and serves as a model for all people-related policies developed at local level. The framework includes guidance on building and retaining an engaged workforce, building trust by living our values and respecting human rights. In all our employment selection decisions, the principle of equal opportunity is applied, while, due consideration is also given to the local employment needs. We respect human rights, promoting them within the area of our influence and ensuring a law compliant and safe working environment.

The Employee Opinion Surveys that were launched in 2014 in all business units, and will be finalized in 2015, will provide significant feedback from employees across the whole Group. We also improved employee engagement through our Employee Opinion Survey.

At TCE, we constantly strive to raise the safety performance of our direct employees and contractors, while urging our suppliers to adopt similar views and practices. TCE continues to work towards zeroing fatalities and serious injuries.

TITAN GROUP EMPLOYEE STANDARDS

Employee Standard	TITAN Related Action
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 provides additional benefits that respond to local needs
Discipline	Apply appropriate disciplinary measures
Fair treatment	Prohibit bullying and harassment
Prohibition of child and forced labor	Prohibit the use of all forms of forced and child labor, complying with International Labor Organization standards
Freedom of association	Respect our employees' freedom of association and related rights, within the framework of local laws

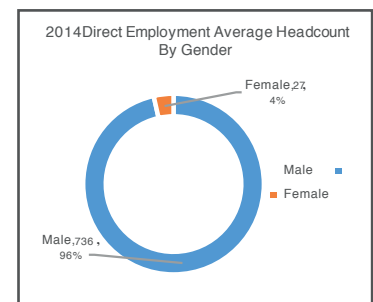
PERFORMANCE EVALUATION AND PEOPLE DEVELOPMENT PROCESS

All employees in TCE go through an annual performance evaluation exercise. The aim of this exercise is to ensure a fair and transparent evaluation treatment for our people. In addition, we follow a well-established People Development Review system for performance management of the management team and other key employees.

CREATING AND SAFEGUARDING EMPLOYMENT (HUMAN CAPITAL)

Creating opportunities for long-term and stable employment for competent and talented people, particularly those who live in our local communities, is not only good for our business on a day-to-day basis, but also contributes to our overall effort to be sustainable.

TITAN's employment model is based on long-term employment for direct employees, and long-term relationships with our contractors. The conditions of employment provided by TITAN Group, the level of engagement with its employees and the continuous effort to improve employees' skills and capacities are the elements that in principle differentiate TITAN from its competitors and peers in local markets. We believe that safeguarding employment is an important part of being a responsible employer.



Indeed, unemployment is a material issue for our stakeholders, particularly for employees who feel that they and their families could be exposed to this issue due to uncertainties in the economy. It is also important to communities who rely on local employers to generate income, as well as to regulators and society at large.

TCE helps support the family environment and upholds the rights of female employees to exercise parental leave. In 3 ,2014 female employees out of a total 17 entitled to take parental leave did so. Of this group, 2 returned to work after their parental leave. TCE has a return to work rate of employees of %66.7.

Although the Group operates globally, %100 in our operation in Egypt are Egyptian nationals including local management teams.

Despite the challenging political, economic and social circumstances in the country, total employment for 2014 actually decreased slightly by %0.78 compared to last year, mainly due to that %42.86 of the leavers are retirees.

The ratio of basic salaries and remuneration remains in line with market norms. Starting 2014, as the volatility in performance due to the energy crisis facing the country has brought a corresponding volatility in the total income of our direct employees, to address the problem the company is planning to sign a collective agreement with direct employees during 2015.

It is our policy and practice to pay an equivalent rate for the same job with no differentiation by gender. The only differentiation factor for pay is related to employee personal performance. Our policy is to be a preferred employer in our local markets and by providing education and vocational training we aim to make employment opportunities available to people in the local communities and help them to join us as employees or as contractors.

MEASURING OUR PEOPLE'S ENGAGEMENT

In line with our corporate values, we are committed to a continuous process of internal review and analysis. To do this better, we need to hear from our employees. In 2014, the Group conducted a new Employee Opinion Survey in all countries that was designed for TITAN Group by an independent international Company specializing in this field. The aim was to drive positive change, improve company effectiveness and further enhance our employee's experience and our company culture. The survey was available in all languages of the countries the Group operates and all TITAN Group employees, at all levels. Our people had the chance to provide their opinion anonymously and to freely provide additional written comments on all of the areas discussed within it. To ensure confidentiality and encourage participation in the survey, the same independent company assisted us in processing the survey results. The survey was well received and resulted in record response rates from our employees. In Egypt, the participation rate was %82 and took place in November 2014. The findings will be communicated during 2015 by country and across the Group, while the areas identified as important by the survey were prioritized with specific action plans, initially at a country level and afterwards will be addressed at a global level, as part of Group continuous improvement process.

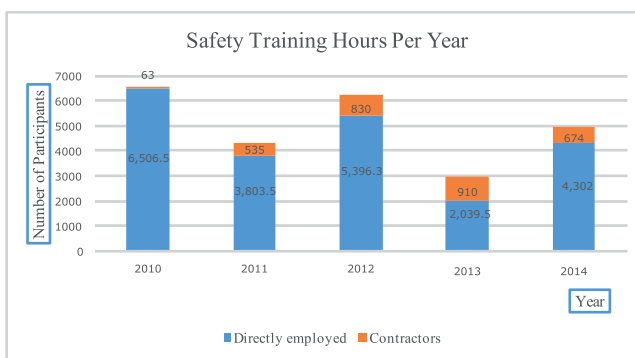
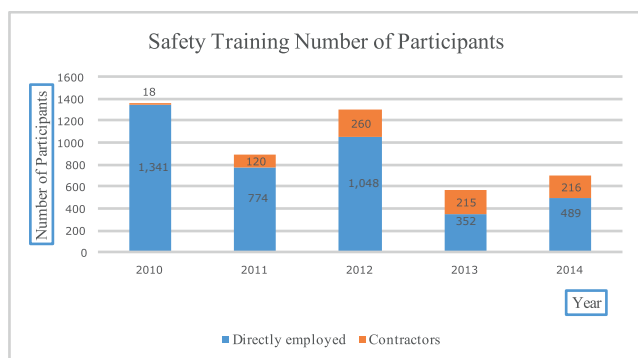
GRIEVANCES

TCE promotes a culture of open communication with employees to build long-term relations based on trust and transparency. To this end, there is a problem resolution and grievance policy that sets out a mechanism to resolve any conflicts or concerns in accordance to ISO 14001 management system that ensures confidentiality of the employees' information.

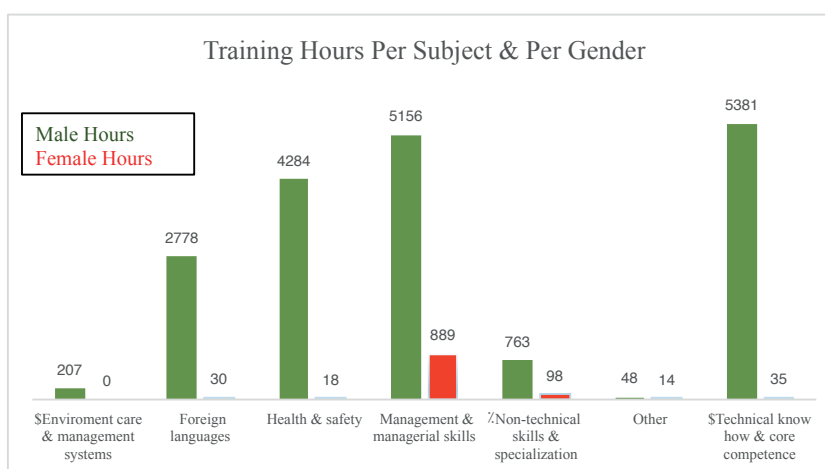
We are working on improving this mechanism. In 2014, our direct employees raised concerns regarding reduced bonuses, which were as a result of weaker financial performance in Egypt due to fuel shortages. To address the problem, the company is planning to sign a collective agreement with direct employees during 2015.

TRAINING & DEVELOPMENT

As an employer, our goal as a Group is to promote life-long learning among our people and enhance the professional skills and competencies they need to meet local and global challenges. Health and safety training remains a key priority for TCE. This is part of our continuing commitment to promoting a stronger health and safety culture Group-wide among our direct employees and our contractors.



Apart from health and safety training, we ran a variety of training programs aimed at building awareness, as well as new skills and competencies. In 2014, we have provided about 19,701 training hours for 1,378 employees and contractors with a total investment per employee EGP 3,400, demonstrating our continuing investment in our employees' development. On average, 26 training man-hours per employee took place in 2014.



PREVENTION OF CHILD LABOR AND FORCED LABOR

The risk of child labor has been identified through a human rights self-assessment and a mapping by our supply chain department, where some transport contractors employ young people from 15 to 17 years old as support to load and unload their vehicles, a practice that is very common in many developing countries. To avoid such risks, TCE has imposed strict requirements on its contractors and does not allow them to carry out our work with the help of any person below 18 years old. To mitigate this risk, TITAN is aiming to build long-term relationships with all suppliers that will allow us to have enough information on how and where they operate and select those ones that can provide consistency and reliability in the way they operate, along with the usual standards of cost, quality and on-time delivery.

HUMAN RIGHTS AND EQUAL OPPORTUNITIES

TITAN supports the Universal Declaration of Human Rights and is committed to the protection of fundamental human rights within its sphere of influence as proclaimed by the U.N. Global Compact. Respect for human rights is reflected and incorporated in TITAN's People Management Framework where:

- ➡ Full Compliance with Applicable Employment Legislation is ensured
- ➡ Diversity, Equality and Non-Discrimination are applied and valued
- ➡ Forced, Compulsory and Child Labor are prohibited
- ➡ Harassment is not tolerated
- ➡ Employees' Health & Safety is a top priority
- ➡ The Right of Freedom of Association is respected
- ➡ Employees are prepared to address current and future challenges

In fostering a culture that respects human rights, TCE has developed a set of policies on equal opportunities and recruitment that are based on the 1948 United Nations Declarations of Human Rights and the ILO's Declaration on Fundamental Rights at Work. To this end, recruitment, compensation and career development are all carried out regardless of gender, ethnic origin, ethnicity, race, religion or sexual orientation. Similarly, all kinds of harassment and abuse are not tolerated at the companies within TITAN Group. Local management is responsible for ensuring that these human rights principles are implemented locally. We aim to promote respect for human rights within areas of our influence, including among else respect for the freedom of association. We value diversity with equal opportunities for all and elimination of any kind of discrimination and consideration of human rights issues in investment decisions. Accordingly, the Company's management team is comprised of local managers to a level of %3.54 ; %100 of all employees are female and participation of women in managerial position is %5.88.

COLLECTIVE BARGAINING AND UNIONIZATION

Respect for labor rights is a material issue for all employees, regulators and communities. Acknowledging the importance of our commitment to safeguarding these rights, TCE actively promotes the freedom of association of employees, in compliance with local legal requirements. Unions, when established by employees, participate in bilateral meetings with the management on a yearly basis. %83.62 of our employees belong to unions.

Union representatives in TCE have the right to meet with line management to discuss their concerns and suggest improvements, and to negotiate agreements on different issues covering employees' expectations, such as salaries, additional benefits, and proposals to improve health and safety conditions.

TCE POLICIES AND PROCEDURES

TCE has policies and procedures that cover human rights issues, equal opportunities, Sponsorship, donations and community involvement, Supply chain / Procurement and Preference to locally based suppliers.

EMPLOYEE BENEFITS, COMPENSATION AND WELFARE PROGRAMS

As per the international CSR priorities of the TITAN Group, the employees and their families as well as the entire supply chain are considered the primary beneficiary of the company's CSR activities.

TCE goes beyond national legal standards on compensation and offers our employees with fair and competitive compensation. We also provide our employees with generous benefit packages and fosters the principle of "reward and recognition" to retain exceptional and motivated employees.

Employees benefit and social welfare are covered by TCE according to the Egyptian Labor Law as a minimum. In addition, TCE is committed to the wellbeing of our employees and their families thus our additional benefits above the local legal requirements respond to their needs and local market competitiveness whether in cash or in-kind, including life insurance, family medical insurance, pilgrimage lottery, jubilee and retirement awards, financial aid to our employees in case of emergency, financial support for medical cases that exceeded or are not covered by the medical insurance for employees and their families, savings plan, subsidized summer resorts, amusement park tickets, football sports tournaments, sweets in occasions, transportation, housing, meal allowance, parking and playground renting.

We provide our employees with professional development opportunities to help them unfold their competencies and reach their full potential. Not only does this allow 'TCE to achieve its business goals more effectively, but also, it positively influences the employees' perception of the company.



COMMUNICATION WITH EMPLOYEES

Our values are based on transparency and open dialogue. We believe that it is very important to communicate regularly with our employees to be promptly informed about TCE and the Group performance and furthermore celebrate with 25 and 35 years of service employees their jubilee awards and other events.

HEALTHY AND SAFETY

**COMMITTED TO A SAFER, HEALTHIER WORKING ENVIRONMENT
FREE OF INCIDENTS, INJURIES AND ACCIDENTS**

TITAN Group is committed to operating responsibly by safeguarding the health, safety and well-being of the people who work for the Group and our communities. This is fundamental to maintaining the Group's license to operate in most of the businesses, but is equally important in markets where the regulatory framework may not require such tight controls.

We recognize that health and safety are material issues not only in the work place, but also beyond it – at home, at school and in the community. To support this, we are developing and implementing selected initiatives that create a wider culture of awareness and care.

- Our Occupational Health & Safety Policy clearly defines the role of everyone involved in reaching and continuously improving a strong culture of accident prevention in all our operations.
- We have strict safety systems and processes in place across both Group and business unit levels, monitored by the Group's Health and Safety division.
- We continuously monitor, measure, develop and improve our health and safety performance.
- We are committed to manning our production sites with sufficient safety officers.
- We also run educational programs to train and educate our direct employees and contractors.
- Our Annual Safety Awards recognize the Group's best performers and the most innovative initiatives.
- Our Annual Safety Awards recognize the best performers in the areas where we operate.

SAFETY PERFORMANCE FOR DIRECT EMPLOYEES

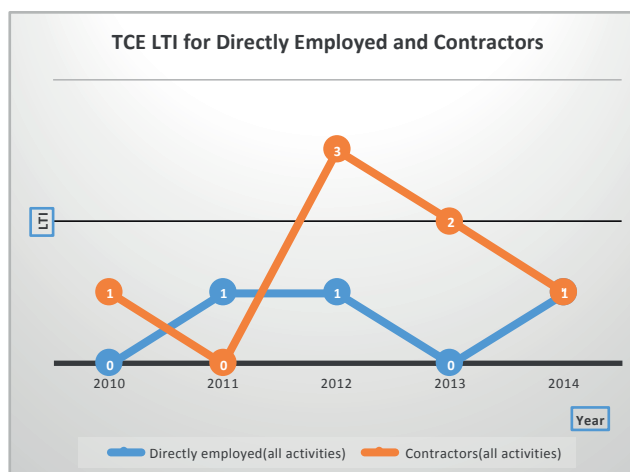
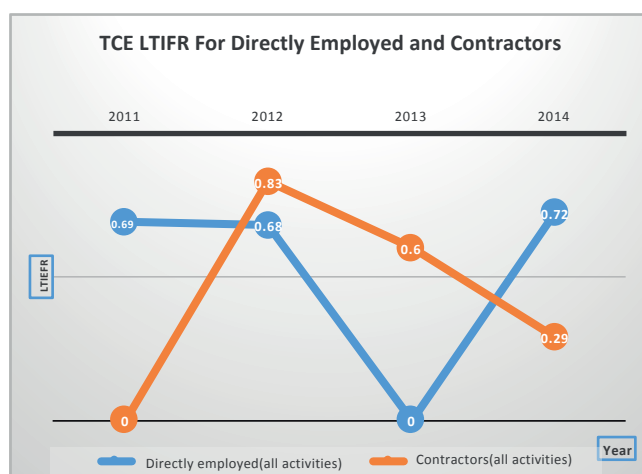
Following the Zero Lost Time Injury Frequency Rate (LTIFR) achieved in 2013, the rate for direct employees increased to 0.72 Lost Time Injuries (LTIs) per million man-hours. Since 2005, TCE undertook specific actions to strengthen the safety performance such as: on-the-job training to weave safety into all daily tasks; zero-base-reviews of selected work processes; improvement programs to enhance the safety skills of supervisors and shift leaders; and programs to improve defensive driving skills. TCE offers a high standard private medical coverage above what's required by law for our direct employees and their families.

SAFETY PERFORMANCE FOR OUR CONTRACTORS

The safety improvement process for contractors continued in 2014, with %90 improvement of LTIFR relative to 2012.

TCE guarantees that our contractors contractual terms include and clearly state that they are covered through a private medical insurance beyond the local legal requirements and they must comply as well with TCE safety policy and rules.

From our side, TCE offers health & safety training and awareness sessions to our contractors similarly to our direct employees. In addition, TCE could offer financial support for medical cases that exceeded or are not covered by the medical insurance for our contractors and their families.



Direct Employees	2010	2011	2012	2013	2014
Fatalities	0	0	0	0	0
Fatality Rate	0	0	0	0	0
LTIs	0	1	1	0	1
LTI Frequency Rate	0	0.69	0.68	0	0.72

Contractors	2010	2011	2012	2013	2014
Fatalities	0	0	0	0	0
Fatality Rate	0	0	0	0	0
LTIs	1	0	3	2	1
LTI Frequency Rate	Date not available***	0	0.83	0.60	0.29

DEFINITIONS AS PER WBCSD / CSI

*LTI – A Lost Time Injury (LTI) is defined as a work-related injury causing the absence of one or more working days (or shifts), counting from the day after the injury, before the person returns to normal or restricted work. Excluded are injuries in transport to and from work, injuries due to criminal act and injuries due to natural causes.

**LTIFR – Number of LTIs in a year per 1,000,000 hours worked i.e. LTI Frequency Rate = (Number of Lost Time Injuries in a year x 1,000,000)/Total actual hours worked and paid to employees in the year.

***Counting contractors working hours started from January 2011.

SITE AUDITS AND INCIDENT PREVENTION

In addition to the numerous audits and internal inspections carried out by TCE Senior Management, external third party auditors, the Group Health and Safety audited our two cement plants in 2014. The findings were used to improve safety behavior, processes, equipment and training.

INFORMATION SHARING AND TRAINING FOR DIRECT EMPLOYEES AND CONTRACTORS

TITAN Group places great emphasis on continuously seeking and sharing health and safety-related information, especially descriptions of incidents that have occurred in the Group's business units or elsewhere. Lessons learnt are disseminated throughout the Group and introduced into training programs across all business units.

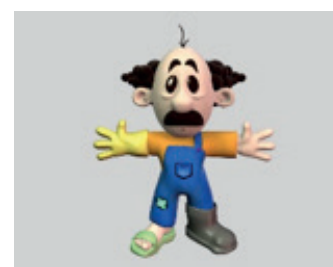
Within the context of further enhancing corporate safety and environmental culture, TCE has developed an occupational safety and health manual that is inspired by international standards and practices but adapted to the Egyptian local context. To encourage the employees to attend the mandatory safety inductions and monthly trainings and motivate them to adopt the safety standards, TCE has devised fictitious characters, "Salama" (Arabic word for safety) and "Darbaka" (Arabic word for chaos) to produce entertaining visual materials including booklets and video for the employees and their families to watch.

TCE continued in 2014 with the health and safety training cycle. The training sessions were addressed to direct employees and contractors and took place throughout the whole year. Safety training hours for direct employees and contractors increased from 2013 by around %64, to an average of 7 hours per person.

SALAMA



DARBAKA



EMPLOYEE HEALTH AND HYGIENE

To monitor our direct employees and contractors health, TCE runs medical examination and health care programs above the local legal requirements. Doctors and occupational physicians monitor individual employees and contractors health, ascertaining fitness to work and offering advice or intervening as appropriate.

TCE created additional programs above the local legal requirements, where hepatitis C is an important issue, TCE (in collaboration with a specialist medical organization) offers programs for the direct employees and contractors. Further improvements to our health protection and promotion program will be considered within the framework of our Sustainability 2020 strategy.

HEALTH AND SAFETY COMMITTEES

In 2014, 12 meetings of the Health and Safety Steering Committee were held in addition to plants committees.

CELEBRATING WORLD OCCUPATIONAL HEALTH AND SAFETY DAY

TCE promotes its safety culture and exchange knowledge and ideas on occupational health and safety best practices. On the local level, TCE is among the main sponsors and participants of the World Day for Safety and Health at Work in Alexandria since 2010. On the international level, TCE attended the World Day for Safety and Health at Work celebration in Frankfurt, Germany August 2014 to exchange ideas and best practices on safety standards, TCE was the only Egyptian company to attend the celebration.

OUTLOOK FOR 2015

The effort to improve and stabilize the safety performance of direct employees and contractors will continue in 2015, supported by a detailed review of our safety training programs.

In 2015, we plan to hold "Contractors Safety Day" per plant to further improve our contractors safety.

Our goal to continue with zero fatalities drives this effort. Voluntary work promoting health and safety more broadly outside work will continue and we will address health and safety aspects of the supply chain within the wider context of our sustainability 2020 strategy.

OUR ENVIRONMENT

OUR EFFORTS TO ADDRESS ENVIRONMENTAL CONCERNS ARE NOT ADD-ONS TO OUR BUSINESS, BUT ARE CENTRAL TO WHAT WE DO. THEY UNDERPIN BOTH OUR OPERATIONAL EFFICIENCY AND OUR FOCUS ON SUSTAINABILITY

Care for the environment is fundamental for meeting our strategic objectives and all our efforts are focused on minimizing our environmental footprint while joining forces with key stakeholders and peers to enforce sustainable and responsible solutions. We all have to respond proactively to climate change and energy shortage.

ENVIRONMENT POLICY AND MANAGEMENT SYSTEMS

Aiming to contribute to sustainable development in Egypt and be acknowledged as an example of best practice in our industry, our enduring commitment is to do less harm to the environment by mitigating negative operational impacts and to do more good by actively engaging to worthwhile local and international initiatives like the UN Global Compact and Cement Sustainability Initiative under the auspices of the World Business Council for Sustainable Development. We seek to learn from world leaders and integrate high industry standards and best practice throughout the value chain.

All our cement and quarry operations apply environmental management systems certified by independent third parties for ISO 14001, along with OHSAS for Health and Safety, 9001 for Quality in addition to CO₂ and water management systems.

COMPLIANCE AND BEST PRACTICE

Compliance with environmental regulations and integration of industry Best Available Technologies (BAT) and best practice is of material concern for our long term profitability and sustainability. We systematically invest in to developing our expertise so as to achieve excellence in operation.

Since 2003, we report publicly on a voluntary basis our CO₂ emissions applying the WBCSD / CSI Protocol while data are used for a global industry benchmark (GRI CSI data bank).

Moreover, as of 2010, we are committed to monitor and assess our environmental performance following the IFC sustainability performance standards. The progress we achieve is regularly evaluated by relevant experts and updated action plans are focused on further improvements on all environmental issues.

STRENGTHENING ENVIRONMENTAL RESPONSIBILITY THROUGH TRAINING AND SHARING OF KNOW- HOW

Environmental issues are both global and local, and we all need to take positive action to respond adequately on dilemmas regarding climate change, energy shortages and waste management or clean water.

We aim at fully controlling the issues we have overall control and, to achieve this, we have to develop a culture for environmental sustainability. This is not only a challenge at the local level is a global challenge.

We invest significantly in projects that increase understanding and capability to act proactively for the protection of the environment. This is not an easy task as we all have been brought up with a strong belief that earth can provide us with everything we need without compromises. This was the worldwide established perception regarding the environment. After 1987, the Brundtland Report has progressively influenced our understanding for the limitations of the planet and the natural resources we may have available for consumption.

With reference to our environmental responsibility, we sponsor selected events, conferences and initiatives and support academic organizations for environmental campaigns. In 2014 we have also launched a specialized campaign for our customers so as to learn more about cements that are produced with less CO2 footprint due to the blending of clinker with alternative raw materials (Campaign for "Bladi" cement).

Training courses for our employees and for our contractors on environmental topics are being organized regularly covering climate change, energy use and management, waste management and recycling, water, quarry rehabilitation and raw materials handling. As we apply continuous monitoring and integrated management systems, our employees are expected to actively participate in meeting our environmental targets and control as a standard process all sources of potential environmental.

SETTING TARGETS FOR EMISSIONS AND MONITORING PERFORMANCE

Monitoring air and other emissions like noise is critical for our overall environmental performance. We set specific five-year long targets and we are currently completing action plans adopted in 2010.

We apply on-going monitoring systems to measure and report air emissions. Our monitoring results are directly transferred to the control room of EEAA. This enables TCE to closely monitor the emissions on real time basis and take action accordingly. Other emission measurements campaign is being done by governmental third party and international specialized laboratory. These monitoring programs help us make right decision regarding environment protection projects as well as give interested stakeholders regular, updated information on our performance. The best example for these experiences was the recent project to upgraded ALX plant main kiln filter to bag house filter (As per European Union Best available technique). This continues to reduce emissions from the main kiln stack far below not only the Egyptian standards but also the international standards. TCE plants have launched a project to equip its plants with NOx emission control system according to European Union best available technique.

ENGAGING WITH STAKEHOLDERS TO CHANGE OUR CULTURE AND IMPROVE

In order to promote collaboration and sustainability with our stakeholders, during 2014, we organized / supported the following events:

- 1.The first CSR Conference in Alexandria which has witnessed while we signed the pledge for UN Global Compact and committed to actively support the adoption of the ten principles as a compass to sustainable development.
- 2.The celebrations for the World Environment Day in Alexandria.
- 3.Environment Parliament event organized by Friends of Environment Association in the presence of Minister of Environment Affairs and Governor of Alexandria.
- 4.In coordination with Alexandria University, Directorate of Education and Alexandria Governorate for a two-year campaign, we had awareness sessions in youth centers, schools and universities re municipal solid waste.

Our Alexandria Plant signed a protocol of cooperation with Arab Contractors Company "The Safe Disposal of Bypass Dust by Using for Paving" under the auspices of Ministry of state for environment affairs to use the company's waste (bypass dust) in paving the streets in Alexandria.

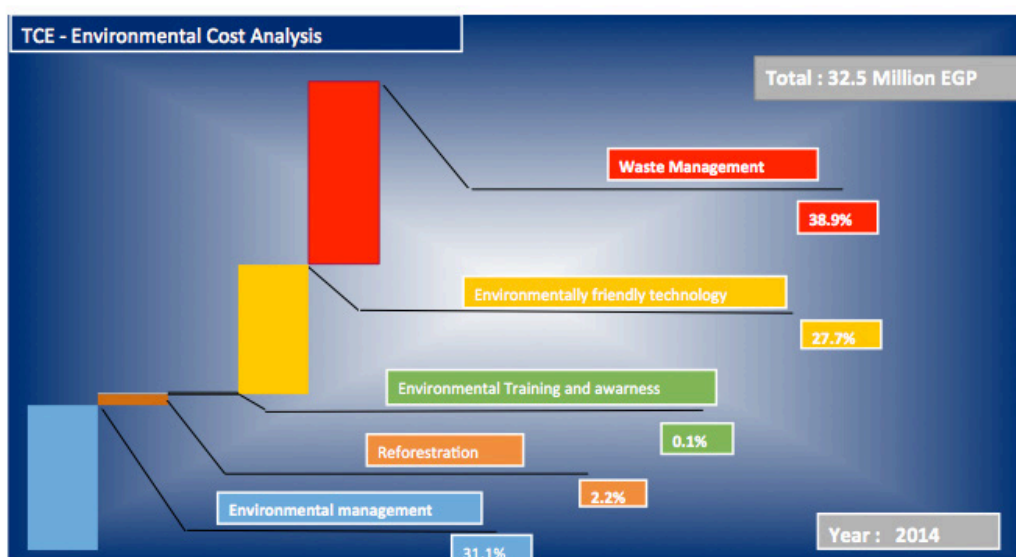
In an attempt to solve the litter and garbage problem in Egypt, our Alexandria Plant is sponsoring the cost of providing a loader to collect the garbage for four days a week in coordination with concerned authorities in Alexandria.

ENVIRONMENTAL PERFORMANCE

1. ENVIRONMENTAL INVESTMENTS AND EXPENDITURES

Over the last 5 years, total expenditures related to the implementation of the TCE 's environmental policy and compliance with national and international legislations amounted to LE 178 million (LE 32.5 million for year 2014).

This amount includes investments of LE 84 million, representing about %47.2 of total costs, for environmentally friendly technologies. Another LE 35.5 million or %20 of the total costs was used on environmental management while LE 57.5 million were given on other environmental related expenses including LE 46 million or about %26.1 on waste management, LE 3.3 million or about %2 on reforestation, LE 8.6 million or about %4.9 on rehabilitation and LE 0,1 million or about %0.1 on training and awareness building.



INVESTMENTS (MEGP)	Year 2014	Last 5 years
Environmentally friendly technologies	8.9	84.1
Environmental management	10.1	35.5
Waste management	12.6	46.4
Reforestation	0.7	3.2
Environmental training and awareness	0.04	0.08
Total (MEGP)	32,5	178

2. CEMENT PRODUCTION AND THE ENVIRONMENT

In 2014 TCE produced 3 million tons of cement at its 2 operating cement production facilities.

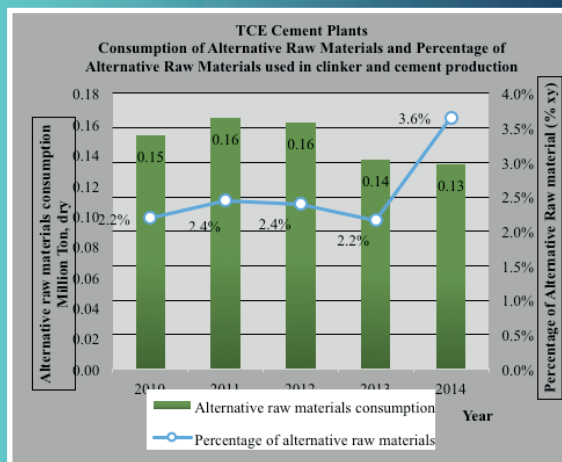
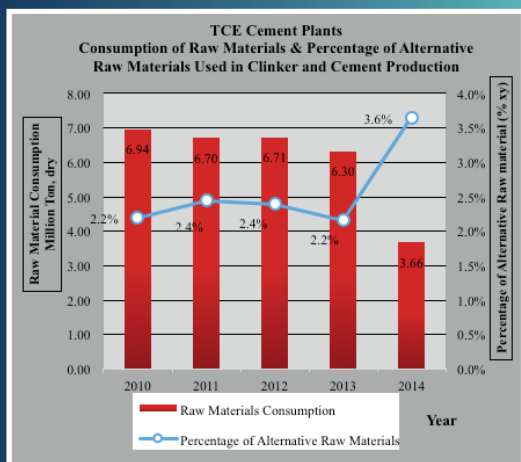
a. RAW MATERIALS AND ENERGY CONSERVATION

Cement production consumes both raw material and energy, in the form of thermal and electric energy. Systematic monitoring and recording of consumed quantities is required to ensure that environmental impact, if any, is adequately appraised. Being environmentally conscious, TITAN Group gives a high priority on applying and improving its monitoring mechanisms in all operating countries.

i. RAW MATERIALS

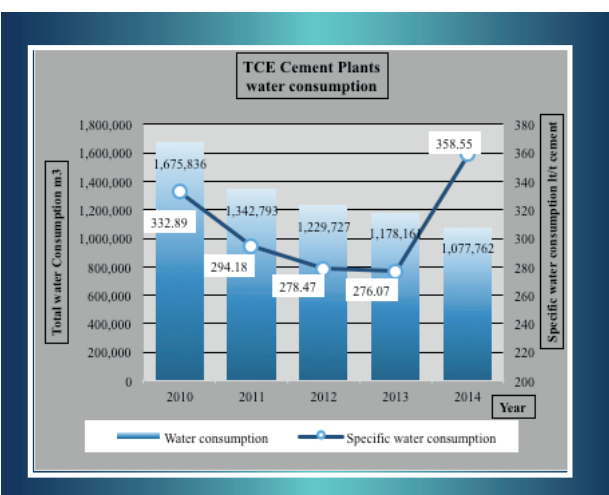
In 2014, we used 3.66 million tons (dry basis) of raw materials for our total cement production. Approximately %3.6 of all raw materials (about 0.13 million tons - dry basis) were alternative raw materials, namely by-products and waste disposals from other industries such as pyrite ash, blast furnace slag and industrial gypsum. The remaining 3.53 million tons (dry basis) were natural materials from mining and quarrying activities.

Compared to 2013, the consumption of alternative raw materials, as total quantity, has been decreased due to the lower clinker production. However, due to the correlated decrease in the consumption of natural materials, the percentage contribution of alternative raw materials has been slightly increased.



ii. WATER CONSUMPTION

In 2014, specific water consumption was approximately 358lt/ton of cement. Compared to previous year, the reported water consumption has been increased by %29. This is due to the mega new fuel projects which started in the cement plants as well as there is need to change the old water pipelines in the plant (plan has been placed and started the implementation). As part of the Group environmental consciousness, in year 2009 we started the implementation of our initiative to develop and apply an integrated water management system to all cement plants wholly owned by TITAN.



iii.THERMAL ENERGY

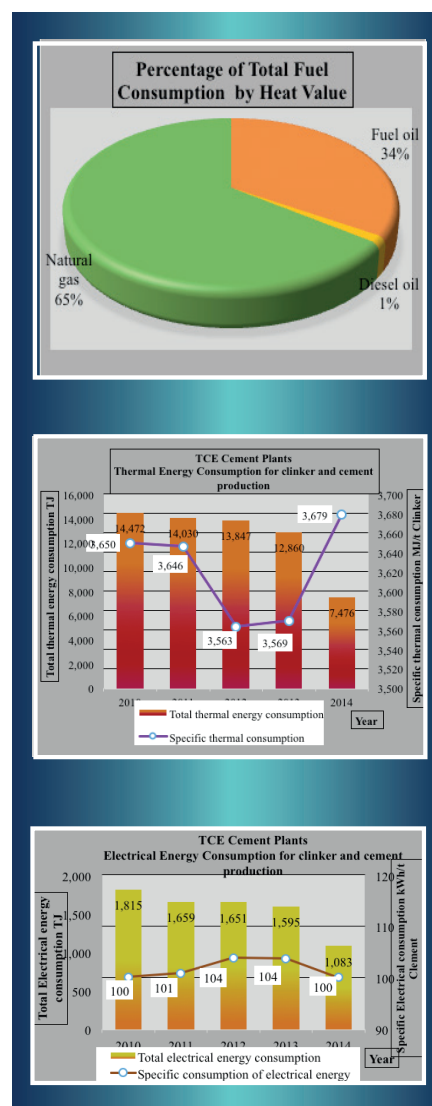
In 2014, TCE consumed 7,476TJ (Terra Joule), in the form of thermal energy, in its clinker and cement production processes. There is an improvement in the specific thermal consumption over the last 5 years compared to the base year - 2003 3,860Mj/t (Mega Joule / ton) - as a result of the improvement of ALX kiln performance and installation of the new L2 kiln state of the art in Beni Suef. However it is observed that there is an increase in the specific thermal energy consumption, almost %3 compared to last year, is a result of the low performance of the kilns due to energy crisis in Egypt.

Our efforts, furthermore, will continue to apply the alternative fuel projects in both plants (DSS & RDF) as much as possible based on the latest best available technologies, which will also assure TCE support to the local community by contribute to Municipal solid waste management within the country.

In line with the Group policy of continuous improvement, our efforts will continue in the future to take advantage of available technologies. At the same time, we are continuously improving our level of operations through monitoring and systematic maintenance of equipment.

iv.ELECTRICAL ENERGY

In 2014, the electrical energy consumption for TCE cement plants was 1,083TJ. The observed decrease of almost %32 - compared to last year - is a result of the decrease of the volume of our production due to energy crisis in Egypt and improvements in the operating efficiency of the equipment. Average specific consumption was 100kWh/ton cement (Kilo watt hour / ton of cement) - a decrease of %3.8 compared to the previous year



3.AUDITS AND VERIFICATIONS

- Regular external audits were carried out from concerned local and national authorities to monitor our progress & level of compliance.
- Internal environmental audit was done by GET.
- External CO2 emission verifications by KPMG was done.

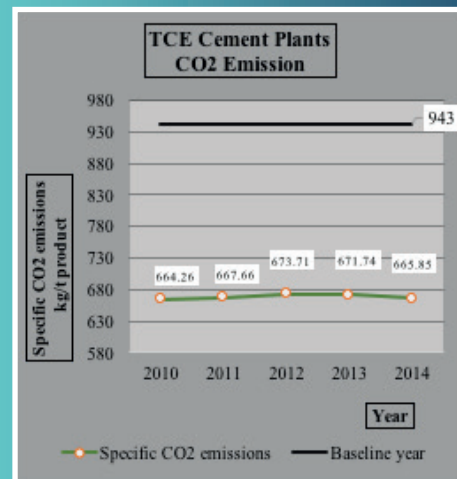
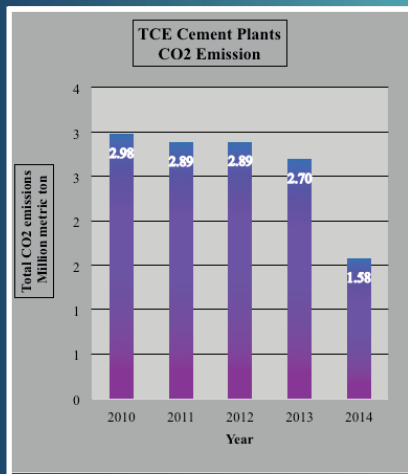
4.REDUCING EMISSIONS AND IMPACT TO THE ENVIRONMENT

i.CO2

As part of TITAN Group, TCE fulfilled the commitment to WBCSD/CSI, we report the total direct CO2 emissions, related to our activities, every year since 2003.

During 2014, total direct CO2 emissions from TCE cement plants were 1.58 million tons. These emissions include as well emissions from on-site vehicle and mobile equipment. The decrease in total direct CO2 emissions by %48 compared to 2010 emissions is due to the decrease in clinker production by 48 % due to kiln stoppages as a result of the energy crisis in Egypt.

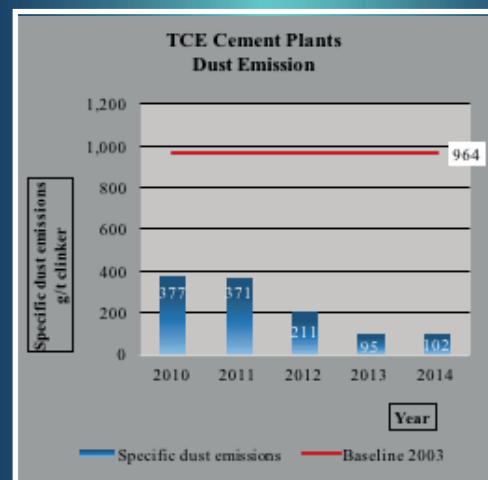
Specific CO₂ emissions for 2014 were 665.8kgCO₂/t_{Product}. Despite the fact of low performance of the kilns (slight increase in specific thermal consumption) in 2014 compared to 2013 due to sever energy crisis in Egypt, the clinker to cement ratio increase by 2% result in improvement of specific CO₂ emission in 2014 by 1%.The main driver / pillars to make improvement in specific CO₂ emissions is to produce blended cement (cement with low carbon content), that is exactly what we trying to do when we develop CEMIII to the Egyptian market.



ii. DUST

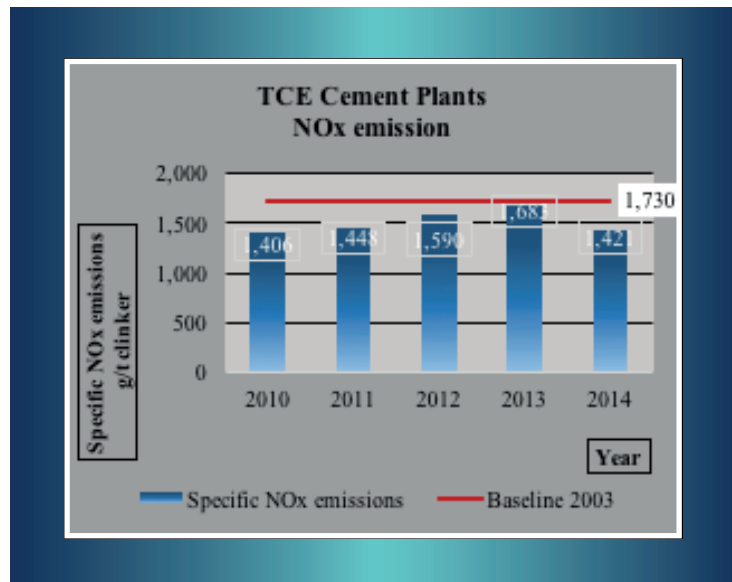
Dust is a major environmental pollutant of many industrial activities. At cement production plants, major emission sources of dust are smokestacks. Fugitive dust is also created from material transportation. All of TCE's facilities have been equipped with dust monitoring and recording equipment which enable regular measurements in accordance with environmental legislation and our CSI commitments. Dust emissions at our facilities were well below the limits set by the environmental terms and conditions of their operating permits.

In 2014, total emitted dust was 207.6 tons while specific emissions were 102 g/ton clinker (gram of emission load per ton of clinker). 86% reduction in total dust load has been achieved in 2014 compared to 2010 due to the upgrade of the Alexandria Plant main kiln Electrostatic Precipitator (ESP) to bag house. 89 % reduction in specific dust emission has been achieved in 2014 compared to the base line (year 2003) due to installation if new lines equipped with efficient dust control filters.



iii.NOx

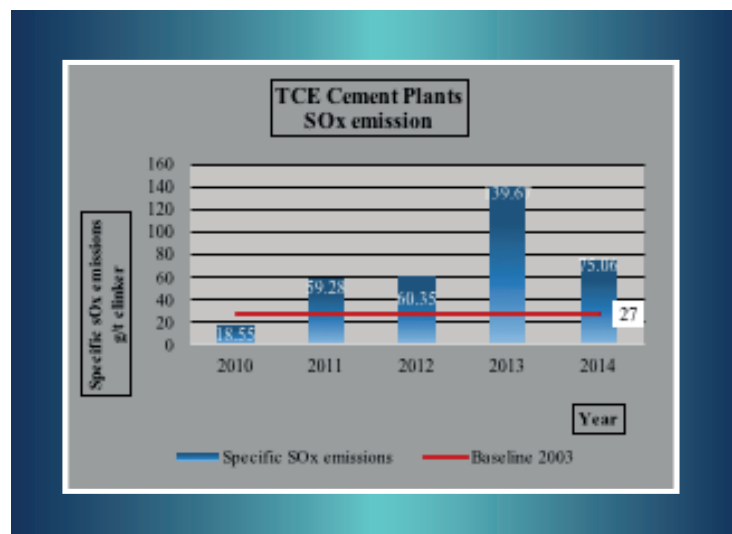
Combustion at high temperatures leads to the creation and emission of NOx. In 2014, NOx emissions load were 2,886 tons while specific emissions were 1,420 g/ton clinker. By the year 2014, the achieved specific NOx emissions reduction compared with base line (year 2003), was %52.5 due to the improvement of kiln thermal heat consumption compared to the base line year as a result of Alexandria Plant kiln performance improvement and installation of the new L2 kiln state of the art in Beni Suef plant, as well as the usage in the mineralized materials which enable the NOx emission reduction. TCE has the plan to have new abatement project for NOx control, selective non catalytic reduction (SNCR).



iv.SOx

The presence of sulphur (S) in raw materials is the primary cause of SOx emissions. The continuous emission monitoring for Sox emission were started by 2011, which explains the fluctuations of the old records before that date.

In 2014, SOx emissions were 152.5 tons while specific emissions were 75 g/ton clinker. TCE plants, SOx emissions were far lower than those allowed in the environmental legislations. However the specific SOx emission has achieved reduction by 46 % in 2014 compared to 2013 which is attributed to change in raw materials.



UPGRADE MAIN KILN STACK UPGRADE PROJECT TO REDUCE DUST EMISSION CASE STUDY

One of the main objectives for TCE is minimizing the environmental impact of its endeavors by improving environmental performance and protecting Egypt's environment. The company has invested in dust emission control systems to incorporate the best available techniques worldwide, assuring compliance with local and international emission standards.

TCE is committed to comply with the national legal standards of the environment law number 4 for 1994 and its amendments by law number 9 for 2009 as well as the international standards. Therefore APCC started since 2009 plan for mega environment protection project through the main kiln electrostatic precipitator (kiln ESP) upgrade project to bag house.

As per the Egyptian legislations, the limit of cement kiln stacks was 200 mg/m³ till July 2014. The old main filter for line 5 kiln in Alexandria Plant was Electrostatic Precipitator (ESP) with an efficiency of 100 mg/m³. Our Alexandria Plant completed the ESP upgrade project to bag house in 2012 through one of the biggest companies in the field of bag house fabrication in the world. Bag house is the Best Available Technology (BAT) worldwide with efficiency less than 10 mg/m³. Erection was done June-July 2012 with total cost EGP 26,000,000.

TCE was 2 years ahead, complying with the new regulations launched effective August 100) 2014 mg/Nm³). The upgrade project reduced the main kiln stack emission far less than the new environment regulation of 100 mg/Nm³ and also under the EU and IFC standards (30 mg/Nm³).



ENGAGING WITH OUR LOCAL COMMUNITY THROUGH ENVIRONMENTAL AWARENESS CASE STUDY

TCE is always keen on extending its environmental protection activities externally so as to serve the local communities. To this end, TCE has launched a number of activities to engage the local community, thus raising awareness about the concept of environmental stewardship and sustainability.

"Our Waste, Our Fortune" is a two-year campaign in Egypt working with the Alexandria University (Institute of Graduated Studies and Research- IGSR), the Directorate of Education and the Alexandria Governorate (environment department). We continued to promote our municipal solid waste campaign "Our waste, our fortune" in 2014. Targeting youth centers, schools and universities, our aim is to improve 5,000 school students environmental understanding of solid waste management issues by sessions and competitions. Through this campaign, we are also raising awareness of the potential for our coming project of waste co-processing projects "alternative fuel projects" which will improve our ecological footprint by reducing the use of fossil fuels, conserves natural resources by substitute the conventional fuel in our kilns by Alternative fuel for cement production. We clarified how such project will support society by offering a solution for waste disposal and avoid the health hazard relevant to unsafe disposal of the waste.



FEDERATION OF EGYPTIAN INDUSTRIES AWARD 2014 "PIONEER BUSINESSES TO ACHIEVE SUSTAINABLE DEVELOPMENT COMPETITION"

As recognition of its strong commitment to sustainable development, TCE was awarded by the Federation of Egyptian Industries (FEI) as one of the best ten Egyptian Companies in the sustainable development initiatives. Within the Federation of Egyptian Industries, the Environmental Compliance Office (ECO) organized the "Pioneer Businesses to Achieve Sustainable Development" 2014 Competition involving active organizations in the fields of sustainable and social development, presenting the different services they are offering to the industrial sector in Egypt. 170 industrial facilities in Egypt have applied for the competition. TCE proudly submitted its environment protection projects and new waste co-processing project, in addition to its Municipal Solid Waste (MSW) awareness campaign "Our waste.... our fortune" for school and university students as most successful environmental and social initiative.



OUTLOOK FOR 2015

We will continue to reduce our environmental footprint. Continue to reduce CO2 emission. Continue to reduce our water footprint. We aim at reduce our consumption of non-renewable resources by using processed industrial, municipal and agricultural waste as alternatives fuels in our cement plants. We will apply the BAT to minimize the impact of the co processing of the waste on environment. As well as the use of these sources of alternative fuels will contribute to local economic development, through the creation of local jobs.

OUR COMMUNITIES

ENABLING LOCAL DEVELOPMENT BY SUPPORTING COMMUNITIES TO DELIVER POSITIVE CHANGE, IMPROVE LOCAL CONDITIONS AND SOCIAL INCLUSION

TITAN Group has set the standard for all country offices to report on its CSR activities in an accurate and transparent manner by adhering to international initiatives that include the UN Global Compact and the Cement Sustainability Initiative of the World Business Council for Sustainable Development as a minimum. In view of this, TCE is the 94th member of the United Nations Global Compact Egypt Network.

OUR COMMUNITIES

Our interactions with local communities are a key aspect of our approach to responsibility. We define our communities as the “social environments” in which we work (where our offices and primarily our cement plants and other operation units are located) and we work with the organizations, public, advocacy and civic society groups that operate in the communities. TCE focuses on returning value to the communities in which we are present by contributing, financially and otherwise, to community programmes and initiatives.

OUR ACTIVITIES

The CSR approach at TCE has evolved and matured over the past years; from philanthropic activities to a more integrated CSR strategy that seeks to achieve employee engagement, sustainability of production, supply chain, socio-economic development of the community, and environmental protection.

We contribute both financial and non-financial resources toward local development and, while priorities vary from one community to another, they usually fall into one of our strategic social investment themes care for health, safety and environment, employment and education. This means they are also strongly aligned with the material issues for the Group and, in particular, they help us deal with health and safety concerns, community relations, our socio-economic impacts, our reputation for integrity, transparency, climate change and air emissions.

In 2014, a re-assessment of material issues was conducted in our cement operations to help ensure that the development of our new sustainability objectives and targets for 2020 will be both inclusive and responsive to community needs. We started to conduct community needs assessments through reputable NGOs to determine the local needs and priorities.

DURING 2014

We had three CSR Committee meetings
We donated in cash and in-kind EGP 4.9m to communities
Our direct employment from the local communities by gender is 693 males and 26 females.

The following provide examples of our community investment and engagement activities in 2014

Care for Health, Safety and Environment

- Municipal Solid Waste Awareness Campaign:

In coordination with Alexandria University, Directorate of Education and Alexandria Governorate for a two-year campaign, TCE had awareness sessions in youth centers, schools and universities re municipal solid waste.

- Loaders for surrounding area roads cleaning:

TCE sponsors the costs in coordination with concerned authority.

- World Environment Day and World Occupational Health and Safety Days Celebration:

TCE is used to participate in both days celebrations.

- Environment Parliament event Sole Sponsorship:

Organized by Friends of Environment Association in the presence of Minister of Environment & Governor of Alexandria.

- Bypass Dust Recycle Protocol: TCE signed a protocol with Arab Contractors Company under the auspices of Ministry of State for Environment Affairs to use the company's waste (bypass dust) in paving the streets in Alexandria instead of landfilling it.

- Federation of Egyptian Industries Award 2014: By participating in "Pioneer Businesses To Achieve Sustainable Development Competition".

Care for Education

Internships: As a standard practice, TCE offers internship opportunities to young people in technical and non-technical functions from local communities to develop skills and competencies that are necessary for employment through organized summer programs in coordination with Alexandria and BeniSuef Universities.

Year	2010	2011	2012	2013	2014
Interns Headcount	149	152	145	113	211

- Education fees support: TCE pays on annual basis the school fees for poor students in neighborhood areas.

- Stamatis Douzinas Annual Scholarship Programme: In view of honoring the memory of TCE late chairman, Stamatis Douzinas, one of TCE's highlights is the launch TITAN Cement Egypt launched an annual scholarship programme in 2011 to support the academic and personal career path of the young graduate engineers with the objective of developing and elevating the educational level in the Egyptian Society. Since then, TCE supports every year two graduates one from BeniSuef and one from Alexandria to pursue their post-graduate studies.



1st year Round Winners With Our Late Chairman Stamatis Douzinas Family

Stamatis Douzinas Scholarship Programme Awarded Applicants

Awards of Round# 1



Marwa Samy
BSF Resident
24 years old
B.Sc. of Chemistry
Science

Marwa is planning to study Masters degree in Nano-Technology Science from Beni-Suef University in co-operation with the National Research Center in Cairo.



Mohamed Gamal
ALX Resident
23 years old
B.Sc. of Chemistry
Science

Mohamed is planning to study Ph.D. in Nano-Technology Science, Japanese University, at Alexandria, Egypt

Awards of Round# 2



- Mohamed Kamal
- BSF Resident
- 24 years old
- BSc of Chemistry Science

Scholarship Plan: Mohamed is planning to study Masters of Nanotechnology science, Beni Suef University



- Zein ElDin Serafy
- ALX Resident
- 25 years old
- BSc in Mechanical Engineering

Scholarship Plan: Zein is planning to study Masters of science (MSc) in Mechanical Engineering – Automotive, University of Nottingham

Awards of Round# 3



- Ahlam Abou-Elftouh
- 24 years old
- BSc. of Urban and Regional Planning

Ahlam is planning to study Master's degree program of Urban Development



- Fouad Ahmed Lail
- 25 years old
- BSc. in Petroleum Engineering

Fouad is planning to study Master's degree program of Energy Engineering

Care For Employment

Job fairs: Sponsorship for ALX University, Faculty of Engineering Job Fair14.

Others

- Giving program: It is varied and comprehensive and includes donations (both cash and in-kind giving) to local, national, international organizations and authorities that support our sustainability and communities development areas.
- Cement donations: For local and national authorities, ministries for building and repairing some buildings.
- Holy Month of Ramadan Activities: Quran memorization youth competition in coordination with BeniSuef Directorate of Youth and Sports and dry food bags distribution to support 25,000 poor citizens.
- CSR Conference Sponsorship: In Alexandria University, Faculty of Commerce, TCE sponsored the first CSR Conference "Corporates and Foundations Social Responsibility Conference (Successful Experiences)" organized by Sustainability Center for Development.
- Customers Awareness session: TCE had awareness sessions re its new product "BLADI Cement" with wholesalers, traders and retailers.
- Second International Conference of the Scientific Miracles in Holy Quran and Sunnah : For the second year, a sole Sponsorship in cooperation with the World Body of Scientific Miracles and BeniSuef University.

OUTLOOK FOR 2015

Work with reputable NGOs re our cement plant neighborhoods and local communities activities. Our CSR activities will be based on scientific studies to ensure a diligent assessment of our stakeholders' needs and to better mitigate the risks associated with our operations. In view of this, the company's community outreach focuses on key socio-economic challenges in Egypt.

"A collective voice is better"; as we aim to improve local quality of life, CSR activities will be driven through partnerships with governmental agencies, civil society, academia and other companies in order to foster a meaningful dialogue and win-win situation to all stakeholders. By working together, a more inclusive and sustainable society can be achieved.

TCE is planning to develop CSR Action 2020 based on TITAN Group's international CSR principles, social priorities by supporting the United Nations Sustainable Development Goals but adapted to the local Egyptian context.

OUR BUSINESS PARTNERS

BUILDING STRONG RELATIONSHIPS WITH OUR SUPPLIERS, CUSTOMERS AND SHAREHOLDERS

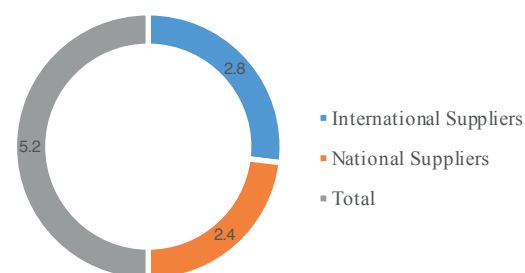
ENGAGING WITH OUR SUPPLIERS AND CUSTOMERS

TCE provides high-quality products, but we also depend on our long-term relationships with our suppliers and contractors. They significantly contribute to our performance that finally affects meeting our customer requirements. Our supply chain comprises a variety of business partners who provide us with services being contractors and products. Through our supply chain, we mainly use local specialized companies who provide us with more than 1,000 contractors for largely capital and labor intensive activities.

Where possible, we source products and services locally, we give priority to suppliers in the vicinity of our plants in order to empower the neighborhood / local community by benefiting from creating local jobs. Relations with suppliers at global, national and local levels are critical and material to the Group's and TCE performance.

All companies, regardless of size, need sufficient financial resources to stay in business. TCE pays its suppliers on time and in line with local conditions, regulatory requirements and contractual terms

2014 Actual Spendings On Suppliers (MEGP)



SUSTAINABLE PROCUREMENT

Our supply chain is integral to the sustainability practices of the organization. Our Group Code for Procurement guides the selection, management and evaluation of the suppliers who provide us with goods and services – the key criteria are quality, reliability, flexibility and location of business. Our significant suppliers are contracted for those specific goods and services upon which our businesses are dependent. We understand the importance of engaging with our suppliers and, particularly, our contractors, who are long-term suppliers of specialized services. We do this in line with our sustainability principles and best practice, and we are also looking to expand our collaboration with suppliers by adopting the CSI sustainability principles for the supply chain. By doing this, we believe we will maximize the positive effects we can have in terms of efficiency, labor practices, performance, injury and risk reduction, and environmental protection. The focus of our supply chain management is on maintaining cost effective and sustainable relations with all suppliers, whether global, national or local. We are committed to improving safety standards among our suppliers.

TITAN Group co-lead both the CSR Europe's portal for buyers and suppliers and the Cement Sustainability Initiative's Task Force 10. Through this task force the Group is developing a new framework for engaging with suppliers, so as to embed sustainability at every level, based on the UNGC principles and CSI standards. We are also looking to embed human rights assessments into our supply chain by 2020.

Significant Contractors and Screening 2014			
Total number of significant contractors	% of local contractors	% of significant contracts with clauses on Human Rights and Human Rights screening	% of significant contracts declined or imposed conditions as a result of Human Rights screening
146	79%	34%	0%

SUPPLIER SELECTION CRITERIA

TITAN Group code of conduct for procurement defines certain criteria for selecting suppliers: legal compliance, health & safety compliance, comply with environmental legislation, abstain from bribery & corruption and respect for human rights.

For TITAN, "local" refers to the administrative region of a cement plant, Ready-mix unit, quarry, terminal, company office or other premises belonging to the Group or one of its subsidiaries. Locally-based suppliers are the providers of materials, products, and services based in the same geographic market as the reporting organization (i.e. no trans-national payments to the supplier are made). Currently, TITAN applies common principles for supply chain management as defined in the Group Procurement Manual. Acknowledging that local markets differ significantly, there is no common definition for "significant contractors".

CASE STUDY: OUR CAMPAIGN LAUNCHING BLENDED CEMENT IN EGYPT

In 2014, TCE continued to enhance its competitive position in the Egyptian cement industry by running a campaign to raise awareness of its new product, which is blended cement. Blended cement is a mixture of portland cement and other material such as granulated blast-furnace slag, pozzolan and fly ash, etc. It supports our efforts toward sustainable development, with a reduced environmental footprint in terms of CO₂ emissions and energy consumption for concrete production, while offering improved efficiency, making blended cement more environmentally friendly. At TITAN Egypt we are the first to produce it, so we have been keen to promote its advantages to our customers and other stakeholders. Events were organized at our Alexandria cement plant in June and our BeniSuef Cement plant in August, and all invitees – including wholesalers, traders and retailers – received information about the new product, along with details of TCE full product portfolio. More than 200 people attended the events in total, providing our commercial and industrial teams with an ideal opportunity to engage with our customers and discuss the construction materials we have to offer.



SATISFYING CUSTOMERS' NEEDS

TCE is certified according to ISO 9001. Our commercial team meets regularly with customers to transfer know-how and expertise regarding product use. This includes everything from health and safety best practice to explaining the advantages of using different products and promoting their environmental and other benefits.

OUR SHAREHOLDERS

WE COMMIT TO CONSISTENTLY COMMUNICATE SUSTAINABLE ISSUES WITH OUR SHAREHOLDERS

TCE INVESTORS STRUCTURE

Alexandria Portland Cement Company is a member in Egyptian Stock Exchange "EGX", Code ISIN: EGS3H051C012, Reuters Code: ALEX.CA.

The Egyptian Stock Exchange is one of the oldest stock markets established in the Middle East. The Egyptian Exchange traces its origins to 1883 when the Alexandria Stock Exchange was established followed by the Cairo Stock Exchange in 1903.

We comply with EGX legislations and rules since the listing date 27 September 1995. As a result of membership in EGX, each shareholder has the right to attend the General Assembly of the Shareholders by way of originality or of agency.

On the other hand, International Finance Corporation (IFC) a member of the World Bank Group, is the largest development institution focusing on the private sector in developing countries. We became partners with IFC by %15.2 in TITAN EGYPT activities since 23 November 2010.

TCE complies with IFC standards, guidelines and considers as well their business priorities.

TCE cares about dealing with transparency, reporting, engaging and receiving feedback from all stakeholders and accordingly our shareholders.

OUR AWARDS AND RECOGNITIONS DURING 2014

1. Alexandria cement plant received a Shield from the Alexandria University Faculty of Engineering during the Employment Fair in Alexandria.
2. Alexandria cement plant received a Shield during the Alexandria World Environment Day celebration.
3. Beni Suef cement plant received a Shield for its local community work from the Governor during the Quran Competition winners' celebration in Beni Suef.
4. Beni Suef cement plant received a Shield for sponsoring the "Vital Role of the Private Sector in the Development of Communities" Conference at the Beni Suef University.
5. Beni Suef cement plant received a Shield from the Beni Suef University for sponsoring the third International Conference of the Scientific Miracles in the Holy Quran and Sunnah in cooperation with the World Body of Scientific Miracles Conference.
6. Alexandria cement plant received an Appreciation Certificate from the Federation of Egyptian Industries Competition.
7. Alexandria cement plant received an Appreciation Certificate from the Minister of Manpower and Immigration for assisting the Ministry.
8. Alexandria cement plant received a Shield from Friends of the Environment during an Environmental
9. Parliament event sponsored by TITAN, in the presence of the Minister of the Environment and the Governor of Alexandria.

OUR MEMBERSHIPS AND COOPERATIONS

Name / Title	Website
Al-Waqaia Al-Masriya	www.alamiria.com/a/index.html
Beni Suef Governorate	www.benisuef.gov.eg
Cement Association – Egyptian Chamber of Building Materials Industries	–
Federation of Egyptian Industries	www.fei.org.eg
Central Agency for Public Mobilization and Statistics (CAPMAS)	www.capmas.gov.eg
Egyptian Bar Association	www.baegypt.org/
Energy Committee – Federation of Egyptian Industries	www.fei.org.eg/
Faculty of Science Analysis Unit	www.bsu.edu.eg
General Authority For Investment and Free Zones (GAFI)	www.gafi.gov.eg/
National Astronomical Research Institute	www.nriag.sci.eg
Protocol of Cooperation between Alexandria Portland Cement Company and Arab Contractors Company "The Safe Disposal of Bypass Dust by Using for Paving"	–
Real Estate Publicity District and Documentation	–
Sustainability Center For Development (SCD)	–
Tabbin Institute for Metallurgical Studies	www.tims.gov.eg
The Egyptian Exchange (EGX)	www.egx.com.eg/
The Egyptian Financial Supervisory Authority (EFSA)	www.efsa.gov.eg/
United Nations Global Compact Network Egypt	www.gcnetworkegypt.org

ACRONYMS

Acronym	Description
BAT	Best Available Technology
DSS	Dried Solid Sludge
ECO	Federation of Egyptian Industries, the Environmental Compliance Office
EEAA	Egyptian Environment Affairs Agency
EGX	Egyptian Stock Exchange
ESP	Electrostatic Precipitator
LTJ	Lost Time Injury
LTIFR	Lost Time Injury Frequency Rate
RDF	Refuse Derived Fuel
TCE	TITAN EGYPT



Cairo Head Office:

Florida Towers, Floor # 7, ElSheikh Ali Gad ElHak Street, Masaken Sheraton, Heliopolis, Cairo.

Phone Numbers: (0226967000 (2+

BeniSuef Plant:

Bayad Al-Arab, East of Nile, Industrial Zone , BeniSuef

Phone Numbers: (2240464 082 - 2240463 082 (2+

Alexandria Plant:

583 El- Moaskar Street, Almaax , Alexandria

Phone Numbers: (2204992 03 - 2204966 03 - 2205900 03 (2+

Borg ElArab Plant:

New Borg El-Arab City, 3rd Industrial Zone, Entrance 3 A, Alexandria

October 6th Plant:

October 6th City - Plot 2/1 Industrial Warehouse Zone - Extension October 6th Central Axis.

Safaga Terminal:

Nasr For Mining Pier - Safaga - Red Sea