

Graymont

2008

**Sustainability
Report**



GRAYMONT

Report to Stakeholders

Dear Stakeholder

As Graymont publishes its second sustainability report we find ourselves in some of the most unstable and difficult economic and regulatory conditions our generation has ever dealt with. The global economy is impacting Graymont and all of our stakeholders. While Graymont responds to the short term realities of this situation, we are also looking beyond this temporary disturbance to the long term. Graymont's commitment to sustainability means, even in troubled times, that we focus diligently on maintaining the balance between the social and economic needs of the communities we work in, the environment, and the viability of the company. Graymont is dedicated to doing its part; in maintaining its contribution to the growth of our employees and in continuing to make responsible contributions to our communities and the natural environment.

In this report we document many areas where we continue to maintain or improve our performance in areas affecting stakeholders. We also highlight areas where we failed to meet our expectations, and possibly the expectations of our stakeholders. We started two new lime kilns in 2008, and each of them initially failed to meet our stringent commitments to environmental regulators, and neighbours. The issues were complex, but we swiftly applied ourselves and our resources to these issues. By year end we achieved stable operations, meeting our commitments and, we believe, the expectations of our neighbours and regulators.

While we continued to improve our safety performance, we did not achieve a level of performance that I consider commensurate with our commitment to employees and guests and contractors who work with us in our plants. In April of 2009 we suffered the tragedy of losing one of our fellow employees to a workplace incident. This loss will drive us all to rededicate ourselves to achieving a zero incident safety record. I am confident we can achieve this perfect safety performance.

While we are all being tossed about in the turbulent world economy, Graymont and its employees and owners will do their best to maintain a sustainable balance between our needs and aspirations and those of our many stakeholders and neighbours. While "balance" on a moving deck will require us all to be agile, you can count on us to respect and reflect your needs as the world around us changes, and we change with it.

Maintaining open communication in regard to changing expectations and constraints is even more critical in times of rapid change. I once again invite each of you whose life we touch to provide your guidance and feedback, so that we can continue to strive together towards a sustainable balance.

William E. Dodge
President and CEO
Graymont Limited



May 28, 2009



Profile

Organizational Profile

Graymont is a family owned and controlled Canadian Private Corporation incorporated in 1948. It has evolved from a widely diversified investment holding company to a company primarily engaged in the production of lime and limestone. In addition, the Company operates a construction materials business, and a waste management business, Ecowaste Industries Ltd. The operating segments will be referred throughout this document as "Lime", "Materials", and "Ecowaste". The Company also has a significant investment in Mexico with a minority equity interest in Grupo Calidra S.A. de C.V. ("Calidra"), the largest lime producer in that country.

The Lime operations (19 facilities) are focused on the production of high calcium and dolomitic lime, pulverized limestone, and value added lime based products such as hydrated lime and precipitated calcium carbonate. The Company is the third largest lime producer in North America. In Canada, it operates in New Brunswick, Quebec, Manitoba, Alberta and British Columbia, while in the United States, it operates in Pennsylvania, Ohio, Wisconsin, Utah, Nevada, Montana, Oregon and Washington. In addition to these plant locations, the Company has rail-truck trans-load terminals, extending the geographic market area of several plants. Lime operations are supported by four regional offices located in Boucherville, QC, Calgary, AB, Pleasant Gap, PA, and Salt Lake City, UT.

The Materials operations (4 facilities) are focused on providing construction stone, sand and gravel, asphalt products and ready-mix concrete for the infrastructure and general construction needs in upstate New York and southern Quebec. The head office of the Materials operations is located in Plattsburgh, NY.

Ecowaste (1 facility) operates a landfill for construction, demolition and excavation materials located in Richmond, BC.

As of December 31, 2008 Graymont employed 1166 people and produced approximately 3.5 million tonnes of lime products, 1.2 million tonnes of limestone products, 4.3 million tonnes of construction stone, 0.4 million tonnes of asphalt, and 0.2 million cubic metres of concrete ready mix per year. Industrial landfill intake was approximately 0.6 million tonnes per year.

Graymont provides products for a variety of uses in a number of markets. These products are consumed across North America in applications such as water and sewage treatment, acid rain reduction, environmental rehabilitation, wind farm construction, agriculture, oil and gas production, and power generation. Graymont's products are essential inputs for the production of steel, alumina, pulp, paper, uranium, gold, copper, and other critical materials.

The people of Graymont interact with a wide range of stakeholders including the following:

Graymont products are essential for technological solutions to many of today's sustainability challenges:

- renewable energy
- greenhouse gas emission reduction
- environmental rehabilitation
- health
- transportation
- buildings and infrastructure

A glossary of terms and abbreviations is provided on page 15.

- Communities in which Graymont operates facilities, which are primarily in rural locations
- Customers, which include a wide range of industries, governments, and construction contractors
- Employees and their families
- Trade unions which represent certain employees
- Lenders and insurers
- Governments at the local, municipal, provincial, state and federal levels
- Non-governmental organizations which represent the interests of citizens in regard to civic affairs, culture, education, the environment, and public health
- Suppliers which include fuel producers and distributors, bulk material transportation firms (truck, rail and water), parts, materials and equipment suppliers, refractory suppliers and installers, construction contractors, engineering firms, telecommunications providers, and consultants (accounting, audit, human resources, legal, environmental)
- Shareholders

Report Scope

This is the second Graymont sustainability report. Discussion, data and information contained herein relates, with noted exceptions, to the 2008 calendar year. Historical data is provided, again with noted exceptions, for the years 2005 through 2008. The 2009 report is scheduled for publication in May 2010.

This report deals with the Company and its wholly owned subsidiaries. Graymont's Lime operations constitute the largest portion of the economic, environmental and social impacts of the organization. In this report, data and information contained in the Environmental Care section relate primarily to the Lime operations in Canada and the United States. Data and information in the Workplace Environment, Waste Reduction and Community Relations sections relate to all operations in Canada and the United States. Data and information related to Calidra is not included in this report.

Workplace Environment

Graymont continues to build a company culture based on a set of values that promote caring for customers, for fellow workers, and for the environment and community. This means a workplace that delivers quality products and service, employees and communities that are safe from the risk of injury or harm, and stewardship of the environment.

Most Graymont production facilities are similar in that they process natural rock into finished products. These processes require the use of heavy equipment, machinery and materials which introduce certain hazards into the workplace. Graymont works to improve health, safety and environmental management practices to manage known hazards.

Graymont has a great team of employees. They are committed and engaged, and undergo ongoing training in an effort to eliminate workplace injuries, and risks to the environment and our communities. Our employees are continually working to enhance the company culture to keep Graymont a safe, desirable and fulfilling place to work.

Health and Safety

Although Graymont's reportable safety incident rate remains average for the mining and mineral processing industry, we aspire to a work environment where all workers function day-in and day-out without injury. We believe we can create that work environment by continuously improving our safety culture. We continue to develop safety best practices that emphasize employee involvement through safety committees, internal safety audits, training and certification, and safe work observation.

In 2008 all Lime and Materials facilities had joint health and safety committees that met on a regular basis.

Graymont conducts a safety self-audit program to track compliance with safety regulations and internal health and safety policies. The program includes compliance audits by personnel from other Graymont facilities. Audits identify potential risks, areas for improvement, and help create best practices, which are shared across Graymont. In 2008, internal safety audits were completed at 100% of Graymont facilities. When non-compliance issues are identified, a corrective action plan is developed and implementation is tracked to ensure timely resolution.

In 2008 Graymont completed its second employee safety perception survey. This survey is designed to measure employee perception of company safety culture and alignment of perceptions across different employee groups. ***The 2008 survey indicated the perception of a strong safety culture and improvement in all categories from the previous survey conducted in 2006.*** Improving communication was identified as an area that could move Graymont towards a world class safety culture.

2008

3.1 reportable incident rate (benchmark, the 2007 U.S. mining industry average reportable incident rate, was 3.1)

2.0 lost time incident rate (benchmark, the 2007 U.S. mining industry average lost time incident rate, was 1.4)

0 fatalities

35% of safety audit action items completed by due date (based on some incomplete data)

Training and Development

We believe that an engaged and well trained workforce is key to Graymont meeting its many objectives, be they safety, environmental, community, or financial. To this end Graymont continues to invest in developing and training its people.

Whether through safety training, one-on-one process training, in-house and external courses, conferences, seminars, departmental conferences, cross functional conferences or leadership training, employees across Graymont are continually learning new skills.

Often, skill development is in preparation for anticipated or desired future roles within the company. This training model provides employees with opportunities for growth and mobility, both within and across functional work groups within our business.

In 2008, the maintenance excellence initiative, which brings together maintenance personnel from across the company to share best practices and learn from each other's experience, gathered pace with the implementation of new maintenance standards and the incorporation of safety, engineering, sustainability and marketing subjects into the maintenance dialogue. Also, Graymont employees participated in a number of training programs including information systems training, financial management and leadership development.

Employee Engagement

Graymont offers a stable work environment, competitive remuneration including health and retirement benefits, empowers employees to make decisions, listens to their concerns and promotes individual development. Graymont also undertakes a number of activities that have employees engaged beyond their specific work function. This encourages employees to take a broader perspective of the business and Graymont's place in the community and society. Employees have the opportunity to participate in any number of cross functional teams and to provide input on strategic business and sustainability issues.

Again in 2008, Graymont's CEO consulted with employees at Graymont facilities as to how Graymont could improve its safety performance. Work continued on how to work together so that employees effectively draw upon the depth of experience and expertise across Graymont to solve complex issues. An internet based collaboration tool, myGraymont, which allows people from across Graymont to effectively share and combine information as they work together was fully implemented in 2008.

The average Graymont employee has been with the company for 14 years. Employee voluntary turnover at Graymont in 2008 was 8.7% which includes employees who retired. On December 31, 2008 there were 381 employees who had service with Graymont of greater than 20 years.

2008

1166 full time employees

8.7% voluntary turnover (includes employees who retired)

14 years - average length of service

381 employees with service greater than 20 years

0 days lost to strikes

Environmental Care

Graymont facilities impact the environment by modification of the local physical environment through quarrying and plant-site activities, depositing native or foreign materials, and through the release of substances such as greenhouse gases and air pollutants such as sulphur and nitrogen oxides, and dust into the environment. While some impact is inevitable as a result of the nature of Graymont’s business, Graymont is dedicated to minimizing the environmental impact of its operations.

This means that Graymont minimizes environmental impacts on its neighbours, communities, and work sites.

Environmental Performance Management

When fully implemented, each Graymont facility will have a specific environmental management system (EMS) document. ***At the end of 2008, 40% of Graymont lime plants had fully implemented an EMS.*** The EMS outlines performance expectations, defines environmental responsibilities at each facility and across the company, defines the role of facility environment committees, and defines environmental audit requirements and procedures. Uniform environmental standards set out minimum environmental performance and operating standards that are applied to all facilities across Graymont. The standards are applied in areas where Graymont goes beyond regulatory obligations.

Graymont uses both internal and external environmental audits. Internal audits are completed by personnel from Graymont’s environment group and external audits are completed by third party environment firms. Audit action items are addressed through procedures outlined in the EMS document.

Facility environment committees were engaged in 2008 in developing each facility’s EMS, particularly in defining the environmental responsibilities of employees at that facility. They also communicate environmental issues and successes to other facility employees and review environmental audits and audit action items.

New kiln start-up issues at the Superior, WI and Pleasant Gap, PA facilities resulted in an increase in emission limit exceedances for 2008 as compared to 2007. A number of exceedances occurred at the Superior plant during kiln commissioning and during a period of intensive troubleshooting to determine the specific cause of the exceedances and appropriate corrective action. Graymont worked closely with the Wisconsin Department of Natural Resources through the troubleshooting period to develop a resolution. The Pleasant Gap exceedances also occurred during kiln and pollution control equipment commissioning. These issues were largely resolved by the end of the year.

2008

1% of environmental audit action items completed by due date (based on some incomplete data)

40% of lime facilities with fully implemented environmental management systems

1967 emission limit exceedances

Energy

Energy is an important resource for Graymont. Typically more than 95% of energy used at a lime production facility is associated with the lime kiln. Graymont continually looks for ways to reduce energy consumption in the lime kilns, and other areas of the business. Improving energy efficiency has the benefits of reducing both air pollutant and greenhouse gas emissions, and costs.

Investment in new kilns and closure of old less efficient kilns has allowed Graymont to reduce energy consumed per tonne of lime produced by up to 40% at its Pleasant Gap, PA lime facility. At other facilities, ongoing maintenance and energy efficiency improvement initiatives help minimize energy use.

In 2008 Graymont approached completion of an exciting new energy project at its Pleasant Gap, PA lime facility. Installation of a waste heat recovery boiler and power generation unit on the latest new kiln was completed and commissioned, and the first power generation occurred early in 2009. This “first of its kind in the lime industry” system uses waste heat from the lime kiln to produce electricity.

Air Emissions

Graymont continues to reduce air emissions. These emissions result largely from the combustion process in Graymont’s lime kilns and can be reduced by improving energy efficiency. *In 2008, reported emissions of SO_x and NO_x were respectively 15% and 9% less than 2004 levels.* The decrease in emissions occurred even though lime production increased by 11% over the same period.

Another type of air emissions that Graymont continues working to reduce is fugitive dust. Fugitive dust is uncontained dust that could become wind borne and be blown from Graymont sites to neighbouring properties. Graymont has been paving and managing roadways, reclaiming yard areas, and better managing raw material and by-product storage areas to reduce fugitive dust emissions.

Graymont has uniform environmental standards related to fugitive dust control and exhaust gas scrubber and baghouse operations at all its facilities. These standards are designed to ensure that particulate emissions are minimized. Performance against these standards is checked during internal environmental audits.

SO_x Emissions in Perspective

- In 2008 Graymont facilities emitted approximately 4 thousand tonnes of SO_x. In the same year Graymont products prevented the emission of approximately 593 thousand tonnes of SO_x from facilities in other industries.

2008

24 petajoules of energy consumed (total primary energy consumption in Canada and the U.S. was approximately 117,000 petajoules)

4.4 thousand tonnes of SO_x emissions (total industrial SO_x emissions in Canada and the U.S. were approximately 13 million tonnes)

5.9 thousand tonnes of NO_x emissions (total industrial NO_x emissions in Canada and the U.S. were approximately 16 million tonnes)

Climate Change

Graymont is dedicated to producing lime with the lowest carbon dioxide emissions in the lime industry.

While total carbon dioxide emissions from the production of lime are relatively small compared to overall emissions, lime production is an emission intensive process. This is because there are carbon dioxide emissions from two aspects of the lime production process; 1) from the chemical transformation (calcination) of limestone, and 2) from combustion of fuel.

Carbon dioxide is a natural by-product of the production of lime. Lime can not be produced without carbon dioxide being chemically released and emitted from the calcination of limestone. These fixed process emissions comprise approximately 60% of carbon dioxide emissions from lime production. The other 40% of carbon dioxide emissions from lime production are from the combustion of fuels, traditionally coal and petroleum coke. Unlike fixed process emissions, it is possible to reduce combustion related carbon dioxide emissions through measures such as energy efficiency improvement and use of lower carbon fuels.

By the end of 2008 Graymont had reduced its lime production fuel related emission intensity by 7% from 2004 levels. Based on 2008 lime production volumes, this represents an annual reduction of 146 thousand tonnes of greenhouse gas emissions compared to what emissions would have been if we had continued to emit at 2004 intensity levels. This was achieved through start up of new more fuel efficient kilns at the Pleasant Gap, PA and Superior, WI lime facilities, and through energy efficiency improvements at numerous other facilities. Graymont expects to continue to reduce greenhouse gas emissions intensity through additional initiatives such as:

- A biomass fuel project at the Marbleton lime facility in Quebec that will see biomass substituted for fossil fuels currently being combusted. This project is due to begin operation in mid 2009.
- Planning additional biomass fuel projects for other facilities.
- Researching alternative biomass fuels.
- An ongoing corporate energy efficiency program.
- Incorporating tomorrow's expected carbon costs into today's capital investment decisions.
- Researching carbon capture and storage.

At the Ecowaste industrial landfill site, landfill methane is captured and destroyed. This is important because methane is a powerful greenhouse gas. In 2008, approximately 1063 tonnes of methane was captured and combusted which reduced greenhouse gas emissions by approximately 21 thousand tonnes of carbon dioxide equivalent.

Other Energy and Emission Reduction Initiatives

- A corporate automobile policy, initiated in 2004, mandates high efficiency vehicles for employees eligible for company automobile allowances and promotes best available technologies for vehicle fuel efficiency.
- A company sponsored employee home energy efficiency improvement contest, initiated in 2006. The 2008 contest winner reduced his home energy consumption by 21% in 2008, primarily by installing a geothermal heating and cooling system.

2008

4.7 million tonnes of greenhouse gas emissions (total greenhouse gas emissions in Canada and the U.S. were approximately 7,900 million tonnes)

146 thousand tonnes greenhouse gas emission reduction vs. 2004 emission rate

Waste Reduction

Graymont is dedicated to operating all of its facilities with zero waste. To Graymont that means creating value by using all the resources we touch, be they energy, stone or materials.

Graymont aims to achieve this goal by continuous improvement in two areas; 1) in converting all earth and rock that we touch into products, or into materials used to reclaim our sites, and 2) by recycling other materials rather than land filling them. Responsible use of our resources allows us to stretch those resources further and reduce our impact on the environment.

Stone

Natural limestone or other natural stone for construction products are Graymont's primary natural resource. Putting the stone we touch into valued use is the core of Graymont's business. While there traditionally has been some waste of the stone resource, Graymont is on a path to reduce this waste to zero.

At many facilities we have been able to find markets for partially calcined by-products of lime production which might otherwise become waste. Energy is consumed to produce these by-products, so finding a market not only reduces stone waste but energy waste as well. *At the Pleasant Gap, PA lime facility, 261 thousand tons of partially calcined material that had been stock piled was put to use in environmental remediation projects in Pennsylvania in 2008.*

In quarry operations, overburden soils are stock piled for later use in reclamation. Overburden rock is either used directly in reclamation activities, stock piled for later use in reclamation, or placed in appropriate areas to be reclaimed. Overburden rock is typically an acid neutralizing, low grade limestone which presents no environmental risk.

2008

354 thousand tonnes of partially calcined by-product sold

Community Relations

Graymont has a long-term commitment to being a good neighbour. To us that means helping maintain and enhance the social fabric, the environment, and the economy of all communities where the people of Graymont live and work. To neighbours that means Graymont employees are actively involved in the community and Graymont's door is always open. Like all companies, Graymont is constrained in terms of time, resources and multiple priorities. However, Graymont does listen to people's expectations, priorities, ideas and concerns and does work hard to make the community a better place for everyone.

Graymont provides long term stable employment. Environmental performance is managed in consideration of community concerns and priorities and to meet all laws and regulations. Graymont also demonstrates support through investment in community programs, projects and activities, and by encouraging and supporting employee involvement in the community.

Community Investment

Whether it is office employees volunteering their time to plant and harvest vegetables for the Richmond food bank, contributing to local healthcare facilities and education initiatives, or offering renewable scholarships for dependents of employees, Graymont is actively investing in all our communities each year. In the past year, Graymont has been recognized in two locations, Genoa, OH and Plattsburgh, NY as "Business of the Year", in large part because of meaningful contributions to the community.

Graymont will make investments, be it volunteers or money, in local environmental projects, local health projects, education and to support local community groups and sports teams. **Employees at each facility make the decisions regarding which local initiatives they will support based in large part on community issues and priorities.**

Community Engagement

Graymont's door is always open. We believe the foundation of being a good neighbour is open and honest communication. We want our neighbours to know what we are planning and doing and we want to understand what our neighbours are thinking; about Graymont and about their community.

Building upon this foundation, Graymont endeavours to be proactive in communicating our development plans and seeking community input so that issues and ideas can be identified and addressed early. **We expect to improve our performance in this area by continuing to create and participate in forums for dialogue.**

Top Five Community Investments - 2008

1. Contribution to elementary school – Bedford, QC
2. Renewable academic scholarships for dependants of Graymont employees
3. Contribution to healthcare foundation – Exshaw, AB
4. Hosting elementary and high school educational field trips – Plattsburgh, NY
5. Contribution to hospital surgical suite – Plattsburgh, NY

2008

\$297,000 in community investment

10 Graymont facilities participated in community dialogue meetings

5 Graymont facilities hosted open houses

● social performance data

KPI		2008	2007	2006	2005	Notes
Number of full time permanent employees	Canada	548	581	543	548	As of December 31 of each year.
	United States	618	547*	521*	515*	* excludes Cutler-Magner employees acquired in November 30, 2007.
Voluntary turnover rate (includes employees who retired)	Total	8.7%	8.7%	8.6%	7.3%	
Composition of Graymont Limited Board of Directors and Officers	Board of Directors	8M 1F	8M 1F	7M 1F	7M 1F	M – male F - female
	Officers	10M 1F	10M 1F	8M 1F	8M 1F	
Reportable incident rate	Canada	3.1	2.2	6.0	10.3	Number of incidents that result in medical treatment, lost work days or restricted work days per 200,000 exposure hours.
	United States	3.1	5.1	4.9	4.4	
Lost time incident rate	Canada	1.6	1.2	2.9	6.7	Number of incidents that result in lost work days per 200,000 exposure hours.
	United States	2.4	3.2	2.2	2.3	
Fatalities	Canada	0	0	0	0	
	United States	0	0	0	0	
Monetary fines for safety non-compliance	Canada	\$0	\$0	\$0	\$0	Thousand CAD\$
	United States	\$50.0	\$69.0	\$18.1	\$13.7	Thousand US\$
Safety audit action items complete by due date	Canada	5%*	55%*	34%*	27%*	* Based on some incomplete data.
	United States	70%*	24%*	86%*	30%*	
Number of days lost to strikes	Canada	0	0	0	0	
	United States	0	0	0	0	
Employees covered by retirement and health benefits	Canada	100%	100%	100%	100%	
	United States	100%	100%	100%	100%	
Employees covered by Employee Assistance Program	Canada	100%	100%	100%	100%	
	United States	100%	87%	88%	87%	
Community investment	Canada	\$173	\$205	\$183	\$130	Thousand CAD\$
	United States	\$123	\$141	\$132	\$48	Thousand US\$

● environmental performance data

KPI		2008	2007	2006	2005	Notes
Energy use	Canada	6.9	7.2	6.8	7.2	Petajoules. Total energy use at facilities including combusted energy and electricity.
	United States	17.6	15.2	16.0	15.2	
Direct greenhouse gas emissions	Canada	1.4	1.4	1.4	1.5	Million tonnes CO ₂ e. Lime production facilities only.
	United States	3.3	3.1	3.2	2.9	Million tonnes CO ₂ e. Lime production facilities only.
Production carbon intensity	Canada	1.33	1.31	1.32	1.30	Tonnes CO ₂ e per tonne lime. Lime production only.
	United States	1.31	1.36	1.34	1.42	Tonnes CO ₂ e per tonne lime. Lime production only.
NO _x emissions	Canada	2.4	1.9	1.9	2.2	Thousand tonnes. Lime production only. NPRI data.
	United States	3.5	3.5	4.1	4.0	Thousand tonnes. Lime production only. TRI data.
SO _x emissions	Canada	1.6	1.0	1.0	1.6	Thousand tonnes. Lime production only. NPRI data.
	United States	2.8	3.0	3.2	3.1	Thousand tonnes. Lime production only. TRI data.
Monetary fines for environmental non-compliance	Canada	\$0	\$0	\$0	\$0	Thousand CAD\$
	United States	\$0	\$6	\$9	\$5	Thousand US\$
Emission exceedance events	Canada	11	23	23	32	Number of exceedance events. An exceedance event can be an emission exceedance for as short as 6 minutes.
	United States	1956	284	419	323	
Environmental audit action items complete by due date	Canada	0%**	29%**	0%**	*	* Data not available due to lack of data systems to generate information. ** Based on some incomplete data.
	United States	3%**	23%**	0%**	*	
Total cumulative land area disturbed	Canada	672	661	657	623	Hectares. Includes limestone and stone quarries but excludes plant sites.
	United States	814	821	779	751	
Land area reclaimed	Canada	1	5	7	1	Hectares. Includes limestone and stone quarries but excludes plant sites.
	United States	25	37	22	0	
Partially calcined by-products sold	Canada	8	9	7	7	Thousand tonnes.
	United States	134	130	148	146	Thousand tonnes.

- economic performance data

KPI		2008	2007	2006	2005	Notes
Production	Lime	3.5	3.4	3.5	3.3	Million tonnes
	Stone	5.5	6.5	6.1	5.6	Million tonnes
	Asphalt	0.4	0.3	0.5	0.4	Million tonnes
	Ready Mix	0.2	0.2	0.1	0.1	Million cubic metres
	Landfill intake	0.6	0.7	0.8	1.1	Million tonnes
Employee remuneration (includes wages, salaries, and health and retirement benefits)	Canada	\$47.9	\$48.1	\$47.6	\$43.9	Million CAD\$
	United States	\$59.1	\$50.6	\$49.6	\$44.8	Million US\$
Financial assistance received from government	Canada	\$0.8	\$0.9*	\$0.4*	\$0.4*	Million CAD\$
	United States	\$1.0	\$0.8*	\$3.0*	\$0.2*	Million US\$
						* Data restated (2007 report data was in error).
Expenditure on research and development	Total	*	\$6.0	\$6.6	\$6.5	Million CAD\$
						* Data not available at time of printing.

Forward-Looking Statements

Prospective Information

This report contains some information that is prospective in nature and which may be affected by known or unknown risks and uncertainties.

There can be no assurance that any of this information, in particular statements regarding financial forecasts and projections, will be accurate.

Actual results and future events could be materially different from those reflected in this report.

Glossary and Abbreviations

CAD\$ Canadian dollar.

CEO chief executive officer.

CO₂e carbon dioxide equivalent.

Emission exceedance event an event where emissions exceed an environmental permit limit or internal standard for a prescribed duration of time. Prescribed durations of time can be as short as six minutes.

EMS environmental management system

Environmental audit a systematic, documented verification process of objectively obtaining and evaluating audit evidence to determine whether specified environmental activities, events, conditions, management systems, or information about these matters conform with audit criteria.

Greenhouse gas emissions in Graymont's case these include carbon dioxide, methane and nitrous oxide.

Lost time incident an incident that results in an injured worker being unable to report for their next work shift.

NO_x oxides of nitrogen which are a by-product of combustion

NPRI national pollutant release inventory – Canada.

Petajoules 10¹⁵ joules.

Reportable incident an incident that results in an injured worker requiring medical treatment beyond first aid, an injured worker being unable to report for their next work shift, or an injured worker being restricted in their work duties.

Safety audit a systematic, documented verification process of objectively obtaining and evaluating audit evidence to determine whether specified occupational health and safety activities, events, conditions, management systems, or information about these matters conform with audit criteria.

SO_x oxides of sulphur which are a by-product of combustion

Tonne metric ton or 1000 kilograms.

TRI toxic release inventory – United States.

US\$ United States dollar.

Notes:

We Want to Hear From You



Questions and views on Graymont's sustainability performance can be directed to the Vice President Sustainable Development at:

Graymont Limited
200 – 10991 Shellbridge Way
Richmond, British Columbia
Canada

V6X 3C6

Telephone: +1 604 249 1953

Fax: +1 604 207 9014

E-mail: sustainability@graymont.com

For more information please see our website: www.graymont.com