

## NOTES TO THE FINANCIAL STATEMENTS

# 14. Principal subsidiaries, associates and joint ventures

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	2016		2015	
			% of investment (*)		% of investment (*)	
			Direct	Indirect	Direct	Indirect
Full consolidation method						
Titan Cement U.K. Ltd	U.K.	Import & distribution of cement	100,000	-	100,000	-
Titan Global Finance PLC	U.K.	Financial services	100,000	-	100,000	-
Alexandria Development Co.Ltd	U.K.	Investment holding company	-	82,717	-	82,717
Titan Egyptian Inv. Ltd	U.K.	Investment holding company	-	100,000	-	100,000
Carolinas Cement Company LLC	U.S.A.	Own/develop real estate	-	100,000	-	100,000
Essex Cement Co. LLC	U.S.A.	Trading company	-	100,000	-	100,000
Markfield America LLC	U.S.A.	Insurance company	-	100,000	-	100,000
Massey Sand and Rock Co	U.S.A.	Quarries & aggregates	-	100,000	-	100,000
Mechanicsville Concrete LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Metro Redi-Mix LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Miami Valley Ready Mix of Florida LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Pennsoco Cement Co. LLC	U.S.A.	Cement producer	-	100,000	-	100,000
Roanoke Cement Co. LLC	U.S.A.	Cement producer	-	100,000	-	100,000
S&W Ready Mix Concrete Co. Inc.	U.S.A.	Ready mix	-	100,000	-	100,000
S&W Ready Mix LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Separation Technologies LLC	U.S.A.	Processing of fly ash	-	100,000	-	100,000
Standard Concrete LLC	U.S.A.	Trading company	-	100,000	-	100,000
ST Mid-Atlantic LLC	U.S.A.	Processing of fly ash	-	100,000	-	100,000
ST Equipment & Technology LLC	U.S.A.	Sales of fly ash processing equipment	-	100,000	-	100,000
ST Equipment & Technology Trading Company LLC	U.S.A.	Trading company	-	100,000	-	100,000
Summit Ready-Mix LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Titan Florida LLC	U.S.A.	Cement producer	-	100,000	-	100,000

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			% of investment (*)		% of investment (*)	
			Direct	Indirect	Direct	Indirect
Titan Mid-Atlantic Aggregates LLC	U.S.A.	Quarries & aggregates	-	100,000	-	100,000
Titan Virginia Ready Mix LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Titan America LLC	U.S.A.	Investment holding company	-	100,000	-	100,000
Trusa Realty LLC	U.S.A.	Real estate brokerage	-	100,000	-	100,000
Tyson Material Transport LLC	U.S.A.	Transportation	-	100,000	-	100,000
Cementara Kosjeric AD	Serbia	Cement producer	-	88,151	-	88,151
Starl Silo Company DOO	Serbia	Trading company	-	88,151	-	88,151
TCK Montenegro DOO	Montenegro	Trading company	-	88,151	-	88,151
Esha Material DOOEL (1)	F.Y.R.O.M	Quarries & aggregates	-	88,151	-	-
GAEA Zelena Alternative Enerjia DOOEL	F.Y.R.O.M	Alternative fuels	-	100,000	-	100,000
MILLCO-PCM DOOEL	F.Y.R.O.M	Renting and leasing of machines, equipment and material goods	-	88,151	-	88,151
Rudmak DOOEL	F.Y.R.O.M	Trading company	-	88,151	-	88,151
Usje Cementanica AD	F.Y.R.O.M	Cement producer	-	83,599	-	83,599
Vesa DOOL	F.Y.R.O.M	Trading company	-	100,000	-	100,000
Cement Plus LTD	Kosovo	Trading company	-	57,297	-	57,297
Esha Material LLC (1)	Kosovo	Quarries & aggregates	-	88,151	-	-
Kosovo Construction Materials L.L.C.	Kosovo	Quarries & aggregates	-	88,151	-	88,151
Sharrcem SH.P.K.	Kosovo	Cement producer	-	88,151	-	88,151
Alba Cemento Italia, SHPK	Albania	Trading company	-	80,000	-	80,000
Antea Cement SHA	Albania	Cement producer	-	80,000	-	80,000
GAEA Enerjia Alternative e Gjelber Sh.p.k.	Albania	Alternative fuels	-	100,000	-	100,000
Dancem APS	Denmark	Trading company	-	100,000	-	100,000
Aeas Netherlands B.V.	Holland	Investment holding company	-	88,151	-	88,151
Colombus Properties B.V.	Holland	Investment holding company	100,000	-	100,000	-
Hollitan B.V.	Holland	Investment holding company	-	88,151	-	88,151
Salentijn Properties1 B.V.	Holland	Investment holding company	100,000	-	100,000	-
Titan Cement Netherlands BV	Holland	Investment holding company	-	88,151	-	88,151

