

## 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 Company S.A.	Greece	Cement producer	Parent company		Parent company	
Aeolian Maritime Company	Greece	Shipping	100,000	-	100,000	-
Aitolika Quarries S.A.	Greece	Quarries & aggregates	-	63,723	-	63,723
Albacem S.A.	Greece	Trading company	99,996	0,004	99,996	0,004
Arktias S.A.	Greece	Quarries & aggregates	-	100,000	-	100,000
Interbeton Construction Materials S.A.	Greece	Ready mix & aggregates	99,910	0,090	99,892	0,108
Intertitan Trading International S.A.	Greece	Trading company	99,999	0,001	99,995	0,005
KTIMET Quarries S.A.	Greece	Quarries & aggregates	-	100,000	-	100,000
Porfirion S.A.	Greece	Production and trade of electricity	-	100,000	-	100,000
Gournon Quarries S.A.	Greece	Quarries & aggregates	54,930	45,070	54,930	45,070
Quarries of Tagaradon Community S.A.	Greece	Quarries & aggregates	-	79,928	-	79,928
Vahou Quarries S.A.	Greece	Quarries & aggregates	-	100,000	-	100,000
Sigma Beton S.A.	Greece	Quarries & aggregates	-	100,000	-	100,000
Titan Atlantic Cement Industrial and Commercial S.A.	Greece	Investment holding company	43,947	56,053	43,947	56,053
Titan Cement International Trading S.A.	Greece	Trading company	99,960	0,040	99,960	0,040
Brazcem Participacoes S.A. (1)	Brazil	Investment holding company	-	94,000	-	-
Double W & Co OOD	Bulgaria	Port	-	99,989	-	99,989
Granitoid AD	Bulgaria	Trading company	-	99,760	-	99,760
Gravel & Sand PIT AD	Bulgaria	Quarries & aggregates	-	99,989	-	99,989
Trojan Cem EOOD	Bulgaria	Trading company	-	83,599	-	83,599
Zlatna Panega Beton EOOD	Bulgaria	Ready mix	-	99,989	-	99,989
Zlatna Panega Cement AD	Bulgaria	Cement producer	-	99,989	-	99,989

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	2016		2015	
			% of investment (*)		% of investment (*)	
			Direct	Indirect	Direct	Indirect
Green Alternative Energy Assets EAD	Bulgaria	Alternative fuels	-	100,000	-	100,000
Cementi ANTEA SRL	Italy	Trading company	-	80,000	-	80,000
Cementi Crotone S.R.L.	Italy	Import & distribution of Cement	-	100,000	-	100,000
Fintitan SRL	Italy	Import & distribution of cement	100,000	-	100,000	-
Separation Technologies Canada Ltd	Canada	Processing of fly ash	-	100,000	-	100,000
Aemos Cement Ltd	Cyprus	Investment holding company	100,000	-	100,000	-
Alvacim Ltd	Cyprus	Investment holding company	-	100,000	-	100,000
Gaea Green Alternative Energy Assets Limited (2)	Cyprus	Investment holding company	-	-	-	100,000
Balkcem Ltd	Cyprus	Investment holding company	-	88,151	-	88,151
East Cement Trade Ltd	Cyprus	Investment holding company	-	100,000	-	100,000
Feronia Holding Ltd	Cyprus	Investment holding company	-	100,000	-	100,000
Iapetos Ltd	Cyprus	Investment holding company	100,000	-	100,000	-
KOCEM Limited	Cyprus	Investment holding company	-	100,000	-	100,000
Rea Cement Ltd (2)	Cyprus	Investment holding company	-	-	-	100,000
Terret Enterprises Ltd	Cyprus	Investment holding company	-	88,151	-	88,151
Themis Holdings Ltd	Cyprus	Investment holding company	-	100,000	-	100,000
Titan Cement Cyprus Limited	Cyprus	Investment holding company	-	88,151	-	88,151
Tithys Ltd	Cyprus	Investment holding company	-	88,151	-	88,151
Alexandria Portland Cement Co. S.A.E	Egypt	Cement producer	-	82,513	-	82,513
Beni Suef Cement Co.S.A.E.	Egypt	Cement producer	-	82,513	-	82,513
GAEA -Green Alternative Energy Assets	Egypt	Alternative fuels	-	64,825	-	64,825
Titan Beton & Aggregate Egypt LLC	Egypt	Quarries & aggregates	-	83,118	-	83,118
Sharr Beteiligungs GmbH	Germany	Investment holding company	-	88,151	-	88,151
Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S. (3)	Turkey	Processing and trading of cement	-	100,000	-	-

2016

2015

% of investment  
(\*)

% of investment  
(\*)

Subsidiary, associate and joint venture  
name

Country of  
incorporation

Nature of business

Direct

Indirect

Direct

Indirect