

14. Principal subsidiaries, associates and joint ventures

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	2012		2011	
			% of investment (1)		% of investment (1)	
			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
Dodekanesos Quarries S.A.	Greece	Quarries & aggregates	-	100,000	-	100,000
Interbeton Construction Materials S.A.	Greece	Ready mix & aggregates	99,796	0,204	99,679	0,321
Intertitan Trading International S.A.	Greece	Trading company	99,995	0,005	99,995	0,005
KTIMET Quarries S.A. (8)	Greece	Quarries & aggregates	-	100,000	-	-
Leccem S.A.	Greece	Trading company	-	100,000	-	100,000
Pozolani 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
Quarries of Tanagra S.A.	Greece	Quarries & aggregates	-	100,000	-	100,000
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	99,800	0,200	99,800	0,200
Double W & Co OOD	Bulgaria	Port	-	99,989	-	99,989
ECO Conception EOOD	Bulgaria	Alternative fuels	-	99,989	-	99,989
Granitoid AD	Bulgaria	Trading company	-	99,668	-	99,668
Gravel & Sand PIT AD	Bulgaria	Investment holding company	-	99,989	-	99,989
Trojan Cem EOOD (5)	Bulgaria	Trading company	-	83,943	-	94,835
Zlatna Panega Beton EOOD	Bulgaria	Ready mix	-	99,989	-	99,989
Zlatna Panega Cement AD	Bulgaria	Cement producer	-	99,989	-	99,989
Green Alternative Energy Assets EAD (6)	Bulgaria	Alternative fuels	-	100,000	-	-
Cementi ANTEA SRL	Italy	Trading company	-	60,000	-	60,000
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	Converter of waste material into 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	-	100,000
Balkcem Ltd (5)	Cyprus	Investment holding company	-	88,514	-	100,000
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	Cyprus	Investment holding company	-	100,000	-	100,000
Terret Enterprises Ltd (3,5)	Cyprus	Investment holding company	-	88,514	-	58,889
Themis Holdings Ltd	Cyprus	Investment holding company	-	100,000	-	100,000
Titan Cement Cyprus Limited (5)	Cyprus	Investment holding company	-	88,514	-	100,000
Tithys Ltd (5)	Cyprus	Investment holding company	-	88,514	-	100,000
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
Misrieen Titan Trade & Distribution (9)	Egypt	Trading company	-	-	-	90,256
Titan Beton & Aggregate Egypt LLC	Egypt	Quarries & aggregates	-	83,118	-	83,118
Sharr Beteiligungs GmbH (3,5)	Germany	Investment holding company	-	88,514	-	58,889

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			Direct	Indirect	Direct	Indirect
Full consolidation method						
Separation Technologies U.K. Ltd	U.K.	Converter of waste material into fly ash	-	100,000	-	100,000
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 INC.	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
Pennsuco 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.	Converter of waste material into fly ash	-	100,000	-	100,000
Standard Concrete LLC	U.S.A.	Trading company	-	100,000	-	100,000
Summit Ready-Mix LLC	U.S.A.	Ready mix	-	100,000	-	100,000
Tarmac America LLC	U.S.A.	Cement producer	-	100,000	-	100,000
Titan Carolina Concrete LLC	U.S.A.	Ready mix	-	100,000	-	100,000
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 (5)	Serbia	Cement producer	-	88,514	-	100,000
Stari Silo Company DOO (5)	Serbia	Trading company	-	88,514	-	100,000
TCK Montenegro DOO (5)	Montenegro	Trading company	-	88,514	-	100,000
Cement Plus LTD (5)	F.Y.R.O.M	Trading company	-	54,563	-	61,643
Geospan Doeel	F.Y.R.O.M	Quarries & aggregates	-	99,989	-	99,989
Rudmark DOOEL (5)	F.Y.R.O.M	Trading company	-	83,943	-	94,835
Usje Cementarnica AD (5)	F.Y.R.O.M	Cement producer	-	83,943	-	94,835
Vesa DOOL	F.Y.R.O.M	Trading company	-	100,000	-	100,000
Kosovo Construction Materials L.L.C. (3,5)	Kosovo	Quarries & aggregates	-	88,514	-	58,889
Sharrcem SH.P.K. (3,5)	Kosovo	Cement producer	-	88,514	-	58,889
Alba Cemento Italia, SHPK	Albania	Trading company	-	60,000	-	60,000
Antea Cement SHA (4)	Albania	Cement producer	-	60,000	-	60,000
Dancem APS	Denmark	Trading company	-	100,000	-	100,000
Aeas Netherlands B.V. (5)	Holland	Investment holding company	-	88,514	-	100,000
Colombus Properties B.V.	Holland	Investment holding company	100,000	-	100,000	-
Holtitan B.V. (5)	Holland	Investment holding company	-	88,514	-	100,000
Salentijn Properties1 B.V.	Holland	Investment holding company	100,000	-	100,000	-
Titan Cement Netherlands BV (5)	Holland	Investment holding company	-	88,514	-	100,000

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Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	2012		2011	
			% of investment (1)		% of investment (1)	
			Direct	Indirect	Direct	Indirect
Proportionate consolidation method						
Adocim Cimento Beton Sanayi ve Ticaret A.S.	Turkey	Cement producer	-	50,000	-	50,000
Transbeton - Domiki S.A. (7)	Greece	Ready mix	-	50,000	-	-
Equity consolidation method						
Karieri AD	Bulgaria	Quarries & aggregates	-	48,711	-	48,711
Karierni Materiali AD	Bulgaria	Quarries & aggregates	-	48,764	-	48,764
Vris OOD	Bulgaria	Quarries & aggregates	-	48,764	-	48,764
Transbeton - Domiki S.A. (7)	Greece	Ready mix	-	-	-	49,901

(1) Percentage of investment represents both percentage of shareholding and percentage of control.

(2) On 25.1.2012, the company Balkan Cement Enterprises Ltd was renamed to Gaea Green Alternative Energy Assets Ltd.

(3) On 21.3.2012 the Group exercised the call option for acquiring the non controlling interest in Terret Enterprises Ltd.

(4) On 20.6.2012 the Group's subsidiary Antea Cement SHA completed a €22.0 mil. share capital increase. The European Bank for Reconstruction and Development (EBRD) and the International Finance Corporation (IFC), constitute the non-controlling interest of Antea Cement SHA, participated in the capital increase in the amount of €8.8 mil.

(5) On 27.6.2012 the Group announced the completion of a €50 million equity investment by International Finance Corporation (IFC) in the Group's subsidiaries in F.Y.R. of Macedonia, Serbia and Kosovo. The transaction resulted in IFC holding, through TITAN Cement Cyprus Ltd., a minority stake of approximately 11.49% in the Group's operations in the above countries.

(6) On 30.6.2012, the Group's financial statements incorporated the established company Green Alternative Energy Assets EAD, with the full consolidation method.

(7) On 1.10.2012, the Group acquired an additional percentage of 0.1% in the associate company Transbeton-Domiki S.A. After this acquisition, the Group owns the 50% of the company Transbeton-Domiki S.A. that is now consolidated with the proportionate method (note 15, 31).

(8) On 11.12.2012, the Group acquired 100% of the shares of KTIMET S.A. which is included in the Group's financial statements with the full consolidation method (note 30).

(9) On 31.12.2012, the Group's subsidiary in Egypt, Misriean Titan Trade & Distribution, was dissolved.

The transactions described in notes 3, 4 and 5 above, are presented in the consolidated statement of changes in equity as required by IAS 27 for changes in ownership interests, while still maintaining control (note 1.2b).

The movement of the Company's participation in subsidiaries, is analyzed as follows:

(all amounts in Euro thousands)

	2012	2011
Participation in Subsidiaries at 1st January	1.182.854	1.183.721
Share capital increase in subsidiaries	30.120	9.799
Provision for impairment of investments	-	-9.936
Liquidation of subsidiaries	-	-1.258
Other	391	528
Participation in Subsidiaries	1.213.365	1.182.854