

33. Related party transactions

The Group is controlled by Titan Cement S.A. ("The Company") which owns 100% of the Group's ordinary shares. Group directors own 16.64% (2011: 19.31%) of the Company's shares. The Company owns 4.04% (2011: 4.04%) while the remaining 81.32% (2011: 76.65%) of shares belongs to the public (including members of the key shareholders' families and institutional investors).

Various transactions are entered into by the Company and its subsidiaries during the year with related parties. The sales to and purchases from related parties are made at normal market prices. Outstanding balances at year-end are unsecured and settlement occurs in cash. Intra-group transactions are eliminated on consolidation. Related party transactions exclusively reflect transactions between the companies of the Group.

The following is a summary of transactions that were carried out with related parties during the year:

Year ended 31 December 2012

(all amounts in Euro thousands)

Group	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Other related parties	-	2.120	-	618
Executives and members of the Board	-	-	9	-
	-	2.120	9	618
Company	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Aeolian Maritime Company	1	-	-	283
Albacem S.A.	3	-	-	7
Interbeton Construction Materials S.A.	25.040	4.158	14.674	-
Intertitan Trading International S.A.	6.050	-	396	-
Transbeton - Domiki S.A.	238	-	61	-
Quarries Gournon S.A.	1	-	642	-
Titan Cement International Trading S.A.	7	-	515	-
Fintitan SRL	8.954	-	2.108	-
Titan Cement U.K. Ltd	5.485	13	759	-
Usje Cementarnica AD	11.157	-	27	-
Beni Suef Cement Co.S.A.E.	621	-	479	-
Alexandria Portland Cement Co. S.A.E	3	-	3	-
Cementara Kosjeric AD	87	-	3	-
Zlatna Panega Cement AD	860	42	19	-
Titan America LLC	58	224	-	270
Essex Cement Co. LLC	11.545	46	-	-
Pozolani S.A.	-	23	136	-
Antea Cement SHA	1.700	31	95	-
Titan Global Finance PLC	-	30.839	-	699.321
Quarries of Tanagra S.A.	59	-	72	-
SharrCem Sh.P.K	194	-	2	-
Other subsidiaries	13	-	6	-
Other related parties	-	2.120	-	618
Executives and members of the Board	-	-	9	-
	72.076	37.496	20.006	700.499

33. Related party transactions (continued)

Year ended 31 December 2011

(all amounts in Euro thousands)

Group	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Other related parties	-	2.822	-	520
Executives and members of the Board	-	-	10	-
	-	2.822	10	520

Company	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
Aeolian Maritime Company	1	-	-	287
Albacem S.A.	2	-	-	7
Interbeton Construction Materials S.A.	29.393	5.026	11.640	-
Intertitan Trading International S.A.	5.647	-	-	-
Ionia S.A.	152	83	-	-
Quarries Gournon S.A.	1	-	641	-
Naftitan S.A.	18	-	-	-
Polikos Maritime Company	1	-	-	-
Titan Cement International Trading S.A.	6	-	495	-
Fintitan SRL	2.529	-	2.529	-
Titan Cement U.K. Ltd	6.859	31	1.809	11
Usje Cementarnica AD	14.881	-	1.113	-
Beni Suef Cement Co.S.A.E.	675	-	280	-
Alexandria Portland Cement Co. S.A.E	8	-	-	-
Cementara Kosjeric AD	104	-	-	-
Zlatna Panega Cement AD	224	-	20	-
Titan America LLC	157	435	-	259
Essex Cement Co. LLC	1.817	-	1.880	-
Pozolani S.A.	-	47	110	-
Antea Cement SHA	3.799	228	6.724	-
Titan Global Finance PLC	-	32.519	-	626.678
Separation Technologies U.K. Ltd	2	-	-	-
Quarries of Tanagra S.A.	1	-	1	-
Dancem APS	1.308	-	-	-
Sharr Beteiligungs GmbH	48	-	23	-
Other subsidiaries	15	-	-	-
Other related parties	-	2.822	-	520
Executives and members of the Board	-	-	10	-
	67.648	41.191	27.275	627.762

Key management compensation

	Group		Company	
	2012	2011	2012	2011
Salaries and other short-term employee benefits	3.555	4.743	3.555	4.647
Post-employment benefits	-	120	-	120
Termination benefits	-	394	-	394
Share based payments	-	357	-	357
	3.555	5.614	3.555	5.518

Key management includes executive committee members.

Directors

	2012	2011
Executive members on the Board of Directors	6	6
Non-executive members on the Board of Directors	8	8