

FINANCIAL RESULTS

DOWNLOADS

2017

2016

 % of investment
 (*)

 % of investment
 (*)

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	2017		2016	
			Direct	Indirect	Direct	Indirect
Equity consolidation method						
Adocim Cimento Beton Sanayi ve Ticaret A.S.	Turkey	Cement producer	-	50.000	-	50.000
Companhia Industrial De Cimento Apodi (5)	Brazil	Cement producer	-	50.000	-	47.000
Apodi Concretos Ltda (5)	Brazil	Ready mix	-	50.000	-	47.000
ASH Venture LLC	U.S.A.	Processing of fly ash	-	33.000	-	33.000
Ecorecovery SA (5)	Greece	Engineering design services for solid and liquid waste facilities	-	48.000	-	40.000
Karierni Materiali Plovdiv 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

(*) Percentage of investment represents both percentage of shareholding and percentage of control

The annual financial statements, the independent auditor's reports and the board of directors reports of the consolidated non-listed entities, which cumulatively represent more than 5.0% of the consolidated total revenues, or consolidated total assets, or consolidated total net profit excluding non-controlling interest (according to the par. 1c of the decision 8/754/14.4.2016), are available in the following website:

<http://ir.titan.gr/en/financialfigures.financial.accounts.subsidiaries>

Significant Group structure changes

Fiscal year 2017

1) Merges of the subsidiaries Balkcem Ltd, Tithys Ltd, Zlatna Panega Beton EOOD, Terret Enterprises Ltd and KTIMET Quarries S.A. by their parent companies

2) Increase in percentage ownership of a subsidiary (note 30)

3) Acquisition of the subsidiaries Titan Investment EAD and Arresa Marine Co (note 30)

4) Liquidation of the subsidiaries Holtitan BV and Tyson Material Transport LLC

5) Increase in percentage ownership of the associates and Joint Ventures (note 15)

Movement of the Company's participation in subsidiaries

(all amounts in Euro thousands)

2017

2016

	2017	2016
Participation in subsidiaries on 1st January	862.657	844.762
Share capital (decrease)/increase in subsidiaries	-84.133	17.651
Provision for impairment of investments	-178	-
Other	459	244
Participation in subsidiaries on 31st December	778.805	862.657

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