

TITAN acquires control of its joint venture in Turkey

Date : 23-08-2018

Titan has reached an agreement to increase its participation in its joint venture in Turkey.

Adocim Cimento Beton Sanayi ve Ticaret A.S. is a 50-50% joint venture established between the Cem Sak Group and Titan in 2008. It currently owns a modern cement plant with a production capacity of 1.5 million tons of cement, a grinding unit with a production capacity of 0.6 million tons and 3 ready-mix concrete units.

In order to support the company at a challenging juncture for the local industry and benefit from its long term potential, Titan has reached an agreement with its partner to acquire an additional 25% of Adocim, while at the same time disposing of its 50% participation in the grinding plant.

In 2017, Adocim posted sales of 236.3 m TL (57 m Euros), EBITDA of 44.7 m TL (10.8 m Euros) and net profit of 4.1 m TL (1 m Euros).

The transaction is conditional upon approvals by regulatory authorities and is expected to be concluded by the end of November 2018.