

### 30. Business combinations and acquisition of non-controlling interest

#### Year ended 31 December 2016

On 22 August 2016, the Group acquired the remaining 50% of the joint venture Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S. with a consideration transferred of €11.7 million. Since the acquisition date, the company is consolidated in the Group's financial statements with the full consolidation method, instead of equity method.

On 1 September 2016, the Group acquired the companies Esha Material DOOEL in FYROM and Esha Material LLC in Kosovo with a consideration of €89.0 thousand. At the date of acquisition, the net assets of the two companies were €5.0 thousand and as a result the Group has recognized goodwill of €84.0 thousand. Since the acquisition date, the companies are consolidated in the Group's financial statements with the full consolidation method.

Moreover, on 1 September 2016, the Group acquired the Brazilian company Benim Empreendimentos e Participacoes S.A. for the consideration of €2.0 thousand that equals the net assets of the company at the date of acquisition. The above company, which was renamed to Brazcem Participacoes S.A. on 2 September 2016, is consolidated in the Group's financial statements with the full consolidation method.

The assets and liabilities of the Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S. as they were recorded at the date of acquisition, are as follows:

(all amounts in Euro thousands)

	Fair value on acquisition
<b>Assets</b>	
Non-current assets	26,143
Inventory	1,010
Receivables and prepayments	7,006
Cash and cash equivalents	28
<b>Total assets</b>	<b>34,187</b>
<b>Liabilities</b>	
Short-term borrowings	5,041
Deferred tax liabilities	3,667
Other liabilities and taxes payable	2,031
<b>Total liabilities</b>	<b>10,739</b>
<b>Total identifiable net assets at fair value</b>	<b>23,448</b>
Goodwill arising on acquisition (note 13)	2
<b>Total consideration</b>	<b>23,450</b>
<b>Cash flow on acquisition:</b>	
Cost of initial investment	10,245
Gain on re-measuring initial investment to fair value (*)	1,480
Fair value of previously held stake in joint venture	11,725
Purchase consideration for remaining 50% stake settled in cash	11,725
Net cash acquired with the subsidiaries	-28
	11,697
<b>Total consideration</b>	<b>23,422</b>

(\*) Included in the Income Statement in the account "Income from participations and investments"