

Group

During 2017, the Group received €1.5 million (2016: €0.9 million) from the disposal of tangible assets with total net book value of €3.5 million (2016: €4.2 million). Thus, the Group recognized €2.1 million losses (2016: €3.3 million) on disposal of PPE in the consolidated income statement (note 4).

Company

During 2017, the Company received €95 thousand (2016: €102 thousand) from the disposal of tangible assets with total net book value of €74 thousand (2016: €50 thousand). Thus, the Company recognized €21 thousand gains (2016: €52 thousand) on disposal of PPE in the income statement (note 4).

Impairments of property, plant and equipment

During 2017, the Group recorded an impairment amounting to €2.2 million due to machinery impairment in Greece and Western Europe segment and €0.6 million due to a parcel of land in North America.

The aforementioned assets were impaired as their recoverable amounts were lower than their carrying amounts. The recoverable amount is the fair value less costs to sell and is determined using a sale price quote from an unrelated third party as the amount that the buyer would purchase this tangible asset. This quote is not from an active market and represents a level 3 in the valuation hierarchy.

During 2016, the Group recorded an impairment amounting to €5.2 million mainly due to machinery impairment in Greece and Western Europe segment.

Property, plant and equipment pledged as security

The assets of the Company have not been pledged. On the Turkish subsidiary Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S. assets, there is mortgage of €4.6 million, securing its bank credit facilities.