

On 31 December 2017, the Group incorporated in its financial statements with the equity method of consolidation the company Adocim Cimento Beton Sanayi ve Ticaret A.S. with ownership percentage 50% (31.12.2016: 50%). The Group has joint control over the joint venture and therefore applies the equity method of consolidation. The Adocim Cimento Beton Sanayi ve Ticaret A.S. is based in Turkey, operates in the production of cement.

Moreover, Companhia Industrial De Cimento Apodi is incorporated in the Group's financial statements with ownership percentage 50% (31.12.2016: 47%). The Group has joint control over the joint venture and therefore applies the equity method of consolidation. Apodi is based in Brazil and operates in the production of cement. During 2017, the Group's percentage ownership in Apodi has been increased, due to the acquisition of the non-controlling interest of the subsidiary Brazcem Participacoes S.A. (note 30).

On 31 May 2016, Adocim Cimento Beton Sanayi ve Ticaret A.S formed the company Adocim Marmara Cimento Beton Sanayi ve Ticaret A.S. (Adocim Marmara) in which the Group was granted ownership percentage 50%. The Group incorporated the newly formed company with the equity method of consolidation in the Group financial statements up to 22 August 2016, date on which the Group acquired the remaining 50% of the Adocim Marmara shares.

During the period of 1.6.2016 -21.8.2016, in which the joint venture was incorporated in the consolidated financial statements with the equity method, had recognized turnover of €2,865 thousand, loss after taxes of €175 thousand, contributing to the consolidated results the amount of €88 thousand.

None of the aforementioned companies is listed on a public exchange market.

Summarised financial information of the joint ventures, based on its IFRS financial statements, are set out below:

(all amounts in Euro thousands)

	Adocim Cimento Beton Sanayi ve Ticaret A.S.		Companhia Industrial De Cimento Apodi	
Summarized statement of financial position as at 31 December	2017	2016	2017	2016
Non-current assets	37,996	47,590	212,004	241,467
Other current assets	31,752	34,284	25,356	41,088
Cash and cash equivalents	73	98	4,665	907
Total assets	69,821	81,972	242,025	283,462
Long-term borrowings	12,948	21,374	110,890	153,501
Deferred income tax liability	-	-	4,126	3,003
Other non-current liabilities	697	662	635	1,643
Short-term borrowings	19,569	16,188	48,249	73,420
Other current liabilities	12,973	10,089	11,361	12,661
Total liabilities	46,187	48,313	175,261	244,228
Equity	23,634	33,659	66,764	39,234
Summarized income statement and statement of comprehensive income	1.1 - 31.12.2017	1.1 - 31.12.2016	1.6 - 21.8.2017	1.10 - 31.12.2016

Summarized income statement and statement of comprehensive income	1.1 - 31.12.2017	1.1 - 31.12.2016	1.6 - 21.8.2017	1.10 - 31.12.2016
Turnover	57,202	72,787	74,735	18,612
Depreciation, amortization and impairments of assets	-2,658	-3,460	-9,806	-2,143
Finance income	39	2,078	2,210	652
Finance expense	-3,685	-11,016	-17,813	-5,689
Income tax	-223	-1,769	-1,619	-2,981
Profit/(loss) after taxes	906	7,169	-20,089	-9,236
Total comprehensive income/(loss) for the year net of tax	906	7,169	-20,089	-9,236
Reconciliation of summarized financial information	2017	2016	2017	2016
Carrying amount of the investment as at 1st of January	54,345	73,993	107,844	-
Profit/(loss) for the year	488	3,585	-9,515	-4,617
Dividends	-2,358	-2,934	-	-
Acquisition of joint ventures	-	-	-	105,705
Share capital increase	-	-	28,678	1,834
Change in ownership interest	-	-	-	87
Change in consolidation method	-	-	-	-
Restructuring	-	-10,348	-	-
Intra-group eliminations	-1	35	-	-
Foreign exchange differences	-10,044	-9,986	-16,235	4,835
Carrying amount of the investment on 31 December	42,430	54,345	110,772	107,844