

15.1 Investment in associates DOWNLOADS

The Group financial statements incorporate the following companies with the equity method of consolidation:

a) Karierni Materiali Plovdiv AD with ownership percentage 48.711% (31.12.2016: 48.711%), Karierni Materiali AD with ownership percentage 48.764% (31.12.2016: 48.764%), Vris OOD with ownership percentage 48.764% (31.12.2016: 48.764%). The aforementioned companies are based in Bulgaria and operate in the aggregates business.

b) ASH Venture LLC with ownership percentage 33% (31.12.2016: 33%) which beneficiates, markets and sells fly ash. ASH Venture LLC is based in USA.

c) Ecorecovery S.A. with ownership percentage 48% (31.12.2016: 40%) that processing, managing and trading solid waste for the production of alternative fuels. The company is based in Greece. On 11 January 2017, the Group acquired an additional 8% in Ecorecovery S.A. by paying consideration amounted to €160 thousand.

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

Based on their contribution in its profit before taxes, the Group decided that each one of the aforementioned associates is individually immaterial and thus it discloses in aggregate its interests in these associates as follows:

(all amounts in Euro thousands)

	2017	2016
Summarized statement of financial position on 31 December		
Non-current assets	39,526	44,558
Current assets	7,160	7,588
Total assets	46,686	52,146
Non-current liabilities	2,039	2,1057
Current liabilities	10,523	10,547
Total liabilities	12,562	12,652
Equity	34,124	39,494
Group's carrying amount of the investment	7,702	8,614
Summarized income statement and statement of comprehensive income for the year ended 31 December		
Turnover	20,172	19,549
Profit after taxes	3,850	3,717
Other comprehensive loss for the year	-11	-23
Total comprehensive income for the year net of tax	3,839	3,694
Reconciliation of summarized financial information		
Carrying amount of the investment on 1 January	8,614	8,515

	2017	2016
Profit for the year	1,540	1,577
Other comprehensive loss for the year	-5	-12
Change in ownership interest	209	-
Share capital increase	-	400
Dividends received	-2,168	-1,984
Foreign exchange differences	-488	118
Carrying amount of the investment on 31 December	7,702	8,614

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