

# 15. Investments in associates, joint ventures and subsidiaries

## 15.1 Investment in associates

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

a) Karieri AD with ownership percentage 48.711% (31.12.2015: 48.711%), Karierni Materiali AD with ownership percentage 48.764% (31.12.2015: 48.764%), Vris OOD with ownership percentage 48.764% (31.12.2015: 48.764%). The aforementioned companies are based in Bulgaria and operate in the aggregates business.

b) ASH Venture LLC with ownership percentage 33% (31.12.2015: 33%) which beneficiaries, markets and sells fly ash. ASH Venture LLC is based in USA.

c) Ecorecovery S.A. with ownership percentage 40% (31.12.2015: 40%) that processing, managing and trading solid waste for the production of alternative fuels. The company is based in Greece.

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)

	Aggregation of associates	
	2016	2015
<b>Summarized statement of financial position as at 31 December</b>		
Non-current assets	44,558	47,699
Current assets	7,588	7,193
<b>Total assets</b>	<b>52,146</b>	<b>54,892</b>
Non-current liabilities	2,105	2,277
Current liabilities	10,547	12,519
<b>Total liabilities</b>	<b>12,652</b>	<b>14,796</b>
<b>Equity</b>	<b>39,494</b>	<b>40,096</b>
<b>Group's carrying amount of the investment</b>	<b>8,614</b>	<b>8,515</b>
<b>Summarized income statement and statement of comprehensive income for the year ended 31 December</b>		
Turnover	19,549	21,913
Profit after taxes	3,717	4,280
Other comprehensive loss for the year	-23	-38
<b>Total comprehensive income for the year net of tax</b>	<b>3,694</b>	<b>4,242</b>
<b>Reconciliation of summarized financial information</b>		
<b>Carrying amount of the investment as at 1st of January</b>	<b>8,515</b>	<b>7,981</b>

	2016	2015
Profit for the year	1,577	1,768
Other comprehensive loss for the year	-12	-16
Investment in associate	-	400
Share capital increase	400	-
Dividends received	-1,984	-2,217
Foreign exchange differences	118	599
<b>Carrying amount of the investment as at 31st of December</b>	<b>8,614</b>	<b>8,515</b>