

NOTES TO THE FINANCIAL STATEMENTS

14. Principal subsidiaries, associates and joint ventures

Subsidiary, associate and joint venture name	Country of incorporation	Nature of business	2016		2015	
			% of investment (*)		% of investment (*)	
			Direct	Indirect	Direct	Indirect
Equity consolidation method						
Adocim Cimento Beton Sanayi ve Ticaret A.S.	Turkey	Cement producer	-	50,000	-	50,000
Companhia Industrial De Cimento Apodi (4)	Brazil	Cement producer	-	47,000	-	-
Apodi Concretos Ltda (4)	Brazil	Ready mix	-	47,000	-	-
ASH Venture LLC	U.S.A.	Processing of fly ash	-	33,000	-	33,000
Ecorecovery SA	Greece	Engineering design services for solid and liquid waste facilities	-	40,000	-	40,000
Karieri AD	Bulgaria	Quarries & aggregates	-	48,711	-	48,711
Karierni Materiali AD	Bulgaria	Quarries & aggregates	-	48,764	-	48,764
Vris OOD	Bulgaria	Quarries & aggregates	-	48,764	-	48,764

(*) Percentage of investment represents both percentage of shareholding and percentage of control

Significant Group structure changes

Fiscal year 2016

- (1) Acquired companies incorporated in the consolidated financial statements with full consolidation method
- (2) Absorbed subsidiaries
- (3) On 31 May 2016, the Group formed the company Adocim Marmara Cimento Beton Sanayi ve Tikaret A.S. with ownership percentage 50% and on 22 August 2016, it acquired the remaining 50%.
- (4) Acquired companies incorporated in the consolidated financial statements with equity consolidation method

Movement of the Company's participation in subsidiaries

(all amounts in Euro thousands)	2016	2015
Participation in subsidiaries on 1st January	844.762	845.807
Share capital increase/(decrease) in subsidiaries	17.651	-1.180
Other	244	135
Participation in subsidiaries on 31st December	862.657	844.762

