

# 15. Investments in associates, joint ventures and subsidiaries

On 31 December 2016, the non-controlling interest of the Group is €76,465 thousand (31.12.2015: €118,391 thousand), of which €43,345 thousand (31.12.2015: €91,710 thousand) is for Alexandria Development Co Ltd and its subsidiaries and €26,928 thousand (31.12.2015: €26,625 thousand) is attributed to Titan Cement Cyprus Limited and its subsidiaries. The remaining non-controlling interest is not material.

The following table summarizes the financial information of subsidiaries, in which the non-controlling interests held significant portion (note 14).

(all amounts in Euro thousands)	Alexandria Development Co.Ltd - Consolidated *		Titan Cement Cyprus Limited - Consolidated *	
	2016	2015	2016	2015
<b>Summarized statement of financial position as at 31 December</b>				
Non-current assets	414,064	805,491	115,140	116,270
Current assets	73,474	119,614	63,528	62,934
<b>Total assets</b>	<b>487,538</b>	<b>925,105</b>	<b>178,668</b>	<b>179,204</b>
Non-current liabilities	148,293	227,419	4,029	4,146
Current liabilities	94,333	169,203	16,923	18,305
<b>Total liabilities</b>	<b>242,626</b>	<b>396,622</b>	<b>20,952</b>	<b>22,451</b>
<b>Equity</b>	<b>244,912</b>	<b>528,483</b>	<b>157,716</b>	<b>156,753</b>
<b>Attributable to:</b>				
Equity holders of the parent	201,567	436,773	130,788	130,128
Non-controlling interests	43,345	91,710	26,928	26,625
<b>Summarized income statement and statement of comprehensive income for the year ended 31 December</b>				
Turnover	244,341	240,749	134,101	127,850
(Loss)/profit after taxes	-21,018	-16,673	26,105	21,663
Other comprehensive (losses)/income for the year	-252,395	5,951	-374	-273
<b>Total comprehensive (losses)/income for the year net of tax</b>	<b>-273,413</b>	<b>-10,722</b>	<b>25,731</b>	<b>21,390</b>
<b>Total comprehensive (losses)/income attributable to non-controlling interests</b>	<b>-48,660</b>	<b>-1,893</b>	<b>4,069</b>	<b>4,031</b>
Dividends distributed to non-controlling interest	644	4,481	3,856	4,675
<b>Summarized cash flow information for the year ended 31 December</b>				
Cash flows from operating activities	45,539	30,540	39,270	36,064

**Summarized cash flow information for the year ended 31 December**

Cash flows from investing activities	-29,579	-53,768	-9,087	-5,762
Cash flows from financing activities	-9,330	23,513	-28,889	-26,930
<b>Net increase in cash and cash equivalents</b>	<b>6,630</b>	<b>285</b>	<b>1,294</b>	<b>3,372</b>
Cash and cash equivalents at beginning of the year	17,796	17,159	29,555	26,139
Effects of exchange rate changes	-13,380	352	-28	44
<b>Cash and cash equivalents at end of the year</b>	<b>11,046</b>	<b>17,796</b>	<b>30,821</b>	<b>29,555</b>

\* Consolidated figures before elimination with the broader Group