

## 15. Investment in associates

On 31.12.2012, the Group included in the financial statements with the equity method of consolidation the companies below: Karieri AD with ownership percentage 48,711% (2011: 48,711%), Karierni Materiali AD with ownership percentage 48,764% (2011: 48,764%), Vris OOD with ownership percentage 48,764% (2011: 48,764%), all based in Bulgaria.

The Greek subsidiary Transbeton-Domiki S.A. had been incorporated into the Group's financial statements with ownership percentage of 49.9% until 30.9.2012 (2011:49,9%). On 1.10.2012, the ownership's percentage of the Group in the subsidiary was changed to 50.00%, after the acquisition of an additional 0.1%, and the subsidiary is incorporated afterwards with the proportionate consolidation method (note 31).

All the above mentioned companies operate in the aggregates business, Transbeton-Domiki S.A. also operates in the ready-mix business. The companies are not listed on any public exchange market.

The following table illustrates summarised financial information for the companies mentioned above:

(all amounts in Euro thousands)

	Group	
	2012	2011
Property, plant and equipment	7.394	13.046
Intangibles and other non-current assets	2.551	2.592
Current assets	1.450	3.226
<b>Total assets</b>	<b>11.395</b>	<b>18.864</b>
Non-current liabilities	1.294	4.020
Current liabilities	7.367	6.631
<b>Total liabilities</b>	<b>8.661</b>	<b>10.651</b>
<b>Equity</b>	<b>2.734</b>	<b>8.213</b>
<b>Revenue</b>	<b>4.970</b>	<b>7.086</b>
Cost of sales	-3.661	-5.113
<b>Gross profit before depreciation</b>	<b>1.309</b>	<b>1.973</b>
Other expense	-11	-200
Administrative expenses	-712	-847
Selling expenses	-144	-174
<b>Profit before interest, taxes and depreciation</b>	<b>442</b>	<b>752</b>
Depreciation	-1.113	-1.899
<b>Loss before interest, taxes</b>	<b>-671</b>	<b>-1.147</b>
Finance costs	-196	-420
<b>Loss before income tax</b>	<b>-867</b>	<b>-1.567</b>
Income tax expense	26	176
<b>Loss after tax</b>	<b>-841</b>	<b>-1.391</b>

## 16. Available-for-sale financial assets

(all amounts in Euro thousands)

	Group		Company	
	2012	2011	2012	2011
<b>Opening balance</b>	<b>2.206</b>	<b>2.274</b>	<b>169</b>	<b>168</b>
Additions	47	44	-	1
Disposals	-84	-	-	-
Revaluations	-225	-112	-	-
Exchange differences	-4	-	-	-
<b>Ending balance</b>	<b>1.940</b>	<b>2.206</b>	<b>169</b>	<b>169</b>
Analysis of available-for-sale financial assets:				
Non-current portion	1.877	2.143	108	108
Current portion	63	63	61	61
	<b>1.940</b>	<b>2.206</b>	<b>169</b>	<b>169</b>

Available-for-sale financial assets include mainly non-listed securities.

Available-for-sale investments, comprising marketable equity securities, are fair valued annually at the close of business on 31 December. For investments traded in an active market, fair value is determined by reference to Stock Exchange quoted bid prices. For other investments, fair value is estimated by reference to the current market value of similar instruments or by reference to the discounted cash flows of the underlying net assets.