

30. Business combinations

Year ended 31 December 2012

As of 11.12.2012, the Group acquired 100% of the shares of KTIMET S.A. with the consideration of €100 thousand. The newly acquired company is included in the Group's financial statements with the full consolidation method.

The assets and liabilities of the above mentioned company, as they were preliminary recorded at the date of acquisition, are as follows:

<i>(all amounts in Euro thousands)</i>	Fair value recognised on acquisition	Previous carrying value
Assets		
Non current assets	42	42
Receivables and prepayments	60	60
Total assets	102	102
Liabilities		
Other liabilities and taxes payable	110	110
Total liabilities	110	110
Total net assets acquired	-8	-8
Difference between cost of acquisition and preliminary identifiable net assets acquired	108	
Purchase consideration, settled in cash	100	
Cash flow on acquisition:		
Purchase consideration settled in cash	100	
Net cash outflow on acquisitions	100	

Purchase price allocation of the acquired company will be completed within twelve months from acquisition date.

Year ended 31 December 2011

On 31.12.2011, the Group's financial statements incorporated the 63.72% of the acquired company Aitolika Quarries S.A., with the full consolidation method.

The assets and liabilities of the above mentioned company, as they were recorded at the date of acquisition, are as follows:

<i>(all amounts in Euro thousands)</i>	Fair value recognised on acquisition	Previous carrying value
Assets		
Non current assets	2	2
Receivables and prepayments	1	1
Cash and cash equivalents	113	113
Total assets	116	116
Liabilities		
Total liabilities	-	-
Net assets	116	116
Non controlling interest	-42	
Total net assets acquired	74	
Difference between cost of acquisition and preliminary identifiable net assets acquired	150	
Purchase consideration, settled in cash	224	
Cash flow on acquisition:		
Purchase consideration settled in cash	224	
Net cash acquired with the subsidiaries	-113	
Net cash outflow on acquisitions	111	

Purchase price allocation of the acquired company was completed within the fiscal year 2011 without any change.