

### 31. Interest in joint ventures

The Group has a 50% interest in a joint venture, Adocim Cimento Beton Sanayi ve Ticaret A.S a company incorporated in Turkey with main activity the production of cement.

As of 1.10.2012, the Group acquired 0,1% of the associate company Transbeton-Domiki S.A. against a consideration of €4 thousand. After this acquisition, Transbeton-Domiki S.A. is consolidated in the Group's financial statements with the proportionate method, as the Group owns 50% of the share capital (note 15). The above mentioned joint venture operates in Greece, in the ready mix sector. In addition, the Group paid the amount of €2.3 mil., in order to acquire the first refusal right, if the joint venture's partners decide to dispose all or part of the shares they own.

The following amounts represent the Group's share of the assets and liabilities and profit after tax of the joint ventures and are included in the consolidated balance sheet and consolidated income statement:

(all amounts in Euro thousands)

	<b>2012</b>	<b>2011</b>
Property, plant and equipment	47.000	48.014
Intangibles and long-term receivables	988	1.192
Current assets	20.307	19.644
<b>Total assets</b>	<b>68.295</b>	<b>68.850</b>
Non-current interest bearing borrowings	18.720	12.409
Provisions	324	229
Current non-interest bearing borrowings	16.310	34.939
Other short-term liabilities	8.465	-679
<b>Total liabilities</b>	<b>43.819</b>	<b>46.898</b>
<b>Net assets</b>	<b>24.476</b>	<b>21.952</b>
<b>Revenue</b>	<b>41.516</b>	<b>38.572</b>
Cost of sales	-30.313	-26.921
<b>Gross profit before depreciation</b>	<b>11.203</b>	<b>11.651</b>
Other income	1.490	1.683
Administrative expenses	-1.653	-1.447
Selling expenses	-583	-519
<b>Profit before interest, taxes and depreciation</b>	<b>10.457</b>	<b>11.368</b>
Depreciation	-1.922	-1.812
<b>Profit before interest, taxes</b>	<b>8.535</b>	<b>9.556</b>
Finance costs	-2.910	-8.511
<b>Profit before income tax</b>	<b>5.625</b>	<b>1.045</b>
Less: Income tax	-1.194	-144
<b>Profit after tax</b>	<b>4.431</b>	<b>901</b>

The number of employees in the joint ventures at the end of the reporting period was 275 (2011: 246).