

CONSOLIDATED PROFIT AND LOSS ACCOUNT	1.1.-30.6.2016 1000 euros	1.1.-30.6.2015 1000 euros	1.1.-31.12.2015 1000 euros
NET SALES	2 127 695	1 612 420	3 602 436
Other operating income	33 236	18 129	45 878
Materials and services			
Materials, supplies and products			
Purchases during the accounting period	-1 890 404	-1 465 058	-3 272 592
Decrease in inventories	-55 102	-32 496	-73 132
External services	-264	-247	-437
	<u>-1 945 770</u>	<u>-1 497 801</u>	<u>-3 346 162</u>
Personnel expenses			
Salaries and remunerations	-18 822	-12 760	-37 870
Indirect employee costs			
Pension expenses	-3 631	-3 015	-5 938
Other indirect employee costs	-2 668	-1 799	-5 762
	<u>-25 121</u>	<u>-17 574</u>	<u>-49 571</u>
Depreciation			
Planned depreciation	-25 698	-14 328	-32 960
Depreciation of consolidation difference	-4 901	-372	-3 019
	<u>-30 599</u>	<u>-14 700</u>	<u>-35 979</u>
Other operation expenses	-94 529	-55 220	-129 891
OPERATING PROFIT	64 912	45 254	86 710
Finance income and costs			
Income from other investments of non-current assets			
Share of profit of investments using the equity method	1 281	13 695	13 856
Other interest and financial income	5 168	2 741	4 356
Reduction in value of investments held as non-current assets	0	0	-1 480
Interest expenses and other financial expenses			
To others	-7 788	-4 499	-13 031
	<u>-1 339</u>	<u>11 937</u>	<u>3 702</u>
PFOFIT BEFORE EXTRAORDINARY ITEMS	63 573	57 191	90 412
PROFIT BEFORE APPROPRIATIONS AND TAXES	63 573	57 191	90 412
Current income tax	-17 461	-10 334	-17 492
Deferred tax	1 142	0	-542
	<u>-16 320</u>	<u>-10 334</u>	<u>-18 035</u>
PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST	47 253	46 857	72 378
GROUP'S PROFIT FOR THE PERIOD	<u>47 253</u>	<u>46 857</u>	<u>72 378</u>

CONSOLIDATED BALANCE SHEET	30.6.2016	31.12.2015
A s s e t s		
FIXED ASSETS	1000 euros	1000 euros
Intangible assets		
Development expenses	9 187	2 608
Intangible rights	1 701	1 685
Goodwill	1 340	1 388
Goodwill on consolidation	182 481	187 404
Other capitalised long-term expenses	11 885	15 593
	<u>206 594</u>	<u>208 678</u>
Tangible assets		
Land and water	138 781	138 044
Buildings	129 033	132 430
Machinery and equipment	174 027	182 943
Other tangible assets	14 767	15 303
Advance payments and construction in progress	27 054	7 955
	<u>483 662</u>	<u>476 677</u>
Financial assets		
Shares in associated companies	81 652	54 085
Other shares and holdings	1 154	1 155
Other receivables	17 653	14 258
Other investments	2 538	2 516
	<u>102 997</u>	<u>72 014</u>
CURRENT ASSETS		
Stocks		
Raw materials and consumables	63 390	57 832
Receivables		
Long-term receivables		
Deferred tax assets	2 750	2 692
Loan receivables	1 562	1 537
	<u>4 312</u>	<u>4 229</u>
Short-term receivables		
Trade receivables	270 039	240 404
Receivables from Group companies:		
Trade receivables	0	374
Other receivables	2 787	1 987
Receivables from associated companies	0	107
Loan receivables	14	26
Other receivables	5 412	5 553
Prepaid expenses and accrued income	54 348	58 679
	<u>332 600</u>	<u>307 129</u>
Cash and bank		
	75 567	86 396
	<u><u>1 269 122</u></u>	<u><u>1 212 954</u></u>

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CONSOLIDATED BALANCE SHEET **30.6.2016** **31.12.2015**

Equity and liabilities	1000 euros	1000 euros
SHAREHOLDERS' EQUITY		
Share capital	100	100
Revaluation reserve	45 908	45 908
	<u>46 008</u>	<u>46 008</u>
Capital in excess of par value	75 045	75 021
Retained earnings	195 559	127 360
Profit for the period	47 253	72 378
	<u>317 858</u>	<u>274 759</u>
Shareholders' equity, total	363 866	320 767
PROVISIONS		
Other provisions	44 608	47 701
	<u>44 608</u>	<u>47 701</u>
LONG-TERM AND CURRENT LIABILITIES		
Long-term		
Loans from financing institutions	50 095	77 800
Bonds	100 000	100 000
Imputed tax liability	3 750	4 350
Other loans	270	0
	<u>154 115</u>	<u>182 150</u>
Short-term		
Imputed tax liability	39 136	40 523
Loans from financing institutions	117 247	119 920
Advances received	10 602	9 309
Amounts owed to group undertakings		
Trade payables	47 474	36 195
Other payables	0	980
Amounts owed to participating interest undertakings		
Trade payables	128 248	106 578
Trade creditors	111 233	111 566
Other liabilities	141 052	126 384
Accrued expenses and deferred income	111 542	110 881
	<u>706 534</u>	<u>662 336</u>
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	<u>1 269 122</u>	<u>1 212 954</u>
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	1.1.-30.06.2016	1.1.-31.12.2015
	1000 euros	1000 euros
Cash flows from operating activities:		
Net profit (loss) before taxation, and extraordinary items	63 573	90 412
Adjustments for:		
Depreciation according to plan	30 599	35 979
Unrealised foreign exchange wins and losses	2 023	-928
Other non-cash items	-5 659	-449
Financial income and expenses	1 339	-3 777
Reduction in value of long-term investments	0	1 480
Cash flow before working capital changes	<u>91 875</u>	<u>122 717</u>
Working capital changes:		
Increase (-) or decrease (+) in trade and other receivable	-24 636	57 485
Increase (-) or decrease (+) in inventories	-5 557	26 724
Increase (-) or decrease (+) in trade and other payables	33 318	-13 253
Cash generated from operations	<u>94 999</u>	<u>193 674</u>
Interest paid	-7 050	-12 285
Interest received	1 455	4 356
Income taxes paid	-3 212	-10 292
Cash flow before extraordinary items	<u>86 192</u>	<u>175 454</u>
Net cash from operating activities (A)	86 192	175 454
Cash flows from investing activities:		
Purchase of tangible and intangible assets	-32 814	-23 888
Acquisitions deducted by acquired cash and cash equivalents	0	-303 753
Proceeds from sale of tangible and intangible assets	336	3 920
Loans	-3 442	-8 330
Investments in associated companies	-26 379	0
Net cash used in investing activities (B)	<u>-62 299</u>	<u>-332 050</u>
Cash flows from financing activities:		
Increase in reserve for invested unrestricted equity	24	56 000
Proceeds from current loans from financial institutions	0	119 408
Repayment of current loans from financial institutions	-456	-1 711
Proceeds from non-current loans from financial institutions	0	24 387
Repayment of non-current loans from financial institutions	-27 607	0
Dividends paid	-6 684	-3 000
Net cash used in financing activities (C)	<u>-34 722</u>	<u>195 084</u>
Net increase/decrease in cash and cash equivalents (A+B+C)	-10 829	38 488
Cash and cash equivalents at beginning of period	86 396	47 908
Cash and cash equivalents at end of period	75 567	86 396