

CONSOLIDATED INCOME STATEMENT	1.1.-30.6.2018	1.1.-30.6.2017	1.1.-31.12.2017
	1000 euros	1000 euros	1000 euros
NET SALES	3 844 364	2 412 585	5 099 772
Other operating income	56 644	54 106	132 300
Materials and services			
Materials, supplies and products			
Purchases during the period	-3 682 808	-2 231 932	-4 915 191 (*)
Change in inventories	25 800	-15 152	170 977
External services	-5 337	-5 034	-11 406
	<u>-3 662 345</u>	<u>-2 252 118</u>	<u>-4 755 620</u>
Personnel expenses			
Wages and salaries	-26 723	-21 203	-40 386
Social security costs			
Pension costs	-3 696	-3 834	-7 830
Other social security costs	-5 715	-2 771	-5 253
	<u>-36 133</u>	<u>-27 807</u>	<u>-53 469</u>
Depreciation and amortisation			
Depreciation and amortisation according to plan	-31 458	-24 408	-44 522
Amortisation of goodwill	-5 839	-5 452	-10 915
	<u>-37 297</u>	<u>-29 860</u>	<u>-55 437</u>
Other operating expenses	-100 203	-97 482	-190 932 (*)
OPERATING PROFIT	65 029	59 423	176 614
Finance income and costs			
Income from other investments of non-current assets			
Share of profit of investments using the equity method	6 574	6 443	1 889
Other interest and finance income	7 178	1 965	4 591
Merger profit	0	0	231 761
Impairment of investments in non-current assets	0	0	-821
Interest expenses and other finance costs			
To others	-4 283	-4 464	-8 558
	<u>9 469</u>	<u>3 944</u>	<u>228 862</u>
PROFIT BEFORE APPROPRIATIONS AND TAX	74 499	63 367	405 476
Current income tax	-19 041	-16 439	-33 275
Deferred tax	1 695	1 246	625
	<u>-17 346</u>	<u>-15 193</u>	<u>-32 649</u>
PROFIT FOR THE PERIOD	<u><u>57 152</u></u>	<u><u>48 174</u></u>	<u><u>372 826</u></u>

*) non-result impacting 41,5 meur reclassification from row Other operating expenses to Purchases during the period

CONSOLIDATED BALANCE SHEET

30.6.2018

31.12.2017

1000 euros**1000 euros**

NON-CURRENT ASSETS

Intangible assets

Capitalised development expenditure	2 399	2 401
Intangible rights	23 315	19 087
Goodwill	916	120
Goodwill on consolidation	175 686	181 784
Other capitalised long-term expenditure	1 873	3 271
	<u>204 189</u>	<u>206 664</u>

Tangible assets

Land and water areas	196 262	196 264
Buildings and structures	122 309	127 034
Machinery and equipment	279 969	322 083
Other tangible assets	25 798	24 139
Advance payments and construction in progress	124 191	66 004
	<u>748 530</u>	<u>735 524</u>

Investments

Investments in associated companies	96 705	88 611
Other shares and holdings	1 147	1 130
Other receivables	140	33
Other investments	31 767	30 771
	<u>129 759</u>	<u>120 545</u>

CURRENT ASSETS

Inventories

Materials and supplies	220 546	194 746
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Receivables

Non-current receivables		
Deferred tax assets	1 600	1 600
Other receivables	5 549	0
Loan receivables	6 491	5 733
	<u>13 640</u>	<u>7 333</u>

Current receivables

Trade receivables	513 155	443 318
Receivables from Group companies:		
Other receivables	0	117
Loan receivables	9	10
Other receivables	31 028	34 140
Prepayments and accrued income	39 573	61 606
	<u>583 765</u>	<u>539 191</u>

Cash and cash equivalents

	80 742	79 324
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	<u>1 981 171</u>	<u>1 883 327</u>
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CONSOLIDATED BALANCE SHEET

30.6.2018

31.12.2017

	1000 euros	1000 euros
Equity and liabilities		
EQUITY		
Share capital	100	100
Revaluation reserve	40 093	40 093
	<u>40 193</u>	<u>40 193</u>
Reserve for invested unrestricted equity	54 339	95 253
Retained earnings	640 932	291 873
Profit (loss) for the period	57 152	372 826
	<u>752 423</u>	<u>759 953</u>
Total equity	792 617	800 146
PROVISIONS		
Other provisions	54 493	54 403
	<u>54 493</u>	<u>54 403</u>
LIABILITIES		
Non-current		
Loans from financial institutions	103 489	105 365
Bonds	100 000	100 000
Deferred tax liabilities	13 838	15 066
Other liabilities	200	220
	<u>217 527</u>	<u>220 651</u>
Current		
Loans from financial institutions	21 429	111
Commercial paper	85 000	55 000
Advance payments	9 375	7 598
Trade payables	292 231	284 126
Liabilities to Group companies:		
Trade payables	0	175
Deferred tax liabilities	61 725	65 587
Liabilities to associated companies:		
Trade payables	191 501	165 909
Other liabilities	117 804	129 959
Accruals and deferred income	137 469	99 661
	<u>916 535</u>	<u>808 127</u>
	<u>1 981 171</u>	<u>1 883 327</u>

CONSOLIDATED CASH FLOW STATEMENT

1.1.-30.6.2018 1.1.-31.12.2017

1000 euros 1000 euros

Cash flow from operating activities:

Profit (loss) before appropriations and income tax	74 499	405 476
./. Merger profit	0	-231 761
Profit (loss) before appropriations and income tax	74 499	173 715
Adjustments:		
Depreciation and amortisation according to plan	37 297	55 437
Other income and expenses with non-cash transactions	-19 350	-1 715
Other finance income and costs	-2 895	4 788
Other adjustments	0	-37 247
Cash flow before change in working capital	89 551	194 978
Change in working capital:		
Increase (-)/ decrease (+) in current non-interest bearing receivables	-45 448	-68 435
Increase (-)/ decrease (+) in inventories	-25 800	11 701
Increase (+)/ decrease (-) in current non-interest bearing payables	72 078	-23 753
Cash flow from (used in) operating activities before financial items and taxes	90 381	114 491
Interest paid and charges on other finance costs	-4 677	-6 800
Interest received	1 200	3 153
Taxes paid	-25 991	-30 792
Net cash generated from operating activities (A)	60 912	80 051
Cash flow from investing activities:		
Purchase of tangible and intangible assets	-58 420	-84 897
Acquisitions deducted by acquired cash and cash equivalents	0	-21 920
Acquisitions of associated companies	-2 000	0
Proceeds from sale of tangible and intangible assets	517	2 174
Purchase of other investments	-46	-31 992
Proceeds from other investments	0	39 314
Dividends received	96	6 363
Net cash used in investing activities (B)	-59 853	-90 957
Cash flow from financing activities:		
Purchase of own shares	-40 640	0
Proceeds from current loans	51 429	5 000
Repayment of current loans	-111	0
Repayment of non-current loans from financial institutions	-1 877	-3 365
Dividends paid and other profit distribution	-8 442	-5 632
Net cash used in financing activities (C)	359	-3 996
Net increase (+) / decrease (-) in cash and cash equivalents (A+B+C)	1 418	-14 902
Cash and cash equivalents at beginning of period	79 324	60 928
Cash and cash equivalents received from merger	0	33 299
Cash and cash equivalents at end of period	80 742	79 324