

CONSOLIDATED INCOME STATEMENT	1.1.-30.6.2019	1.1.-30.6.2018	1.1.-31.12.2018
	1000 euros	1000 euros	1000 euros
NET SALES	3 093 735	3 438 591 (*)	6 885 201
Manufacturing for own use	3		4 768
Other operating income	70 316	56 644	116 100
Materials and services			
Materials, supplies and products			
Purchases during the period	-2 933 272	-3 277 035 (*)	-6 484 556
Change in inventories	7 133	25 800	-75 131
External services	-4 816	-5 337	-10 680
	<u>-2 930 954</u>	<u>-3 256 572</u>	<u>-6 570 368</u>
Personnel expenses			
Wages and salaries	-27 473	-26 723	-53 082
Social security costs			
Pension costs	-4 018	-3 696	-8 497
Other social security costs	-5 369	-5 715	-11 431
	<u>-36 860</u>	<u>-36 133</u>	<u>-73 010</u>
Depreciation and amortisation			
Depreciation and amortisation according to plan	-32 833	-31 458	-60 380
Amortisation of goodwill	-5 965	-5 839	-11 489
Reduction in value of noncurrent assets	-765		-1 806
	<u>-39 563</u>	<u>-37 297</u>	<u>-73 675</u>
Other operating expenses	-115 587	-100 203	-225 882
OPERATING PROFIT	41 089	65 029	63 134
Finance income and costs			
Income from other investments of non-current assets			
Share of profit of investments using the equity method	11 978	6 574	4 263
Other interest and finance income	4 666	7 178	8 006
Impairment of investments in non-current assets	0		-301
Impairment of investments in current financial assets	-4 289		
Interest expenses and other finance costs			
To others	-4 179	-4 283	-10 603
	<u>8 176</u>	<u>9 469</u>	<u>1 364</u>
PROFIT BEFORE APPROPRIATIONS AND TAX	49 266	74 499	64 498
Current income tax	-10 122	-19 041	-15 353
Deferred tax	2 825	1 695	6 126
	<u>-7 297</u>	<u>-17 346</u>	<u>-9 227</u>
PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST	41 968	57 152	55 271
PROFIT FOR THE PERIOD	<u>41 968</u>	<u>57 152</u>	<u>55 271</u>

*) 1.1.-30.6.2018 turnover and purchases have been adjusted to correspond to current practice of handling of turnover with associated companies and corresponds to practice used in full year 2018 reported turnover.

CONSOLIDATED BALANCE SHEET

30.6.2019

31.12.2018

1000 euros**1000 euros**

NON-CURRENT ASSETS

Intangible assets

Capitalised development expenditure	2 920	2 415
Intangible rights	32 573	29 930
Goodwill	955	1 503
Goodwill on consolidation	170 324	175 792
Other capitalised long-term expenditure	2 010	1 971
	<u>208 782</u>	<u>211 612</u>

Tangible assets

Land and water areas	202 732	196 003
Buildings and structures	136 106	132 077
Machinery and equipment	296 027	286 071
Other tangible assets	28 036	28 968
Advance payments and construction in progress	197 832	166 122
	<u>860 733</u>	<u>809 242</u>

Investments

Investments in associated companies	102 989	91 072
Other shares and holdings	2 406	965
Other receivables	69	215
Other investments	2 030	32 307
	<u>107 493</u>	<u>124 559</u>

CURRENT ASSETS

Inventories

Materials and supplies	133 338	126 205
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Receivables

Non-current receivables		
Trade receivables	2 380	2 668
Deferred tax assets	1 395	1 395
Loan receivables	5 396	13 416
Other receivables	10 159	4 652
	<u>19 330</u>	<u>22 131</u>

Current receivables

Trade receivables	401 038	508 125
Receivables from Group companies:		
Other receivables	25	0
Receivables from associated companies	11 030	0
Loan receivables	7	7
Deferred tax assets	0	63
Other receivables	16 287	10 452
Prepayments and accrued income	55 546	71 930
	<u>483 933</u>	<u>590 577</u>

Cash and cash equivalents

	17 376	47 819
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1 830 9871 932 144

CONSOLIDATED BALANCE SHEET

30.6.2019

31.12.2018

	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	54 232	54 232
Retained earnings	684 343	637 036
Profit (loss) for the period	41 968	55 271
	<u>780 543</u>	<u>746 539</u>
Total equity	820 736	786 732
PROVISIONS		
Other provisions	48 103	51 765
	<u>48 103</u>	<u>51 765</u>
LIABILITIES		
Non-current		
Loans from financial institutions	127 720	101 122
Liabilities to Group companies	3 915	3 915
Liabilities to associated companies		50
Deferred tax liabilities	34 441	35 816
Other liabilities	705	614
Accruals and deferred income	10 433	8 806
	<u>177 214</u>	<u>150 322</u>
Current		
Bonds		100 000
Commercial paper	149 500	100 000
Advance payments	796	12
Trade payables	119 623	212 246
Liabilities to Group companies:		
Trade payables	97	
Deferred tax liabilities	39 381	40 512
Liabilities to associated companies:		
Trade payables	176 001	194 424
Other liabilities	195 854	219 051
Accruals and deferred income	103 680	77 080
	<u>784 933</u>	<u>943 326</u>
	<u>1 830 987</u>	<u>1 932 144</u>

CONSOLIDATED CASH FLOW STATEMENT

	1.1.-30.6.2019	1.1.-31.12.2018
	1000 euros	1000 euros
Cash flow from operating activities:		
Profit (loss) before appropriations and income tax	49 266	64 498
Adjustments:		
Depreciation and amortisation according to plan	39 563	71 868
Other income and expenses with non-cash transactions	-15 090	-27 211
Other finance income and costs	3 463	-2 146
Impairment of investments in non-current assets	1 187	1 187
Cash flow before change in working capital	<u>77 201</u>	<u>108 196</u>
Change in working capital:		
Increase (-)/ decrease (+) in current non-interest bearing receivables	99 821	-2 843
Increase (-)/ decrease (+) in inventories	-7 133	71 358
Increase (+)/ decrease (-) in current non-interest bearing payables	-118 526	8 970
Cash flow from (used in) operating activities before financial items and taxes	<u>51 363</u>	<u>185 681</u>
Interest paid and charges on other finance costs	-5 724	-6 528
Interest received	1 355	1 757
Taxes paid	-834	-38 625
Net cash generated from operating activities (A)	<u>46 159</u>	<u>142 284</u>
Cash flow from investing activities:		
Purchase of tangible and intangible assets	-78 886	-131 892
Acquisitions deducted by acquired cash and cash equivalents	-2 007	-25 814
Proceeds from sale of tangible and intangible assets	121	73
Investments in associated companies		-1 602
Loans granted		-6 850
Purchase of other investments		-1 718
Proceeds from other investments	29 717	
Dividends received	334	3 036
Net cash used in investing activities (B)	<u>-50 722</u>	<u>-164 767</u>
Cash flow from financing activities:		
Purchase of own shares		-40 640
Proceeds from current loans	49 500	45 000
Repayment of current loans	-100 000	-111
Proceeds from long-term loans	26 599	
Repayment of non-current loans from financial institutions		-4 829
Dividends paid and other profit distribution	-1 979	-8 442
Net cash used in financing activities (C)	<u>-25 880</u>	<u>-9 022</u>
Net increase (+) / decrease (-) in cash and cash equivalents (A+B+C)	-30 443	-31 505
Cash and cash equivalents at beginning of period	47 819	79 324
Cash and cash equivalents at end of period	17 376	47 819