

CONSOLIDATED INCOME STATEMENT	1.1.-30.6.2023	1.1.-30.6.2022	1.1.-31.12.2022
	1000 euros	1000 euros	1000 euros
NET SALES	4 032 518	5 045 003	10 474 845
Manufacturing for own use	0	0	0
Other operating income	87 144	62 502	133 995
Materials and services			
Materials, supplies and products			
Purchases during the period	-3 855 224	-4 708 324	-9 873 952
Change in inventories	37 203	137 260	110 604
External services	-5 381	-4 721	-10 143
	<u>-3 823 402</u>	<u>-4 575 785</u>	<u>-9 773 491</u>
Personnel expenses			
Wages and salaries	-40 880	-40 198	-80 375
Social security costs			
Pension costs	-8 278	-6 842	-17 433
Other social security costs	-7 057	-7 042	-13 745
	<u>-56 215</u>	<u>-54 082</u>	<u>-111 553</u>
Depreciation and amortisation			
Depreciation and amortisation according to plan	-41 729	-41 314	-84 723
Amortisation of goodwill	-10 579	-10 333	-20 724
Reduction in value of noncurrent assets	-803	-229	-31 002
	<u>-53 111</u>	<u>-51 876</u>	<u>-136 449</u>
Other operating expenses	-150 477	-149 185	-302 920
OPERATING PROFIT	36 457	276 577	284 429
Finance income and costs			
Income from other investments of non-current assets			
Share of profit of investments using the equity method	2 021	18 816	12 698
Other interest and finance income	1 583	1 217	6 808
Exchange rate gain	0	705	92
Interest expenses and other finance costs			
To others	-3 498	-2 166	-5 592
Exchange rate loss	-1 107	0	0
	<u>-1 001</u>	<u>18 572</u>	<u>14 006</u>
PROFIT BEFORE APPROPRIATIONS AND TAX	35 456	295 150	298 436
Current income tax	-10 916	-71 590	-53 974
Deferred tax	4 261	3 100	-9 879
	<u>-6 654</u>	<u>-68 489</u>	<u>-63 852</u>
PROFIT FOR THE PERIOD BEFORE MINORITY INTEREST	28 801	226 660	234 584
Minority interest	-3	-14	-23
PROFIT FOR THE PERIOD	<u>28 798</u>	<u>226 646</u>	<u>234 561</u>

CONSOLIDATED BALANCE SHEET

30.6.2023

31.12.2022

1000 euros

1000 euros

NON-CURRENT ASSETS

Intangible assets

Capitalised development expenditure	717	886
Intangible rights	34 881	33 963
Goodwill	182	357
Goodwill on consolidation	199 255	210 025
Other capitalised long-term expenditure	788	941
	<u>235 823</u>	<u>246 172</u>

Tangible assets

Land and water areas	204 062	207 359
Buildings and structures	140 547	149 797
Machinery and equipment	364 567	406 394
Other tangible assets	6 979	8 135
Advance payments and construction in progress	343 182	260 166
	<u>1 059 337</u>	<u>1 031 851</u>

Investments

Investments in associated companies	106 703	104 750
Other shares and holdings	13 427	13 776
Other receivables	336	356
	<u>120 466</u>	<u>118 882</u>

CURRENT ASSETS

Inventories

Materials and supplies	376 792	339 589
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Receivables

Non-current receivables

Trade receivables	0	1 249
Deferred tax assets	12 534	12 603
Loan receivables	22 959	16 935
Other receivables	3 275	3 771
	<u>38 768</u>	<u>34 559</u>

Current receivables

Trade receivables	489 646	641 744
Other receivables	11 221	6 890
Prepayments and accrued income	88 631	88 821
	<u>589 498</u>	<u>737 455</u>

Cash and cash equivalents

	12 839	46 008
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	<u>2 433 522</u>	<u>2 554 515</u>
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CONSOLIDATED BALANCE SHEET

30.6.2023

31.12.2022

	1000 euros	1000 euros
Equity and liabilities		
EQUITY		
Share capital	100	100
Revaluation reserve	38 118	38 118
	<u>38 218</u>	<u>38 218</u>
Reserve for invested unrestricted equity	54 232	54 232
Retained earnings	1 118 900	981 185
Profit (loss) for the period	28 798	234 561
	<u>1 201 930</u>	<u>1 269 977</u>
Total equity	1 240 148	1 308 195
Minority share	1 153	1 325
PROVISIONS		
Other provisions	53 725	59 790
	<u>53 725</u>	<u>59 790</u>
LIABILITIES		
Non-current		
Loans from financial institutions	6 777	8 092
Deferred tax liabilities	34 913	35 242
Other liabilities	38	45
Accruals and deferred income	6 532	7 474
	<u>48 260</u>	<u>50 853</u>
Current		
Loans from financial institutions	143 350	41 339
Commercial paper	96 000	79 500
Advance payments	1 405	1 147
Trade payables	238 415	291 084
Deferred tax liabilities	64 145	68 088
Liabilities to associated companies		
Trade payables	230 711	299 600
Other liabilities	42 851	41 149
Other liabilities	166 000	181 406
Accruals and deferred income	107 361	131 040
	<u>1 090 237</u>	<u>1 134 352</u>
	<u><u>2 433 522</u></u>	<u><u>2 554 515</u></u>

CONSOLIDATED CASH FLOW STATEMENT**1.1.-30.6.2023****1.1.-31.12.2022****1000 euros****1000 euros**

Cash flow from operating activities:

Profit (loss) before appropriations and income tax	35 456	298 436
Adjustments:		

Depreciation and amortisation according to plan	52 308	105 447
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Other income and expenses with non-cash transactions	-17 796	-24 097
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Other finance income and costs	3 708	-855
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Impairment of investments in non-current assets	803	31 002
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Cash flow before change in working capital	74 479	409 932
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Change in working capital:

Increase (-)/ decrease (+) in current non-interest bearing receivables	142 344	-210 396
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Increase (-)/ decrease (+) in inventories	-37 203	-105 929
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Increase (+)/ decrease (-) in current non-interest bearing payables	-140 547	188 225
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Cash flow from (used in) operating activities before financial items and taxes	39 073	281 831
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Interest paid and charges on other finance costs	-2 546	-3 935
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Interest received	1 398	4 008
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Taxes paid	-35 270	-55 392
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Net cash generated from operating activities (A)	2 655	226 513
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Cash flow from investing activities:

Purchase of tangible and intangible assets	-115 835	-206 189
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Acquisitions deducted by acquired cash and cash equivalents	0	-66 598
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Proceeds from sale of tangible and intangible assets	1 466	5 954
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Proceeds from sale of subsidiaries	0	29 649
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Investments in associated companies	-3 975	-11 803
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Proceeds from sale of associated companies	0	0
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Purchase of other investments	-337	-11 816
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Dividends received	96	2 763
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Net cash used in investing activities (B)	-118 584	-258 038
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Cash flow from financing activities:

Acquisition of own shares	0	-4 254
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Proceeds from current loans	122 797	87 404
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Repayment of current loans	0	-15 288
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Repayment of non-current loans	-1 316	-899
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Dividends paid and other profit distribution	-38 721	-15 951
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Net cash used in financing activities (C)	82 760	51 013
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Net increase (+) / decrease (-) in cash and cash equivalents (A+B+C)	-33 169	19 488
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Cash and cash equivalents at beginning of period	46 008	26 521
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Cash and cash equivalents at end of period	12 839	46 008
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