

Report of the Board of Directors

BALANCE SHEET AND INCOME STATEMENT

BALANCE SHEET IN THOUSANDS OF EUROS		CODES	2016	2015
ASSETS				
FIXED ASSETS		20/28	3,221,542	3,202,994
	Tangible assets	22/27	3,218,407	3,201,456
	Land and buildings	22	225,277	219,252
	Plant, machinery and equipment	23	2,700,488	2,676,055
	Furniture and vehicles	24	2,359	1,668
	Leasing and other similar rights	25	0	0
	Other tangible assets	26	745	1,207
	Assets under construction and advance payments	27	289,538	303,273
	Financial fixed assets	28	3,135	1,539
	Affiliated enterprises	280/1	3,022	1,425
	Participating interests	280	3,022	1,425
	Other financial assets	284/8	113	113
	Shares	284	100	100
	Amounts receivable and cash guarantees	285/8	13	13
CURRENT ASSETS		29/58	171,212	179,605
	Stocks and contracts in progress	3	99,135	97,824
	Contracts in progress	37	99,135	97,824
	Amounts receivable within one year	40/41	20,931	36,277
	Trade debtors	40	17,755	32,814
	Other amounts receivable	41	3,176	3,463
	Current investments	50/53	0	0
	Other investments	51/53		
	Cash	54/58	5,204	6,256
	Deferred charges and accrued income	490/1	45,943	39,247
TOTAL ASSETS		20/58	3,392,755	3,382,599

BALANCE SHEET IN THOUSANDS OF EUROS

CODES

2016

2015

LIABILITIES

		2016	2015
EQUITY	10/15	1,088,416	1,049,358
Capital	10	248,400	210,900
Issued capital	100	248,400	248,400
Uncalled capital	101		37,500
Reserves	13	21,852	21,441
Legal reserve	130	13,252	12,841
Available reserve	133	8,600	8,600
Accumulated profits	14	8	5
Investment grants	15	818,155	817,012
PROVISIONS AND DEFERRED TAXES	16	3,861	3,559
Provisions for liabilities and charges	160/5	3,861	3,559
Pensions and similar obligations	160	835	941
Other liabilities and charges	163/5	3,025	2,617
AMOUNTS PAYABLE	17/49	2,300,478	2,329,682
Amounts payable after more than one year	17	1,735,263	1,766,504
Financial debts	170/4	1,735,050	1,766,299
Leasing and other similar obligations	172	0	0
Credit institutions	173	1,735,050	1,766,299
Other amounts payable	178/9	213	205
Amounts payable within one year	42/48	554,589	551,298
Current portion of amounts payable after more than one year	42	145,044	148,293
Financial debts	43	220,355	228,594
Credit institutions	430/8	220,355	228,594
Trade debts	44	73,800	61,956
Suppliers	440/4	73,800	61,956
Advances received on contracts in progress	46	93,352	91,585
Taxes, remuneration and social security	45	14,251	12,469
Taxes	450/3	5,903	4,155
Remuneration and social security	454/9	8,347	8,314
Other amounts payable	47/48	7,788	8,402
Accrued charges and deferred income	492/3	10,627	11,880
TOTAL LIABILITIES	10/49	3,392,755	3,382,599

REPORT OF THE BOARD OF DIRECTORS

INCOME STATEMENT IN THOUSANDS OF EUROS	CODES	2016	2015
Operating income	70/74	488,082	466,958
Turnover	70	476,869	464,274
Increase or decrease in stocks of finished goods, work and contracts in progress	71	1,311	-1,848
Own construction capitalised	72	0	0
Other operating income	74	9,902	4,532
Operating charges	60/64	400,214	375,960
Raw materials, consumables and goods for resale	60	106,507	96,121
Purchases	600/8	106,507	96,121
Services and other goods	61	50,631	49,662
Remuneration, social security costs and pensions	62	70,444	68,461
Depreciation and other amounts written off formation expenses, intangible and tangible fixed assets	630	164,607	156,393
Amounts written down stocks, contracts in progress and trade debtors - appropriations (write-backs)	631/4	-236	-330
Provisions for risks and charges - appropriation (uses and write-backs)	635/7	302	303
Other company charges	640/8	7,959	5,350
Operating profit	9901	87,868	90,998
Financial income	75/76	31,952	31,037
Income from current assets	751	31,849	31,018
Other financial income	752/9	7	14
Non-recurring financial income	76B	96	4
Financial charges	65/66	107,687	109,821
Debt charges	650	74,811	77,288
Other financial charges	652/9	32,876	32,533
Non-recurring financial charges	66B	0	0
Profit for the period before tax	9903	12,134	12,213
Income taxes	67/77	3,931	3,365
Taxes	670/3	4,150	3,752
Adjustment of income taxes and write-back of tax provisions	77	219	387
Profit for the period	9904	8,202	8,848
Profit for the period available for appropriation	9905	8,202	8,848