

# Report of the Board of Directors

## BALANCE SHEET AND INCOME STATEMENT

BALANCE SHEET IN THOUSANDS OF EUROS		CODES	2016	2015
<b>ASSETS</b>				
<b>FIXED ASSETS</b>		20/28	<b>3,221,542</b>	<b>3,202,994</b>
	<b>Tangible assets</b>	22/27	<b>3,218,407</b>	<b>3,201,456</b>
	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
	<b>Financial fixed assets</b>	28	<b>3,135</b>	<b>1,539</b>
	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
<b>CURRENT ASSETS</b>		29/58	<b>171,212</b>	<b>179,605</b>
	<b>Stocks and contracts in progress</b>	3	<b>99,135</b>	<b>97,824</b>
	Contracts in progress	37	99,135	97,824
	<b>Amounts receivable within one year</b>	40/41	<b>20,931</b>	<b>36,277</b>
	Trade debtors	40	17,755	32,814
	Other amounts receivable	41	3,176	3,463
	<b>Current investments</b>	50/53	<b>0</b>	<b>0</b>
	Other investments	51/53		
	<b>Cash</b>	54/58	<b>5,204</b>	<b>6,256</b>
	<b>Deferred charges and accrued income</b>	490/1	<b>45,943</b>	<b>39,247</b>
<b>TOTAL ASSETS</b>		20/58	<b>3,392,755</b>	<b>3,382,599</b>

## BALANCE SHEET IN THOUSANDS OF EUROS

CODES

2016

2015

**LIABILITIES**

		2016	2015
<b>EQUITY</b>	10/15	<b>1,088,416</b>	<b>1,049,358</b>
<b>Capital</b>	10	<b>248,400</b>	<b>210,900</b>
Issued capital	100	248,400	248,400
Uncalled capital	101		37,500
<b>Reserves</b>	13	<b>21,852</b>	<b>21,441</b>
Legal reserve	130	13,252	12,841
Available reserve	133	8,600	8,600
<b>Accumulated profits</b>	14	<b>8</b>	<b>5</b>
<b>Investment grants</b>	15	<b>818,155</b>	<b>817,012</b>
<b>PROVISIONS AND DEFERRED TAXES</b>	16	<b>3,861</b>	<b>3,559</b>
<b>Provisions for liabilities and charges</b>	160/5	<b>3,861</b>	<b>3,559</b>
Pensions and similar obligations	160	835	941
Other liabilities and charges	163/5	3,025	2,617
<b>AMOUNTS PAYABLE</b>	17/49	<b>2,300,478</b>	<b>2,329,682</b>
<b>Amounts payable after more than one year</b>	17	<b>1,735,263</b>	<b>1,766,504</b>
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
<b>Amounts payable within one year</b>	42/48	<b>554,589</b>	<b>551,298</b>
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
<b>Accrued charges and deferred income</b>	492/3	<b>10,627</b>	<b>11,880</b>
<b>TOTAL LIABILITIES</b>	10/49	<b>3,392,755</b>	<b>3,382,599</b>

## REPORT OF THE BOARD OF DIRECTORS

INCOME STATEMENT IN THOUSANDS OF EUROS	CODES	2016	2015
<b>Operating income</b>	70/74	<b>488,082</b>	<b>466,958</b>
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
<b>Operating charges</b>	60/64	<b>400,214</b>	<b>375,960</b>
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
<b>Operating profit</b>	9901	<b>87,868</b>	<b>90,998</b>
<b>Financial income</b>	75/76	<b>31,952</b>	<b>31,037</b>
Income from current assets	751	31,849	31,018
Other financial income	752/9	7	14
Non-recurring financial income	76B	96	4
<b>Financial charges</b>	65/66	<b>107,687</b>	<b>109,821</b>
Debt charges	650	74,811	77,288
Other financial charges	652/9	32,876	32,533
Non-recurring financial charges	66B	0	0
<b>Profit for the period before tax</b>	9903	<b>12,134</b>	<b>12,213</b>
<b>Income taxes</b>	67/77	<b>3,931</b>	<b>3,365</b>
Taxes	670/3	4,150	3,752
Adjustment of income taxes and write-back of tax provisions	77	219	387
<b>Profit for the period</b>	9904	<b>8,202</b>	<b>8,848</b>
<b>Profit for the period available for appropriation</b>	9905	<b>8,202</b>	<b>8,848</b>