

16. Available-for-sale financial assets

	Group		Company	
	2015	2014	2015	2014
<i>(all amounts in Euro thousands)</i>				
Opening balance	1,469	1,636	172	172
Additions	4,320	-	4,320	-
Disposals	-2,350	-	-2,350	-
Revaluations	-79	-171	139	-
Exchange differences	-41	4	-	-
Ending balance	3,319	1,469	2,281	172

Analysis of available-for-sale financial assets:

Non-current portion	1,209	1,406	172	111
Current portion	2,110	63	2,109	61
	3,319	1,469	2,281	172

During 2015 the Company acquired Banks' listed securities through the Greek Banks Recapitalization procedure of €4,320 thousands out of which €2,350 thousands have been disposed. Other available-for-sale financial assets include mainly non-listed shares and foreign property funds.

Available-for-sale investments are fair valued annually at the close of business on 31 December (note 34).

17. Other non-current assets

	Group		Company	
	2015	2014	2015	2014
<i>(all amounts in Euro thousands)</i>				
Utility deposits	3,218	3,468	2,640	2,916
Excess benefit plan assets (note 25)	4,578	4,732	-	-
Notes receivable- trade	630	652	-	-
Other non-current assets	6,404	7,352	423	44
	14,830	16,204	3,063	2,960

18. Deferred income taxes

Deferred income taxes are calculated in full on temporary differences under the liability method using the principal tax rates that apply to the countries in which the companies of the Group operate.

	Group		Company	
	2015	2014	2015	2014
<i>(all amounts in Euro thousands)</i>				
Deferred tax assets to be recovered:				
after more than 12 months	-113,371	-106,333	-21,315	-23,873
within 12 months	-30,432	-23,984	-8,637	-9,360
Deferred tax liabilities to be recovered:				
after more than 12 months	302,524	308,042	34,578	33,854
within 12 months	4,259	3,843	2,892	2,744
Deferred tax liability (net)	162,980	181,568	7,518	3,365

18. Deferred income taxes (continued)

Deferred income taxes are calculated in full on temporary differences under the liability method using the principal tax rates that apply to the countries in which the companies of the Group operate.

(all amounts in Euro thousands)

The movement in the deferred income tax account after set-offs is as follows:

	Group		Company	
	2015	2014	2015	2014
Opening balance, net deferred liability	181,568	162,314	3,365	14,215
Income statement charge (note 8)	-5,678	-11,298	3,166	-9,610
Tax charged to equity through other comprehensive income	1,386	-2,143	897	-1,240
Deferred tax adjustment due to change in income tax rates	-21,960	14,623	90	-
Exchange differences	7,664	18,072	-	-
Ending balance, net deferred liability	162,980	181,568	7,518	3,365

Analysis of deferred tax liabilities (before set - offs)

	Group		Company	
	2015	2014	2015	2014
Property, plant and equipment	247,646	257,888	35,055	32,421
Intangible assets	48,445	44,914	127	135
Provisions	3,204	3,339	1,800	1,800
Long term borrowings	9,180	5,011	31	-
Receivables and prepayments	2,134	1,575	-	72
Trade and other payables	110	185	416	54
Available for sale financial assets	40	-	40	-
	310,759	312,912	37,469	34,482

Analysis of deferred tax assets (before set - offs)

Intangible assets	-10,530	-12,698	-	-
Investments & other non-current receivables	-3,500	-3,551	-2,979	-2,671
Inventories	-3,456	-1,001	-2,549	-168
Post-employment and termination benefits	-10,168	-9,536	-3,794	-3,647
Receivables and prepayments	-8,910	-8,333	-1,144	-769
Tax losses carried forward (note 8)	-74,146	-78,211	-13,913	-16,362
Interest expense tax carried forward	-13,347	-5,705	-2,094	-5,705
Lease obligation	-4,940	-	-	-
Government grants and other non current liabilities	-1,279	-49	-1,186	-1,114
Provisions and accrued expenses	-17,493	-12,162	-2,292	-596
Trade and other payables	-10	-98	-	-85
	-147,779	-131,344	-29,951	-31,117
Net deferred tax liability	162,980	181,568	7,518	3,365

18. Deferred income taxes (continued)

The movement in deferred tax assets and liabilities (prior to offsetting balances within the same tax jurisdiction) during the year is as follows:

(all amounts in Euro thousands)

Group	January 1, 2015	Debit/(Credit) to net profit	Debit/(Credit) to equity through statement OCI	Deferred tax adjustment due to change in income tax rates	Exchange differences	December 31, 2015
Deferred tax liabilities (before set - offs)						
Property, plant and equipment	257,888	-2,294	253	-20,058	11,857	247,646
Intangible assets	44,914	1,680	-	-1,902	3,753	48,445
Provisions	3,339	-349	-	-	214	3,204
Receivables and prepayments	1,575	411	-	-	148	2,134
Trade and other payables	185	-90	-	-	15	110
Long term borrowings	5,011	3,595	-	-	574	9,180
Available for sale financial assets	-	-	40	-	-	40
	312,912	2,953	293	-21,960	16,561	310,759
Deferred tax assets (before set - offs)						
Intangible assets	-12,698	3,510	-	-	-1,342	-10,530
Investments & other non-current receivables	-3,551	51	-	-	-	-3,500
Inventories	-1,001	-2,359	-	-	-96	-3,456
Post-employment and termination benefits	-9,536	-1,196	1,093	-	-529	-10,168
Receivables and prepayments	-8,333	-110	-	-	-467	-8,910
Tax losses carried forward (note 8)	-78,211	9,475	-	-	-5,410	-74,146
Interest expense tax carried forward	-5,705	-7,642	-	-	-	-13,347
Lease obligation	-	-4,946	-	-	6	-4,940
Government grants and other non current liabilities	-49	-1,252	-	-	22	-1,279
Provisions and accrued expenses	-12,162	-4,243	-	-	-1,088	-17,493
Trade and other payables	-98	81	-	-	7	-10
	-131,344	-8,631	1,093	-	-8,897	-147,779
Net deferred tax liability	181,568	-5,678	1,386	-21,960	7,664	162,980

Company	January 1, 2015	Debit/(Credit) to net profit	Debit/(Credit) to equity through statement OCI	December 31, 2015
Deferred tax liabilities (before set - offs)				
Property, plant and equipment	32,421	2,381	253	35,055
Intangible assets	135	-8	-	127
Receivables and prepayments	72	-72	-	-
Provisions	1,800	-	-	1,800
Trade and other payables	54	362	-	416
Long term borrowings	-	31	-	31
Available for sale financial assets	-	-	40	40
	34,482	2,694	293	37,469
Deferred tax assets (before set - offs)				
Investments & other non-current receivables	-2,671	-308	-	-2,979
Inventories	-168	-2,381	-	-2,549
Receivables and prepayments	-769	-375	-	-1,144
Government grants	-1,114	-72	-	-1,186
Provisions and accrued expenses	-596	-1,696	-	-2,292
Post-employment and termination benefits	-3,647	-751	604	-3,794
Trade and other payables	-85	85	-	-
Interest expense tax carried forward	-5,705	3,611	-	-2,094
Tax losses carried forward (note 8)	-16,362	2,449	-	-13,913
	-31,117	562	604	-29,951
Net deferred tax liability	3,365	3,256	897	7,518

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

18. Deferred income taxes (continued)

The movement in deferred tax assets and liabilities (prior to offsetting balances within the same tax jurisdiction) during the prior year is as follows:

(all amounts in Euro thousands)

Group	January 1, 2014	Debit/(Credit) to net profit	Debit/(Credit) to equity through statement OCI	Deferred tax adjustment due to change in income tax rates	Exchange differences	December 31, 2014
Deferred tax liabilities (before set - offs)						
Property, plant and equipment	223,635	-2,126	-	12,725	23,654	257,888
Intangible assets	38,473	5	-	1,898	4,538	44,914
Provisions	8,591	-5,280	-	-	28	3,339
Long term borrowings	-	4,942	-	-	69	5,011
Receivables and prepayments	1,533	-71	-	-	113	1,575
Trade and other payables	89	85	-	-	11	185
	272,321	-2,445	-	14,623	28,413	312,912
Deferred tax assets (before set - offs)						
Intangible assets	-13,813	2,652	-	-	-1,537	-12,698
Investments & other non-current receivables	-2,286	-1,265	-	-	-	-3,551
Inventories	-1,269	401	-	-	-133	-1,001
Post-employment and termination benefits	-7,205	-374	-1,531	-	-426	-9,536
Receivables and prepayments	-6,023	-1,933	-	-	-377	-8,333
Tax losses carried forward (note 8)	-67,988	-3,783	-	-	-6,440	-78,211
Interest expense tax carried forward	-	-5,705	-	-	-	-5,705
Long term borrowings	-1,660	1,860	-	-	-200	-
Government grants and other non current liabilities	-704	495	-	-	160	-49
Provisions and accrued expenses	-7,994	-2,815	-	-	-1,353	-12,162
Trade and other payables	-36	-62	-	-	-	-98
Financial instruments	-1,029	1,676	-612	-	-35	-
	-110,007	-8,853	-2,143	-	-10,341	-131,344
Net deferred tax liability	162,314	-11,298	-2,143	14,623	18,072	181,568

Company	January 1, 2014	Debit/(Credit) to net profit	Debit/(Credit) to equity through statement OCI	December 31, 2014
Deferred tax liabilities (before set - offs)				
Property, plant and equipment	34,528	-2,107	-	32,421
Intangible assets	-	135	-	135
Receivables and prepayments	6	66	-	72
Provisions	6,253	-4,453	-	1,800
Trade and other payables	335	-281	-	54
	41,122	-6,640	-	34,482
Deferred tax assets (before set - offs)				
Intangible assets	-14	14	-	-
Investments & other non-current receivables	-1,316	-1,355	-	-2,671
Inventories	-256	88	-	-168
Receivables and prepayments	-460	-309	-	-769
Government grants	-1,135	21	-	-1,114
Provisions and accrued expenses	-457	-139	-	-596
Post-employment and termination benefits	-2,933	-86	-628	-3,647
Financial instruments	-736	1,348	-612	-
Trade and other payables	-	-85	-	-85
Interest expense tax carried forward	-	-5,705	-	-5,705
Tax losses carried forward (note 8)	-19,600	3,238	-	-16,362
	-26,907	-2,970	-1,240	-31,117
Net deferred tax liability	14,215	-9,610	-1,240	3,365