

## NOTES TO THE FINANCIAL STATEMENTS

# 18. Deferred income taxes

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

	(all amounts in Euro thousands)			
	Group		Company	
	2016	2015	2016	2015
Opening balance, net deferred liability	162,980	181,568	7,518	3,365
Income statement charge (note 8)	-71,869	-5,678	5,559	3,166
Tax charged to equity through other comprehensive income	-9,704	1,386	-639	897
Deferred tax adjustment due to change in income tax rates	-	-21,960	-	90
Additions due to acquisition of joint venture (note 30)	1,605	-	-	-
Fair value adjustments due to joint venture acquisition (note 30)	2,062	-	-	-
Exchange differences	-49,448	7,664	-	-
<b>Ending balance, net deferred liability</b>	<b>35,626</b>	<b>162,980</b>	<b>12,438</b>	<b>7,518</b>

	(all amounts in Euro thousands)			
	Group		Company	
	2016	2015	2016	2015
<b>Analysis of deferred tax liabilities (before set - offs)</b>				
Property, plant and equipment	167,061	212,717	32,568	35,055
Mineral deposits	33,866	33,588	-	-
Intangible assets	47,461	47,372	52	127
Unrealized foreign exchange differences	-62	9,149	-	-
Provisions	1,455	1,454	1,800	1,800
Long term borrowings	-	31	-	31
Investments	1,392	2,756	-	-
Receivables and prepayments	351	351	-	-
Trade and other payables	635	417	631	416
Available for sale financial assets	-	40	-	40
Prepaid expenses	1,476	1,367	-	-
Cash and cash equivalents	131	-	131	-
Other	1,471	1,948	-	-
	<b>255,237</b>	<b>311,190</b>	<b>35,182</b>	<b>37,469</b>

2016

2015

2016

2015

## Analysis of deferred tax liabilities (before set - offs)

## Analysis of deferred tax assets (before set - offs)

	2016	2015	2016	2015
Intangible assets	-8,125	-10,534	-	-
Investments & other non-current receivables	-3,598	-3,500	-2,979	-2,979
Inventories	-4,213	-4,169	-2,615	-2,549
Post-employment and termination benefits	-10,133	-10,225	-4,602	-3,794
Receivables and prepayments	-8,364	-8,352	-1,584	-1,144
Tax losses carried forward (note 8)	-156,206	-74,146	-6,582	-13,913
Interest expense tax carried forward	-222	-13,336	-222	-2,094
Deferred income	-1,280	-938	-	-
Lease obligations	-7,070	-4,941	-	-
Government grants and other non current liabilities	-1,123	-1,186	-1,123	-1,186
Provisions and accrued expenses	-19,007	-16,630	-3,037	-2,292
Trade and other payables	-8	-25	-	-
Other	-262	-228	-	-
	<b>-219,611</b>	<b>-148,210</b>	<b>-22,744</b>	<b>-29,951</b>
<b>Net deferred tax liability</b>	<b>35,626</b>	<b>162,980</b>	<b>12,438</b>	<b>7,518</b>

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.