

NOTES TO THE FINANCIAL STATEMENTS

18. Deferred income taxes

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	1 January 2016	Debit/(Credit) to net profit	Debit/(Credit) to equity through statement OCI	Additions due to acquisition of joint venture (note 30)	Fair value adjustments due to joint venture acquisition (note 30)	Exchange differences	31 December 2016
Deferred tax liabilities (before set - offs)							
Property, plant and equipment	212,717	189	-	1,605	2,062	-49,512	167,061
Mineral deposits	33,588	-785	-	-	-	1,063	33,866
Intangible assets	47,372	3,432	-	-	-	-3,343	47,461
Unrealized foreign exchange differences	9,149	-1,254	-9,039	-	-	1,082	-62
Provisions	1,454	2	-	-	-	-1	1,455
Long term borrowings	31	-31	-	-	-	-	-
Investments	2,756	-1,403	-	-	-	39	1,392
Receivables and prepayments	351	-	-	-	-	-	351
Trade and other payables	417	218	-	-	-	-	635
Available for sale financial assets	40	-	-40	-	-	-	-
Prepaid expenses	1,367	61	-	-	-	48	1,476
Cash and cash equivalents	-	131	-	-	-	-	131
Other	1,948	-431	150	-	-	-196	1,471
	311,190	129	-8,929	1,605	2,062	-50,820	255,237
Deferred tax assets (before set - offs)							
Intangible assets	-10,534	2,624	-	-	-	-215	-8,125
Investments & other non-current receivables	-3,500	-98	-	-	-	-	-3,598

Group	1 January 2016	Debit/(Credit) to net profit	Debit/(Credit) to equity through statement OCI	Additions due to acquisition of joint venture (note 30)	Fair value adjustments due to joint venture acquisition (note 30)	Exchange differences	31 December 2016
Inventories	-4,169	-20	-	-	-	-24	-4,213
Post-employment and termination benefits	-10,225	973	-775	-	-	-106	-10,133
Receivables and prepayments	-8,352	85	-	-	-	-97	-8,364
Tax losses carried forward (note 8)	-74,146	-82,684	-	-	-	624	-156,206
Interest expense tax carried forward	-13,336	12,930	-	-	-	184	-222
Deferred income	-938	-296	-	-	-	-46	-1,280
Lease obligations	-4,941	-1,873	-	-	-	-256	-7,070
Government grants and other non current liabilities	-1,186	63	-	-	-	-	-1,123
Provisions and accrued expenses	-16,630	-3,734	-	-	-	1,357	-19,007
Trade and other payables	-25	17	-	-	-	-	-8
Other	-228	15	-	-	-	-49	-262
	-148,210	-71,998	-775	-	-	1,372	-219,611
Net deferred tax liability	162,980	-71,869	-9,704	1,605	2,062	-49,448	35,626

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.