

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 prior year is as follows:

(all amounts in Euro thousands)

Group	1 January 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	31 December 2015
Deferred tax liabilities (before set - offs)						
Property, plant and equipment	228,010	-3,752	253	-20,058	8,264	212,717
Mineral deposits	29,476	718	-	-1,902	5,296	33,588
Intangible assets	44,914	607	-	-	1,851	47,372
Unrealized foreign exchange differences	5,010	3,564	-	-	575	9,149
Provisions	1,456	-3	-	-	1	1,454
Long term borrowings	-	31	-	-	-	31
Investments	1,817	730	-	-	209	2,756
Receivables and prepayments	444	-72	-	-	-21	351
Trade and other payables	54	363	-	-	-	417
Available for sale financial assets	-	-	40	-	-	40
Prepaid expenses	1,099	142	-	-	126	1,367
Cash and cash equivalents	-	-	-	-	-	-
Other	1,936	-	-	-	12	1,948
	314,216	2,328	293	-21,960	16,313	311,190
Deferred tax assets (before set - offs)						
Intangible assets	-11,619	2,420	-	-	-1,335	-10,534
Investments & other non-current receivables	-3,551	51	-	-	-	-3,500
Inventories	-1,733	-2,358	-	-	-78	-4,169
Post-employment and termination benefits	-9,590	-1,202	1,093	-	-526	-10,225
Receivables and prepayments	-6,019	-2,585	-	-	252	-8,352

Group	1 January 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	31 December 2015
Tax losses carried forward (note 8)	-78,291	9,476	-	-	-5,331	-74,146
Interest expense tax carried forward	-5,705	-7,642	-	-	11	-13,336
Deferred income	-3,060	2,477	-	-	-355	-938
Lease obligations	-	-4,946	-	-	5	-4,941
Government grants and other non current liabilities	-1,114	-72	-	-	-	-1,186
Provisions and accrued expenses	-11,074	-4,321	-	-	-1,235	-16,630
Trade and other payables	-113	88	-	-	-	-25
Other	-779	608	-	-	-57	-228
	-132,648	-8,006	1,093	-	-8,649	-148,210
Net deferred tax liability	181,568	-5,678	1,386	-21,960	7,664	162,980