

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)

Company	1 January 2016	Debit/(Credit) to net profit	Debit/(Credit) to equity through statement OCI	31 December 2016
Deferred tax liabilities (before set - offs)				
Property, plant and equipment	35,055	-2,488	-	32,567
Intangible assets	127	-75	-	52
Provisions	1,800	-	-	1,800
Trade and other payables	416	216	-	632
Long term borrowings	31	-31	-	-
Available for sale financial assets	40	-	-40	-
Cash and cash equivalents	-	131	-	131
	37,469	-2,247	-40	35,182
Deferred tax assets (before set - offs)				
Investments & other non-current receivables	-2,979	-	-	-2,979
Inventories	-2,549	-66	-	-2,615
Receivables and prepayments	-1,144	-440	-	-1,584
Government grants and other non current liabilities	-1,186	63	-	-1,123
Provisions and accrued expenses	-2,292	-745	-	-3,037
Post-employment and termination benefits	-3,794	-209	-599	-4,602
Trade and other payables	-	-	-	-
Interest expense tax carried forward	-2,094	1,872	-	-222
Tax losses carried forward (note 8)	-13,913	7,331	-	-6,582
	-29,951	7,806	-599	-22,744
Net deferred tax liability	7,518	5,559	-639	12,438

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)

	1 January 2015	Debit/(Credit) to net profit	Debit/(Credit) to equity through statement OCI	31 December 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