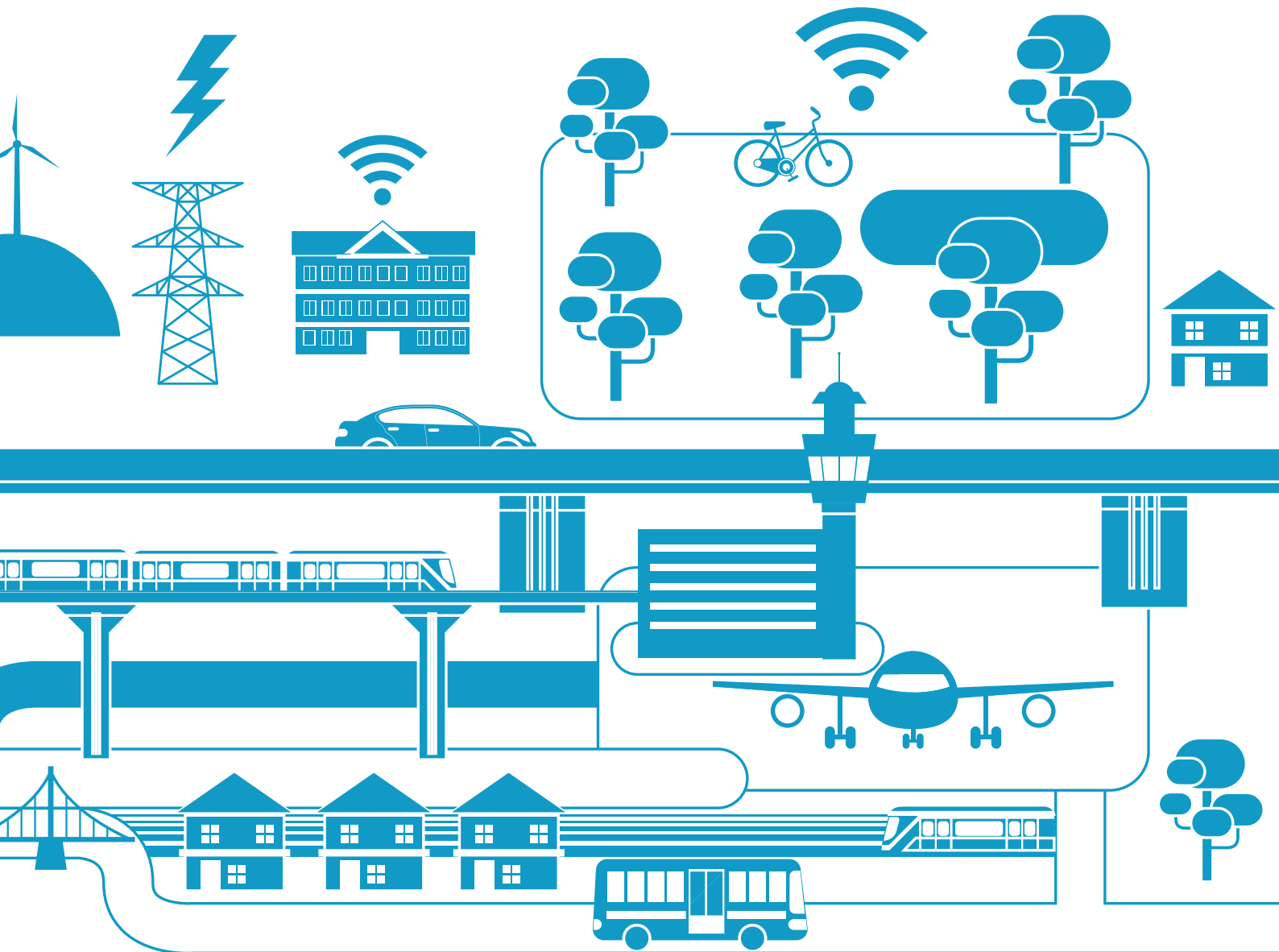


2017

ANNUAL REPORT

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ANNEX I

BALANCE SHEET



ASSETS	2017	2016
NON-CURRENT ASSETS	15,906,894 €	17,359,089 €
Intangible assets	864,380 €	2,732,949 €
Computer applications	864,380 €	2,732,949 €
Tangible assets	9,862,822 €	8,776,571 €
Land and buildings	5,849,962 €	6,239,776 €
Technical facilities and other tangible assets	4,012,860 €	2,536,795 €
Long-term investments in group and associate companies	648,125 €	1,548,125 €
Equity instruments	648,125 €	1,548,125 €
Long-term financial investments	868,142 €	831,896 €
Other financial assets	868,142 €	831,896 €
Deferred tax assets	3,663,425 €	3,469,548 €
CURRENT ASSETS	164,944,462 €	156,230,410 €
Inventory	1,626,301 €	2,663,760 €
Advances to suppliers	1,626,301 €	2,663,760 €
Commercial debts and other accounts receivable	102,026,775 €	88,404,986 €
Customers for sale and provision services	48,067,008 €	42,692,316 €
Customers, group and associate companies	50,189,656 €	42,606,785 €
Various debtors	359,212 €	318,077 €
Staff	867,143 €	655,956 €
Other credits with Public Administrations	2,543,756 €	2,131,851 €
Short-term investments with group and associate companies	126,160 €	240,215 €
Other financial assets	126,160 €	240,215 €
Short-term financial investments	3,241,265 €	448,701 €
Credits to companies	3,145,115 €	378,305 €
Debt securities	13,677 €	-
Other financial assets	82,473 €	70,396 €
Short-term accruals	2,024,496 €	1,694,211 €
Cash and other equivalent liquid assets	55,899,465 €	62,778,536 €
Treasury	55,899,465 €	62,778,536 €
TOTAL ASSETS	180,851,356 €	173,589,499 €

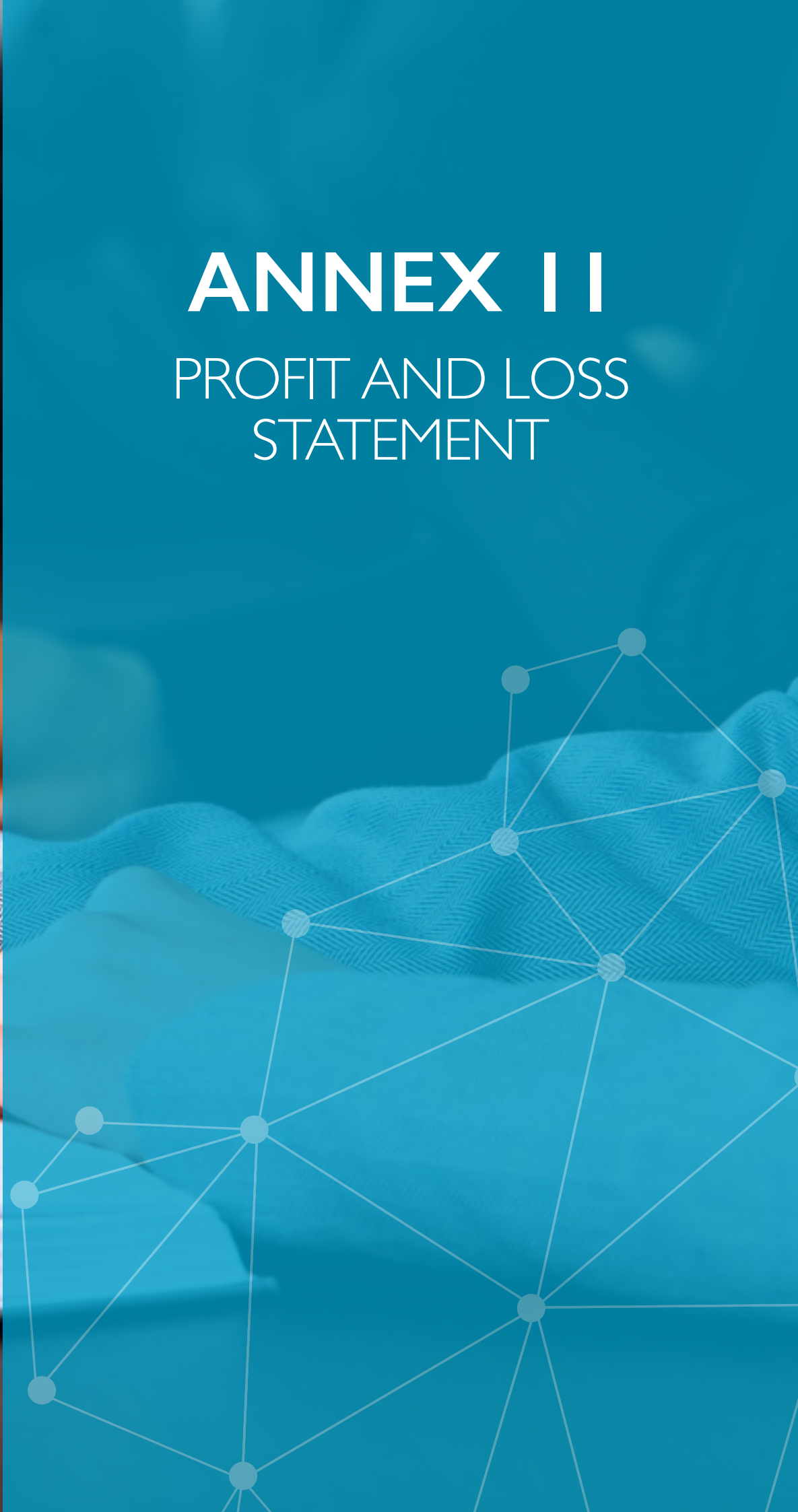
As of December 31st, 2017

NET EQUITY AND LIABILITIES	2017	2016
NET EQUITY	82,364,216 €	86,605,456 €
Own Funds	82,324,511 €	86,556,544 €
Capital	8,250,660 €	8,250,660 €
Capital subscribed	8,250,660 €	8,250,660 €
Issue premium	12,857,007 €	12,857,007 €
Reserves	56,590,351 €	56,590,351 €
Legal and statutory	1,650,132 €	1,650,132 €
Other reserves	54,940,219 €	54,940,219 €
Results for the year	4,626,493 €	8,858,526 €
Subsidies, donations and legacies received	39,705 €	48,912 €
NON-CURRENT LIABILITIES	721,880 €	1,286,873 €
Long-term provisions	349,683 €	865,061 €
Other provisions	349,683 €	865,061 €
Long-term debts	287,393 €	322,010 €
Other financial liabilities	287,393 €	322,010 €
Deferred tax liabilities	84,805 €	99,803 €
CURRENT LIABILITIES	97,765,259 €	85,697,170 €
Short-term provisions	6,072,436 €	7,974,369 €
Short-term debts	46,893 €	46,893 €
Other financial liabilities	46,893 €	46,893 €
Short-term debts with group and associate companies	-	137,730 €
Commercial debtors and other accounts payable	91,645,930 €	77,538,178 €
Suppliers	34,449,455 €	24,976,132 €
Suppliers, group and associate companies	210,733 €	204,409 €
Various creditors	55,038 €	18,156 €
Staff (compensation pending payment)	4,610,075 €	5,296,165 €
Other debts with Public Administrations	10,792,320 €	7,181,965 €
Customer advances	41,528,309 €	39,861,350 €
TOTAL NET EQUITY AND LIABILITIES	180,851,356 €	173,589,499 €



ANNEX II

PROFIT AND LOSS STATEMENT



CONTINUING OPERATIONS	2017	2016
Net turnover	227,482,757 €	206,682,731 €
Sales	227,482,757 €	206,682,731 €
Supplies	(46,807,688 €)	(35,877,050 €)
Works performed by other companies	(46,807,688 €)	(35,877,050 €)
Other operating revenue	2,107,384 €	1,644,723 €
Accessory and other current revenue	1,800,341 €	1,239,277 €
Operating subsidies included in income for the year	307,043 €	405,446 €
Personnel expenses	(136,454,782 €)	(130,728,065 €)
Wages, salaries and similar	(99,230,045 €)	(95,803,692 €)
Social charges	(37,224,737 €)	(34,924,373 €)
Other operating expenses	(31,993,399 €)	(29,774,172 €)
External services	(25,621,558 €)	(27,396,121 €)
Taxes	(4,606,803 €)	(3,505,536 €)
Losses, impairment and changes in provisions for commercial operations	(1,765,038 €)	1,127,485 €
Amortization of assets	(2,603,465 €)	(2,261,657 €)
Impairment and result from disposals of fixed assets	(980,568 €)	-
Impairment and other losses	(980,568 €)	-
Other results	137 €	(20,107 €)
OPERATING INCOME	10,750,376 €	9,666,403 €
Financial revenues	61,623 €	90,983 €
From stakes in equity instruments		
In group and associate companies	2,852 €	2,322 €
From marketable securities and other financial instruments		
From third parties	58,771 €	88,661 €
Financial expenses	(132,895 €)	(47,044 €)
For third-party debts	(132,895 €)	(47,044 €)
Change in fair value of financial instruments	13,677 €	6,189 €
Trading portfolio and others	13,677 €	6,189 €
Currency exchange differences	(4,465,074 €)	671,064 €
Impairment losses and income from disposal of financial instruments	87,215 €	-
Gains/losses on disposals and other	87,215 €	-
FINANCIAL RESULTS	(4,435,454 €)	721,192 €
RESULTS BEFORE TAXES	6,314,922 €	10,387,595 €
Income tax	(1,688,429 €)	(1,529,069 €)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	4,626,493 €	8,858,526 €
RESULTS FROM THE YEAR	4,626,493 €	8,858,526 €





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