

## 16. Available-for-sale financial assets

(all amounts in Euro thousands)

	Group		Company	
	2016	2015	2016	2015
<b>Opening balance</b>	<b>3,319</b>	<b>1,469</b>	<b>2,281</b>	<b>172</b>
Additions	-	4,320	-	4,320
Disposals	-2,020	-2,350	-2,020	-2,350
Revaluations	-234	-79	-139	139
Exchange differences	-	-41	-	-
<b>Ending balance</b>	<b>1,065</b>	<b>3,319</b>	<b>122</b>	<b>2,281</b>

Analysis of available-for-sale financial assets:

Non-current portion	1,065	1,209	122	172
Current portion	-	2,110	-	2,109
	<b>1,065</b>	<b>3,319</b>	<b>122</b>	<b>2,281</b>

During 2015, the Company acquired Banks' listed securities through the Greek Banks Recapitalization procedure of €4,320 thousand out of which €2,350 thousand have been disposed. During 2016, the Company sold: a) the remaining Banks' listed securities of €1,970 thousand and b) other securities of €50 thousand.

The rest of the available-for-sale financial assets are mainly shares of non-listed capital markets and funds in property.

Available-for-sale investments are fair valued annually at the close of business on 31 December (note 34).

## 17. Other non-current assets

(all amounts in Euro thousands)

	Group		Company	
	2016	2015	2016	2015
Utility deposits	2,987	3,218	2,597	2,640
Excess benefit plan assets (note 25)	4,364	4,578	-	-
Notes receivable- trade	459	630	-	-
Other non-current assets	4,828	6,404	622	423
	<b>12,638</b>	<b>14,830</b>	<b>3,219</b>	<b>3,063</b>

## 18. Deferred income taxes

Deferred income taxes are calculated in full on temporary differences under the liability method using the principal tax rates that apply to the countries in which the companies of the Group operate.

(all amounts in Euro thousands)

	Group		Company	
	2016	2015	2016	2015
<b>Deferred tax assets to be recovered:</b>				
after more than 12 months	-201,834	-113,371	-18,941	-21,315
within 12 months	-17,737	-30,432	-3,803	-8,637
<b>Deferred tax liabilities to be recovered:</b>				
after more than 12 months	248,755	302,524	30,122	34,578
within 12 months	6,442	4,259	5,060	2,892
<b>Deferred tax liability (net)</b>	<b>35,626</b>	<b>162,980</b>	<b>12,438</b>	<b>7,518</b>

## 18. Deferred income taxes (continued)

(all amounts in Euro thousands)

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

	Group		Company	
	2016	2015	2016	2015
<b>Opening balance, net deferred liability</b>	<b>162,980</b>	<b>181,568</b>	<b>7,518</b>	<b>3,365</b>
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>

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

	Group		Company	
	2016	2015	2016	2015
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>

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

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.

## 18. Deferred income taxes (continued)

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
<b>Deferred tax liabilities (before set - offs)</b>							
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
	<b>311,190</b>	<b>129</b>	<b>-8,929</b>	<b>1,605</b>	<b>2,062</b>	<b>-50,820</b>	<b>255,237</b>
<b>Deferred tax assets (before set - offs)</b>							
Intangible assets	-10,534	2,624	-	-	-	-215	-8,125
Investments & other non-current receivables	-3,500	-98	-	-	-	-	-3,598
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
	<b>-148,210</b>	<b>-71,998</b>	<b>-775</b>	<b>-</b>	<b>-</b>	<b>1,372</b>	<b>-219,611</b>
<b>Net deferred tax liability</b>	<b>162,980</b>	<b>-71,869</b>	<b>-9,704</b>	<b>1,605</b>	<b>2,062</b>	<b>-49,448</b>	<b>35,626</b>

## 18. Deferred income taxes (continued)

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)

<b>Group</b>	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
<b>Deferred tax liabilities (before set - offs)</b>						
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
	<b>314,216</b>	<b>2,328</b>	<b>293</b>	<b>-21,960</b>	<b>16,313</b>	<b>311,190</b>
<b>Deferred tax assets (before set - offs)</b>						
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
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
	<b>-132,648</b>	<b>-8,006</b>	<b>1,093</b>	<b>-</b>	<b>-8,649</b>	<b>-148,210</b>
<b>Net deferred tax liability</b>	<b>181,568</b>	<b>-5,678</b>	<b>1,386</b>	<b>-21,960</b>	<b>7,664</b>	<b>162,980</b>

## 18. Deferred income taxes (continued)

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)

<b>Company</b>	1 January 2016	Debit/(Credit) to net profit	Debit/(Credit) to equity through statement OCI	31 December 2016
<b>Deferred tax liabilities (before set - offs)</b>				
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
	<b>37,469</b>	<b>-2,247</b>	<b>-40</b>	<b>35,182</b>
<b>Deferred tax assets (before set - offs)</b>				
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
	<b>-29,951</b>	<b>7,806</b>	<b>-599</b>	<b>-22,744</b>
<b>Net deferred tax liability</b>	<b>7,518</b>	<b>5,559</b>	<b>-639</b>	<b>12,438</b>

The movement in deferred tax assets and liabilities (prior to offsetting balances within the same tax jurisdiction) during the prior year is as follows:

	1 January 2015	Debit/(Credit) to net profit	Debit/(Credit) to equity through statement OCI	31 December 2015
<b>Deferred tax liabilities (before set - offs)</b>				
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
	<b>34,482</b>	<b>2,694</b>	<b>293</b>	<b>37,469</b>
<b>Deferred tax assets (before set - offs)</b>				
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
	<b>-31,117</b>	<b>562</b>	<b>604</b>	<b>-29,951</b>
<b>Net deferred tax liability</b>	<b>3,365</b>	<b>3,256</b>	<b>897</b>	<b>7,518</b>