

Financial year

Balance sheet as of 31 December 2018

(in thousands of Euros)

Assets

A – NON-CURRENT ASSETS

I. Intangible assets	80,225
2. Concessions	6,260
5. Computer applications	92
6. Transfer rights	73,873
II. Tangible assets	14,279
1. Land and buildings	10,602
2. Technical facilities and other tangible fixed assets	3,677
III. Property investments	271,079
1. Land	108,775
2. Buildings	162,304
IV. Long-term investments by group and associated companies	6,329
1. Equity instruments	6,329
V. Long-term financial investments	4,012
1. Equity instruments	455
2. Credits to third parties	1,624
5. Other financial assets	1,933
B – CURRENT ASSETS	
II. Inventory	114,483
2. Commercial	
4. Works underway and semi-complete	114,483
III. Commercial debtors and other accounts receivable	3,759
1. Clients by sales and provision of services	2,671
2. Clients, group and associated companies	5
3. Various debtors	1,056
4. Personnel	27
5. Other credits with Public Administrations	
IV. Short-term accruals	46
V. Short-term financial investments	3,112
1. Representative debt values	676
2. Credits to companies	479
5. Other financial assets	1,957
VII. Cash and other liquid assets	60,518
1. Treasury and other liquid assets	60,518
TOTAL A + B	557,842

Liabilities

A – NET EQUITY

	441,821
A-1 Own funds	
I. Accumulated own funds	
1. Accumulated own funds at start of financial year	412,552
VII. Surplus from financial year	25,606
A-2 Adjustments for changes in value	-180
II. Hedging transactions	-180
A-3 Subsidies, donations and legacies received	3,843
B – NON-CURRENT EQUITY	97,248
4. Other provisions	0
II. Long-term debts	54,767
2. Debts with credit organisations	26,636
4. Derivatives	1,317
5. Other financial assets	26,814
V. Long-term accruals	42,481
C – CURRENT EQUITY	18,773
II. Debts with group and associated companies	0
III. Short-term debts	10,263
2. Debts with credit organisations	6,881
5. Other financial assets	3,382
V. Commercial creditors and other accounts payable	8,510
1. Suppliers	5
2. Group and associated company suppliers	375
3. Various creditors	7,086
4. Personnel (remuneration pending payment)	360
6. Other debts with Public Administrations	684
TOTAL A + B + C	557,842

For the purposes of the obligation set forth in Article 35.6 of the Commercial Code and for the purposes derived from the application of the principle of uniformity and the requirement of comparability, the annual accounts corresponding to the financial year under review are considered to be the initial annual accounts, and therefore it is not obligatory to reflect comparative figures. Without prejudice to the foregoing, as established by the fourth transitional provision of Royal Decree 1514/2007, the balance and accounts of profits and losses corresponding to the previous financial year, approved by the corresponding Board of the Organisation, are included. The aforementioned financial statements were prepared in accordance with the regulations established in Royal Decree 1643/1990, of 20 November- PGC 1990.



Balance sheet as of 31 December 2019

(in thousands of Euros)

Assets

A – NON-CURRENT ASSETS

I. Intangible assets	75,948
2. Concessions	6,096
5. Computer applications	107
6. Transfer rights	69,745
II. Tangible assets	13,528
1. Land and buildings	10,008
2. Technical facilities and other tangible fixed assets	3,520
III. Property investments	272,367
1. Land	108,775
2. Buildings	163,592
IV. Long-term investments by group and associated companies	6,525
1. Equity instruments	6,525
V. Long-term financial investments	3,752
1. Equity instruments	443
2. Credits to third parties	1,390
5. Other financial assets	1,919
B – CURRENT ASSETS	
II. Inventory	138,202
2. Commercial	
4. Works underway and semi-complete	138,202
III. Commercial debtors and other accounts receivable	3,039
1. Clients by sales and provision of services	1,663
2. Clients, group and associated companies	0
3. Various debtors	1,362
4. Personnel	14
5. Other credits with Public Administrations	
IV. Short-term accruals	46
V. Short-term financial investments	934
1. Representative debt values	0
2. Credits to companies	489
5. Other financial assets	445
VII. Cash and other liquid assets	49,257
1. Treasury and other liquid assets	49,257

TOTAL A + B **563,598**

Liabilities

A – NET EQUITY

A-1 Own funds	455,792
I. Accumulated own funds	
1. Accumulated own funds at start of financial year	438,158
VII. Surplus from financial year	14,156
A-2 Adjustments for changes in value	-88
II. Hedging transactions	-88
A-3 Subsidies, donations and legacies received	3,566

B – NON-CURRENT EQUITY

4. Other provisions	0
II. Long-term debts	44,463
2. Debts with credit organisations	19,118
4. Derivatives	855
5. Other financial assets	24,290
V. Long-term accruals	39,468

C – CURRENT EQUITY

II. Debts with group and associated companies	0
III. Short-term debts	7,297
2. Debts with credit organisations	5,238
5. Other financial assets	2,059
V. Commercial creditors and other accounts payable	16,578
1. Suppliers	5
2. Group and associated company suppliers	500
3. Various creditors	13,605
4. Personnel (remuneration pending payment)	1,716
6. Other debts with Public Administrations	752

TOTAL A + B + C **563,598**

For the purposes of the obligation set forth in Article 35.6 of the Commercial Code and for the purposes derived from the application of the principle of uniformity and the requirement of comparability, the annual accounts corresponding to the financial year under review are considered to be the initial annual accounts, and therefore it is not obligatory to reflect comparative figures. Without prejudice to the foregoing, as established by the fourth transitional provision of Royal Decree 1514/2007, the balance and accounts of profits and losses corresponding to the previous financial year, approved by the corresponding Board of the Organisation, are included. The aforementioned financial statements were prepared in accordance with the regulations established in Royal Decree 1643/1990, of 20 November- PGC 1990.