



2015

# Financial Report



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# 1

## Audit Report







*This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation*

## INDEPENDENT AUDIT REPORT

To the Shareholders of OMI - Polo Español, S.A. (OMIE):

### Report on the Annual Accounts

We have audited the accompanying annual accounts of OMI-Polo Español, S.A. (OMIE) company, which comprise the balance sheet at 31 December 2015, the income statement, the statement of changes in equity, the statement of cash flows and related notes for the year then ended.

#### *Directors' Responsibility for the Annual Accounts*

The Directors are responsible for the preparation of the accompanying annual accounts such that they present fairly the equity, the financial position of OMI-Polo Español, S.A. (OMIE), and the results of its operations in accordance with the financial reporting framework applicable to the entity in Spain, which is identified in note 2 to the accompanying annual accounts and the internal control considered necessary to permit the preparation of annual accounts which are free from material misstatement, due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on the accompanying annual accounts based on our audit. We conducted our audit in accordance with legislation governing the audit practice in Spain, which requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the annual accounts are free from material misstatement.

An audit requires the application of procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. When carrying out those risk assessments, the auditor considers the internal control relevant to the entity's preparation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the presentation of the annual accounts taken as a whole.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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*Opinion*

In our opinion, the accompanying annual accounts present fairly, in all material respects, the financial position of OMI-Polo Español, S.A. company as at 31 December 2015 and its financial performance and its cash flows for the year then ended in accordance with the applicable financial reporting framework, and in particular, with the accounting principles and criteria included therein.

**Report on Other Legal and Regulatory Requirements**

The accompanying Directors' Report for 2015 contains the information that the Company's Directors consider relevant to the Company's position, the development of its business and other matters and does not form an integral part of the annual accounts. We have verified that the accounting information contained in the directors' report is in agreement with that of the annual accounts for 2015 of OMI-Polo Español, S.A. (OMIE). Our work as auditors is limited to checking the directors' report in accordance with the scope mentioned in this paragraph and does not include a review of information other than that obtained from the company's accounting records.

PricewaterhouseCoopers Auditores, S.L.

Original signed by Juan Manuel Anguita Amate

5 May 2016



# 2

## Balance Sheet







**> Balance sheet at 31 December 2015**

(Expressed in euro)

<b>ASSETS</b>	<b>2015</b>	<b>2014</b>
<b>A) NON-CURRENT ASSETS</b>	<b>10,469,916</b>	<b>10,053,510</b>
Intangible assets	57,348	117,375
Property, plant and equipment	547,648	663,488
Long-term investments in Group companies and associates	6,800,000	6,800,000
Equity instruments	6,800,000	6,800,000
Long-term investments	3,064,920	2,472,647
Other financial assets	3,064,920	2,472,647
<b>B) CURRENT ASSETS</b>	<b>9,445,153</b>	<b>7,857,645</b>
Trade and other receivables	3,282,059	2,237,936
Trade receivables for sales and services	1,480,350	1,492,925
Trade receivables, Group companies and associates	957,243	742,400
Sundry receivables	841,855	-
Current tax assets	2,611	2,611
Short-term investments in group companies and associates	-	700,000
Short-term investments	17,758	17,758
Cash and cash equivalents	6,145,336	4,901,951
<b>TOTAL ASSETS</b>	<b>19,915,069</b>	<b>17,911,155</b>



<b>EQUITY AND LIABILITIES</b>	<b>2015</b>	<b>2014</b>
<b>EQUITY</b>	<b>11,983,457</b>	<b>11,221,267</b>
<b>Shareholders' funds</b>	<b>11,983,457</b>	<b>11,221,267</b>
Share capital	8,200,000	8,200,000
Share premium	738,235	738,235
Legal reserve	742,206	571,004
Profit/(loss) for the year	2,303,016	1,712,028
<b>NON-CURRENT LIABILITIES</b>	<b>3,911,815</b>	<b>3,311,815</b>
<b>Long-term provisions</b>	<b>3,911,815</b>	<b>3,311,815</b>
<b>CURRENT LIABILITIES</b>	<b>4,019,797</b>	<b>3,378,073</b>
<b>Short-term payables</b>	<b>464</b>	<b>-</b>
<b>Short-term payables to Group companies</b>	<b>1,200</b>	<b>1,200</b>
<b>Trade and other payables</b>	<b>4,018,133</b>	<b>3,376,873</b>
Trade payables	1,778,823	1,343,751
Trade payables, Group companies and associates	314,537	260,000
Accrued wages and salaries	953,927	1,029,927
Current tax liabilities	487,556	370,072
Other payables to the Public Administrations	483,290	373,123
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,915,069</b>	<b>17,911,155</b>



# 3

## Incomes Statement







**> Income statement for the year ended 31 December 2015**

(Expressed in euro)

<b>CONTINUING OPERATIONS</b>	<b>2015</b>	<b>2014</b>
<b>Revenue</b>	<b>16,514,670</b>	<b>15,904,611</b>
Sales	-	1,882
Services rendered	16,514,670	15,902,729
<b>Own work capitalised</b>	<b>(4,151)</b>	<b>(237)</b>
<b>Staff costs</b>	<b>(7,310,007)</b>	<b>(7,361,101)</b>
Wages, salaries and similar compensation	(6,015,071)	(6,069,145)
Staff welfare charges	(1,294,936)	(1,291,956)
<b>Other operating expenses</b>	<b>(5,674,083)</b>	<b>(5,853,051)</b>
External services	(5,576,662)	(5,759,883)
Taxes	(97,421)	(93,168)
<b>Fixed asset depreciation</b>	<b>(343,405)</b>	<b>(396,119)</b>
<b>Gains/(losses) on disposal of property, plant and equipment</b>	<b>11,157</b>	<b>7,598</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>3,194,181</b>	<b>2,301,701</b>
<b>Financial income</b>	<b>144,405</b>	<b>352,186</b>
<b>FINANCIAL RESULTS</b>	<b>144,405</b>	<b>352,186</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>3,338,586</b>	<b>2,653,887</b>
<b>Corporate income tax</b>	<b>(1,035,570)</b>	<b>(941,859)</b>
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>2,303,016</b>	<b>1,712,028</b>



# 4

## Statement of Recognised Income and Expenses









➤ **Statement of changes in equity for the years ended 31 December 2015**  
(Expressed in euro)

**A) Statement of recognised income and expense**  
(Expressed in euro)

	2015	2014
<b>Profit/(loss) for the year</b>	<b>2,303,016</b>	<b>1,712,028</b>
Income and expense taken directly to equity	-	-
Transfers to the income statement	-	-
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>2,303,016</b>	<b>1,712,028</b>





## B) Total statement of changes in equity

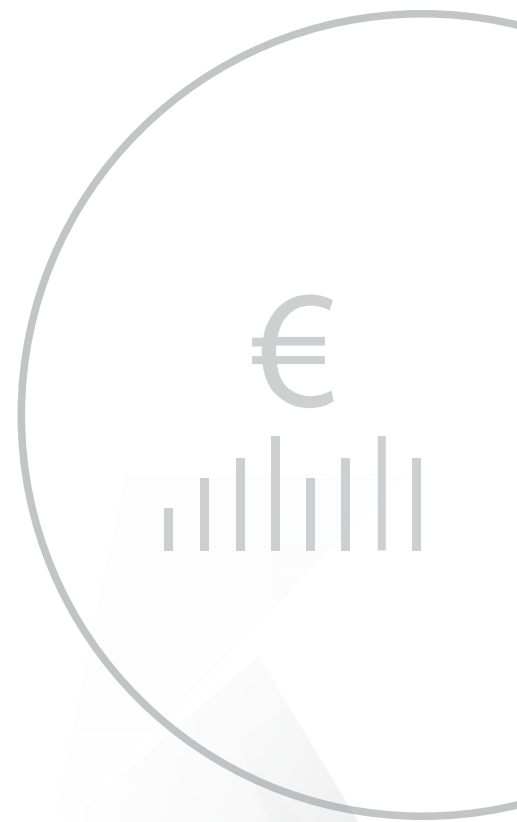
(Expressed in euro)

	Authorised capital	Share premium account	Reserves Legal	Profit/loss brought forward	Profit/loss for the year	TOTAL
<b>CLOSING BALANCE 2013</b>	<b>8,200,000</b>	<b>738,235</b>	<b>384,721</b>	<b>-</b>	<b>1,862,829</b>	<b>11,185,785</b>
Total recognised income and expense	-	-	-	-	1,712,028	1,712,028
Operations with shareholders						
Dividend payment	-	-	-	(1,676,546)	-	(1,676,546)
Other changes in equity	-	-	186,283	1,676,546	(1,862,829)	-
<b>CLOSING BALANCE 2014</b>	<b>8,200,000</b>	<b>738,235</b>	<b>571,004</b>	<b>-</b>	<b>1,712,028</b>	<b>11,221,267</b>
Total recognised income and expense	-	-	-	-	2,303,016	2,303,016
Operations with shareholders						
Dividend payment	-	-	-	(1,540,826)	-	(1,540,826)
Other changes in equity	-	-	171,202	1,540,826	(1,712,028)	-
<b>CLOSING BALANCE 2015</b>	<b>8,200,000</b>	<b>738,235</b>	<b>742,206</b>	<b>-</b>	<b>2,303,016</b>	<b>11,983,457</b>



# Cash Flow Statement







➤ **Statement of changes in equity for the years ended 31 December 2015**  
(Expressed in euro)

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2015</b>	<b>2014</b>
<b>Profit/ (loss) for the year before tax</b>	<b>3,338,588</b>	<b>2,653,888</b>
<b>Adjustments</b>	<b>787,843</b>	<b>636,335</b>
Fixed asset depreciation	343,405	396,119
Change in provisions	600,000	600,000
Profit/(loss) on fixed asset disposals and write-offs	(11,157)	(7,598)
Financial income	(144,405)	(352,186)
<b>Changes in working capital</b>	<b>(512,622)</b>	<b>423,777</b>
Debtors and other receivables	(1,036,398)	673,535
Creditors and other payables	523,776	(249,758)
<b>Other cash flows from operating activities</b>	<b>(773,681)</b>	<b>(695,489)</b>
Dividends received	140,986	338,732
Interest received	3,419	13,454
Corporate income tax income/(payments)	(918,086)	(1,047,675)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>2,840,128</b>	<b>3,018,511</b>



CASH FLOWS FROM INVESTING ACTIVITIES	2015	2014
<b>Payments on investments</b>	<b>(778,883)</b>	<b>(913,517)</b>
Intangible assets	(23,356)	(47,819)
Property, plant and equipment	(155,527)	(165,698)
Financial investments	(600,000)	-
Group companies and Associates	-	(700,000)
<b>Receipts from disinvestments</b>	<b>722,502</b>	<b>242,033</b>
Property, plant and equipment	22,502	25,891
Financial investments	-	70
Group companies and Associates	700,000	216,072
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(56,381)</b>	<b>(671,484)</b>
CASH FLOWS FROM FINANCING ACTIVITIES	2015	2014
<b>Payments made and received for equity instruments</b>	<b>(1,540,826)</b>	<b>(1,676,546)</b>
Issue of equity instruments	-	-
Payment of dividends	(1,540,826)	(1,676,546)
<b>Collections and payments on financial liabilities</b>	<b>464</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(1,540,362)</b>	<b>(1,676,546)</b>
INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS, NET	2015	2014
<b>Increase / decrease in cash and cash equivalents, net</b>	<b>1,243,385</b>	<b>670,481</b>
Cash and cash equivalents at beginning of the year	4,901,951	4,231,470
Cash and cash equivalents at end of the year	6,145,336	4,901,951



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