

ganancias correspondiente a los ejercicios anuales terminados de 2014 y 2013 (expresado en euros)

	Ejercicio anual terminado el 31 de diciembre		
	2014	2013	2012
<b>INGRESOS CONTINUADOS</b>			
Reporte neto de la cña de negocios	14	15.904.411	16.492.761
Ventas		1.061	3.245
Prestaciones de servicios		15.902.779	16.991.213
Trabajos realizados por la empresa para su activo		221	0.413.246
<b>Gastos de personal</b>			
Salarios, salarios y bonificaciones	17	(7.361.184)	(8.268.913)
Cargas sociales		(6.922.183)	(7.282.513)
Otros gastos de explotación		(1.211.296)	(1.546.939)
Servicios externos		(5.823.651)	(6.174.16)
Prestes por despido		(5.754.885)	(7.472)
Tributos		673.168	1.227
Amortización del inmovilizado		(396.119)	2.891.155
Amortización por enajenaciones del inmovilizado		7.548	41.899
<b>RESULTADO DE EXPLOTACION</b>			
Ingresos Financieros	11	2.501.701	9.580
<b>RESULTADO FINANCIERO</b>			
Gastos financieros		(352.184)	(1.990.155)
<b>RESULTADO ANTES DE IMPUESTOS</b>			
Impuestos sobre beneficios	15	(911.879)	(1.087.248)
<b>RESULTADO DEL EJERCICIO</b>			
		1.712.628	1.842.329

con el ítem integrante de los Cuentas Anuales a 31 de diciembre de 2014.

Anterior | Siguiente

## Financial Report

Report 2014

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## Index

### 1. Audit Report

1.1. Audit Report

### 4. Statement of Recognised Income and Expenses

4.1. Statement of Recognised Income and Expenses

### 2. Balance Sheet

2.1. Balance Sheet

### 5. Cash Flow Statement

5.1. Cash Flow Statement

### 3. Incomes Statement

3.1. Incomes Statement






# 1. Audit Report

## 1.1. Audit Report

## 1. Audit Report

### 1.1. Audit Report



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PRICEWATERHOUSECOOPERS AUDITORES, S.L.

*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 2014, 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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PricewaterhouseCoopers Auditores, S.L., Torre PwC, Pº de la Castellana 259 B, 28046 Madrid, España  
Tel.: +34 915 684 400 / +34 902 021 111, Fax: +34 913 083 566, www.pwc.com/es

1



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PRICEWATERHOUSECOOPERS AUDITORES, S.L.

*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 2014 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 2014 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 2014 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.

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PRICEWATERHOUSECOOPERS AUDITORES, S.L.

Original signed by Juan Manuel Anguita Amate

29 April 2015

2



## 2. Balance Sheet

### 2.1. Balance Sheet

## 2. Balance Sheet

### 2. 1. Balance Sheet

Balance Sheet at 31 December 2014 and 2013  
(Euro)

ASSETS	NOTE	2014	2013
<b>NON-CURRENT ASSETS</b>		<b>10,053,510</b>	<b>10,254,475</b>
<b>Intangible assets</b>	<b>5</b>	<b>117,375</b>	<b>166,797</b>
<b>Property, plant and equipment</b>	<b>6</b>	<b>663,488</b>	<b>814,961</b>
<b>Non-current investments in group companies and associates</b>		<b>6,800,000</b>	<b>6,800,000</b>
Equity Instruments	7	6,800,000	6,800,000
<b>Non-current financial investments</b>	<b>9</b>	<b>2,472,647</b>	<b>2,472,717</b>
Other financial assets		2,472,647	2,472,717
<b>CURRENT ASSETS</b>		<b>7,857,645</b>	<b>7,376,471</b>
<b>Trade and other receivables</b>	<b>10,11</b>	<b>2,237,936</b>	<b>2,911,171</b>
Trade receivables for sales and services rendered		1,492,925	1,450,104
Trade receivables from Group companies and associates		742,400	1,456,840
Personnel		-	1,916
Current tax assets		2,611	2,311
<b>Current investments in group companies and associates</b>	<b>8</b>	<b>700,000</b>	<b>216,072</b>
<b>Current financial investments</b>		<b>17,758</b>	<b>17,758</b>
<b>Cash and other cash equivalents</b>		<b>4,901,951</b>	<b>4,231,470</b>
<b>TOTAL ASSETS</b>		<b>17,911,155</b>	<b>17,630,946</b>

EQUITY AND LIABILITIES	NOTE	2014	2013
<b>EQUITY</b>		<b>11,221,267</b>	<b>11,185,785</b>
<b>Capital and reserves</b>	<b>12</b>	<b>11,221,267</b>	<b>11,185,785</b>
Share capital		8,200,000	8,200,000
Share premium		738,235	738,235
Legal reserve		571,004	384,721
Profit for the year		1,712,028	1,862,829
<b>NON-CURRENT LIABILITIES</b>	<b>13</b>	<b>3,311,815</b>	<b>2,711,815</b>
<b>Non-current provisions</b>		<b>3,311,815</b>	<b>2,711,815</b>
<b>CURRENT LIABILITIES</b>		<b>3,378,073</b>	<b>3,733,346</b>
<b>Current payables</b>		<b>-</b>	<b>10</b>
<b>Current payables to group companies</b>		<b>1,200</b>	<b>1,200</b>
<b>Trade and other payables</b>	<b>14</b>	<b>3,376,873</b>	<b>3,732,136</b>
Suppliers		1,343,751	1,184,918
Suppliers, Group and associated companies		260,000	302,500
Accrued wages and salaries pending payment		1,029,927	1,214,264
Current tax liabilities		370,072	475,588
Other payables to public entities		373,123	554,866
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,911,155</b>	<b>17,630,946</b>

Notes 1 through 24 form an integral part of the annual accounts at 31 December 2014.





Cuenta de pérdidas y ganancias correspondiente a los ejercicios anuales terminados el 31 de diciembre de 2014 y 2013 (expresada en euros)

	Ejercicio anual terminado el 31 de Diciembre		
	2014	2013	2012
<b>OPERACIONES CONTINUADAS</b>			
Importe neto de la cifra de negocios	16	15.990.411	15.662.261
Ventas		1.395	1.246
Prestaciones de servicios		1.992.025	14.795.473
Trabajos realizados por la empresa para su activo		(221)	-
Costos de personal	17	(7.361.161)	(7.413.226)
Sueldos, salarios y prestaciones		(6.999.140)	(6.859.915)
Cargas sociales		(357.725)	(554.311)
Otros costos de explotación		(1.354.295)	(1.354.295)
Otros gastos de explotación	18	(5.823.823)	(5.548.939)
Servicios en blanco		(5.754.823)	(5.548.939)
Prestados por terceros		-	89.345
Tributos		69.116	(75.803)
Amortización del inmovilizado		1.381.170	1.381.170
Amortización por enajenaciones del inmovilizado		352.186	41.886
Resultado de explotación		2.967.155	2.967.155
Ingresos financieros		43.989	43.989
Gastos financieros		(2.463.186)	(2.463.186)
Impuestos sobre beneficios	15	(841.829)	(1.987.226)
Impuestos sobre el patrimonio		1.772.628	1.862.226

### 3. Incomes Statement

#### 3.1. Incomes Statement

### 3. Incomes Statement

#### 3.1. Incomes Statement

Incomes Statements for the years ended 31 December 2014 and 2013  
(Euro)

Year ended 31 December

CONTINUED OPERATIONS	NOTE	2014	2013
<b>Revenues</b>	<b>16</b>	<b>15,904,611</b>	<b>16,402,761</b>
Sales		1,882	3,248
Services rendered		15,902,729	16,399,513
<b>Work carried out for the Company's own assets</b>		<b>(237)</b>	<b>-</b>
<b>Personnel expenses</b>	<b>17</b>	<b>(7,361,101)</b>	<b>(7,413,226)</b>
Wages, salaries and similar remuneration		(6,069,145)	(6,206,913)
Employee benefit expenses		(1,291,956)	(1,206,313)
<b>Other operating expenses</b>	<b>18</b>	<b>(5,853,051)</b>	<b>(5,540,939)</b>
External services		(5,759,883)	(5,398,033)
Impairment losses		-	(67,414)
Taxes		(93,168)	(75,492)
<b>Asset depreciation/amortisation</b>	<b>5 and 6</b>	<b>(396,119)</b>	<b>(542,668)</b>
<b>Profit/(loss) obtained on the disposal of assets</b>		<b>7,568</b>	<b>1,227</b>
<b>OPERATING PROFIT/(LOSS)</b>		<b>2,301,701</b>	<b>2,907,155</b>
<b>Financial income</b>		<b>352,186</b>	<b>43,000</b>
<b>FINANCIAL INCOME/(EXPENSE)</b>		<b>352,186</b>	<b>43,000</b>
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>		<b>2,653,887</b>	<b>2,950,155</b>
<b>Corporate income tax</b>	<b>15</b>	<b>(941,859)</b>	<b>(1,087,326)</b>
<b>PROFIT FOR THE YEAR</b>		<b>1,712,028</b>	<b>1,862,829</b>

Notes 1 through 24 form an integral part of the annual accounts at 31 December 2014.





## 4. Statement of Recognised Income and Expenses

### 4.1. Statement of Recognised Income and Expenses

## 4. Statement of Recognised Income and Expenses

### 4.1. Statement of Recognised Income and Expenses

Statement of Recognised Income and Expenses and Statement of Total Changes in Equity for the years ended 31 December 2014 and 2013 (Euro)

#### A) STATEMENT OF RECOGNISED INCOME AND EXPENSE (euro)

	Year ended 31 December	
	2014	2013
<b>Profit/ loss for the year</b>	<b>1,712,028</b>	<b>1,862,829</b>
Income and expenses attributed directly to equity	-	-
Amounts transferred to the Income statement	-	-
<b>TOTAL RECOGNISED INCOME AND EXPENSE</b>	<b>1,712,028</b>	<b>1,862,829</b>

#### B) STATEMENT OF TOTAL CHANGES IN EQUITY (euro)

	Authorised Capital	Share premium	Reserves Legal	Other Reserves	Profit/(loss) for the year from prior years	Profit/(loss) for the year	Total
<b>ENDING BALANCE 2012 (Note 12)</b>	<b>2,000,000</b>	<b>738,235</b>	<b>189,685</b>	<b>(1,200)</b>	-	<b>1,950,354</b>	<b>4,877,074</b>
Total recognised income and expenses	-	-	-	-	-	1,862,829	1,862,829
Share capital increase	6,200,000	-	-	-	-	-	6,200,000
Transactions with shareholders							
Dividends distributed	-	-	-	-	(1,754,188)	-	(1,754,118)
Other changes in equity	-	-	195,036	1,200	1,754,118	(1,950,354)	-
<b>ENDING BALANCE 2013 (Note 12)</b>	<b>8,200,000</b>	<b>738,235</b>	<b>384,721</b>	-	-	<b>1,862,829</b>	<b>11,185,758</b>
Total recognised income and expenses	-	-	-	-	-	1,712,028	1,712,028
Transactions with shareholders							
Dividends distributed	-	-	-	-	(1,676,546)	-	(1,676,546)
Other changes in equity	-	-	186,283	-	1,676,546	(1,862,829)	-
<b>ENDING BALANCE 2014 (Note 12)</b>	<b>8,200,000</b>	<b>738,235</b>	<b>571,004</b>	-	-	<b>1,712,028</b>	<b>11,221,267</b>

Notes 1 through 24 form an integral part of the annual accounts at 31 December 2014.



Cuenta de pérdidas y ganancias correspondiente a los ejercicios anuales terminados el 31 de diciembre de 2014 y 2013 (expresada en euros)

	Ejercicio anual terminado el 31 de diciembre		2013
	2014	2014	2013
<b>OPERACIONES CONTINUADAS</b>			
Importe neto de la cifra de negocios	16	12.904.411	16.082.761
Ventas		1.991	12.246
Prestaciones de servicios		13.922.726	14.999.273
Trabajos realizados por la empresa para su activo		(227)	0.413.284
Costos de personal	17	(7.361.181)	(8.266.912)
Salarios, saleres y similares		(5.921.149)	(7.282.313)
Cargas sociales		(1.397.299)	(1.546.939)
Otros gastos de explotación	18	(5.883.651)	(5.536.659)
Servicios en alquiler		(61.168)	(61.168)
Perdidas por devaluación		(596.179)	(596.179)
Tributos		7.548	7.548
Amortización del inmovilizado		2.261.701	2.497.105
Resultados por enajenaciones del inmovilizado		352.186	43.899
<b>RESULTADO DE EXPLOTACIÓN</b>		352.186	43.899
Ingresos financieros	15	2.493.186	2.993.155
<b>RESULTADO ANTES DE IMPUESTOS</b>		(911.929)	(1.287.216)
Impuestos sobre beneficios		1.712.628	1.962.629
<b>RESULTADO DEL EJERCICIO</b>		800.699	675.413

## 5. Cash Flow Statement

### 5.1. Cash Flow Statement

## 5. Cash Flow Statement

### 5.1. Cash Flow Statement

Cash Flow Statement for the years ended 31 December 2014 and 2013  
(Euro)

CASH FLOWS FROM OPERATING ACTIVITIES	2014	2013
<b>Profit before taxes</b>	<b>2,653,888</b>	<b>2,950,155</b>
<b>Adjustments</b>	<b>636,335</b>	<b>1,131,137</b>
Asset depreciation/amortisation	396,119	542,668
Change in provisions	600,000	565,282
Impairment losses	-	67,414
Profit/(loss) on write-offs and disposals of assets	(7,598)	(1,227)
Financial income	(352,186)	(43,000)
<b>Changes in working capital</b>	<b>423,777</b>	<b>235,278</b>
Loans and other receivables	673,535	239,728
Trade and other payables	(249,758)	(4,450)
<b>Other cash flows from operating activities</b>	<b>(695,489)</b>	<b>(989,084)</b>
Dividends collected	338,732	-
Interest received	13,454	26,928
Corporate Income tax Income/(expense)	(1,047,675)	(1,016,012)
<b>Cash flows from operating activities</b>	<b>3,018,511</b>	<b>3,327,486</b>

CASH FLOWS FROM INVESTING ACTIVITIES		
<b>Amounts paid on investments</b>	<b>(913,517)</b>	<b>(8,805,263)</b>
Intangible assets	(47,819)	(11,599)
Property, plant and equipment	(165,698)	(336,940)
Financial Investments	-	(2,325,000)
Group companies and associates	(700,000)	(6,131,724)
<b>Amounts collected from divestments</b>	<b>242,033</b>	<b>78,105</b>
Property, plant and equipment	25,891	78,105
Financial Investments	70	-
Group companies and associates	216,072	-
<b>Cash flows from investing activities</b>	<b>(671,484)</b>	<b>(8,727,158)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Payments made and received for equity instruments</b>	<b>(1,676,546)</b>	<b>4,445,882</b>
Issue of equity instruments	-	6,200,000
Dividends paid	(1,676,546)	(1,754,118)
<b>Payments made and received for financial liability instruments</b>		-
<b>Cash flows from financing activities</b>	<b>(1,676,546)</b>	<b>(4,445,882)</b>
<b>NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS</b>	<b>670,481</b>	<b>(953,790)</b>
Cash and cash equivalents at the beginning of the year	4,231,470	5,185,260
Cash and cash equivalents at the end of the year	4,901,951	4,231,470