



EXPERIENCE **MATTERS**

2016

ANNUAL REPORT

5.3.35 EVENTS AFTER THE BALANCE SHEET DATE

In accordance with the Company policy introduced in 2015 which consists of paying out between 25% and 35% of the directional net income provided that positive free cash-flows are expected to be generated during the year of payment, and, this year, considering 2016 exceptional non-recurring items, a dividend out of 2016 net income of US\$ 0.23 per share will be proposed to the Annual General Meeting on April 13, 2017, corresponding to approximately 31% of the US\$ 150 million Company's 2016 Directional net income adjusted, this year, for non-recurring items.

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5.4 COMPANY FINANCIAL STATEMENTS

5.4.1 COMPANY BALANCE SHEET

Company balance sheet

Before appropriation of profit	Notes	31 December 2016	31 December 2015
ASSETS			
Investment in Group companies	5.5.1	2,814	2,585
Total financial fixed assets		2,814	2,585
Deferred tax asset	5.5.2	3	4
Total non-current assets		2,817	2,589
Other receivables	5.5.3	5	22
Cash and cash equivalents	5.5.4	-	4
Total current assets		5	26
TOTAL ASSETS		2,823	2,615
EQUITY AND LIABILITIES			
Equity attributable to shareholders			
Issued share capital		56	58
Share premium reserve		1,163	1,162
Treasury shares		(166)	-
Legal reserves	5.5.5	708	553
Retained earnings		571	694
Profit of the year		182	29
Shareholders' equity	5.5.5	2,516	2,496
Other non-current liabilities	5.5.6	-	3
Total non-current liabilities		3	3
Other current liabilities	5.5.6	307	116
Total current liabilities		307	116
TOTAL EQUITY AND LIABILITIES		2,823	2,615