

AVERAGE SUPPLIER PAYMENT TIME

According to the information required by the third additional provision of Law 15/2010, of 5 July (amended by the second final provision of Law 31/2014, of 3 December) approved in accordance with the resolution of ICAC (Spanish Accounting and Audit Institute) of 29 January 2016, the average period of payment to suppliers in commercial operations for companies located in Spain rises, in 2016, to 68 days.

The maximum legal period of payment applicable in 2015 under Law 3/2004, of 29 December, for combating late payment in commercial transactions, is 60 days.

During the coming financial year, the Directors will take the appropriate measures to reduce the average period of payment to suppliers to legally permitted levels, except in cases where specific agreements with suppliers exist which set further deferments.