



MINISTERIO
DE INDUSTRIA, ENERGÍA
Y TURISMO



ANNUAL REPORT 2015

2

CONTENTS

<u>A WORD FROM THE CHAIRMAN</u>	004
<u>GOVERNING BODIES</u>	008
<u>2015 FIGURES</u>	009
<u>FINANCIAL STATEMENTS</u>	010
<u>REPORT FOR FINANCIAL YEAR 2015</u>	020
<u>MANAGEMENT REPORT</u>	084
<u>AUDIT REPORT</u>	102
<u>ENRESA'S COMMITMENT</u>	106



A WORD FROM THE CHAIRMAN

This document contains the activities carried out by the Empresa Nacional de Residuos Radiactivos S.A. over the past year and serves as a compendium of both the financial statements and the technical activities and structural actions carried out by the company in accordance with the mandate, first awarded by the Spanish Parliament in 1984.

This year, once again this public company's activities have been set out by the 6th General Radioactive Waste Plan (GRWP), approved by the Government in June 2006 and updated most recently in an economic financial study sent to the Ministry of Industry, Energy and Tourism (MINETUR) in June 2015, in accordance with provisions of Royal Decree 102/2014 of 21 February for the responsible and safe management of spent nuclear fuel and radioactive waste.

ECONOMIC SOLVENCY

During the 2015 financial year, Enresa invested 73.6 million euros in its own radioactive waste management activities and in the decommissioning of nuclear power plants. Other expenditure included staff costs and the allocations to Local Authorities, in accordance with Ministerial Order IET/458/20158, of 11 March and other structural costs totalling 71.5 million euros.

The net business turnover figure was 384.7 million euros and financial revenues totalled 130.4 million.

As a result of all the operations carried out during the year 2015, the Fund for the financing of the activities of the GRWP grew by 358 million to reach a figure of 4,613 million euros.

The assets on the Balance Sheet are principally made up of the Portfolio of transitory financial investments which represent almost 90% of the total. The accumulated performance of the Portfolio stood at 3.13% on 31 December 2015 despite the fact that new investment operations took place in an environment where returns were close to 0%. Enresa complies rigorously with the principles of security, profitability and liquidity imposed in the current regulation and also complies with the investment

criteria established by the Committee for Tracking and Control.

PRINCIPAL TECHNICAL ACTIVITIES

In terms of principal technical activities carried out in 2015, objective focused on efficient management of radioactive waste generated in nuclear power plants, hospitals, research centres and in industry in Spain and on the decommissioning of nuclear and radioactive facilities once they have become obsolete.

The agreed international practice for the definitive elimination of radioactive waste is their disposal in dedicated facilities whose location and design are in accordance with the risks associated with the different types of waste.

In general terms, in the same way that the principle of radioactive protection favour practices based on the concentration and confinement of radioactivity over others such as dispersion or dilution, the principles of radioactive waste management show a trend towards the reduction in the numbers of facilities of final disposal, bearing in mind that the necessary resources for maintaining the same safety standards are reduced.

In this way, in the case of Spain there shall be two methods of definitive management for all radioactive waste: one for low and intermediate level waste with a final destination at the El Cabril Waste Disposal Facility and another at a Deep Geological Repository for all waste, including spent fuel, that does not meet the acceptance criteria for disposal at El Cabril. This second method, due to the long period of time required for its development, requires intermediate management through a Centralised Temporary Storage.

In this sense, Enresa has continued preparing the necessary documentation to obtain the Prior Authorisation and Construction Permit for the Centralised Temporary Storage facility in the area of Villar de Cañas, Cuenca, which is included as a priority objective in the 6th GRWP. On this point, it



is worth highlighting the Nuclear Safety Council's release of favourable reports in June 2015 on Prior Authorisation and public Radiological Impact in normal operation, associated with the Declaration of Environmental Impact and which, ultimately, must be awarded by the Ministry of Agriculture, Food and the Environment.

The programme for the development of this facility included planned for the start-up of operations at the Temporary Cask Storage by mid-2017 in order to be able to receive waste stored in France and to attend to the needs of those nuclear power plants whose storage capacities are close to saturation. However, the decision of the Government of Castilla-La Mancha to initiate the procedure to extend the Laguna del Hito Special Protection Area from 1,000 to 25,000 hectares impedes any administration from

developing projects within the defined area until the procedure is complete. Consequently, the project will suffer a delay that is difficult to quantify at this time. This delay makes it necessary to make alternative investments in nuclear power plants to guarantee their continued operation.

In parallel, the El Cabril Waste Disposal Facility, designed for the management and disposal of very low, low and intermediate level waste, continued to operate at the normal level after more than twenty years in operation. Throughout 2015, over 185 shipments were delivered to El Cabril with an approximate volume of 1,200 m³ of waste.

The majority corresponds to low and intermediate level waste arriving from operating nuclear power plants and the decommissioning of the José Cabrera

Nuclear Power Plant, while 13% of shipments came from hospitals, industry and research centres with an equivalent volume of 14 m³ of waste. The rest consists of very low level waste from the obsolete facilities at Centro de Investigaciones Energéticas, Medioambientales y Tecnológicas (Ciemat), known as the PIMIC Project.

Enresa's tasks in the PIMIC Project are included within the company's mission for the decommissioning and closure of nuclear installations. The support activities to Ciemat in relation to the decommissioning of some obsolete facilities were focused, until late 2015, on the site restoration work. The removal of the remaining waste will be carried out in the year 2016 and 2017.

The decommissioning of the José Cabrera nuclear power plant, underway since 2010, continues apace. Last year saw the completion of the segmentation and packaging of the large components, the steam generator and the reactor vessel. The subsequent phase, corresponding to the segmentation of cavities and the biological shielding of the reactor and the fuel pool, along with the radiological characterisation tasks on the basements of the buildings and the site, including the discharge channel. This project is scheduled to be completed in the year 2018.

Similarly, I would like to highlight the design and assembly of a soil washing plant to reduce the volumes of waste arising from the contaminated lands of the José Cabrera nuclear power plant, which, along with plan to reduce waste volumes produced by plants in operation, demonstrates our commitment to optimising the capacity at El Cabril.

The good progress made in works at the site at the José Cabrera nuclear power plant is due, in large part, to the high degree of specialisation of this company in decommissioning tasks, acquired in previous projects such as the Andújar Uranium Mill and the Vandellós I Nuclear Power Plant in Tarragona. In 2015, the latter passed five-yearly tests of the seal of the reactor while preparatory activities continue for the future complete decommissioning which will take place after the latent period of the facility.

PUBLIC SERVICE VOCATION

The technical capacity and solidity of the company's management systems are sustained thanks principally to the professionalism of Enresa's 325 staff who, in

2015, have added to their experience through 10,500 hours of training, delivered on-site. Our constant efforts in the research and development within the company also continue apace as part of the Seventh R&D&I Plan for the period 2014-2018, structured into four core areas: waste knowledge; waste treatment and conditioning; the study of confinement materials and their impact on the environment, and a fifth transversal area of: management of knowledge and scientific assets.

The public service vocation is present in everything we do and is the response to the public mandate and trust placed in Enresa by institutions. On this matter, I would like to express my appreciation for all those involved in the management of the company, beginning with our own shareholders of Ciemat and the State Association of Industrial Participations (SEPI), along with regulatory bodies responsible for overseeing our activities, among them the Directorate General of Energy Policy and Mines of the Ministry of Industry, Energy and Tourism and (MINETUR) and the Nuclear Safety Council.



*Juan José Zaballa Gómez,
Chairman*



GOVERNING BODIES

BOARD OF DIRECTORS

Data relating to the Board of Directors as of 31 December 2015

- **Chairman (Executive Director):** Mr. Juan José Zaballa Gómez. **Chairman, Enresa**
- **Vice-chairman (Proprietary Director):** Mr. Cayetano López Martínez. **General Manager, Ciemat**
- **Board Members (Proprietary Directors):**
 - Mr. Carlos Aguirre Calzada. **Director of the Office of the Secretary of State for Energy; Ministry of Industry, Energy and Tourism.**
 - Mr. Lorenzo Avello López. **Deputy Director General of Telecommunications Management; Ministry of Industry, Energy and Tourism.**
 - Ms. Alicia García-San Miguel Bossut. **Inspector General of Services, Ministry of Agriculture; Food and the Environment.**
 - Mr. Ramón Gavela González. **Deputy Director General, assistant to the General Manager. Director of the Department of Energy; Ciemat.**
 - Ms. Belen Isla Ayuso. **Secretary General for the Chief Administrator's Office and Financial Administration; Ministry of Industry, Energy and Tourism.**
 - Mr. Luis Martín Fabiani. **Deputy Technical Secretary General; Ministry of Economy and Competitiveness.**
 - Ms. Beatriz Pérez Raposo. **Advisory member of the Ministerial Cabinet. Ministry of the Economy and Competitiveness**
 - State Industrial Ownership Corporation (SEPI),** represented by Ms. Mercedes Real Rodríguez. **Director of the Energy Equity Division.**
 - Mr. Joaquín Serrano Agejas. **Secretary General for International Projects; Ministry of Economy and Competitiveness.**
- **Non-member Secretary:** Ms. Fabiola Gallego Caballero. **General Secretary and Secretary to the Board of Directors. Enresa.**

MANAGEMENT COMMITTEE

Members of the Committee as of 31 December 2015

- **Chairman:** D. Juan José Zaballa Gómez
- **Director of the Chairman's Office, Institutional Relations and Information Media:** Dña. Lorena Segura Romera
- **Technical Director:** D. Álvaro Rodríguez Beceiro
- **Administration Director:** Dña. María del Carmen García Franquelo
- **General Secretary and Secretary to the Board:** Dña. Fabiola Gallego Caballero
- **Communication Director:** D. Carlos Dávila Pérez de Camino

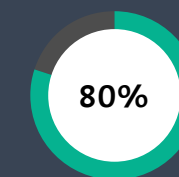
2015 FIGURES



Amount in euros awarded
in **401 contracts:**
75,244,434.03 €

SARA: 34 Non SARA: 367

As of 31 December 2015, Enresa maintains relations for the provision of its **radioactive waste management services** with **907 facilities.**

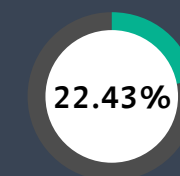


Over **185** shipments to El Cabril with a volume of **1,202m³ of waste**, the majority low and intermediate level waste (80%).

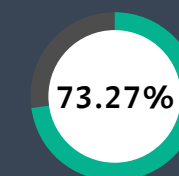


4,613,069
Billion euros, the balance of the fund for the financing the activities of the General Radioactive Waste Plan as of 31 December 2015.

EL CABRIL:



Percentage of capacity occupied for **very low level waste.**



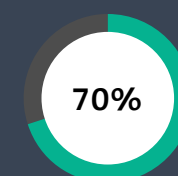
Percentage of capacity occupied for **low and intermediate level waste.**

1,551
Quality guarantee inspections.

325
Employees.

84,580
Visitors to the Enresa website.

9,622
Visitors to Enresa's visitor's centres.



Progress in the decommissioning of the **José Cabrera** nuclear power plant.

Individualised Temporary Storage (ITS) at the Trillo nuclear power plant:

The Individualised Temporary Storage (ITS) at the Trillo facility houses **30 casks with 21 fuel elements in each.**

Individualised Temporary Storage (ITS) at the José Cabrera nuclear power plant:

12 HI-STORM casks loaded with spent nuclear fuel
4 HI-SAFE casks loaded with special waste resulting from the segmentation of the internals of the reactor vessel.

16,264
News stories about Enresa in the media.

16,726
Document requests attended to.



10,500
Hours of training completed at Enresa work centres.

Individualised Temporary Storage (ITS) at the Ascó nuclear power plant:

Houses a total of **9 casks** in the storage platforms after 2 loading campaigns were completed.

FINANCIAL STATEMENTS 2015

012	BALANCE SHEET
014	PROFIT AND LOSS ACCOUNT
016	STATEMENT OF CHANGES IN NET EQUITY
018	CASH FLOW STATEMENT
020	REPORT



BALANCE SHEET

BALANCE SHEET AS OF 31 DECEMBER 2015 (In million euros)

ASSETS			
	NOTES IN 2015 REPORT	FINANCIAL YEAR 2015	FINANCIAL YEAR (*) 2014
NON-CURRENT ASSETS		3,981,793	3,857,797
INTANGIBLE FIXED ASSETS	Note 5	87	824
IT Applications		87	824
TANGIBLE FIXED ASSETS	Note 6	236,610	213,500
Land and buildings		18,856	16,401
Technical facilities and other tangible fixed assets		129,948	132,718
Fixed assets under construction and advances		87,806	64,381
LONG-TERM FINANCIAL INVESTMENTS		3,719,329	3,641,249
Credit to third parties		10,469	11,632
Investment Portfolio	Note 7.1	3,680,653	3,603,579
Derivatives	Note 7.2	28,026	25,857
Other financial assets		181	181
DEFERRED TAX ASSETS	Nota 11.4	2,014	2,224
LONG-TERM ACCRUALS	Note 12.7	23,753	-
CURRENT ASSETS		761,762	577,879
INVENTORY		1,038	1,020
Raw material and other supplies		1,038	1,020
TRADE AND OTHER RECEIVABLES		267,506	230,169
Trade receivables for goods and services	Note 7.3	264,603	225,842
Sundry debtors		431	395
Staff		1,578	1,767
Other credits with Public Administrations	Note 11.1	894	2,165
SHORT TERM FINANCIAL INVESTMENTS		473,736	326,275
Investment portfolio	Note 7.1	471,479	324,550
Derivatives	Note 7.2	1,413	1,161
Other financial assets		844	564
SHORT TERM ACCRUALS		9,315	7,756
CASH AND EQUIVALENT LIQUID ASSETS		10,167	12,659
Treasury		10,167	12,659
TOTAL ASSETS		4,743,555	4,435,676

NET EQUITY AND LIABILITIES			
	NOTES IN 2015 REPORT	FINANCIAL YEAR 2015	FINANCIAL YEAR (*) 2014
NET EQUITY	Note 8	4,440	4,453
OWN FUNDS		4,440	4,453
CAPITAL		3,606	3,606
Declared capital		3,606	3,606
RESERVES		721	721
Legal and statutory		721	721
FINANCIAL YEAR RESULT	Note 3	113	126
NON-CURRENT LIABILITIES		4,695,128	4,353,148
LONG-TERM PROVISIONS		4,613,154	4,254,714
Fund for financing the activities of the General Radioactive Waste Plan	Note 9	4,613,069	4,254,629
Long-term employee benefit liabilities		85	85
LONG-TERM DEBTS		81,974	98,434
Derivatives	Note 7.2	81,974	98,434
CURRENT LIABILITIES		43,987	78,075
SHORT-TERM DEBTS		14,938	44,900
Derivatives	Note 7.2	2,051	-
Other financial liabilities		12,887	44,900
TRADE AND OTHER PAYABLES		29,049	33,175
Suppliers		11,287	16,133
Sundry creditors		10,104	10,599
Personal (Payments pending)		1,966	1,722
Other debts with Public Administrations	Note 11.1	5,692	4,721
TOTAL NET EQUITY AND LIABILITIES		4,743,555	4,435,676

(*) (*) Included for comparison purposes only.
Notes 1 to 17 described in the attached Report are an integral part of the balance sheet as of 31 December 2015.

(*) Included for comparison purposes only
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PROFIT AND LOSS ACCOUNT

PROFIT AND LOSS ACCOUNT AS OF THE END OF FINANCIAL YEAR ON 31 DECEMBER 2015 (In thousands of euros)

	NOTES IN 2015 REPORT	FINANCIAL YEAR 2015	FINANCIAL YEAR (*) 2014
CONTINUING OPERATIONS			
NET BUSINESS TURNOVER	Note 12.1	384,695	386,929
Provision of services and rates		384,695	386,929
WORK PERFORMED BY THE COMPANY FOR ASSETS	Notes 4.1 and 4.2	3,711	4,119
STUDIES AND WASTE MANAGEMENT		(98,249)	(86,530)
Studies and waste management	Note 12.7	(73,626)	(62,702)
Allocations by Ministerial Order IET/458/2015 MINETUR	Note 4.13	(24,623)	(23,828)
OTHER OPERATING INCOME	Note 12.2	581	429
Sundry income and other current management costs		515	394
Operating subsidies incorporated into year-end result		66	35
STAFF COSTS		(26,372)	(26,237)
Wages and salaries and similar		(20,238)	(20,205)
Social security contributions	Note 12.3	(6,134)	(6,032)
OTHER OPERATION COSTS		(20,309)	(21,009)
External services		(19,133)	(19,773)
Taxes		(1,174)	(1,155)
Losses, impairment and changes in provisions for trade operations		1	(81)
Other current management costs		(3)	-
AMORTISATION OF FIXED ASSETS	Notes 5 and 6	(15,665)	(15,734)
IMPAIRMENT AND PROFIT/LOSS ON DISPOSAL OF FIXED ASSETS		-	(10)
Profit/loss on disposals and other profits/losses		-	(10)
OTHER RESULTS		(77)	115
OPERATING RESULT		228,315	242,072
FINANCIAL INCOME	Note 12.5	151,635	152,632
From tradable securities and other financial instruments		151,635	152,632
- From third parties		151,635	152,632
FINANCIAL COSTS	Note 12.5	(28,183)	(30,779)
On debts to third parties		(28,183)	(30,779)
VARIATION IN FAIR VALUE ON FINANCIAL INSTRUMENTS	Note 12.5	6,890	27,264
Trading portfolio and others		6,890	27,264
EXCHANGE DIFFERENCES	Note 12.5	31	(2)
IMPAIRMENT LOSSES AND INCOME FROM DISPOSAL OF FINANCIAL INSTRUMENTS	Note 12.5	-	1,691
FINANCIAL RESULT		130,373	150,806
BEFORE TAX RESULT		358,688	392,878
Taxes on profits	Note 11.3	(135)	1,028
Variation in provision for Fund for financing the Activities of the GRWP	Note 9	(358,440)	(393,780)
END OF YEAR RESULT FROM CONTINUED OPERATIONS		113	126
END OF YEAR RESULT	Nota 3	113	126

(*) Included for comparison purposes only

Notes 1 to 17 described in the attached Report are an integral part of the balance sheet as of 31 December 2015.



STATEMENT OF CHANGES IN NET EQUITY

STATEMENT OF CHANGES IN NET EQUITY
AS OF THE END OF FINANCIAL YEAR ON 31 DECEMBER 2015
(In thousands of euros)

A) STATEMENT OF RECOGNISED INCOME AND EXPENDITURE		
	YEAR 2015	YEAR (*) 2014
RESULT OF PROFIT AND LOSS ACCOUNT	113	126
Income and expenditure directly attributed to net equity:	-	-
TOTAL INCOME AND EXPENDITURE DIRECTLY ATTRIBUTED TO NET EQUITY	-	-
Transfers to Profit and Loss Account:	-	-
TOTAL TRANSFERS TO PROFIT AND LOSS ACCOUNT	-	-
TOTAL RECOGNISED INCOME AND EXPENDITURE	113	126

(*) Included for comparison purposes only

Notes 1 to 17 described in the attached Report are an integral part of the balance sheet as of 31 December 2015.

B) TOTAL STATEMENT OF CHANGES IN NET EQUITY					
	CAPITAL	RESERVES	PREVIOUS YEARS' RESULTS	YEAR-END RESULT	TOTAL
ADJUSTED BALANCE AT START OF FINANCIAL YEAR 2014 (*)	3,606	721	-	118	4,445
Total recognised income and expenditure	-	-	-	126	126
Shareholder operations: Distribution of 2013 result	-	-	-	(118)	(118)
FINAL BALANCE FOR FINANCIAL YEAR 2014 (*)	3,606	721	-	126	4,453
Adjustments for changes to accounting practices or errors	-	-	-	-	-
ADJUSTED BALANCE AT START OF FINANCIAL YEAR 2015	3,606	721	-	126	4,453
Total recognised income and expenditure	-	-	-	113	113
Shareholder operations: Distribution of 2014 result	-	-	-	(126)	(126)
FINAL RESULT FOR YEAR 2015	3,606	721	-	113	4,440

(*) Included for comparison purposes only

Notes 1 to 17 described in the attached Report are an integral part of the balance sheet as of 31 December 2015.



CASH FLOW STATEMENT

CASH FLOW STATEMENT FOR FINANCIAL YEAR 2015 (In thousands of euros)

	FINANCIAL YEAR 2015	FINANCIAL YEAR (*) 2014
OPERATING CASH FLOW (I)	240,544	327,194
YEAR-END BEFORE TAX RESULT	358,688	392,878
Adjustment to the results:		
- Depreciation of fixed assets	15,665	15,734
- Changes in provisions	(1)	81
- Results for write-offs and disposals of fixed assets	-	10
- Results for write-offs and disposals of financial instruments	-	(1,691)
- Financial income	(151,635)	(152,632)
- Financial expenditure	28,183	30,779
- Exchange differences	(31)	2
- Variation in fair value of financial instruments	(6,890)	(27,264)
- Other income and expenditure	18	-
Changes in current capital		
- Inventory	(18)	(12)
- Debtors and other accounts receivable	(39,082)	(27,039)
- Other current assets	(1,558)	471
- Creditors and other accounts payable	(4,125)	(8,432)
- Other current liabilities	(29,344)	27,990
- Other non-current assets and liabilities	(23,753)	(27,657)
Other operating cash flows		
- Interest payments	(31,859)	(31,941)
- Interest collected	124,650	134,925
- Collections (payments) for tax on profits	1,636	992
INVESTMENT ACTIVITIES CASH FLOW (II)	(242,941)	(321,066)
Payments for investments		
- Intangible fixed assets	(2,983)	(3,509)
- Tangible fixed assets	(35,073)	(34,008)
- Other financial assets (Investment portfolio)	(5,162,495)	(6,930,014)
- Other assets (Third party creditors)	(1,209)	(1,730)
Divestment receipts		
- Other financial assets (Investment portfolio)	4,956,455	6,645,558
- Other assets (Third party loans)	2,364	2,637
FINANCING ACTIVITIES CASH FLOW (III)	(126)	(118)
Dividends and other equity instrument payments		
- Dividends	(126)	(118)
EXCHANGE RATE VARIATIONS EFFECT (IV)	31	(2)
NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (I+II+III+IV)	(2,492)	6,008
Cash or cash equivalents at beginning of year	12,659	6,651
Cash or cash equivalents at year end	10,167	12,659

(*) Included for comparison purposes only

Notes 1 to 17 described in the attached Report are an integral part of the balance sheet as of 31 December 2015.



REPORT FOR FINANCIAL YEAR 2015

022 | CONTENTS

024 | REPORT FOR THE FINANCIAL YEAR



REPORT FOR FINANCIAL YEAR 2015

TABLE OF CONTENTS

1.	COMPANY BUSINESS ACTIVITIES.....	024
2.	BASES FOR THE PRESENTATION OF THE FINANCIAL STATEMENTS.....	028
3.	APPLICATION OF THE RESULT.....	030
4.	ACCOUNTING AND VALUATION STANDARDS.....	031
5.	INTANGIBLE FIXED ASSETS (see Note 4.1).....	046
6.	TANGIBLE FIXED ASSETS (see Note 4.2).....	050
7.	FINANCIAL INVESTMENTS (see Note 4.5).....	052
8.	NET EQUITY AND OWN FUNDS.....	062
9.	FUND FOR THE FINANCING OF THE ACTIVITIES OF THE GENERAL RADIOACTIVE WASTE PLAN.....	062
10.	DEBTS.....	063
11.	PUBLICADMINISTRATIONSANDTAXSTATUS.....	064
12.	INCOME AND EXPENDITURE (see note 4.9).....	072
13.	TRANSACTIONSANDBALANCESWITHRELATEDPARTIES.....	079
14.	INFORMATION ON THE ENVIRONMENT.....	082
15.	OTHERINFORMATION.....	082
16.	FINANCIALGUARANTEES.....	083
17.	EVENTS AFTER CLOSING.....	083



REPORT FOR FINANCIAL YEAR 2015

1. COMPANY BUSINESS ACTIVITIES

The Spanish radioactive waste management agency, Empresa Nacional de Residuos Radiactivos S.A. (hereinafter, Enresa) has, in 2015, continued to develop its objectives as established in Royal Decree 100/2014 of 21 February, on the responsible and safe management of spent nuclear fuel and radioactive waste. This legislation provides for the preparation and approval by the Government of the General Radioactive Waste Plan (GRWP), a document in which the policies to be enacted by Enresa are established. The General Radioactive Waste Plans, the latest of which was approved by the Government on 23 June 2006, define the strategy to be followed in the area of radioactive waste management, along with the system for financing the costs of that management.

Enresa has established agreements with the principal producers of radioactive waste: both producers of nuclear electrical energy and industrial and hospital facilities, etc. in order to establish the conditions for the management of their waste.

2009 saw the introduction of Law 11/2009, of 26 October, regulating the Listed Companies investing in Property Market, which contains an amendment of Law 25/1964, of 29 April, on Nuclear Energy, of the sixth addition provision of Law 54/1997 and the repeal of the sixth additional provision bis, of the Electricity Sector, to state the following:

“Ninth final provision. Amendment of Law 25/1964, the Nuclear Energy Act, and of Law 54/1997, the Electricity Industry Act.

► One. Law 25/1964, the Nuclear Energy Act of 29 April is amended.

Article 38 bis is added to Law 25/1964, The Nuclear Energy Act of 29 April, stating the following:

«Article 38 bis. Radioactive Waste Management.

1. The management of radioactive waste, including spent nuclear fuel and the decommissioning and closure of nuclear power plants constitutes an essential public service which shall be the responsibility of the State, in accordance with Article 128.2 of the Spanish Constitution.

Empresa Nacional de Residuos Radiactivos, S. A. (Enresa), is responsible for the management of this public service, in accordance with the General Radioactive Waste Plan, approved by the Government.

To this end, Enresa was set up as the technical arm of the Administration, to carry out the functions assigned by the Government.

2. It is the government’s responsibility to establish the policy for the management of radioactive waste, including spent nuclear fuel and the decommissioning and closure of nuclear power plants, through the approval of the General Radioactive Waste Plan, which is prepared by the Ministry of Industry, Tourism and Commerce, upon report from the Nuclear Safety Council and once the Autonomous Communities have been consulted in relation to territorial planning and the environment, and which will subsequently be considered by Parliament.

Supervision of Enresa is the responsibility of the Ministry of Industry, Tourism and Commerce, through the State Secretariat for Energy, which carries out specific strategic management and monitoring of its activities and plans, both in technical and economic terms.

3. The Ministry of Industry, Tourism and Commerce shall exercise the necessary powers to ensure Enresa meets its objectives and for such purposes will assume the status of owner. The facilities necessary in order to meet these objectives shall be declared of public utility through forced expropriation.
4. The State shall assume ownership of the radioactive waste once it has been placed in definitive storage. Similarly, it shall assume the monitoring role that may be required subsequent to the closure of a nuclear power plant, once the period of time established in the corresponding declaration of closure has elapsed.

► Two. The sixth additional provision of Law 54/1997, the Electricity Industry Act of 27 November is amended, to state as follow::

Sixth Additional Provision. Fund for the financing of the activities of the General Radioactive Waste Plan.

1. The management of radioactive waste, including spent nuclear fuel and the decommissioning and closure of nuclear power plants, as referred to in Article 38 bis of Law 25/1964, of 29 April, setting up the Empresa Nacional de Residuos Radiactivos S.A. (Enresa) shall be carried out using the Fund for financing the activities of the General Radioactive Waste Plan.

Said fund is comprised of sums raised from the collection of fees regulated in section 9, along with any other funds received or income arising from the provision of said services. In addition, income derived from the temporary financial investments of same is included in the fund. The allocations to the fund shall be considered deductible within the framework of Corporation Tax.

The sums comprising the fund, without prejudice to the aforementioned temporary financial investments, may only be invested in costs, works, projects and assets arising from the activities provided for in the General Radioactive Waste Plan approved by the Government.

2. The supervision and control of the temporary investments relating to the financial management of the Fund shall be the responsibility of a Monitoring and Control Committee attached to the Ministry of Industry, Tourism and Commerce through the State Secretariat for Energy.
3. Sums allocated to the Fund for to finance the costs corresponding to the management of nuclear waste and spent nuclear fuel generated at nuclear power plants where operation has ceased definitively prior to 1 January 2010, along with their decommissioning and closure, future costs corresponding to the nuclear power plants or nuclear fuel assemblies factories that, having definitively ceased operation, were not foreseen during said operation and that, where necessary, can arise from that provided for in section 5 of this provision, shall be considered costs of diversification and security of supply as provided for in this Law.

Similarly, sums allocated to the Fund to finance the costs of radioactive waste management arising from the research activities the Ministry of Industry, Tourism and Commerce determine to have been directly related to the generation of nuclear power, decommissioning and closure operations that must be carried out as a consequence of the mining of uranium concentrates prior to 4 July 1984, the costs arising from the reprocessing of spent fuel sent abroad prior to the entrance into force of this Law and those other costs specified by royal decree shall also have the same consideration as those listed in the previous paragraph.

4. Sums allocated to the Fund to finance the costs incurred from 1 January 2010, corresponding to the management of radioactive waste and spent fuel generated at operating nuclear power plants shall not be considered costs of diversification and security of supply and shall be financed by the licensees of the nuclear power plants during said operation, independently of the date of their generation, along with those corresponding to decommissioning and closure.

REPORT FOR FINANCIAL YEAR 2015

1. COMPANY BUSINESS ACTIVITIES *(continued)*

Similarly, allocations destined for municipalities affected by nuclear power plants or storage facilities for spent fuel or radioactive waste, under the terms established by the Ministry of Industry, Tourism and Commerce, along with the sums corresponding to taxes accrued in relation to storage activities for radioactive waste and spent fuel, regardless of the date of their generation.

- 5. In the event of an early cessation of operation in respect of the period established in the General Radioactive Waste Plan due to causes beyond the control of the licensee, the financing deficit in such an event shall be considered a cost of diversification and security of supply. Where such a cessation is enacted wilfully by the licensee, it shall be liable for the corresponding costs.
- 6. The remaining sums of the Fund as of 31 December 2009, once the sums necessary for the financing of costs envisaged referred to in section 3 have been deducted, shall be allocated to financing the costs referred to in section 4.
- 7. All costs relating to technical activities and support services necessary for carrying out such activities, including the costs corresponding to the structure and projects and activities of R&D&I shall be included in the costs of managing radioactive waste and spent fuel and decommissioning and closure, all in accordance with the provisions of the General Radioactive Waste Plans.

The cost of managing radioactive waste and spent fuel in the nuclear production facilities themselves shall include, exclusively, the cost corresponding to activities carried out by Enresa and, where applicable, third party costs arising from such activities.

- 8. The removal and management of lightning arrester heads and the management of radioactive generated in exceptional circumstances provided for in Article 2 of Law 15/1980 of 22 April, creating the Nuclear Safety Council, shall be financed by the Fund, the latter where these cannot be transferred in accordance with the relevant regulation and so determined by the Ministry of Industry, Tourism and Commerce.
- 9. For the purposes set out in section 1 of this additional provision, the taxes are established which shall be considered taxes affected to the services referred to in Article 38 bis of Law 25/1964, of 29 April, and which shall be lodged to the Public Treasury applied to a non-budgetary concept. The quantities corresponding to the taxes lodged shall be released by the Treasury to the Fund for the financing of the activities of the General Radioactive Waste Plan, upon the request of the Secretary of State for Energy.

With the entrance into force of these legislative amendments on 1 January 2010, the Fund for financing the activities of the General Radioactive Waste Plan began to be financed through taxes collected by the Spanish Tax Agency. These taxes are lodged by taxable persons by way of self-declaration through their collaborating entities and finally, when the Secretary of State for Energy releases the funds, they are transferred to Enresa from the Treasury.

Subsequently, Enresa bills taxable persons the fee for the provision of the waste management service, the sums resulting from multiplying the gross kilowatts per hour generated in each of them, per natural month, for a specific unitary value for each facility expressed in Euro cents, obtained by multiplying the fixed unit rate, 0.669 cents €/kWh, by a corrector coefficient in accordance with the type of plant (rate lodged).

The Sixth General Radioactive Waste Plan, currently in force, approved by the Government on 23 June 2006 has, among others, the objective of evaluating the management costs and calculating the necessary investment for its financing, based on the legally established systems. To determine future management costs, the Company has taken into consideration the period between 2006 and 2070 and the tax raising period considered to cover such costs considered a 40-year stage of reference of nuclear power plants, with income raising period ending in the year 2028.

The summary of the results obtained alongside the corresponding updated values of said future costs, based on the type of financing, is as follows:

in thousand euros

ITEM	PLANNED COST	UPDATED VALUE AS OF 01/01/2016
Electricity rates	1,344,378	1,104,539
Nuclear power plants	13,154,652	10,127,510
Juzbado Facility	14,486	12,413
Other facilities	34,774	28,112
TOTAL	14,548,290	11,272,574

The company considered a discount rate of 1.5% for the update of the calculation of the value of future costs in the 6th the General Radioactive Waste Plan.

As of 31 December 2015, the Fund for financing the activities of the General Radioactive Waste Plan has a balance of 4,613,069 thousand euros (4,254,629 thousand euros as of 31 December 2014). The sixth additional provision of Law 54/1997, of 27 November, establishes the means for raising the sum required to cover the management costs estimated in the 6th General Radioactive Waste Plan. The future financing requirements arising from potential deviations from the hypothesis of the GRWP are clearly guaranteed through the amendment of the types of levies that said law envisages being introduced by Royal Decree: *“The types of levies and taxation elements for the determination of these tax rates may be revised by the Government through Royal Decree based on an economic-financial report updated with the cost of the activities corresponding to those set out in the General Radioactive Waste Plan.”*

REPORT FOR FINANCIAL YEAR 2015

2. BASES FOR THE PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Regulatory Framework of Financial Information applicable to the Company

These financial statements have been prepared by the Directors in accordance with the regulatory framework for financial information applicable to the Company, which is set out in:

- a) The Commercial Code and the remaining commercial legislation.
- b) The General Accounting Plan approved by Royal Decree 1514/2007.
- c) The obligatory standards approved by the Institute of Accounting and Auditing of Accounts developing the General Accounting Plan and its complementary regulations.
- d) Remaining applicable Spanish accounting standards.

2.2 Fair and accurate picture

The attached consolidated financial statements have been prepared based on the accounting records of the Company and they are presented in accordance with the applicable regulation on financial information and, in particular, the accounting principles and criteria contained therein, so that they represent a fair and accurate picture of the consolidated equity, financial position and results of the company and the cash flows for the corresponding financial year. These financial statements, which have been prepared by the Directors of the Company, shall be submitted for approval at the Ordinary General Shareholder's Meeting, where they are expected to be approved without any modifications.

The 2014 financial statements were approved by the General Shareholder's Meeting held on 29 June 2015 with no changes to those prepared by the Directors of the Company.

2.3 Accounting Principles applied

The Directors have prepared these financial statements, taking into account the set of accounting principles and standards, which have a significant effect on said financial statements. No mandatory accounting principle was omitted.

Enresa's accounting is developed in accordance with the accounting principles approved in Royal Decree 1514/2007, of 16 November



2.4 Critical aspects of assessing and estimating uncertainty

In the preparation of these attached financial statements, estimates made by the Company have been used in the evaluation of some assets, liabilities, income, expenditure and commitments that are contained therein. Principally, these estimates refer to:

- The useful life of intangible and tangible fixed assets (see notes 4.1 and 4.2).
- The market value of certain financial instruments (see notes 4.5 and 7).
- The future costs of the 6th General Radioactive Waste Plan (see note 1).
- The calculation of Corporation Tax: the financial results of the Company declared before tax authorities in the future that have served as the basis for the registration of different balances relating to Corporation Tax in these financial statements (see notes 4.8 and 11).

These estimates have been made based on the improved information available in relation to the facts analysed on the date of formulation of the attached financial statements, although it is possible that events that may take place in the future require modification over the coming years, which would be done prospectively as stipulated by recognising the effect of change in the estimate which, in any case, is not considered to have a significant effect on the corresponding financial position in the future.

2.5 Comparison of information

The information contained in this report referring to the 2014 financial year is presented only for the purposes of comparison with information on the 2015 financial year.

In this respect it is worth noting that, for the purposes of the Resolution of 29 January 2016 of the Institute of Accounting And Auditing of Accounts, regarding the information to be included in the report to the financial statements in relation to the average payment period to suppliers in commercial operations (Note 10 of this report), the 2015 financial statements are considered initial financial statements to these exclusive effects insofar as they refer to the application of the principle of uniformity and the comparability requirement, as it is the first year of application of the resolution in question.

2.6 Grouping of items

Certain items of the balance sheet and the profit and loss account and of the statement of changes in net equity and the cash flow statement are presented as groups so as to facilitate their comprehension; however, where significant, the itemised information is included in the corresponding Report.

2.7 Changes in accounting criteria

During 2015, no changes were made to the accounting criteria in respect of those applied in 2014.

2.8 Correction of errors

No significant mistakes were identified during the preparation of these attached financial statements that involved re-stating the sums included in the abridged financial statements for year 2014.

REPORT FOR FINANCIAL YEAR 2015

3. APPLICATION OF THE RESULT

Certain items of the balance sheet and the profit and loss account and of the statement of changes in net equity and the cash flow statement are presented as groups so as to facilitate their comprehension; however, where significant the Ordinary General Shareholder’s Meeting approved the proposal for the distribution of profits in 2104 on 29 June 2015, with no changes in respect of that formulated by the Directors of the Company.

The proposed distribution of 2015 profits, prepared by the Directors of Enresa, and which will be submitted for approval at the General Shareholder’s Meeting is the following:

Thousand euros

BASIS OF DISTRIBUTION:

Profit and Loss	113
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BASIS OF DISTRIBUTION:

Dividends	113
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From 1987, and based on that envisaged in the first General Radioactive Waste Plan approved by the government on 16 October 1987, when calculating a percentage rate to be collected from sales of electrical energy and for the coefficient of kilowatts per hour produced by nuclear power plants, both present and future costs to be incurred by Enresa in meeting its public tasks, such as annual dividend paid to shareholders must be included. Said dividend is determined using the percentage in the same way average return is obtained from financial investments in the financial year, which was 3.13% in 2015 (3.49% in 2014), (Article 7 of Royal Decree 102/2014 of 21 February for the responsible and safe management of the spent nuclear fuel and radioactive waste, confirms this criteria). For this reason, Enresa’s Profit and Loss Account must show a positive figure in line with the sum to be distributed to shareholders plus the regulatory obligation arising from the provision of the legal reserve.



4. ACCOUNTING AND VALUATION STANDARDS

The principal accounting and valuation standards used by the Company in preparing the 2015 financial statements, in accordance with that established in the General Accounting Plan, were the following:

4.1 Intangible fixed assets (see Note 5)

Enresa actively incorporates in every financial year, Research and Development costs incurred in order to obtain techniques for the management of the activities of the General Radioactive Waste Plan.

Nevertheless, given the gap that predictably exists between the moment in which the cost is incurred and the time when such studies come to fruition in the form of a specific action or project, Enresa has decided to deduct the total of these costs from the final result for each year.

The sum registered for this item in 2015 was 2,983 thousand euros (3,445 thousand euros in 2014), which is included under the heading Amortisation of fixed assets in the Profit and Loss Account.

IT applications are recorded at their cost of acquisition or their cost of production. Subsequently, their retail value shall be evaluated for the corresponding accumulated amortisation and, where necessary, losses experienced due to impairment. Under this heading, included is the sum paid for ownership or usage rights of the IT programmes, including those developed by the company itself, amortised at a rate of 25% per annum. The charge to the Profit and Loss Account for the 2015 financial year was 737 thousand euros (739 thousand euros in 2014).

In addition, provided there are signs of losses in fixed assets (tangible, intangible or financial), the Company shall proceed to estimate the possible existence of losses in value that reduce the recoverable value of those assets to a sum less than their book value.

The recoverable value is the greater of the fair value less costs to sell and its value in use.



REPORT FOR FINANCIAL YEAR 2015

4. ACCOUNTING AND VALUATION STANDARDS *(continued)*

4.2 Tangible fixed assets *(see Note 6)*

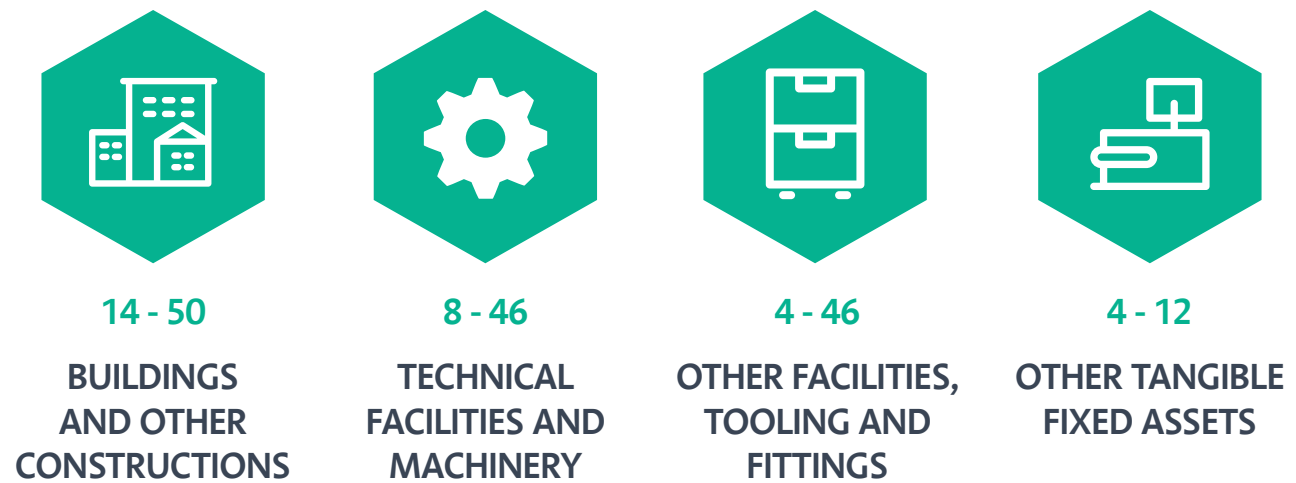
Tangible fixed assets are presented at their acquisition cost, and are subsequently reduced by the corresponding accumulated amortisation and impairment losses, if any.

Conservation and maintenance costs for the different elements that comprise the tangible fixed assets are recorded in the profit and loss account for the financial year in which they are incurred. On the contrary, sums invested in improvement that contribute to increased capacity or efficiency or to extending the useful life of such assets are capitalised.

The Company expenses the personnel costs directly related to the construction of the Centralised Temporary Storage for a sum of 728 thousand euros (674 thousand euros in 2014).

The different items that comprise this chapter are amortised in accordance with the linear method, based on the estimated remaining years of useful life.

Estimated years of useful life



The charge to the Profit and Loss account for the 2015 financial year under amortisation of tangible fixed assets was 11,945 thousand euros (11,550 thousand euros in 2014).

4.3 Impairment of value of intangible and tangible fixed assets

At the end of every financial year (in the case goodwill or intangible assets of indefinite useful life) or provided there are signs of loss in value (for the other assets), the Company makes an estimate using the so-called impairment test for the possible existence of losses in value that reduce the recoverable value of said assets to an amount less than their book value.

The recoverable value is the greater of the fair value less costs to sell or its value in use. In evaluating value in use, projected cash flows are discounted at current value using the weighted average cost of capital which mainly reflects both the cost of liabilities, such as the specific risks of assets.

At the close of 2015, the Company understands that there are no signs of impairment in any of the elements of intangible or tangible fixed assets that might have a significant effect.

4.4 Operating Leases

Costs arising from operating lease agreements are charged to the profit and loss account in the financial year in which they are incurred.

Any collection or payment that may be made upon entering into an operating lease agreement shall be treated as a prepaid lease collection or payment which shall be allocated to profit or loss over the term of the lease, in accordance with the term for the provision or receipt of the benefits of the leased asset.



REPORT FOR FINANCIAL YEAR 2015

4. ACCOUNTING AND VALUATION STANDARDS *(continued)*

4.5 Financial Instruments *(see note 7)*

4.5.1 Financial assets

CLASSIFICATION

The financial assets held by the company are classified into the following categories:

- a) Loans and receivables: financial assets originating from the sale of assets or the provision of services for company traffic operations or those that have no commercial origin and are not equity instruments nor derivatives and the sums collected for which are a fixed or determinable sum not negotiated in an active market.
- b) Investments maintained up to maturity: debt securities, with fixed maturity date and collections of a determinable sum, negotiated on an active market that the Company has shown its intention and capacity to maintain in its power up to the maturity date.

These investments include fixed or and variable rate bonds (referenced to an inflation or interest rate) that do not have embedded derivatives and hybrid financial assets in which embedded derivatives must not be segregated.

- c) Other financial instruments at fair value through profit or loss: within his category, in accordance with equity structure of Enresa, are hybrid financial assets (structured bonds) in which embedded derivatives must be segregated, but since the Company cannot reliably determine the fair value of the embedded derivative to be segregated, all hybrid financial assets must be recorded at fair value with changes in the profit and loss account.
- d) Derivatives: with some of the securities acquired, as part of its management of the GRW, Enresa performs hedging operations through interest-rate swaps. All of these swaps, in accordance with Royal Decree 102/2014, of 21 February, for the responsible and safe management of spent nuclear fuel and radioactive waste, are directly associated with specific investment operations, with the swap agreement serving to hedge the positions of the GRWP as part of its risk management and the financing model established therein.

INITIAL VALUATION

Financial assets are initially recorded at fair value of the consideration given plus any directly attributable transaction costs.

SUBSEQUENT VALUATION

Loans, items to be collected and investments maintained to maturity are valued at their amortised cost.

In particular, and with respect to any value corrections related to trade and other receivables, the Company uses the criteria for the necessary provision to cover those sums that are uncertain of being recovered by year-end. As of 31 December 2015 and 2014, respectively, the Company had a provision of 146 and 147 thousand euros.

Financial assets at fair value with changes in the profit and loss account are valued at fair value, with the result of the variations in said fair value registered in the profit and loss account. Derivatives are valued at fair value, with those that, at 31 December 2015, hold a positive fair valued, recorded as financial assets.

The Company derecognises the financial assets when they expire or when the cash flow rights have been transferred for the corresponding financial asset and the risk and benefits inherent in the ownership of same have been substantially transferred.

A loss in value for the financial assets valued at amortised cost occurs when there is objective evidence that the Company will not be able to recover all of the amounts in accordance with the original terms of same.

The sum of the loss in value is recognised as a cost in the profit and loss account and is determined by the difference between the book value and the present value of future cash flows discounted at the effective interest rate. The book value of the asset is written down through an allowance account.

If in subsequent periods, there is an evident recovery of the financial asset to amortised cost, the loss due to impairment shall be reversed. The limit of this reversal is the book value of the financial asset in the case that its loss in value due to impairment was not recorded. The recording of the reversal is recognised in the profit and loss account for the financial year.

CLASSIFICATION AS CURRENT AND NON-CURRENT

In the attached balance sheet, assets and liabilities are classified based on their contractual or expected maturity. To these effects, those assets with a maturity equal to or less than twelve months are classified as current and those with a maturity in excess of that term as non-current.

REPORT FOR FINANCIAL YEAR 2015

4. ACCOUNTING AND VALUATION STANDARDS *(continued)*

4.5 *Financial Instruments* *(see note 7) (continued)*

4.5.2 Financial liabilities

Financial liabilities are those accounts payable by the Company that have arisen from the purchase of goods or services in the course of the company's normal operation, or those that, not having commercial substance, cannot be classed as derivative financial instruments.

Accounts payable are initially valued at the fair value of the consideration received, adjusted for directly attributable transaction costs. Subsequently, such liabilities are valued according to their amortised cost.

Derivative financial instruments are measured at fair value, with those that, at 31 December 2015, hold a negative fair value, recorded as financial liabilities, following the same criteria as the corresponding financial assets at fair value with changes in the profit and loss account as described in the previous section.

The Company derecognises the passive liabilities when the obligations they generate have ceased.

4.5.3 Equity instruments *(see note 8)*

Capital instruments issued by the Company are recorded in net equity at the sum received net of issue costs.

4.6 *Inventory*

Inventories are valued at the lesser of acquisition price, production cost or net realizable value.

In assigning the value of its inventory, the company uses the FIFO method.

The Company recognises the appropriate write-downs as an expense in the profit and loss account when the net realizable value of the inventories is lower than acquisition (or production cost).

4.7 *Foreign exchange transactions* *(see note 12.4)*

At the end of the financial year, all assets and liabilities denominated in foreign currency other than euro are converted by applying the exchange rate as of the date of the balance sheet. The benefits or losses identified are charged directly to the profit and loss account for the financial year in which they are incurred.

The functioning currency of the Company is the Euro. Consequently, all transactions in other currencies are considered in the foreign currency and are recorded as per the exchange rates in effect on the date of the transaction.

4.8 *Taxes on Profits* *(see note 11)*

Expenses or revenues under this item include both current and deferred taxes on earnings.

Current tax is the amount paid by the Company as a result of profit tax settlements relating to a financial year. Any deductions or tax benefits in the tax payable excluding retentions and payments on account, as well as any fiscal losses compensated for prior years and effectively applied in the current year, give rise to a lesser current tax sum. The expense or income for deferred tax corresponds to the recognition and cancellation of deferred tax assets and liabilities. These include temporary differences identified as sums expected as payable or recoverable deriving from differences between the carrying amounts of the assets and liabilities and their fiscal value as well as, where appropriate, negative tax bases pending offsetting and credits for tax deductions not applied fiscally. These amounts are measured at the tax rates that are expected to be applied in the period when the asset is realised or the liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those arising from an initial recognition of goodwill or other assets and liabilities in any operation that does not affect the fiscal result nor the accounting result and provided that it is not a business combination.

Deferred tax assets are only recognised when it is likely that the Company will have future tax gains against which they may be made effective.

Deferred tax assets and liabilities arising from direct charges or credits to equity accounts are also accounted for with a charge or credit to net equity.

The deferred tax assets recorded are reconsidered at the end of each accounting period and the appropriate corrections are made if there are any doubts about their future recovery. Similarly, deferred tax assets not recorded on the balance sheet are assessed at each close and are recognised if their recovery with future tax profits is considered likely.

Law 40/1994, of 30 December, organising the National Electricity System, established, in its Seventh Additional Provision, Fund for financing the second phase of nuclear fuel cycle, established that sums collected through electricity rates, along with financial gains generated therefrom, shall be destined to provision considered deductible from Corporation Tax. This regulation entered into force in 1995, and therefore only affected that and subsequent years.

Prior to the introduction of that Law, Enresa paid Corporation Tax on financial gains obtained from its securities portfolio. Allocations to the Fund for the financing of the second phase of the nuclear fuel cycle through such gains were not considered tax deductible.

Moreover, Law 43/1995, of 27 December, on Corporation Tax, established, in note 2 of point 23 of its Sole Exemption Clause, that, among others, the Seventh Addition Provision of Law 40/1994, organising the National Electricity System, would remain in force.

With its entry into force from 1 January 2015, Law 27/2014, of 27 November, on Corporation Tax, in section i) of the second point of the Sole Exemption Clause indicated that "Law 54/1997 of 27 November, the Electricity Industry Law, shall remain in force insofar as it refers to this Tax."

REPORT FOR FINANCIAL YEAR 2015

4. ACCOUNTING AND VALUATION STANDARDS *(continued)*

4.8 Taxes on Profits *(see note 11) (continued)*

From 1 January 1998, Law 54/1997, of 27 December, on the Electricity Sector, in its Sixth Additional Provision, Fund for financing the second phase of the nuclear fuel cycle, similarly established that:

“Amounts paid through rates, tolls and prices, along with financial gains generated through same, allocated to cover the costs of works that make up the second phase of the nuclear fuel cycle and the management of nuclear waste produced by the electricity sector, shall be allocated to a provision, with same allocation considered deductible for the purpose of Corporation Tax. All forms of financing of the costs of radioactive waste management shall receive the same consideration.

Amounts collected in the provision shall only be invested in costs, works, projects and fixed assets arising from the activities provided for in the General Radioactive Waste Plan approved by the Government.

The amounts to be allocated to the provision in question in the present provision, shall be considered diversification and security of supply costs for the effects of the provisions of Article 16.6 of this Law.”

The Sixth Additional Provision of Law 54/1997, on the Electricity Sector, was amended through the Fourteenth Additional Provision of Law 24/2001, of 27 December on Tax, Administrative and Social Order Measures, includes the following terms:

“Sixth Additional Provision. Fund for financing the activities of the General Radioactive Waste Plan.

1. *Amounts paid through rates, tolls and prices, along with any other form of financing the costs of works corresponding to the second phase of nuclear fuel cycle, to the management of radioactive waste and the decommissioning and closure of facilities, including financial gains obtained therefrom, shall be allocated to a provision which shall be considered deductible for the purpose of Corporation Tax.*

Amounts collected through the aforementioned provision can only be invested in costs, works, projects and fixed assets arising from activities provided for in the General Radioactive Waste Plan approved by the Government.

2. *Amounts allocated the second phase of the nuclear fuel cycle, the management of radioactive waste generated in the production of nuclear electric energy or those sums arising from those research activities that the Ministry of the Economy determines to be directly related to same, along with those other activities that are specified through Royal Decree, shall be considered costs of diversification and security of supply, in accordance with the provisions of Article 16.6 of this Law.”*



Law 11/2009, of 26 October, regulating the Listed Investment Companies on the Property Market, amending Law 25/1964 of 29 April on Nuclear Energy, of the sixth addition provision of Law 54/1997 and the repeal of the sixth additional provision bis, on the Electricity Sector, confirmed this criteria from 1 January 2010 and subsequent financial years.

As a consequence of the above, and insofar as Enresa applies the provision recognised prior to 31 December 1995, and through the section allocated with financial gains taxed under Corporation Tax, this part shall be considered tax deductible and therefore without sufficiently deductible revenues, will give rise to negative tax bases.

4.9 Income and expenditure *(see note 12)*

Income and expense are recorded on an accruals basis, i.e. in the period in which the income or expense deriving from the goods or services in question is earned or incurred rather than the period in which the cash is actually received or disbursed. Such revenues are recorded at the fair value of the consideration received, less discounts and taxes.

The Company recognises as revenues a) the tax on tolls, paid by electricity distribution companies in the month in which the distributor bills the marketing electricity provider; b) the tax on generated nuclear KWh, which is recorded in the month in which the energy is produced; c) the manufacturing tax on nuclear fuel in the year in which the fuel is produced and d) the tax on other facilities (basically, radioactive facilities) in the month in which the removal of waste occurs.

Law 11/2009, of 26 October, regulating the Listed Investment Companies on the Property Market, amending Law 25/1964, of 29 April, on Nuclear Energy, of the sixth additional provision of Law 54/1997, establishing the system of financing through taxes, states that as it is considered a tax on the provision of service, this rate will incur VAT and the General Directorate on Taxation, through a consultation issued in 2010, established that VAT shall apply on the final day of the voluntary period for the payment of the tax or before if same were paid in advance.

REPORT FOR FINANCIAL YEAR 2015

4. ACCOUNTING AND VALUATION STANDARDS *(continued)*

4.10 Provisions for pension funds and similar liabilities

By virtue of that established in the corresponding collective bargaining agreements in 2015, Enresa participates in the Pension Fund for its workers, through an external defined contribution fund, contributing the same sum which is provided by workers who joint said fund, up to a limit of 2.6 million euros per person/ year, with no contributions having been registered in at 31 December 2015, due to it not being permitted, in accordance with *Article 20, Bases and Coordination of General Planning of Economic Activity in relation to Public Sector Staff Costs from Chapter I of Title III of Law 36/2014, of 26 December on the General State Budget for the year 2015. The same occurred in the year 2014 in accordance with Article 20, Bases and Coordination of General Planning of Economic Activity in relation to Public Sector Staff Costs of Chapter I of Title III of Law 22/2013, of 23 December on the General State Budget for the year 2014.*

Therefore, no contributions were made in the years 2015 or 2014.

Enresa recognises through the collective bargaining agreement a retirement, or loyalty payment, which takes the form of employees' entitlement to receive a specific lump sum according to the number of years of service of the employee at the time of retirement.

Since 2002, the Company has outsourced this commitment in the form of an insurance policy with the company Mapfre, the most relevant hypotheses being the use of the projected credit method, the application of a technical interest rate of 3% and the PERM/F 2000P actuarial tables.

During the 2015 financial year, the insured capital has not been updated, neither in accounting terms nor in the insurance policy, due to such not being permitted in accordance with *Article 20, Bases and Coordination of General Planning for of Economic Activity in relation to Public Sector Staff Costs of Chapter I of Title III of Law 36/2014, of 26 December, the General State Budget for the year 2015, which establishes that "Three. During the 2015 financial year, the Administrations, entities and companies referred to in Section One of this article, contributions cannot be made to employment pension plans nor collective insurance contracts that include coverage for the contingency of retirement." Similarly, as occurred in the year 2014 based on Article 20 Article 20, Bases and Coordination of General Planning for of Economic Activity in relation to Public Sector Staff Costs of Chapter 1 Title III OF Law 22/2013m General State Budget for the year 2014, which established that "Three. During the 2014 financial, the 2014 year, the Administrations, entities and companies referred to in Section One of this article cannot provide contributions to employment pension plans which include coverage for the contingency of retirement."*

Nevertheless, in 2015, 42 thousand euros was earned as a consequence of the difference between the bailout pending to be recovered in 2011, recorded on 31 December 2011 and the bailout finally obtained in 2015. Also, in 2014 35 thousand euros was spent as a consequence of the difference between insured capital, upon retirement, for workers who claimed said contingency during 2014 and the payment planned in the collective bargaining agreement. The income and expenditure have been recorded in the Profit and Loss Account for 2015 and 2014 respectively, under the heading "Social Contributions".

4.11 Provisions and contingences

In preparing these financial statements, the Company Directors differentiate between:

- a) Provisions: Credit balances hedging current liabilities arising from past events, whose cancellation is likely to originate a cash outflow, but which are uncertain regarding the sum and/or time of cancellation.
- b) Contingent Liabilities: Potential obligations arising as a result of past events, the future materialisation of which depends on whether one or more future events beyond the company's control occur.

The financial statements reflect all provisions for which it is estimated that the likelihood of having to assume the liability is greater than the contrary. Contingent liabilities are not recognised in the financial statements but rather reported in the report notes provided they are not considered remote.

Provisions are assessed at the current value of the best possible estimate of the sum necessary to cancel or transfer the obligation, considering the information available on the event and the consequences.

Any amounts to be received from a third party at the time of settling liabilities are recorded as assets, provided there are no doubts that the payment will be received, except where there is a legal relationship through which part of the risk has been externalised and by virtue of which the company is not required to assume it. In this situation, the compensation will be considered when estimating the amount to be reflected as the corresponding provision, where appropriate.

In accordance with that set out in Article 2.1 of Royal Decree-Law 20/2012, of 13 July, on measures to guarantee budgetary stability and foster competitiveness, which, for the 2012 financial year, abolished extra pay for public sector workers, defined in Article 22.1 of Law 2/2012 of 29 June, on the General State Budget, which includes public companies, the Company suspended such remuneration to its staff that same year. On the other hand, Article 2.4 of the aforementioned Royal Decree-Law provides for funds derived from the suspension of extra pay to be used in future years to contribute to pension plans or collective contracts that include coverage for the contingency of retirement, subject to that set out in Organic Law 2/2012 on Budgetary Stability and Financial Sustainability and in the terms and with the scope determined in the corresponding budgetary laws.

Based on the consultation formulated to the General Intervention of the State Administration (consultation 3/2012) and in accordance with the Resolution of the ICAC (BOICAC No. 92 of December 2012), at that time it was not considered probably that a present obligation would exist and, therefore, no provision was included for public companies in relation to such contributions, and therefore information must be provided in the annual report on the contingency arising from possible contributions to be made in accordance with Article 2.4 of Royal Decree 20/2012.

Law 36/2014, of 26 December, on the General State Budget for the year 2015, in its twelfth final provision, point *"recovery of extra pay and additional payment for the month of December 2012 for public sector staff"* established the recovery of the bonus payment of 44 days corresponding to the month of December 2012, the cost of which-271 thousand euros-was accrued in the 2014 financial year.

REPORT FOR FINANCIAL YEAR 2015

4. ACCOUNTING AND VALUATION STANDARDS *(continued)*

4.11 Provisions and contingences *(continued)*

Moreover, Royal Decree-Law 10/2015, of 11 September, through which extraordinary credits and credit supplements are provided in the State Budget and other measures in relation to public sector employment and economic stimulus are adopted in Article 1. *Recovery of extra pay and additional payment for the month of December 2012 for public sector staff*, which public sector staff as defined in letters a), d) and e) of section One of Article 22, along with staff of companies, entities and other bodies if sections f) and g) of said provision who belong to the public sector, shall receive the sums provided for in One.2 of this Article. Therefore, during the month of October the sum of 299 thousand euros has been paid.

In addition, Law 48/2015, of 29 October, on the General State Budget for the year 2016, in its *“twelfth additional provision, recovery of extra pay and additional payment for the month of December 2012 for public sector staff”* establishes that *“The Sums that, in accordance with this additional provision, may be hereby paid, over the amount no longer paid to each employee in application of Article 2 of Royal Decree 20/2012 shall be equivalent to the proportional part of 91 days of extra pay, additional payment of specific complementary payments and additional payments for the month of December. In those cases in which there was not recognition for the additional payment of December 2012, the 91 days shall be reduced proportionally to the number of days that would have corresponded.”*

Following that established in said law, Enresa, Enresa has registered expenditure for the 91 days pending the 2012 payment in the 2015 Profit and Loss Account for the sum of 544 thousand euros, under the heading “Wages, salaries and similar payments,” with the offsetting of the remuneration payable and, therefore, without any live contingency under this heading at the close of the 2015 financial year.

4.12 Fund for the financing of activities included in the General Radioactive Waste Plan *(See note 9)*

The purpose of this Fund is to cover the costs and expenses arising in relation to the development of the activities and projects that comprise the purpose of Enresa.

The annual variation of the Fund is determined by the difference between income provided to the fund, to meet future costs, from which the profit that ought to be registered by Enresa is deducted, and the Fund’s implementation of its purpose.

4.13 Allocations to Local Authorities

Up to 11 March 2015, the Order of the Ministry of Industry and Energy, on 13 July 1998, regulated the allocations that Enresa was required to pay to local authorities whose jurisdiction covers or is close to a radioactive waste storage facility or nuclear power plants where spent fuel is stored on site. This Ministerial Order has been replaced by Order IET/458/2015, of 11 March, regulating the allocations to municipalities in the vicinity of nuclear power plants, charged to the Fund for the financing of the activities of the General Radioactive Waste Plan.

Enresa records the total of these sums paid annually as a cost, applying the calculation method established in the aforementioned Ministerial Order, having charged 23,756 thousand euro to the Profit and Loss Account for 2015 (23,828 thousand euros in 2014).

As stated in the preamble of the order itself, *“twenty five years after the first introduction of these allocations, the same municipalities remain economically dependent on nuclear power plants, due to the low incidence that such allocations have had on their economic development, rarely having been used for investment in projects that contribute to the generation of alternative economies. Consequently, and taking into account the interest shown from different sectors, it was considered convenient to introduce mechanisms to contribute to such an objective, principally with a view to the future, once activity at the facilities has stopped.”*

With this purpose, the allocation of further funds in addition to those drawn down by the municipalities in light of the various ministerial orders is set forth, receipt of which will be conditioned upon the financing on the part of those municipalities of projects that contribute to the economic development of same or the conservation and improvement of the environment.

Similarly, on a temporary basis until these additional funds begin to be received, the possibility that Enresa enter into collective collaboration agreements with the municipalities in the vicinity of Enresa-owned facilities is envisaged, given the particular link with that area.”

In accordance with the single temporary provision, in 2015 Enresa signed collective agreements with Town Halls for local development for a sum of 867 thousand euros.

REPORT FOR FINANCIAL YEAR 2015

4. ACCOUNTING AND VALUATION STANDARDS *(continued)*

4.14 Transactions between related parties *(see note 13)*

The Company performs all its transactions with related parties at market prices and therefore the Company does not consider any significant risks from which material liabilities may arise in the future.

4.15 Non-cash generating assets or operating or service units

Order EHA/733/2010, of 25 March, approving the accounting of public companies operating in certain circumstances contains the standards that constitute the regulation of impairment of tangible fixed assets in public companies than operated in circumstances that impede the generation of cash flow.

In accordance with the Order, a distinction is made between cash-generating assets, which are those that are held for the purpose of obtaining a profit or generating commercial performance through the delivery of goods or the provision of services, and assets that do not generate cash flow, which are those held for the ultimate purpose other than generating commercial performance, such as economic or social flows that such assets generate and benefit society as a whole through their social benefit or service potential.

Non-cash flow generating assets are those used by state, regional or local public sector companies, whatever their legal status, that must apply accounting principles and standards collated in the Code of Commerce and in the General Accounting Plan of the Spanish company and that, considering the strategic nature of public utility of the activity, regularly offer benefits or provide services to other entities without payment, or in exchange for a fee or at a price set directly or indirectly by the Public Administration.

Enresa has no non-cash generating operating or service units, as the fees regulated by the sixth additional provision of Law 54/1997 of 27 November, the Electricity Industry Act, raise 100% of the funds necessary to meet the costs of the complete management of radioactive waste regulated by the General Radioactive Waste Plan, with no subvention on the part of the State, nor economic or social flows.



REPORT FOR FINANCIAL YEAR 2015

5. INTANGIBLE FIXED ASSETS (see note 4.1)

The movements occurring during the 2015 and 2014 financial years in the different intangible asset accounts and their corresponding accumulated depreciations are reflected in the following table:

(In thousands of euros)

FINANCIAL YEAR 2015					
	BALANCE 01/01/15	CREDITS OR ALLOCATIONS	TRANSFERS	DEBITS, WRITE- OFFS OR REDUCTIONS	BALANCE 31/12/15
COSTS:					
Research and Development	3,445	2,983	-	(3,445)	2,983
Concessions, patents, licenses, brands and similar	3,123	-	-	-	3,123
Computer software	14,913	-	-	(2)	14,911
Total	21,481	2,983	-	(3,447)	21,017
DEPRECIATIONS:					
Research and Development	(3,445)	(2,983)	-	3,445	(2,983)
Concessions, patents, licenses, brands and similar	(3,123)	-	-	-	(3,123)
Computer software	(14,089)	(737)	-	2	(14,824)
Total	(20,657)	(3,720)	-	3,447	(20,930)
Total Net Cost	824	(737)	-	-	87

(In thousands of euros)

FINANCIAL YEAR 2014					
	BALANCE 01/01/14	CREDITS OR ALLOCATIONS	TRANSFERS	DEBITS, WRITE- OFFS OR REDUCTIONS	BALANCE 31/12/14
COSTS:					
Research and Development	3,427	3,445	-	(3,427)	3,445
Concessions, patents, licenses, brands and similar	3,123	-	-	-	3,123
Computer software	14,839	46	28	-	14,913
Computer software in use	10	18	(28)	-	-
Total	21,399	3,509	-	(3,427)	21,481
DEPRECIATIONS:					
Research and Development	(3,427)	(3,445)	-	3,427	(3,445)
Concessions, patents, licenses, brands and similar	(3,123)	-	-	-	(3,123)
Computer software	(13,350)	(739)	-	-	(14,089)
Total	(19,900)	(4,184)	-	3,427	(20,657)
Total Net Cost	1,499	(675)	-	-	824

In the financial years 2015 and 2014, Enresa continued to participate in the European Research and Development Programmes, specifically the Shared Costs Programme of the European Union (EU), which finances both Enresa and its contractors. Enresa records the funds it received from the EU to finance its R&D projects as operating income in the financial year. In 2015, it received such funds up to a sum of 64 thousand euros (31 thousand euros in 2014).

REPORT FOR FINANCIAL YEAR 2015

5. INTANGIBLE FIXED ASSETS (SEE NOTE 4.1) (continued)

The sum of the elements that were fully depreciated in the balance of the situation as of 31st December 2015 and 2014 were of 20,820 and 18,509 thousand euros respectively, conforming to the following detail:

(In thousands of euros)

CARRYING VALUE (GROSS)		
ITEM	2015	2014
Research and development	2,983	3,445
Concessions, patents, licenses, brands and similar	3,123	3,123
Computer software	14,714	11,941
TOTAL	20,820	18,509



REPORT FOR FINANCIAL YEAR 2015

6. TANGIBLE FIXED ASSETS (SEE NOTE 4.2)

The movements registered during financial years 2015 and 2014 in the different tangible fixed assets accounts in their corresponding accumulated depreciation are as follows:

(In thousands of euros)

FINANCIAL YEAR 2015					
	BALANCE 01/01/15	CREDITS OR ALLOCATIONS	TRANSFERS	DEBTS, WRITE- OFFS OR REDUCTIONS	BALANCE 31/12/15
COSTS:					
Land and buildings	40,965	-	2,623	(15)	43,573
Technical installations and other fixed assetsl	266,580	508	8,517	(1,768)	273,837
Assets under construction and advances	64,381	34,565	(11,140)	-	87,806
Total	371,926	35,073	-	(1,783)	405,216
DEPRECIATIONS:					
Land and buildings	(24,564)	(555)	402	-	(24,717)
Technical installations and other fixed assets	(133,862)	(11,390)	(402)	1,765	(143,889)
Total	(158,426)	(11,945)	-	1,765	(168,606)
Total Net Cost	213,500	23,128	-	(18)	236,610

(In thousands of euros)

FINANCIAL YEAR 2014					
	BALANCE 01/01/14	CREDITS OR ALLOCATIONS	TRANSFERS	DEBTS, WRITE- OFFS OR REDUCTIONS	BALANCE 31/12/14
COSTES:					
Land and buildings	40,964	1	-	-	40,965
Technical installations and other fixed assets	253,805	468	12,609	(302)	266,580
Assets under construction and advances	43,451	33,539	(12,609)	-	64,381
Total	338,220	34,008	-	(302)	371,926
DEPRECIATIONS:					
Land and buildings	(24,018)	(546)	-	-	(24,564)
Technical installations and other fixed assets	(123,150)	(11,004)	-	292	(133,862)
Total	(147,168)	(11,550)	-	292	(158,426)
Total Net Cost	191,052	22,458	-	(10)	213,500

For the 2015 financial year, investments in new fixed assets were valued at 35,073 euros (34,008 euros in 2014). Among the most significant were the manufacturing of metallic storage casks at the Trillo nuclear power plant, at a cost 2,284 thousand euros (5,567 thousand euros in 2014), the spent fuel storage system at the José Cabrera nuclear power plant for a sum of 425 thousand euros (299 thousand euros in 2014), the new installations at the El Cabril Waste Disposal Facility valuing 5,039 thousand euros (1,787 thousand euros in 2014), the Centralised Temporary Storage at a cost of 12,908 thousand euros (23,592 thousand euros in 2014), the project and progress of which is explained in note 12.7b), the manufacturing of metallic casks for storage at the Garoña nuclear power plant at a cost 2,426 thousand euros (1,326 thousand euros in 2014), the manufacturing of casks for storage at the Ascó nuclear power plant at a cost of 5.935 thousand euros (1,006 thousand euros in 2014), the manufacturing of 10 ENUN32P casks and transport for spent fuel from Spanish PWR plants at a cost of 3,752 thousand euros and auxiliary equipment to transport the residue of Vandellós I to Spain costing 1,606 thousand euros.

As of the 31 December 2015 and 2014 there was no provision for the impairment of tangible fixed assets.

Company policy is to execute an insurance policy in order to cover the possible risks the different elements its tangible fixed assets are exposed to.

REPORT FOR FINANCIAL YEAR 2015

6. TANGIBLE FIXED ASSETS (SEE NOTE 4.2) (continued)

The sum of the elements that were fully depreciated on the balance sheet as of the 31 December 2015 and 2014 was from 16,632 and 17,309 thousand euros, as per the following breakdown:

Thousands of euros

CARRYING VALUE (GROSS)		
ITEM	2015	2014
Constructions	3,855	3,584
Technical installations and other fixed assets	12,777	13,725
TOTAL	16,632	17,309

At the close of the financial years 2015 and 2014, the company has no elements subject to guarantee or firm commitments to purchase fixed assets.

7. FINANCIAL INVESTMENT (SEE NOTE 4.5)

The existing financial instruments from the 31 December 2015 and 2014 are the following:

7.1 Investment Portfolio

In accordance with the options established in the Spanish General Accounting, the company has designated its financial assets as “Investments maintained until maturity” and “Other assets at fair value through profit and loss.” Nevertheless, in the case of the latter, these assets were purchased to be valued throughout their life at the cost of acquisition and their valuation at fair value has been enforced as a result of the entrance into force of the Spanish General Accounting Plan approved through Royal Decree 1514/2007. The investment portfolio as a whole is managed with the objective of optimising the financing model for the management of radioactive waste in Spain provided in the General Radioactive Waste Plan, which determines a long-term time frame, which does not envisage partial divestments and a profitability target in real terms. The valuation criteria of the Securities Portfolio, with the exception of assets at fair value, through profit and loss, is the amortised cost with financial accrual of interest and not market value, as amortised cost is the criterion that best allows for the optimisation of the model. For the presentation of this note, financial investments have been grouped into long-term and short-term to offer an overall picture of same.

As of 31 December 2015 and 2014, Enresa held the following financial assets in its Securities Portfolio:

Thousands of euros

CLASS	Face Value 31-12-2015	Carrying Value 31-12-2015	Face Value 31-12-2014	Carrying Value 31-12-2014
Investments maintained until maturity	4,153,066	3,851,060	3,980,678	3,649,588
Other assets at fair value through profit and loss	286,700	301,072	254,700	278,541
Totales	4,439,766	4,152,132	4,235,378	3,928,129

The company categorises the investment portfolio, from a management perspective, into different classes of assets:

- a) State debt: includes Spanish public debt, specifically, Spanish Treasury bond, coupon and principal strips from the Spanish Treasury, Treasury bills and short-term repos, underlying Spanish public debt. The carrying value and face value of this class are 1,555,512 and 1,960,393 thousand euros, respectively, in 2015 (1,430,750 and 1,852,914 thousand euros in 2014).
- b) Other public debt: includes financial assets issued by government agencies, the supranational bodies, the autonomous communities and the public debt of other countries. The carrying value and face value of this class are 1,328,148 and 1,294,711 thousand euros, respectively, in 2015 (1,209,523 and 1,236,535 thousand euros in 2014).
- c) Other duties and bonds: includes a diverse range of financial assets from different issuers from different sectors, national as well as international and of different typologies. The carrying value and face value of this class of assets are 976,311 and 892,453 thousand euros in 2015 (1,029,611 and 887,603 thousand euros in 2014).
- d) Other short term assets: includes financial assets, deposits and others, issued by financial institutions. The carrying value and face value of this class of assets are from 292,161 and 292,209 thousand euros, respectively, in 2015 (258,245 and 258,326 euros in 2014).

REPORT FOR FINANCIAL YEAR 2015

7. FINANCIAL INVESTMENTS (SEE NOTE 4.5) (continued)

7.1 Investment portfolio (continued)

As of the 31 December 2015 and 2014 the maturity breakdown for the main items that form part of the section “investment portfolio” is the following:

Thousands of Euros (Nominal)

EJERCICIO 2015						
CLASS	LESS THAN 5 YEARS	BETWEEN 5-10 YEARS	BETWEEN 10-15 YEARS	BETWEEN 15-20 YEARS	MORE THAN 20 YEARS	TOTAL
ITEM						
Investments maintained until maturity	1,058,989	1,688,345	959,159	366,213	80,360	4,153,066
Other assets at fair value through profit and loss	121,700	115,000	35,000	15,000	-	286,700
Total	1,180,689	1,803,345	994,159	381,213	80,360	4,439,766

Miles de euros (Nominal)

EJERCICIO 2014						
CLASS	LESS THAN 5 YEARS	BETWEEN 5-10 YEARS	BETWEEN 10-15 YEARS	BETWEEN 15-20 YEARS	MORE THAN 20 YEARS	TOTAL
ITEM						
Investments maintained until maturity	752,201	1,628,553	1,054,511	453,403	92,010	3,980,678
Other assets at fair value through profit and loss	139,700	115,000	-	-	-	254,700
Total	891,901	1,743,553	1,054,511	453,403	92,010	4,235,378

During the 2015 financial year, several assets reached maturity by a nominal sum of 65,150 thousand euros (131,055 thousand euros in 2014).

For net profit and loss arising from the different categories of financial instruments defined in the rule of register and ninth valuation, see note 12.5.

In relation to financial assets at fair value through profit and loss we have:

Thousands of euros

FINANCIAL YEAR 2015				
CLASS	Nominal 31-12-2015	Carrying value	2015 Variation of fair value	Accumulated
Other assets at fair value through profit and loss	286,700	301,072	(9,675)	13,192
Total	286,700	301,072	(9,675)	13,192

Miles de euros

EJERCICIO 2014				
CLASS	Nominal 31-12-2014	Carrying value	2014 Variation of fair value	Accumulated
Other assets at fair value through profit and loss	254,700	278,541	17,865	22,867
Total	254,700	278,541	17,865	22,867

For the 2015 and 2014 financial years, the company has estimated that there is no impairment to any financial instrument valued at amortised cost or fair value, and considers that there are no reasonable doubts regarding the repayment capacity of the assets due to the issuers, who hold the appropriate credit rating, in accordance with the Company’s investment policies.

During the 2015 financial year, there were purchases of fixed assets that have been designated by Enresa as “Other assets at fair value through profit and loss” for a sum of 50,000 thousand euros. The contracting of this kind of instrument was authorised by the Committee for Tracking and Control of the Fund at its meeting of 9 July 2015.

REPORT FOR FINANCIAL YEAR 2015

7. FINANCIAL INVESTMENTS (SEE NOTEA 4.5) (continued)

7.2 Derivatives

All derivatives held by the company are contracted with national or international financial institutions with the appropriate credit rating and consist of swaps between fixed or variable types by variable interest, inflation or the value of a share price index that allows for the objectives of profitability and management to be achieved.

As of the 31st December 2015 and 2014, Enresa holds the following financial assets and liabilities arising from the financial derivatives contracted by the company for the purpose of hedging against market risk and in accordance with the financial model established in the General Radioactive Waste Plan.

Thousands of euros

2015			2014	
CLASS:	Notional 31-12-2015	Fair value	Notional 31-12-2014	Fair value
Financial derivatives (assets)	265,502	29,439	315,502	27,018
Financial derivatives (liabilities)	270,000	(84,025)	270,000	(98,434)
Total	535,502	(54,586)	585,502	(71,416)

The derivatives that the company contracts are not susceptible to being designated as accounting hedge instruments, in accordance with the applicable accounting standards.

It is for this reason that these financial instruments have been booked at fair value as financial assets or liabilities and variations in same are entered in the profit and loss account.

The maturity breakdown of the groupings that come under “Derivatives” is the following:

Thousands of euros (Notional)

FINANCIAL YEAR 2015					
CLASS	LESS THAN 5 YEARS	BETWEEN 5-10 YEARS	BETWEEN 10-15 YEARS	BETWEEN 15-20 YEARS	TOTAL
ITEM					
Derivatives	200,500	215,002	120,000	-	535,502
Total	200,500	215,002	120,000	-	535,502

Thousands of euros (Notional)

FINANCIAL YEAR 2014					
CLASS	LESS THAN 5 YEARS	BETWEEN 5-10 YEARS	BETWEEN 10-15 YEARS	BETWEEN 15-20 YEARS	TOTAL
ITEM					
Derivatives	250,500	215,002	120,000	-	585,502
Total	250,500	215,002	120,000	-	585,502

During the 2015 financial year derivatives for a notional value of 50,000 thousand euros (63, 175 thousand euros in 2014) were depreciated or discharged.

For the net profit and loss arising from the different categories of financial instruments defined in product registration and valuation standard number nine, see note 12.5.

To calculate the fair value of these financial assets, the Company has taken as a reference the fair value calculated through valuation techniques based on discount of future cash flows and options. Interest rate and inflation curves, volatility implicit in all interest rate types and financial markets, have been included as market inputs.

Since 1 January 2013 the company has included a bilateral credit risk adjustment with the aim of reflecting both own risk as well as risk on the counterpart in the fair value of derivatives.

In order to determine the credit risk adjustment the company has applied a technique based on calculation through simulations of the expected total exposure (which includes both current exposure and potential exposures) adjusted by default over time and by the severity (or potential loss) assigned to the Company and each of its counterparts.

As of the 31st December 2015, the inclusion of credit risk in the determination of fair value of the derivatives has implied an increase in the valuation of the derivatives of 5,335 thousand euros (7,196 thousand euros in 2014).

The Company has estimated that there is no impairment in any of the derivative financial assets (with a positive fair value for the company) and considers that there are no reasonable doubts regarding the repayment capacity of the assets due to the issuers, who hold the appropriate credit rating, in accordance with the Company's investment policies.

7. FINANCIAL INVESTMENTS (SEE NOTE 4.5) *(continued)*

7.3 Trade and service provision clients

The sum collected as trade debtors and other accounts receivable includes, mainly, the remaining sum pending for payment per kilowatt generated monthly by the nuclear power plants, corresponding to the taxes collected through the State Tax Administration Agency that shall be allocated to Enresa from the Treasury when the Secretary of State for Energy releases the funds (see note 1).

7.4 Information on the nature and level of risk of financial instruments

7.4.1 Qualitative Information

Management of Enresa’s financial risks is adapted to the needs and requirements of the existing legal regulation, which establishes that the basic principles of the financial management of Enresa shall be security, profitability and liquidity. At the same time, it complies with the GRWP, in which the model for financing the management of radioactive waste in Spain is defined. It also complies with the general principles of management of the Fund for the financing of the activities of the GRWP, issued by its Committee for Tracking and Control.

a) Credit Risk:

Enresa complies with the guidelines on diversification and creditworthiness established by the Committee for Tracking and Control in accordance with development capacities of the general investment criteria granted to said body by legislation.

Additionally, Enresa assigns investment to lines of concentrations of investment to its counterparts based on analysis of the financial solvency of same, ensuring even more prudence in addition to the guidelines issued by the Committee.

b) Market Risk:

Enresa’s portfolio of short-term financial investments must reach a specific minimum real interest rate through the model for the financing of radioactive waste management in Spain which the Government approved in the General Radioactive Waste Plans. For this reason, Enresa, insofar as financial markets allow, concentrates its financial investments on fixed rate financial instruments linked to Spanish inflation and with a margin above the aforementioned real interest rate. It diversifies its other investments among fixed rate alternatives offered on financial markets and always with the expectation of exceeding the established real interest rate as an objective.

c) Liquidity Risk:

Enresa adjusts the liquidity structure of its financial investments to the requirements of the economic-financial planning approved by the government in the General Radioactive Waste Plans. Given the broad time-frame of current planning, financial investments are fundamentally made on a long-term basis; provided that financial market conditions enable it ensure it is advisable, with special liquidity requirements in the short or medium term. Nevertheless, the financial investments of the Portfolio in the long-term are mainly embodied in entirely liquid financial products.

7.4.2 Quantitative Information

Data calculated from the nominal value of the portfolio as of 31st December 2015 and 2014:

a) Credit risk: The percentages of financial assets by sector type are broken down as follows:

Thousands of euros

	2015		2014	
	Nominal	%	Nominal	%
Public Sector	3,255,104	73.32%	3,089,449	72.95%
Financial Institutions	969,409	21.83%	930,676	21.97%
Energy	161,000	3.63%	161,000	3.80%
Communications and transport	54,253	1.22%	54,253	1.28%
Total	4,439,766	100.00%	4,235,378	100.00%

b) Performance risk: The percentages of financial assets by type of profitability obtained are broken down as follows:

% of nominal

Financial Assets	2015	2014
Percentage of financial assets at interest rate	54.88%	51.99%
Percentage of financial assets linked to inflation	40.66%	43.26%
Percentage of financial assets linked to variable rate indices with principle guaranteed	4.46%	4.75%

c) Exchange rate risk: Percentages of financial assets in foreign currency are:

% of nominal

	2015	2014
Percentage of financial assets in USD	0.45%	0.47%
Percentage of financial assets in GBP	0.68%	0.71%
Total (in foreign currency)	1.13%	1.18%

All financial assets in foreign currency are covered through exchange rate financial derivatives in such a way that the company is not exposed to exchange rate risk.

7. FINANCIAL INVESTMENTS (SEE NOTE 4.5) (continued)

7.5 Fair value of financial instruments: Valuation techniques and applicable hypothesis for the measurement of fair value

The fair value of financial assets and liabilities shall be determined as follows:

- ▶ The fair value of financial assets and liabilities with the standard terms and conditions and that are negotiated in the asset and liquid market shall be determined in reference to the market prices quoted.
- ▶ The fair value of other financial assets and liabilities (except derivative instruments) shall be determined in accordance with the valuation models generally accepted on the basis of discount of cash flows using the price of observable market transactions and those quoted by contributors for similar instruments.

The following table shows an analysis of the financial instruments valued later from groups 1-3 based on the extent in which the fair value is observable.

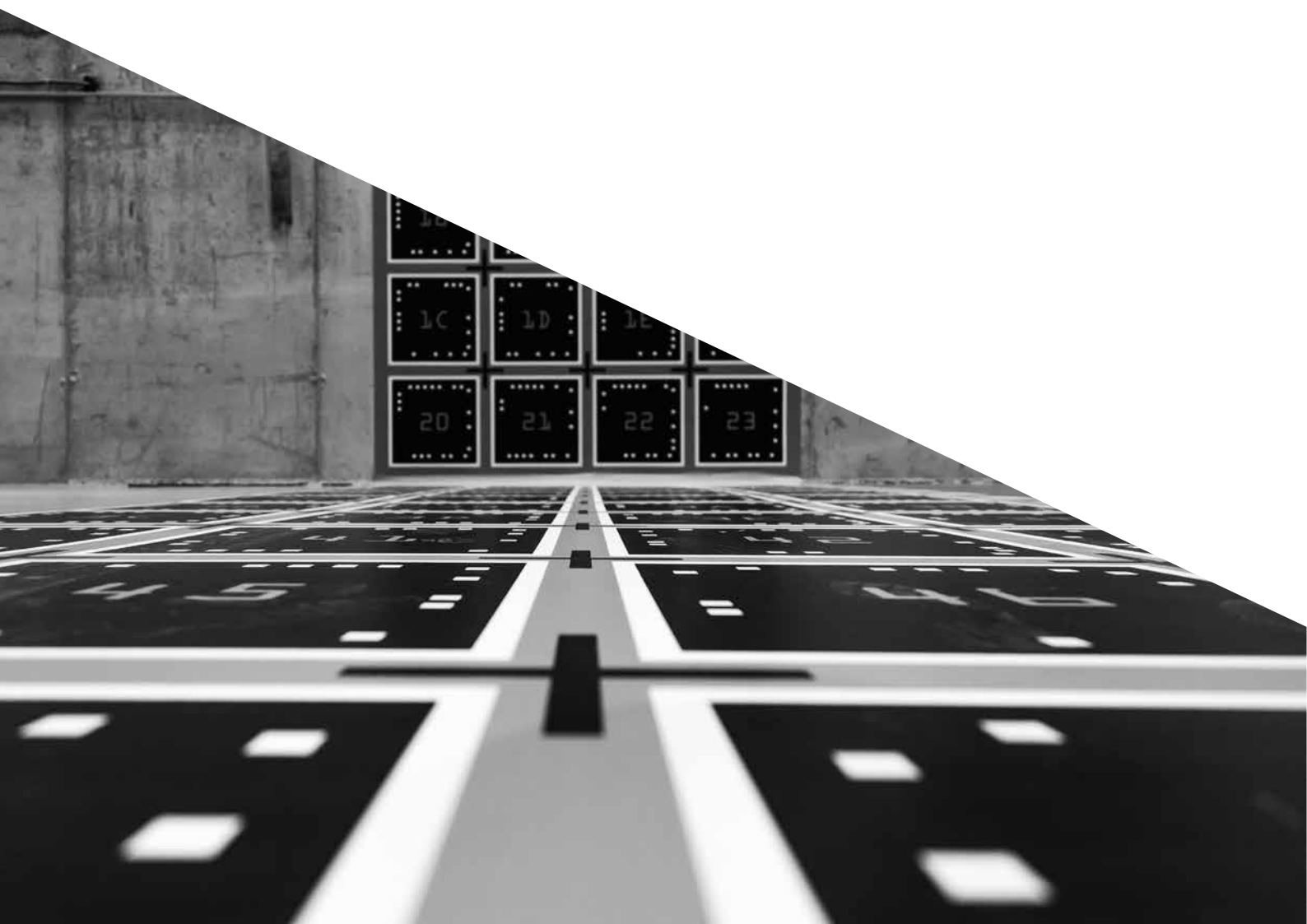
- ▶ Level 1: Those referenced to quoted prices (without adjustment) in active markets for identical assets or liabilities.
- ▶ Level 2: Those referenced to other inputs (which are not quoted prices included in level 1) observable for the asset or liability, either directly (prices) or indirectly (derived from prices).
- ▶ Level 3: Those referenced to valuation techniques that include inputs for the assets or liabilities not based on observable market data (inputs that are not observable).

Thousands of euros

FINANCIAL YEAR 2015				
	Level 1	Level 2	Level 3	Total
Derivative Financial Assets- Instruments	-	330,511	-	330,511
Derivative Financial Liabilities- Instruments	-	(84,025)	-	(84,025)

Thousands of euros

FINANCIAL YEAR 2014				
	Level 1	Level 2	Level 3	Total
Derivative Financial Assets- Instruments	-	305,559	-	305,559
Derivative Financial Liabilities- Instruments	-	(98,434)	-	(98,434)



62

REPORT FOR FINANCIAL YEAR 2015

8. NET EQUITY AND OWN FUNDS

8.1 Share Capital

On the 22 May 2001, the Board of Directors of Enresa approved the re-designation of the share capital to Euro. For this reason, the reduction of share capital by 72.63 euros was agreed through the creation of the corresponding restricted reserve. The share capital of Enresa remains represented by 60,000 shares at face value of €60.10, entirely subscribed and fully paid. As of the 31 December 2015 and 2014, the breakdown of shareholders of Enresa is the following.

SHAREHOLDERS	Percentage of Participation	Thousands of euros
Centre of Energy, Environment and Technology Investigations. (Ciemat)	80%	2,885
State Industrial Ownership Corporation (SEPI)	20%	721
Total	100%	3,606

8.2 Reserves

In accordance with the Companies Act the limited company must allocate a figure equal to 10% of the year's profit to the legal reserve until it reaches at least 20% of share capital. The legal reserve may be used to increase capital in the part of the account balance that exceeds 10% of the capital already increased. Other than for the above purpose and without exceeding 20% of share capital, this reserve may only be used to compensate for losses and provided there are no other reserves available and sufficient for this end. At the end of the 2015 financial year this reserve is fully constituted.

9. FUND FOR THE FINANCING OF THE ACTIVITIES OF THE GENERAL RADIOACTIVE WASTE PLAN (SEE NOTE 4.12)

The variations in this fund over the course of the 2015 and 2014 financial years are the following:

Thousands of euros

	2015	2014
Balance on 1 January	4,254,629	3,860,849
Implementation in practice in the financial year	(199,017)	(180,337)
Provision in practice in the financial year	557,457	574,117
Balance on the 31 December	4,613,069	4,254,629

63

10. DEBTS

Information on average period of payment to suppliers. Third additional provision, duty of information, of Law 15/2010, of 5 July.

In accordance with that set out in Law 15/2010, on the 5 July, amending Law 3/2004, of 29 December, subsequently amended by Law 31/2014, establishing measures to combat the accumulation of arrears in commercial operations and in accordance with the Resolution of 29 January 2016 of the Institute of Accounting and Auditing of Accounts, regarding the information to be included in the financial statements in relation to the average payment period to suppliers in commercial operations, applicable to the financial statements for all years from 1 January 2015 on, the information relating to deferred payments to suppliers in commercial operations is presented.

Thousands of euros

PAYMENTS MADE AND PENDING PAYMENT AT THE END OF THE FINANCIAL YEAR	2015 Days
Average period of payment to suppliers	23.31
Ratio of paid transactions	23.05
Ratio of transactions pending payment	69.59
Value (thousands of euros)	
Total completed payments	181,906
Total pending payments	1,022

The period for the paid transactions is distorted by the pay of an invoice of 60,105 thousand euros in a period of four days from entry into the Enresa Record. Excluding this invoice, which forms part of the total completed payments, the average payment period to the suppliers would be 32.32 days. The maximum legal payment period applicable to the company according to Law 3/2004 of 29 December, establishing measures to combat the accumulation of arrears in commercial operations in the year 2015, is 30 days, except where there is an agreement between the parties to extend that period up to a maximum of 60 days.

The data provided above on payments to suppliers refers to those that, by their nature, are commercial creditors through debts with suppliers of goods and services, in such a way to include the relevant data to the parties "suppliers" and "sundry creditors" of the current liability on the balance sheet.

REPORT FOR FINANCIAL YEAR 2015

11. PUBLIC ADMINISTRATION AND TAX STATUS
(SEE NOTE 4.8)

11.1 Current balance with Public Administration

The composition of the current balance with Pubic Administration as of 31 December 2015 and 2014 is the following:

Thousands of euros

ITEM	2015		2014	
	Debtors	Creditors	Debtors	Creditors
Tax Authorities, Corporation Tax	894	-	2,144	-
Tax Authorities, deductions taken	-	690	-	759
Tax Authorities, VAT	-	2,099	21	1,777
Social Security Administrations	-	845	-	385
Tax Authorities, non-resident tax	-	6	-	-
Eco tax	-	2,052	-	1,800
TOTAL	894	5,692	2,165	4,721



11.2 Reconciliation of reported profit and taxable income

The reconciliation between the reported profit of the 2015 and 2014 financial years and the taxable income subject to Corporation Tax is the following:

Thousands of euros

FINANCIAL YEAR 2015			
	INCREASES	DECREASES	BALANCE
ITEM			
Reporting profit			113
Permanent differences (not including corporate income tax)	2,236	(2,536)	(300)
Time differences	-	(879)	(879)
Taxable income (accounting profit)			(1,066)
Gross tax payable (28%)			-
Deductions for investments			-
Tax liability			-
Withholding taxes			(311)
Sum payable / (receivable)			(311)

FINANCIAL YEAR 2014			
	INCREASES	DECREASES	BALANCE
ITEM			
Reporting profit			126
Permanent differences (not including corporate income tax)	189	(2,658)	(2,469)
Time differences	4,720	-	4,720
Compensation of negative tax base	-	(594)	(594)
Taxable income (accounting profit)			1,783
Gross tax payable (28%)			535
Deductions for investments			(330)
Tax liability			205
Withholding taxes			(713)
Sum payable / (receivable)			(508)

66

REPORT FOR FINANCIAL YEAR 2015

11. PUBLIC ADMINISTRATION AND TAX STATUS

(SEE NOTE 4.8) *(continued)*

11.2 Reconciliation of reported profit and taxable income *(Continued)*

The increases in permanent differences in the 2015 and 2014 financial years correspond, basically, to expenses for non-tax deductible donations.

The decreases in the permanent differences in 2015 and 2014 basically correspond to the reversal of the waste management provision, endorsed by the consultation that took place at the Directorate General of Taxation in 1997, due to the fact that said income cannot be used for the determination of the taxable base, for the part of same that corresponds proportionally to the non-tax deductible provision in the period in which it was provided.

Due to the volume of tax losses pending enforcement by the company and that the time limit for the recovery of these tax bases is more than 10 years the provision applied is considered a permanent difference.



67

With regard to the temporary differences registered in 2014, in application of Article 7 of Law 16/2012, of 27 December, introducing various tax measures aimed at consolidating public finances and promoting economic activities, a 70% limit is established for the deduction of book depreciation in respect of elements of tangible and intangible fixed assets, in the corporation tax base.

The value of write downs that have not been financially deducted in this period in accordance with the established limit will be deducted on a linear basis over a period of 10 years or optionally during the useful life of the asset, from the first tax period starting in 2015. Consequently in the provisional liquidation for 2015, apart from the write downs for the period, one tenth of the write downs not deducted in the years 2013 and 2014 has been deducted, resulting in a recovery rate of 246 thousand euros.

11.3 Reconciliation of reported profit and corporation tax expense

The reconciliation between the accounting result and the company tax expenditure is the following:

Thousands of euros		
ACTIVITIES	2015	2014
Reported profit	113	126
Permanent differences	(300)	(2,469)
Amount at 28% and 30%	(52)	(703)
Impact of temporary differences	(246)	1,415
Deductions:		
For double taxation	-	-
For reinvestment of profits	-	-
Deductions for investments	-	(330)
Tax losses	298	(177)
Current corporation tax expense	-	205
Deferred corporation tax expense	246	(1,194)
Deferred negative corporation tax adjustments	-	191
Adjustment for previous year corporation tax paid	(111)	(230)
Total corporation tax expense recognised in profit and loss account	135	(1,028)

REPORT FOR FINANCIAL YEAR 2015

11. PUBLIC ADMINISTRATION AND TAX STATUS (SEE NOTE 4.8) *(continued)*

11.4 Assets for registered deferred tax

The balance breakdown of this account at the end of the 2015 and 2014 financial years is the following:

Thousands of euros

TEMPORARY DIFFERENCES	2015	2014
Fixed asset depreciation	1,978	2,224
Others	36	-
Total deferred tax assets	2,014	2,224

The deferred tax asset arises as a consequence of the temporary differences that have their origin in the different criteria for the accounting and tax allocation of assets.

The deferred tax assets indicated above have been registered on the balance sheet in light of the fact that the Company Administrators, in accordance with the best forecasts for future results, consider it likely that these assets be recovered.

The sum per deferred tax asset of the 2014 financial year was adjusted to the tax types of those that will recover the deduction, that were modified in 2014 by the new Corporate Income Tax Law, being 28% for 2015 and 25% for 2016 and beyond.

In the 2015 financial year deferred tax assets were recovered by deferred tax corresponding to the depreciations of 2013 and 2014 valuing 246 thousand euros that have been partly redeemed by the generation of other deferred tax assets.

11.5 Unregistered deferred tax assets

The company has not registered certain deferred tax assets on the balance sheet attached, considering it unlikely that in the future there will be positive taxable income that will allow for their recovery.

The breakdown of these unregistered assets is the following:

► Tax losses:

The company has pending tax losses to compensate for as of the 31 December 2015 for a sum of 258,499 thousand euros (257,214 thousand euros at 31 December 2014) according to the following breakdown::

YEAR	TAX BASE 2015	TAX BASE 2014
1997	21,321	21,102
2000	17,400	17,400
2001	26,280	26,280
2002	31,306	31,306
2003	28,404	28,404
2005	33,706	33,706
2007	5,906	5,906
2008	79,882	79,882
2009	5,711	5,711
2010	3,564	3,564
2011	3,953	3,953
2015	1,066	-
TOTAL	258,499	257,214



11. PUBLIC ADMINISTRATION AND TAX STATUS
(SEE NOTE 4.8) (continued)

11.5 Unregistered deferred tax assets (continued)

Deductions:

As of the 31 December 2015 and 2014, the company has pending tax incentives to deduct for a sum of 33,138 and 31,448 thousand euros, respectively that, for the most part, correspond to research and development costs, as per the following breakdown:

Thousands of euros

YEAR BEGINNING	AMOUNT 2015	AMOUNT 2014	EXPIRATION
1997	2,120	1,817	2015
1998	2,120	2,120	2016
1999	2,115	2,115	2017
2000	1,253	1,253	2018
2001	2,309	2,309	2019
2002	2,047	2,047	2020
2003	2,144	1,995	2021
2004	1,108	1,401	2022
2005	2,055	2,055	2023
2006	2,048	2,048	2024
2007	1,674	1,674	2025
2008	1,343	1,343	2026
2009	1,299	1,299	2027
2010	1,717	1,717	2028
2011	1,840	1,840	2029
2012	1,618	1,618	2030
2013	1,880	1,880	2031
2014	932	917	2032
2015	1,516	-	2033
TOTAL	33,138	31,448	

11.6 Other financial information

The company has pending credit to be recovered, resulting from the provisional repayment of the tax on profits from the 2015 financial year and the definitive repayment in 2014, for the most part originating in retentions of financial yields. Said amount rises to 894 thousand euros (2,144 thousand euros in 2014).

Given that the date has not affected the tax repayment regarding profits corresponding to 2015, the same figures can suffer some variation, which is why the effects of the tax liquidation are considered to be provisional.

According to the current legislation, tax settlements may not be deemed final until they have been inspected by tax authorities or the limitation period of four years has elapsed. As of the drafting date of these statements, the company has the following taxes open for inspection:

Corporation tax	2011 - 2014
VAT	2012 - 2015
Personal Income Tax	2012 - 2015

The company considers that that these tax settlements have been applied appropriately, therefore, even in the event that discrepancies regarding the interpretation of the current legislation arise due to the tax treatment granted to transactions, the resulting liabilities, if they were to materialise, would not affect the attached financial statements in any significant way.



72

REPORT FOR FINANCIAL YEAR 2015

12. INCOME AND EXPENDITURE (SEE NOTE 4.9)

12.1 Net turnover

The distribution of the net turnover corresponding to the ordinary activity of the company in the financial years 2015 and 2014 is the following:

Thousands of euros

ACTIVITIES	2015	2014
Established income in the electronic tariff (CNMC)	(10)	1
Billing of electrical companies (tolls) Rate model 681	139	138
Billing of electrical companies (kWh nuclear) Rate model 682	383,936	385,868
Billing of electrical companies (kWh nuclear) Rate model 683	476	497
Billing of radioactive facilities. Rate model 684	152	413
Billing for the management of decommissioning. Rate model 684	2	12
Total income of activities	384,695	386,929

All income has been produced within the national territory

12.2 Other Operating Income

The distribution of other operating income corresponding to the ordinary activity of the company in the financial years 2015 and 2014 is the following:

Thousands of euros

ITEMS	2015	2014
EU Financing for Research and Development (Note 5)	64	31
Provision of services for international technical assistance projects	374	244
Subsidies for operation and repayment of authorities	2	4
Management income (bonuses, training, travel, etc.)	83	44
Estratos Magazine and other income	58	106
Total other operating income	581	429

12.3 Social Contributions

The balance for the heading “Social contributions”, recorded in the attached profit and loss account for the financial years 2015 and 2014, show the following breakdown:

Thousands of euros

ITEMS	2015	2014
Social Security at the expense of the company	4,767	4,421
Other social expenses	1,367	1,611
Total social security contributions	6,134	6,032

12.4 Transactions carried out in currencies other than euro (see note 4.7)

During the 2015 and 2014 financial years, the company carried out transactions in currencies other than euro. The breakdown of the balance and most significant transactions in foreign currency, valued at the closing exchange rate and type of average change, respectively, is the following:

Thousands of euros

ITEMS	2015		2014	
	In foreign currency (thousands)	Thousands of euros	In foreign currency (thousands)	Thousands of euros
Accounts receivable US Dollars	10,647	9,779	14,869	12,247
Accounts payable US Dollars	-	-	31	24
Services provided Australian Dollars Japanese Yen	1 -	1 -	65 4,500	45 32
Services received USA Dollars Swiss Francs	4,436 -	3,487 -	2,702 11	2,014 9

74

REPORT FOR FINANCIAL YEAR 2015

12. INCOME AND EXPENDITURE (SEE NOTE 4.9) (continued)

12.5 Financial income and expenditure

The sum for financial income and expenditure recognised in the financial results for 2015 and 2014, by class of financial instrument, is as follows:

Thousands of euros

FINANCIAL YEAR 2015			
ITEMS	INCREASED FINANCIAL INCOME	FINANCIAL EXPENSES	RESULTING NET FINANCES
Investments maintained to maturity	135,210	-	135,210
Non-derivative financial assets at fair value	7,900	-	7,900
Derived interest	8,168	(26,750)	(18,582)
Differences through application of fair value to bonds	2,654	(12,594)	(9,940)
Differences through application of fair value to derivatives	21,646	(4,816)	16,830
Differences through application of fair value to other debts	-	(1,433)	(1,433)
Change differences	93	(62)	31
Other	357	-	357
Totals	176,028	(45,655)	130,373

Thousands of euros

FINANCIAL YEAR 2014			
ITEMS	INCREASED FINANCIAL INCOME	FINANCIAL EXPENSES	RESULTING NET FINANCES
Investments maintained to maturity	131,620	-	131,620
Non-derivative financial assets at fair value	7,359	-	7,359
Interest on Derivatives	13,321	(29,249)	(15,928)
Differences through application of fair value to bonds	18,226	(1,080)	17,146
Differences through application of fair value to shares	719	-	719
Differences through application of fair value to derivatives	22,289	(12,890)	9,399
Differences through application of fair value to other debts	-	(1,530)	(1,530)
Impairment and result of maturity of debt securities	1,721	(30)	1,691
Change differences	1	(3)	(2)
Other	332	-	332
Totals	195,588	(44,782)	150,806

12.6 Fundación Enresa

On 27 December 1990, Enresa set up a non-profit beneficial assistance Foundation of dual nature and indefinite duration. Nevertheless, in accordance with agreement of the Council of Ministers of 21 June 2013, which approved a broad range of measures aimed at the improvement, simplification and optimisation of the functioning of Public Administration, among them the suppression of Fundación Enresa, and its integration within Enresa, now in the process of liquidation subject to compliance with remaining obligations. The Foundation's principal objective is the provision of assistance services to drive and develop the social wellbeing of the populations located in the area of influence of Enresa facilities. The contribution allocated to the Profit and Loss Account for 2015 under the heading "external services" was 1,080 thousand euros (145 thousand euros in 2014). The allocation charged to the Profit and Loss Account for 2015 under "External services" was 1,080 thousand euros (145 thousand euros in 2014).

REPORT FOR FINANCIAL YEAR 2015

12.INCOME AND EXPENDITURE (SEE NOTE 4.9) (continued)

12.7 Waste management

The major strategic activities and objectives carried out in 2015 for each of the main lines of activity can be summarised in:

a) Low and Intermediate level Waste and Very Low level Waste (LILW/VLLW)

Throughout 2015, Enresa continued to transport this type of waste, both from nuclear power plants and from radioactive facilities to the El Cabril Waste Disposal Facility, which has been operating as standard, having delivered over 185 shipments with a total value of 1,202m³ transported.

b) Spent Fuel and High level Waste (SF/HLW)

Enresa, following the resolutions of the Ministry of Industry, Energy and Tourism, has covered the costs of the reprocessing in France of the spent fuel from the Vandellós I nuclear power plant.

In 2012, Enresa signed a supplementary agreement for the densification of waste with Areva NC through which they changed the type and volume of waste that would return to Spain, and also establishing a new period for its return to Spain. The cost of the agreement was 194,000 thousand euros. As of 31 December 2014, 30% (58,200 thousand euros) remains pending, upgraded from the benchmark reference, which was billed in October 2015 and subsequently paid. It has been recorded as expenditure in the profit and loss account from when the provision of services began during the years 2013 to 2015, except the cost of transporting the waste to Spain which has been recorded under the heading “long-term accruals” on the balance sheet, until the transport is carried out.

In 2013 a new agreement was signed in which the reduction of the definitive volume of waste densification, going from a forecast volume in previous agreement of 68 bundles of type CSD-V, 84 of type CSD-B, 54 of type CSD-C and 12 of type CSD-C. This has seen a very significant reduction in the waste volumes forecast in the previous agreement.

Furthermore, in 2013, waste manufacture was carried out through the assignment of same in the formats indicated in the previous paragraph and therefore yielded the cost of its manufacture. This was included in the aforementioned October 2015 billing through its current value, obtained by applying the return on the Spanish government bond at three years from July 2012, 5.302%, obligatory in applying the Spanish General Accounting Plan, which on 31 December 2014 amounted 28,753 thousand euros.

Additionally, its financial value in 2012 has been completed monthly through the amortised cost method until reaching the debt payable, on 31 October 2015, 28,000 thousand euros of the waste allocation and 7,200 thousand euros of disposal of the waste in France. The interest accumulated for these items as of 31 December 2015 is 4,103 thousand euros (2,670 thousand euros on 31 December 2014). (See note 12.5).

Apart from the costs mentioned above, updated by the reference index, that have been paid to Areva in 2015, the sum of 23,753 thousand euros has been paid for the cost of transport of waste to Spain in the year 2017, entered under “long term accruals and deferrals” for non-current assets on the balance sheet.

In relation to the reprocessing of fuel from the Santa María de Garoña nuclear power plant, a complementary agreement was signed in 2014 between Nuclenor and Enresa on 22 February 1990. This contract established the conditions for the management of radioactive waste generated by the operation of the Santa María de Garoña nuclear power plant and its decommissioning.

On 9 November 2003, Royal Decree 1349/2003, of 31 October, on the activities and financing of Enresa (which was repealed and substituted by the Royal Decree 102/2014, of 21 February, for the responsible and safe management of spent nuclear fuel and radioactive waste) in which the system of financing of Enresa must cover the costs it incurs, from the entry into force of the he Royal Decree, for the management of radioactive waste generated in the production of nuclear-electric energy from the start date of said production.

Previously, Nuclenor had signed a contract with the company British Nuclear Fuel Limited (BNFL) for the reprocessing of at least 500 irradiated fuel elements from the Santa María de Garoña nuclear power plant. This reprocessing has generated costs for Nuclenor charged to the Fund for the Financing of the Activities of the General Waste Plan in accordance with the aforementioned Royal Decree. In 2015 storage cots of 798 thousand euro were incurred (619 thousand euros at 31 December 2014).

2015 saw operations continue as normal at the spent fuel storage facility at Trillo nuclear power plant, where 30 casks with 21 fuel elements each are located. The manufacture of 2 casks to hold said fuel also continues.

Tasks also continue on the Storage System for the temporary storage of spent nuclear fuel at the Ascó nuclear power plant. On 9 April 2013, the Directorate General for Energy Policy and Mines issued a Resolution approving the start-up of the two-unit Individualised Temporary Storage. In 2015, two loading campaigns have been carried out with two casks at Unit 1 and two casks at Unit 2, giving a total of 9 casks in the storage slabs. A total of 7 casks are in the process of being produced.

In relation to the Storage System at Garoña NPP, the manufacture of the 5 fuel storage/transport casks continues. The start of construction of the temporary spent fuel storage facility is expected for 2016, upon obtaining the Environmental Impact Declaration.



REPORT FOR FINANCIAL YEAR 2015

12. INCOME AND EXPENDITURE (SEE NOTE 4.9) (continued)

12.7 12.7 Waste management (continued)

With regard to the management of spent fuel at the José Cabrera, the temporary storage facility operated normally, housing all the casks as planned, 12 HI-STORM casks loaded with the spent fuel from the plant, and 4 HI-SAFE casks loaded with the special waste resulting from the internal segmentation of the vessel. In 2015, maintenance works continued on the Individualised Temporary Storage facility.

Turning to the Centralised Temporary Storage Project, in the month of January 2014, MINETUR and the Nuclear Safety Council were presented with request for the Prior Authorisation and Construction Permit for the facility, providing the appropriate documentation required by the national applicable regulation in each case.

In July 2015, the Nuclear Safety Council issued reports favourable to the Prior Authorisation and the Radioactive Impact on the public in normal operation associated with the Environmental Impact Study for the CTS.

Works continued on the complementary infrastructure for the site of the CTS, design activities and conditioning works on the site.

In July 2015 an agreement of the Regional Government of Castilla-La Mancha was published, extending the Natura 2000 Network protected area of Laguna del Hito, a decision which, by virtue of the environmental legislation in force, forced the suspension of any work authorisation for this area. In October of this same year, the Spanish Government filed an administrative appeal before the High Court of Justice of Castilla-La Mancha against said decision. The decision of the Regional Government of Castilla-La Mancha may cause some delay to the project. Nevertheless, Enresa continues to work to minimise the effects of such a delay, particularly in the licensing process for the installation on the part of Nuclear Safety Council, with the aim of taking the project to its satisfactory conclusion.

Closure of Facilities

Enresa, in accordance with the authorisation awarded by the Ministry of Industry and Energy for the execution of the decommissioning activities at Vandellós I NPP, the level 2 decommissioning took place in the period from 1998-2003, continues with the activities associated with latency phase in which the facility is currently.

On 11 February 2010, ownership was transferred to Enresa as the body responsible for the José Cabrera NPP, For this project, the full immediate decommissioning alternative was chosen, leaving the site free in full for industrial use, subsequent to transfer of the spent fuel from ITS. Once the activities for the modification of systems and preparation of the auxiliary facilities are completed, the remaining activities of the Plant Decommissioning Plant of the José Cabrera NPP are: a) radioactive decommissioning, b) decontamination and demolition and c) site restoration.

In terms of decommissioning, in 2015 segmentation and packaging activities of the large components were completed in 2015, the steam generator and reactor vessel. The segmentation of the cavities of the reactor has also begun, along with the fuel well and biological shielding of the reactor and decontamination of the reactor building and auxiliary buildings.

Radioactive characterisation work has continued at the sites of radioactive buildings and their terrain, including the discharge channel. Along with the design and assembly of a soil washing plant to reduce the volume of waste arising from contaminated terrain.

In relation to the already finalised definitive restoration project at the mining facilities of Saelices el Chico, Enresa continues to perform tasks as part of the maintenance and monitoring programmes.

Research and Development

Enresa has continued to work on the 7th Research and Development Plan (2014-2018) which has been structured along five major lines. The first, waste technology, is centred on the study of spent fuel, high level and low and intermediate level waste. The second area focuses on the development of treatment and conditioning technologies, and the improvement of the processes for decommissioning nuclear and radioactive facilities. The characterisation and behaviour of materials and systems of confinement of radioactive waste are the focus of the third area, while the fourth is aimed at preparing process and system models and the advancement of processes of environmental restoration, radioactive protection and the study of climate and soils. Finally, the fifth area into which the plan is structured focuses attention on infrastructural support and asset coordination and management.

13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (SEE NOTE 4.14)

13.1 Transactions with related parties

The breakdown of operations carried out with related parties during 2015 and 2015, and the balances at 31 December 2015 and 2014 are as follow:

Thousands of euros				
	2015		2014	
	Billing 2015	Balance 31/12/2015	Billing 2014	Balance 31/12/2014
CIEMAT				
Services received	1,748	261	2,146	965
Services provided	9	6,253	20	6,253
Dividends paid	101	-	94	-
SEPI				
Services received	11	-	12	-
Dividends paid	25	-	24	-

The balances at the end of each financial year, for services received and provided, can be found under the headings “trade creditors” and “trade debtors” of the attached balance sheet.

REPORT FOR FINANCIAL YEAR 2015

13. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

(SEE NOTE 4.14) *(continued)*

13.1 Transactions with related parties *(continued)*

The services received from Ciemat have a direct relationship with the waste management activity and research and development of same and have been contracted with Ciemat, fundamentally because it is the only laboratory with the capability for certain analyses and studies of radioactivity.

Enresa and Ciemat signed a an association agreement, in 1990, for a term of 5 years and which has been extended to 31 December 2015, the purpose of which was to resolve the problem of management of Spanish nuclear and radioactive waste through research and development of techniques for its treatment and all the projects under this agreement come within this area of activity. On 22 December 2015, a new framework agreement was signed to enter into force on 1 January 2016 for an initial duration of 4 years.

In terms of the services provided, these refer to work carried out as part of the Integrated Plan for the Improvement of CIEMAT Facilities (PIMIC). The sums are appropriately formulated and supported and have been transferred to the authorities upon which the body in question depends and the need to find a rapid solution that allows for payment of the pending sum.

13.2 Remuneration of the Management Committee and Senior Management

At the end of the financial years 2015 and 2014 the number or persons forming part of the Board of Directors is 11, comprised, on 31 December 2015, of 4 women and 7 men (3 women and 8 men on 31 December 2014).

The total sum for remuneration and expenses paid to directors of the Company for the year 2015 and 2014 was as follows:

Thousands of euros

EXPENSES PAYABLE THROUGH TREASURY FOR SENIOR EXECUTIVES	2015	2014
Salaries	162	157
Expenses	82	85
Expenses payable through Treasury for Senior Executives	19	14
Expenses to be billed by SEPI	9	9
Total	272	265

From the entry into force of Royal Decree 451/2012 of 5 March, on remuneration of senior executives in the public business sector and other entities, and the adoption by Enresa as a group 2 company, expenses were reduced by 17% compared to those paid previously.

On 31 December 2015 and 2014, there are no advances or credits provided to members of the Board of Directors.

The company has not provided any sum during 2015 and 2014 in the form of life and accident insurance in respect of any of the Company Directors.

The remuneration of Senior Management staff of the company, excluding those that, simultaneously, occupied a position on the Board of Directors of the Company during 2015 was 583 thousand euros (791 thousand euros in 2014).

During 2015, the Company provided loans to senior management staff for the sum of 41 thousand euros (41 thousand euros in 2015, with repayments of for a sum of 12 thousand euros (10 thousand euros in 2014) and the balance of said loan is 19 thousand euros (31 thousand euros in 2014).

The sum for obligations in the area of life and accident insurance for senior management staff was 2 thousand euros (8 thousand euros in 2014).

The conditions of insurance and loans are established for staff of the company in the applicable Collective Agreements.

The Company has also contracted a civil liability insurance policy for the Administrative Body for a premium of 9 thousand euros for 2015 (9 thousand euros in 2014).

13.3 Other information relating to the Board of Directors of the Company

As of the date of preparation of these financial statement, neither the members of the Board of Directors of Enresa nor persons associated with them, as defined in Article 231 of the Companies Act, have communicated to other members of the Board of Directors any situation of conflict of interest, direct or indirect, with the interests of the Company, other than that declared by Cayetano López Martínez, Vice-chairman, Mercedes Real Rodríguez, Francisco Javier Arana Landa (until 23 December 2015, who resigned his position as a director of Enresa) and José Manuel Redondo García (named director on 29 February 2016) who have served in the role of Director of the company Enusa Industrias Avanzadas, S.A., a company that develops an activity complementary to that of Enresa.

REPORT FOR FINANCIAL YEAR 2015

14. INFORMATION ON THE ENVIRONMENT

Given that the set of activities developed by the Company are aimed at guaranteeing the safety of persons and the protection of the environment, the expenditure and investments to these effects of this section correspond to those entered on the balance sheet and in the profit and loss account of these Financial Statements.

The Company has no litigation or contingencies relating to environmental protection or improvements.

15. OTHER INFORMATION

15.1 Staff

The average number of employees for 2015 and 2014, distributed by professional categories and the number of employees at the close of the 2015 and 2014 financial years distributed by professional categories and gender, is as follows:

EMPLOYEES ON 31 DECEMBER 2015				
CATEGORY	Average number of employees	Men	Women	Total
Senior Management (*)	6	3	3	6
Higher degree graduates	119	68	51	119
Graduates	68	58	10	68
Administrative staff	61	15	48	63
Professionals - trades	69	68	1	69
Total	323	212	113	325

**Includes the Chairman, who is also included in the Board of Directors*

EMPLOYEES ON 31 DECEMBER 2014				
CATEGORY	Average number of employees	Men	Women	Total
Senior Management (*)	7	5	2	7
Higher degree graduates	123	72	51	123
Graduates	71	60	10	70
Administrative staff	60	16	45	61
Professionals - trades	70	68	1	69
Total	331	221	109	330

**Includes the Chairman, who is also included in the Board of Directors*

15.2 Audit fees

The external auditor of the 2015 and 2014 Financial Statements and Management Report of Enresa is Mazars Auditores S.L.P.

The sum of the fees paid for these services in 2015 and 2014 was 27 thousand euros for each financial year.

In addition, the total sum of fees paid for the 2015 financial year, arising from the provision of services other than the auditing of accounts was 6 thousand euros.

16. FINANCIAL GUARANTEES

For the financial years 2015 and 2014 Enresa has not provided any financial guarantees of any form.

17. EVENTS AFTER CLOSING

Subsequent to the end of the financial year ending 31 December 2015, and up to the preparation of these financial statements, no events have occurred that may significantly affect these financial statements.

MANAGEMENT REPORT 2015

086	INTRODUCTION AND MANAGEMENT SUMMARY
088	ACTIVITIES AND PRINCIPAL STRATEGIC OBJECTIVES 2015
090	ENRESA'S MISSION
090	OUR VALUES
091	TECHNICAL ACTIVITIES
094	RESEARCH AND DEVELOPMENT
095	OTHER ACTIVITIES
096	ECONOMIC AND FINANCIAL ASPECTS

MANAGEMENT REPORT

INTRODUCTION AND MANAGEMENT SUMMARY

Enresa's activities during the 2015 financial year were based on the framework of the Sixth General Radioactive Waste Plan (6th GRWP) approved by the Government in June 2006, and the latest update of same sent by the Ministry of Industry, Energy and Tourism (MINETUR) in June 2015 under the title "Updated Economic Financial Study of the Cost of the Activities Covered in the Sixth General Radioactive Waste Plan", along with the Report on Activities for the year 2014, all in accordance with that established in Article 10.a) of Royal Decree 102/2014, of 21 February for the responsible and safe management of spent nuclear fuel and radioactive waste.

The company has complied with the mission entrusted to it, in accordance with the applicable legislation, including the following:

- ▶ Royal Decree 102/2014, of 21 February for the responsible and safe management of spent nuclear fuel and radioactive waste, repealing Royal Decree 1349/2003.
- ▶ Law 11/2009, of 26 October, regulating Listed Investment Companies on the Property Market, in its ninth additional provision, amends Law 25/1964, of 29 April, the Nuclear Energy Act, adding Article 38 bis, in which the management of radioactive waste in Spain is defined as an essential public service to be provided by the State through the Ministry of Industry, Tourism and Commerce, with Enresa the instrumental company through which said service is to be provided. In addition, the sixth additional provision of Law 54/1997, the Electricity Sector Act is amended, establishing that the financing of this public service be carried out through a fee system at the cost of the producers of radioactive waste.
- ▶ Law 15/2015, of 27 December, on fiscal measures for energy sustainability, which establishes, in Chapter III the tax on the storage of spent nuclear fuel (SNF) and radioactive waste at Centralised facilities. This regulation is in effect at the El Cabril Waste Disposal Facility (imposing a rate of € 2,000/ m³ in the case of VLLW) and € 10,000 /m³ in the case of LILW) and on future ATC (€ 70 per kilo of heavy metal and € 30,000 €/m³ of radioactive waste other than SNF).
- ▶ Law 33/2007, of 7 November, reforming Law 15/1980 creating the Nuclear Security Council, with regard to the financing of the allocations to Local Authorities and regional taxes paid by nuclear power plants.
- ▶ The Resolution of 23 December 2009 of the Secretary of State for Energy, published in the Official State Gazette (BOE, as per the Spanish acronym) of 29 December, through which the public call was made for the selection of candidate municipalities as sites for the Centralised Temporary Storage (CTS) and associated technology. The Official State Gazette (BOE) published on 20 January 2012 the Resolution of 18 January 2012 of the Secretary of State for Energy awarding construction of the Centralised Temporary Storage to the locality of Villar de Cañas (Cuenca), in accordance with the agreement adopted by the Council of Ministers on 30 December 2011.

In order to comply with said missions and in order to meet the objectives established in the corresponding strategic and operating plans, the Company has had an average workforce throughout the year of 323 employees. The number of employees as of 31 December 2015 was 325, of which 182 are based at company headquarters in Madrid, 123 at El Cabril Waste Disposal Facility (Córdoba), 6 at the Vandellós I plant (Tarragona), 11 at the José Cabrera nuclear power plant (Guadalajara) and 3 at the Villar de Cañas Centre (Cuenca).

The necessary technical and administrative relations have been maintained with the different stakeholders involved in the management of radioactive waste, including the Directorate General of Energy and Mines of MINETUR, the Nuclear Safety Council and producers of waste. Other agents involved, aside from shareholders Ciemat and SEPI, are the Ministry of the Environment, The National Energy Commission, autonomous communities, local authorities, universities and other support bodies, along with international organisations and similar agencies from other countries.

The different activities carried out by Enresa have been channelled through a series of projects and technical activities corresponding to each of the major lines along which management is divided: low and intermediate level waste, spent fuel and high level waste, decommissioning, research and development and other activities, to which the structure must be added, as described elsewhere in this report.

Over the course of 2015, both MINETUR and SEPI have continued to carry out budgetary monitoring of the Annual Operating Programme and Long-Term Plan in accordance with the Company's management activities.

In relation to the supervision, control and classification of temporary investments relating to the financial management of the Fund, the Monitoring and Control Committee have continued to perform the functions detailed in the applicable regulations. Enresa submitted the necessary information to the Committee and presented the details for all the investment criteria in which financial investments might arise and verified compliance with the applicable legislation, the established investment criteria and the principles of security, profitability and liquidity in the management of the temporary investment portfolio managed by Enresa.

Summarised below are the technical activities and principal economic-financial aspects of such management, along with the most important figures from the year.



ACTIVITIES AND PRINCIPAL STRATEGIC OBJECTIVES 2015

- ▶ Collection and transport of low and intermediate level waste from production centres – nuclear power plants, radioactive facilities and Ciemat (Integrated Plan for the Improvement of Facilities (PIMIC) – Decommissioning) – to the El Cabril Waste Disposal Facility.
- ▶ Reduction of volume of operational low and intermediate radioactive level of nuclear power plants.
- ▶ Operation of El Cabril Waste Disposal Facility (characterisation, treatment, conditioning and disposal of waste) and improvement of the capacities and systems of the facility.
- ▶ Operation of the complementary facility for the disposal of very low level waste at the El Cabril Waste Disposal Facility.
- ▶ Management of waste from PIMIC project's Lenteja and Montecillo sites in Madrid (Ciemat).
- ▶ Preparation of documentation to obtain the Prior Authorisation and Construction Permit of the Centralised Temporary Storage (CTS). Favourable report by the Nuclear Safety Council on Prior Authorisation and public Radiological Impact in normal operation, associated with the CTS's Environmental Impact Study.
- ▶ Manufacturing of the casks for the operation of the temporary store of spent fuel at the Trillo nuclear power plant (Guadalajara)
- ▶ Operation of the temporary storage system for spent fuel at the José Cabrera nuclear power plant (Guadalajara) to allow decommissioning of the plant.
- ▶ Operation of the temporary storage system for spent fuel at the Ascó nuclear power plant (Tarragona).
- ▶ Manufacturing of the storage systems relating to the temporary management of spent fuel at the Garoña nuclear power plant (Burgos).
- ▶ Various studies on alternatives for intermediate management and storage of spent fuel and high level waste.

- ▶ Monitoring and maintenance of latency at the Vandellós I nuclear power plant (Tarragona).
- ▶ Activities provided for in the plan for the decommissioning and closure of the José Cabrera nuclear power plant at Guadalajara.
- ▶ Monitoring of old uranium mine sites in the province of Salamanca.
- ▶ Monitoring, control and maintenance of old uranium Milling Factory at Andújar (Jaén) and La Haba (Badajoz), now decommissioned and restored.
- ▶ Monitoring and maintenance of the Definitive Restoration project at Saelices el Chico (Salamanca).
- ▶ Management of lightning radioactive heads (ad hoc activities in a formally finalised process)
- ▶ Management of other materials not in the regulatory system.
- ▶ Special interventions arising from the application of the Protocol for the Radiological Control of Metallic Materials.
- ▶ Support for the National System for Civil Protection and the security forces.
- ▶ Projects relating to the R&D Plan for the period 2014-2018.
- ▶ Structural aspects (maintenance of company headquarters, IT management and quality and environmental systems, communication and external relations, logistical services and support, etc.
- ▶ Management of the Fund for financing the activities of the GRWP, complying with the principles of security, profitability and liquidity.



ENRESA’S MISSION

Enresa is a public company created by the Parliamentary mandate of 1984 to provide an essential service for the country: the safe management of nuclear waste.

Its mission is collect, condition and manage all radioactive waste produced in Spain. Enresa also assumes responsibility for the decommissioning of nuclear power plants whose activity has ceased and the environmental restoration of mines and facilities relating to uranium mining when required by authorities.

Enresa’s mission is to ensure that radioactive waste has no consequences for people or for the environment.

The framework of reference in which the strategies and activities to be carried out in the area of management of radioactive waste are clearly and concisely set out is the General Radioactive Waste Plan (GRWP). The sixth General Radioactive Waste Plan, approved by the Government on 23 June 2006 assigns Enresa a well-defined set of responsibilities, strategies and activities to be carried out in Spain in the different areas of management of radioactive waste and decommissioning of facilities.

Enresa, as a provider of a public service, is at the service of citizens and must be accountable to society for its activities and generate social trust. For this reason, a consistent, clear and open positioning, transparency and communication of its role in society are pillars of this policy and a strategic need.

OUR VALUES

The values that identify each one of these activities are internationally recognised technical capacity and the solidity of our management systems, ensuring the solvency of the projects.

Enresa is a company at the cutting edge of technology and is committed to innovation and development. Its I&D commitment is currently set out in the five-year plan (2014-2018), with a budget of 27 million euros.

Our environmental contribution is also fundamental. Enresa contributes its knowledge and technical skill to prevent risks to the environment and recover landscapes affected by radioactivity.

We manage the radioactive waste generated by nuclear power plants, hospitals, research centres and industries in Spain in a safe and efficient way in order to protect people and the environment.

The public service mission is central to all our activities and is the response to the public responsibility and confidence placed in Enresa by the Institutions.

The company’s record in meeting the objectives and responsibilities it is commissioned with is the basis of its credibility and the trust.

TECHNICAL ACTIVITIES

Described below are the main projects and technical activities in which Enresa was involved in the year 2015, for each of the main areas along which its management is divided, in accordance with that 6th GRWP approved by the Government in June 2006.

MANAGEMENT OF LOW AND INTERMEDIATE LEVEL WASTE

During 2015, all stages of the management of this type of waste were carried out without any incident: characterisation, collection, transport, treatment, conditioning and disposal, with the installation of the solid radioactive waste disposal facility at Sierra Albarrana (El Cabril), Córdoba a key element.

Over 185 shipments with a volume of more than 1,202 m³ of waste, most corresponding to low and intermediate level waste (around 80%), arising mostly from nuclear power plants and the decommissioning of the José Cabrera nuclear power plant. The rest corresponds to very low level waste generated by the decommissioning of PIMIC.

Approximately 13% of all shipments correspond to the removal of waste from radioactive facilities (hospital, industry, research centres, etc.) all destined for the El Cabril Waste Disposal Facility. The total volume of waste delivered to El Cabril is equivalent to 14 m³.

In 2015, in accordance with that established in Article 11 of Royal Decree 102/2014, of 21 February, 54 waste producers signed up to the “technical-administrative specifications for acceptance of waste” required in same as a preliminary measure prior to requesting the services of Enresa. As of 31 December 2015, the total number of signatories of these specifications was 907.

El Cabril operated normally throughout the year, occupying 198 positions in disposal vaults (209 CE-2a and CE-2b concrete containers with 4,105 primary packages within)

Regarding the complementary facility for the disposal of very low level waste at El Cabril, at year end here were 8,642 m³ disposed of (278 m³ disposed of in 2015).

Finally, on this point it must be pointed out that the nuclear power plants themselves have continued to implement the plan for the reduction in volume of waste produced in their operation. This plan began in the year 1994 with the collaboration and partial financing of Enresa and is giving very satisfactory results that contribute to the optimisation of the capacity of the El Cabril Waste Disposal Facility.



TECHNICAL ACTIVITIES

MANAGEMENT OF SPENT FUEL AND HIGH LEVEL WASTE

Activities in this area of management have been essentially addressed to reaching priority objective of providing Spain with a Centralised Temporary Storage facility (CTS) for spent fuel and high level waste. We must also mention the manufacturing of casks for the operation of the storage facility for spent fuel at the Trillo nuclear power plant, the operation of a storage system for the José Cabrera nuclear power plant and other activities at the Ascó and Garoña nuclear power plants.

The Official State Gazette published on 20 January 2012 the Resolution of 18 January 2012 of the Secretary of State for Energy awarding construction of the Centralised Temporary Storage to the locality of Villar de Cañas (Cuenca), in accordance with the agreement adopted by the Council of Ministers on 30 December 2011.

In January 2014 the Preliminary Safety Study for the Design and Construction of the CTS was submitted to MINETUR and the NSC requesting the Prior Authorisation and Construction permit for the facility.

Design and documentation preparation activities have been on-going to obtain the Prior Authorisation and Construction Permit, and the works relating the compliance with the Technical Instructions of the NSC.

In July 2015 the Nuclear Safety Council issues reports that were favourable to the request for Prior Authorisation and the Radioactive Impact on the public in normal operation associated with the Environmental Impact Study of the CTS.

In addition to activities concerning the CTS, there are other activities that must be highlighted in the area of management of spent fuel and high level waste. These include the continued manufacturing of casks for the operation of the store of spent fuel at the Trillo nuclear power plant. The storage facility at the Trillo nuclear power plant operated normally and at year end it contained 30 casks, each with capacity for 21 fuel elements with the manufacturing of another 2 units in progress, to be loaded in autumn 2016. For subsequent loads the use of the high-capacity PWR cask is envisaged, the tender for which was awarded in 2015.

With regard to the management of spent fuel at the José Cabrera nuclear power plant, the temporary storage facility has operated normally, housing all the casks planned, 12 HI-STORM casks loaded with spent fuel from the plant and 4 HI-SAFE casks containing the special waste resulting from the segmentation of the reactor’s internals and vessel.

Operations continue with the temporary fuel storage facility at Ascó nuclear power plant and the loading of new HI-STORM casks. In 2015, there were two loading campaigns with two Unit 1 casks and two Unit 2 casks, bringing the cumulative total to 9 casks in the storage slabs. The production of a total of 7 casks is currently in progress. The next loading campaign is scheduled for autumn 2016, with a further two casks.

With regard to the management of spent fuel of the Garoña nuclear power plant, the production of 5 fuel dual purpose storage/transport casks is currently in progress for delivery during 2016. The start-up of construction of the temporary spent fuel store at this plant is scheduled for 2016, pending award of the Environmental Impact Declaration (EID).

The French company Areva TN is producing the four TN®81 casks to be acquired for transport of high level waste arisen from the reprocessing of spent fuel at the Vandellós I nuclear power plant from La Hague to Interim Cask Storage to be located at the CTS facility.

Mention must also be made of the payments made to French company Areva (previously Cogema) arising from the protocol for such waste for the swap of types and volumes of waste to return to Spain, along with payments due to the company BNFL relating to the storage of fissile material from the Garoña nuclear power plant.

In 2015 the contract was awarded for the production of 10 ENUN32P storage and transport casks for spent fuel at Spanish PWR stations. The 10 units are in varying stages of production, and delivery of the first units is planned for the second quarter of 2017. They’ll provide service not only for additional storage at the Trillo ITS but also for the requirements for transport of fuel elements form other PWR nuclear power plants to the CTS.

DECOMMISSIONING

Decommissioning and closure activities carried out by Enresa in 2015 included the project concerning the José Cabrera nuclear power plant, latency at Vandellós I nuclear power plant, decommissioning of obsolete installations of Ciemat, monitoring and maintenance of the definitive restoration project at Saelices el Chico (Salamanca) and other installations parts of the nuclear fuel cycle.

As for the decommissioning of the José Cabrera NPP, activities relating to segmentation and packaging of the large components, including the steam generator and the reactor vessel have been completed. Work is also underway on the segmentation of the reactor cavities, fuel pool and biological shield of the reactor and the decontamination of the reactor and auxiliary buildings. In parallel, work continued on the radioactive characterisation of the basements of the radioactive buildings and the lands, including the discharge channel; along with the design and assembly of a soil washing plant to reduce the volume of waste arising from contaminated lands.

In respect of Vandellós I NPP, within its own latency activities (monitoring, control and maintenance) five-yearly tests have been carried out and basic preparation activities for the future completion of decommissioning continue. Activities also continue at the Mestral Technological Centre, with aim of fostering R&D&I in the area of decommissioning technology, decontamination, etc.

With regard to the decommissioning of some obsolete installations of Ciemat (PIMIC Project) Enresa has continued to support Ciemat in the land restoration works and management of residual waste arising from decommissioning.

As part of the definitive restoration of Saelices El Chico, different activities and pilot trial have been carried out in 2015 to reduce the production of acidic water on-site and to reduce the costs of water treatment through alternative systems to conventional ones. Monitoring and maintenance activities have also been carried out on all restored concentrated uranium mining/manufacturing sites found in the compliance phase (Elefante plant and restored mining sites at Saelices El Chico, the Casillas de Flores Mine and the old Uranium Mill at Andújar) or in long-term monitoring subsequent to a Declaration of Closure (Lobo-G plant).

TECHNICAL ACTIVITIES

ENVIRONMENTAL MONITORING

Enresa carries out a series of activities on all projects that can be grouped under the heading Environmental Monitoring. It includes the following activities:

- ▶ Preparation of the Environmental Impact Studies necessary for the operation of the facilities.
- ▶ Environmental Radiation Monitoring Programmes, the results of which are distributed through annual reports to the competent authority and to the Nuclear Safety Council.
- ▶ Environmental Monitoring Programmes. Their results are sent periodically to the competent authority and to other public bodies, such as provincial governments, the environment departments of autonomous communities and local authorities.

RESEARCH AND DEVELOPMENT

R&D activities at Enresa are organised in R&D plans. At present the seventh such plan is in force, covering the period from 2014 to 2018.

The plan is structured across four separate thematic areas and a fifth cross-cutting area. These refer to the precise knowledge of waste on relation their current properties as well as its long-term behaviour, treatment and conditioning of radioactive related to its interface with the techniques for the operation and the decommissioning of nuclear power plants and radioactive installations; the study of materials used for their confinement and their relations with radioactive waste; the impact of these upon the environment in consideration of current and future scenarios; and studies relating to radiation protection for the environment and human beings.

The cross-cutting area activity comprises the management of knowledge and scientific-technology assets generated and coordination between the different parties involved.

In terms of international activities Enresa has continued its participation in projects of 7th Euratom Framework Programme, which is still in progress, such as CAST and PETRUS III and has begun the Modern2020 project of the 8th Euratom Framework Programme (Horizon 2020). Participation in these projects, on the one hand, allows Enresa to access front line knowledge at a reduced cost and, on the other hand, it is also an active part of the development and knowledge necessary for the management of radioactive waste.

Enresa continues to participate in the R&D technology platform relating to the definitive management of radioactive waste at EU level, called IGD-TP. Enresa, along with another 10 National Agencies / Ministries, is part of the Core Group, which is the platform's decision-making body.

OTHER ACTIVITIES

In addition to the above, Enresa has carried out more specific, ad-hoc technical activities, which included the following highlights:

- ▶ Management of radioactive lightning heads. During 2015 33 new requests for the removal of lightning radioactive units were received. 73 radioactive lightning were removed and of these 65 were dismantled in Ciemat.
- ▶ Escorting of three transporters of radioactive waste from the Juzbado Nuclear Fuel Assemblies Manufacturing Plant to the waste disposal facility at El Cabril, along with the transport of a cobalt therapy unit no longer in use from the San Joan de Reus Hospital to the Cabril disposal centre, in accordance with the conditions of the authorisation for transport under special arrangement.
- ▶ As part of the framework of the MEGAPORT protocol, the Radiological Protection Technical Unit participated in a course in Vigo for operators of the radiological port control system.
- ▶ As part of the framework of the Radiological Surveillance of Metallic Materials, the Radiological Protection Technical Unit participated in three basic courses with a total of 70 attendees.
- ▶ Enresa maintained operational support to the Competent Authorities (Civil Protection and CSN), for the response in the event of radiation emergency and participated in training for the activities of the State Security Forces in the event of radiation emergency and accident in the transport of radioactive material.
- ▶ Enresa has participated in a number of mock exercises as part of the Internal Emergency Plans at nuclear power stations from the Emergency Response Centre at Enresa's headquarters.
- ▶ Enresa has participated in a range of theoretical and practical exercises organised by the Moroccan and Spanish Governments under the generic heading "GATE TO AFRICA."



ECONOMIC AND FINANCIAL ASPECTS

PRINCIPAL ECONOMIC-FINANCIAL PARAMETERS

Total operating income for 2015 was 388,987 thousand euros. Meanwhile, the net financial results of the management of the Fund Portfolio were 130,373 thousand euros for the financial year. Within these results is the part corresponding to the application of fair value to certain financial instruments that, although Enresa has the intention and the capacity to maintain them to maturity, the General Accounting Plan does not allow for their classification as such and requires their recording at fair value, which requires some accounting measures for recording market volatility, which Enresa does not envisage. Furthermore, during 2015 Enresa incurred operating costs of 160,672 thousand euros and investment of 35,073 thousand euros, without considering investment in R&D.

The average payment period to suppliers in 2015 was 23 days. The maximum legal payment period applicable to the Company according to Law 3/2004, of 29 December, establishing measures to combat the accumulation of arrears in commercial operations, is 30 days, except where there is an agreement between the parties to extend that period up to a maximum of 60 days.

The Fund for financing the activities of the GRWP reached 4,613,069 thousand euros by the end of 2015.

Accumulated performance of the total portfolio for the year 2015 stood at a rate of 3.13% on 31 December. Enresa continued to manage the portfolio of temporary financial investments of the Fund for the financing of the Activities of the GRWP with the principles of security, profitability and liquidity.

With regard to financial markets, Spanish public debt maintained the previous year’s downward trend during the first quarter of 2015, rising again considerably from May on sure to the tensions arising from the Greek crisis. Thus the Spanish generic 10yr bond registered its lowest rate in March, at 1.14%, which rose up to 2.4% in June closing the year around 1.60% The risk premium compared to the German bond, which began the year at 100 basis points, surpassed 160 points at the peak of the crisis. On the interbank market, interest rates displayed a falling trend throughout the period and did not respond to events. The 3-month Euribor, which remained very low during the first quarter, around an average of 0.04%, reaching negative rates in April and closing 2015 at -0.13%. Spanish inflation for the year was 0% having registered negative year on year rates almost every month. Turning to the stock market, the IBEX closed 2015 at 9544 points, registering important losses on 2014. The drop was more pronounced from August on due to global tensions due to the Chinese economy and the progressive, sharp decline in the price of oil. Latter in the year, the price of Brent crude oil was 37 USD per barrel, compared to 56 in 2014. For its part, the euro continued the previous year’s depreciation against the dollar, encouraged by the measures of the ECB, and was valued on average at 1.10 USD/EUR.

MANAGEMENT OF FINANCIAL INVESTMENTS

For accounting purposes, the Company classified the financial assets in its portfolio in the following categories:

- a) Investments maintained to maturity: debt securities, with fixed maturity date and collections of a determinable sum, negotiated on an active market that the Company has shown its intention and capacity to maintain in its power up to the maturity date.

These investments include fixed or and variable rate bonds (referenced to an inflation or interest rate) that do not have embedded derivatives and hybrid financial assets in which embedded derivatives must not be segregated.

- b) Other financial instruments at fair value through profit or loss: within his category, in accordance with equity structure of Enresa, are hybrid financial assets (structured bonds) in which embedded derivatives must be segregated, but since the Company cannot reliably determine the fair value of the embedded derivative to be segregated, all hybrid financial assets must be recorded at fair value with changes in the profit and loss account

- c) Derivatives: with some of the securities acquired, Enresa performs hedging operations through interest-rate swaps. All of these swaps, in accordance with Royal Decree 102/2014, of 21 February, for the responsible and safe management of spent nuclear fuel and radioactive waste, are directly associated with specific investment operations, for an identical nominal sum, with the swap agreement serving to hedge the positions of the GRWP as part of its financing model established therein.

The Company, in accordance with that established in the General Accounting Plan, has designated some assets as “other assets at fair value through profit and loss” despite the fact that all its asset purchases are carried out with the intention of maintaining same to maturity. These assets were purchased to be valued throughout their life at the cost of acquisition and their valuation at fair value has been enforced as a result of the entrance into force of the General Accounting Plan approved through Royal Decree 1514/2007.

Financial assets at fair value through profit and loss are valued at fair value, and the variations in the fair value of same are registered in the profit and loss account. Derivative financial instruments are valued at fair value, and those that, on 31 December 2015, hold a positive fair value are registered as financial assets.

To calculate the fair value of these financial assets, the Company has taken as a reference the fair value calculated through valuation techniques based on discount of future cash flows and options. Interest rate and inflation curves, volatility implicit in all interest rate types and financial markets, have been included as market inputs.

ECONOMIC AND FINANCIAL ASPECTS

MANAGEMENT OF FINANCIAL INVESTMENTS *(continued)*

All derivatives held by the company are contracted with national or international financial institutions with the appropriate credit rating and consist of swaps between fixed or variable types at a variable interest, inflation or the value of a share price index that allows for the objectives of profitability and management to be achieved.

The derivatives held by the company are not susceptible to being designated as accounting hedges, in accordance with the applicable accounting standards. For this reason, these derivative financial instruments have been booked at fair value as financial assets or liabilities, and the variations in same are entered in the profit and loss account.

For 2015, the Company has estimated that there is no impairment to any financial instrument, both valued neither at amortised cost nor at fair value, and believes there are no reasonable doubts regarding the repayment capacity of the assets by the issuers, who hold the appropriate credit rating, in accordance with the Company's investment policies.

With regard to the categorisation of the Investment Portfolio, the Company classifies assets into different classes of assets:

- a) State debt: includes Spanish public debt, specifically, Spanish Treasury bond, coupon and principal strips from the Spanish Treasury, Treasury bills and short-term repos, whose underlying element is Spanish public debt. The carrying value and face value of this class are 1,555,512 and 1,960,393 thousand euros, respectively, in 2015.
- b) Other public debt: includes financial assets issued by government agencies, the supranational bodies, the autonomous communities and the public debt of other countries. The carrying value and face value of this class are 1,328,148 and 1,294,711 thousand euros, respectively, in 2015.
- c) Other obligations and bonds: includes a diverse range of financial assets from different issuers from different sectors, national as well as international and of different typologies. The carrying value and face value of this class of assets are 976,311 and 892,453 thousand euros in 2015.
- d) Other short-term assets: includes financial assets, deposits and others, issued by financial institutions. The carrying value and face value of this class of assets are 292,161 and 292,209 thousand euros, respectively, in 2015.

Management of Enresa's financial risks is adapted to the needs and requirements of the existing legal regulation, which establishes that the basic principles of the financial management of Enresa shall be security, profitability and liquidity. At the same time, it complies with the GRWP, in which the model for financing the management of radioactive waste in Spain is defined. It also complies with the general principles of management of the Fund for the financing of the activities of the GRWP, issued by its Committee for Tracking and Control.

a) Security:

Enresa complies with the guidelines on diversification and creditworthiness established by the Committee for Tracking and Control in accordance with development capacities of the general investment criteria granted to said body by legislation.

Additionally, Enresa assigns investment to lines of concentrations of investment to its counterparts based on analysis of the financial solvency of same, ensuring even more prudence in addition to the guidelines issued by the Committee.

b) Profitability:

Enresa's portfolio of short-term financial investments must reach a specific minimum real interest rate through the model for the financing of radioactive waste management in Spain which the Government approved in the General Radioactive Waste Plans. For this reason, Enresa, insofar as financial markets allow, concentrates its financial investments on fixed-income financial instruments linked to Spanish inflation and with a margin above the aforementioned real interest rate. It diversifies its other investments among fixed-income alternatives offered on financial markets and always with the expectation of exceeding the established real interest rate as an objective.

All financial assets in foreign currency are covered through exchange rate financial derivatives in such a way that the company is not exposed to exchange rate risk

c) Liquidity:

Enresa adjusts the liquidity structure of its financial investments to the requirements of the economic-financial planning approved by the government in the General Radioactive Waste Plans. Given the broad time-frame of current planning, financial investments are fundamentally made on a long-term basis; provided that financial market conditions enable it and ensure it is advisable, with special liquidity requirements in the short or medium term. Nevertheless, the financial investments of the Portfolio in the long-term are mainly embodied in entirely liquid financial products.

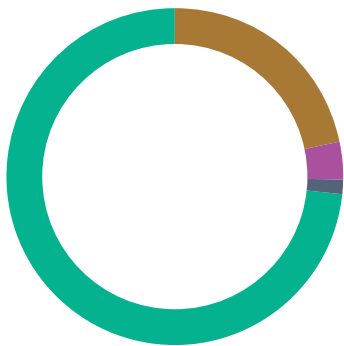


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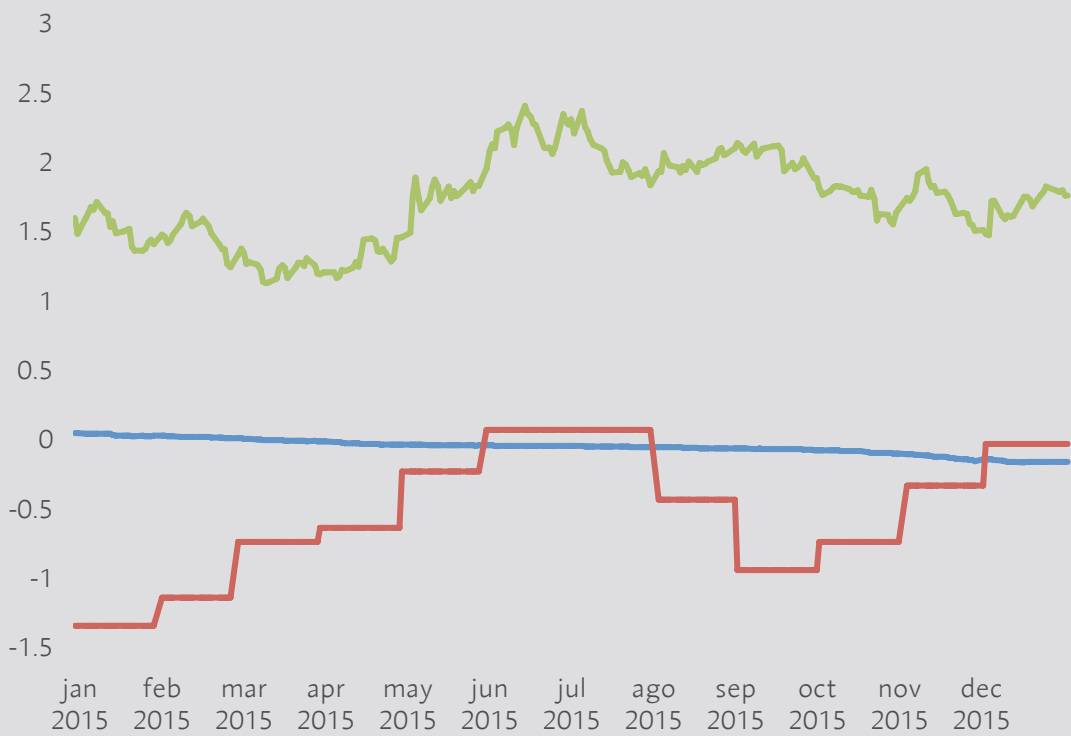
ECONOMIC AND FINANCIAL ASPECTS

MANAGEMENT OF FINANCIAL INVESTMENTS *(continued)*

Structure of portfolio by sector



Generic 10 A – 3 month type – IPC



101

STAFF

The average number of employees for 2015, distributed by professional categories and the number of employees at the close of the financial year distributed by professional categories and genders, is as follows

EMPLOYEES AS OF 31 DECEMBER 2015				
CATEGORY	Average number of employees	Men	Women	Total
Senior executives (*)	6	3	3	6
Higher degree graduates	119	68	51	119
Graduates	68	58	10	68
Administrative staff	61	15	48	63
Professionals - Trades	69	68	1	69
Totals	323	212	113	325

OWN SHARES

In accordance with Law 19/1989, of 25 July, covering this matter, as of 31 December 2015, Enresa does not possess, nor has it completed any acquisition or sale transaction related to its own shares, neither directly nor indirectly through subsidiaries.

EVENTS AFTER CLOSING

Subsequent to the end of the financial year ending 31 December 2015, and up to the preparation of these financial statements, no events have occurred that may significantly affect these financial statements.

AUDIT REPORT





Independent Auditor’s Report on the Financial Statements

To the shareholders of
Empresa Nacional de Residuos Radiactivos, S.A.

Report on the financial statements

We have audited the attached financial statements of Empresa Nacional de Residuos Radiactivos, S.A., which include the balance sheet as of 31 December 2015, the profit and loss statement, the statement of changes in net equity, the cash flow statement and the annual report corresponding to the financial year ending on said date.

Responsibility of the Directors in relation to financial statements

The Directors are responsible for preparing the attached financial statements so that they provide a fair and accurate picture of the equity, of the financial situation and of the results of Empresa Nacional de Residuos Radiactivos, S.A., in accordance with the regulatory framework applicable to the company in Spain, which is identified under Note 2.1 of the attached notes and for ensuring the internal control considered necessary to allow for the preparation of financial statements free of material misstatement due to fraud or error.

Responsibility of the auditor

Our responsibility is to express our opinion on the financial statements based on our audit. We have carried out our audit in accordance with the regulatory framework on the auditing of accounts in force in Spain. Said regulation requires that we fulfil ethical requirements and that we plan and execute the audit for the purpose of obtaining reasonable security that the financial statements are free of material misstatements.

An audit requires the application of procedures to obtain audit evidence of the sums and the information provided in the financial statements. The procedures are selected at the discretion of the auditor, including the assessment of the risks of material misstatements in the financial statements due to fraud or error. When performing such risk assessments, the auditor must consider the relevant internal control for entity’s preparation of the financial statements, for the purposes of designing the most appropriate audit procedures based on the circumstances, and not for the purpose of expressing an opinion on the efficiency of internal control in the entity. An audit may also include an assessment of the adequacy of the accounting policies applied and the reasonableness of the accounting estimates made on the part of the management, along with the assessment of the presentation of the financial statements in their entirety.

We consider the audit evidence we have obtained to be proportionate to a sufficient and adequate basis for our audit opinion.



Opinion

In our opinion, the financial statements express, in all significant aspects, a fair and accurate picture of the equity and of the financial situation of Empresa Nacional de Residuos Radiactivos, S.A., as of 31 December 2015, along with the results and cash flows corresponding to the financial year ending on said date, in accordance with the applicable regulatory framework on financial information and, in particular, with the accounting principles and criteria contained therein.

Report on other legal requirements and regulations

The attached management report for 2105 contains the explications that the Directors consider appropriate on the situation of the entity, the evolution of its business and other issues that do not form an integral part of the financial statements. We have verified that the information contained in said management report corresponds with the 2015 financial statements. Our role as auditors is limited to verifying the management report to the extent mentioned in this paragraph and does not include any review of the information beyond that obtained from the accounting records of the entity.



Madrid, 5 de abril de 2016
MAZARS AUDITORES, S.L.P.
ROAC Nº S1189

Carlos Marcos



COMMITMENT TO MANAGEMENT

ENRESA'S COMMITMENT

108	QUALITY
118	RADIATION PROTECTION AND SAFETY
120	ENVIRONMENTAL MANAGEMENT
122	IT SYSTEMS
124	DOCUMENTATION AND RECORDS
126	CONTRACTING
129	AUDIT



QUALITY

In 2015 Enresa continued with standard management of the quality system implemented over 30 years ago to guarantee compliance with the quality requirements and objectives of its activities.

Enresa's quality system is described in the Quality Manual which includes the Quality Management Policy. The manual's requirements and the specifications for each relevant project and activity are transferred to the different quality guarantee programmes. At this time, there are nine programmes, divided into these three groups.

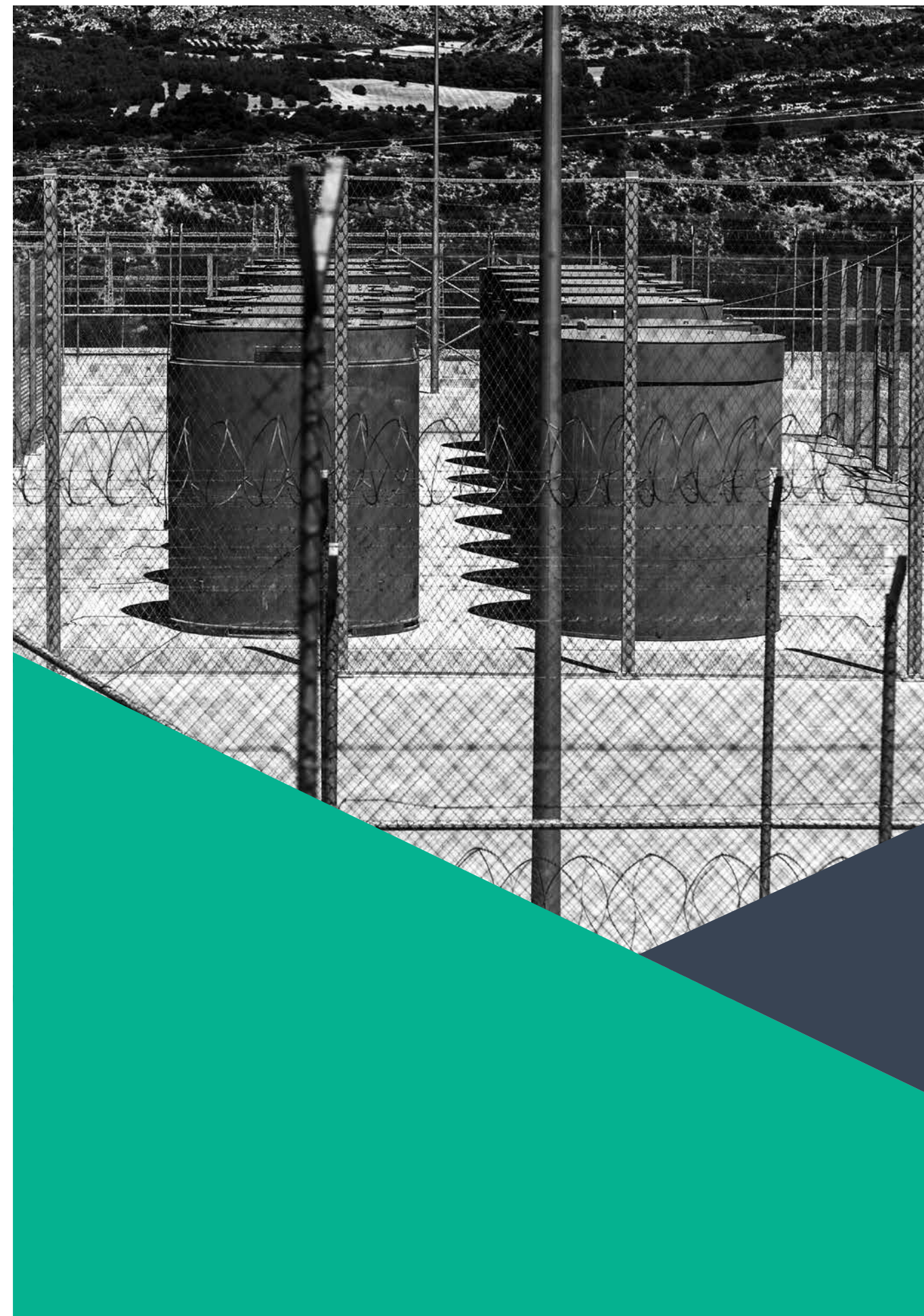
- ▶ **Management of low and intermediate level waste**, with four quality guarantee programmes: operation of the El Cabril Waste Disposal Facility, construction and operation of a dedicated installation for the disposal of very low level waste, transport of low and intermediate level waste and finally that which regulates the activities of characterisation and acceptance of this waste.
- ▶ **Management of high level waste**, with two programmes: that focused on design, construction and operation of the Centralised Temporary Storage of spent nuclear fuel and, on the other hand, the manufacture of casks for spent fuel elements and special waste.
- ▶ Finally, there are another three programmes for **decommissioning projects** that are currently in progress: the Decommissioning and Closure Plan of the José Cabrera nuclear power plant, that which regulates the latency phase at the old Vandellós I nuclear power plant and, finally, the Ciemat PIMIC project.

The development of the working of all these programmes make up around 1,000 procedures, which cover the ways in which the activities and the projects developed are to be carried out at Enresa facilities.

As established in the nuclear standard, the quality requirements demanded for a structure, system, component or activity may be graded based on their importance with nuclear safety and radiation protection and, therefore, Enresa's quality system establishes a grading across three levels: Level I, relating to safety; Level II, relevant to safety; and Level III, not relating to safety but considered necessary to be managed with quality. Logically, Level I contains the largest number of requirements in the nuclear area, while Level II requires a system based on industrial quality standards of the kind in ISO 9001.

◀ INTEGRATED MANAGEMENT COMMITTEE

Since the entry into force of safety instruction IS-19, the quality management system has undergone a number of amendments from an organisational perspective. Enresa has an Integrated Management Committee which meets on a weekly basis to review the result both of different systems developed at the facilities and of the other projects and activities. This review is carried out from different functionalities: quality, environment, radiation protection, occupational risk prevention and security, always with the ultimate objective of safeguarding safety above all. The facilities have their own management committees where they quarterly review the system from different perspectives with the aim of improving safety and radiation protection.



QUALITY

QUALITY SYSTEM ASSESSMENT

Audits 2015

One of the fundamental tools for verifying compliance with the standard requirements is the audit. Every year, Enresa prepares an audit plan for Quality, Environment and Occupational Risk Prevention (ORP). Within the ambit of Quality, the audits are grouped as follows:

Internal audits:

- ▶ **System audits:** To verify the activities necessary for the correct management of projects, activities and facilities.
- ▶ **Audits of LILW management:** To verify the activities of transport, characterisation, LILW engineering and operations of the EL Cabril Waste Disposal Facility.
- ▶ **Audits of HLW management:** To verify the activities relating to spent nuclear fuel and high level waste.
- ▶ **Audits of decommissioning projects:** To verify al the activities relating to the Decommissioning and Closure Plan for the José Cabrera nuclear power plant, Latency Phase and at Vandellós I nuclear power plant, PIMIC project, etc.

External audits:

- ▶ **Audits of Enresa suppliers.**
- ▶ **Audits of suppliers shared through the Supplier Assessment Group (SAG) of the nuclear power plants** of Spain for which Enresa is responsible for the management of 20 assessment reports.



COMPLIANCE WITH THE 2015 ANNUAL AUDIT PLAN				
INTERNAL	PROGRAMMED	COMPLETED	CANCELLED	NOT INITIALLY PROGRAMMED
System	3	3	-	-
LILW management	9	9	-	-
HLW management	2	2	-	-
Decommissioning	10	10	-	-
TOTAL INTERNAL	24	24	-	-
PERCENTAGE OF COMPLIANCE: 100%				
EXTERNAL	PROGRAMMED	COMPLETED	CANCELLED	NOT INITIALLY PROGRAMMED
Enresa Suppliers	16	13	2	5
PERCENTAGE OF COMPLIANCE: 81%				
SAG Suppliers	7	7	-	1
PERCENTAGE OF COMPLIANCE: 100%				

For internal audits, compliance with the Annual Audit Plan is **100%**.

In respect of audits of specific Enresa supplier, all planned audits have been completed except for thee, of which two were cancelled due to the services in question ultimately being evaluated using criteria other than audit and one which was delayed *sin die*, due to the delay in the start-up of works on the **Decommissioning and Closure Plan for the José Cabrera Nuclear Power Plant**. Finally, as can be observed in the table, compliance with audits of SAG suppliers, for which Enresa is responsible for preparing the assessment file, is **100%**.

QUALITY

◀ QUALITY SYSTEM ASSESSMENT *(continued)* *Evaluation of suppliers 2015*

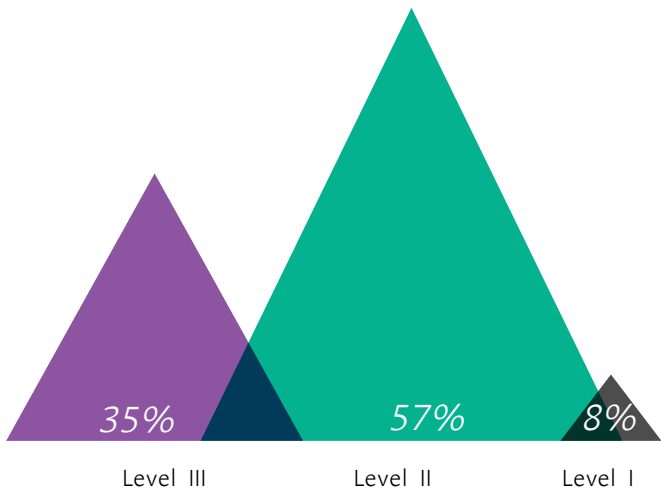
Another activity relevant to the suppliers is the evaluation on the part of Enresa of its capacity to provide the assets and services with the necessary requirements. Enresa has 166 specific suppliers and 207 shared through the Supplier Assessment Group (SAG), making the total suppliers assessed 373.

These evaluations are completed through audits and or monitoring and control activities over the course of the works or orders.

Assessments are annual for Level I suppliers and tri-annual for Level II and Level III suppliers. In 2015, 79 such assessment reports were carried out, with the following distribution:

Specific Suppliers to Enresa

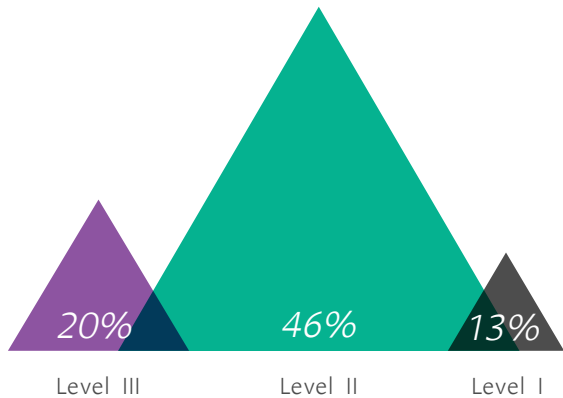
- Level I: 8%
- Level II: 57%
- Level III: 35%



**data updated on 02/02/2016*

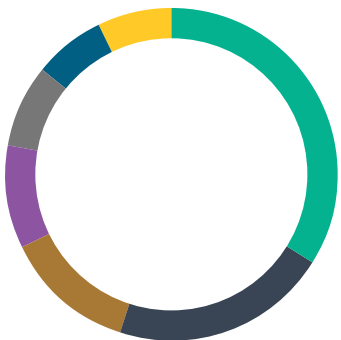
Assessments carried out 2015

- Level I: 13%
- Level II: 46%
- Level III: 20%



Methods of assessment

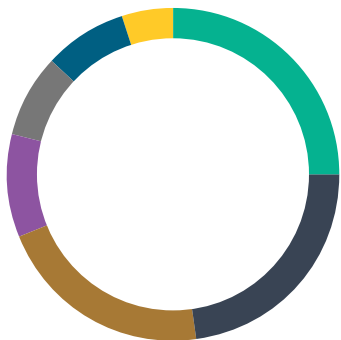
- ISO 9001 Standard: 34%
- SAG Assessment: 21%
- Audit: 13%
- ENAC: 10%
- Registries: 8%
- Inspection / Supervision: 7%
- Others (historical, authorisation, etc.): 7%



**data updated on 02/02/2016*

Methods of assessment used in 2015

- ISO 9001 Standard: 25%
- SAG Assessment: 23%
- Audit: 21%
- Historical: 10%
- Registries GC: 8%
- Inspection / Supervision: 8%
- ENAC: 5%



**SAG suppliers not included*

QUALITY

QUALITY SYSTEM ASSESSMENT *(continued)* Audits 2015

During this year, a total of 1551 Quality Guarantee inspections were carried out at Enresa-owned facilities or where Enresa is responsible for the project, to evaluate compliance with the regulatory requirements both for internal and external activities.

In the following table those completed in 2015 are grouped by facilities and process or activity inspected:

TYPE OF INSPECTION	EL CABRIL	COMPLETED
Facility operation		
Maintenance		107
Verification tests		165
Conditioning		40
Laboratory operations		15
Manufacture of CE-2a containers and CJE-1/2 baskets		22
Upper slabs		25
RP and Environment		34
Medical Service		-
Physical safety		7
Management / Emergency plan		7
Purchasing documentation / Receipt		100
Design modifications		145
SUBTOTAL EL CABRIL		667
TRANSPORTS		
Transports		3
SUBTOTAL TRANSPORTS		3

TYPE OF INSPECTION	JOSÉ CABRERA	COMPLETED
Ranges required: Technical specification for functioning, monitoring programmes and manual for dose calculation		82
Ranges not required: Technical specification for functioning, monitoring programmes and manual for dose calculation		55
Arising from work orders, corrective maintenance, etc.		5
Arising from discharges		-
Arising from inspection point plans		356
Reception		52
Regulations		-
UMAs /UAs / SHIPMENTS / CONDITIONING		133
Others QA		31
Environmental ranges (PVA, PVRA, REMOVALS, MMPP...)		32
MONITORING OF DISCHARGES (sampling, analysis, inspections, sewage...)		42
Others Environment		17
SUBTOTAL JOSÉ CABRERA		805
TYPE OF INSPECTION	PIMIC	COMPLETED
Management and control of materials in deposits (5%)		12
Management and control of waste storage (5%)		12
Generation of UMA in production (10%)		12
Systems monitoring and control		4
Clearance of materials (100%)		30
Shipment of radioactive waste (25%)		4
Radiation sampling (3%)		1
Clearance of surfaces (100%)		1
SUBTOTAL PIMIC		76
TOTALS		1,551

QUALITY

EXTERNAL QUALITY SYSTEM ASSESSMENTS

Enresa’s Quality System is periodically assessed to verify compliance with regulatory and legislative requirements in relation to Quality Guarantee. These assessments are carried out by both the Nuclear Safety Council and by the Spanish Standards and Certification Association (AENOR).

Nuclear Safety Council

The Nuclear Safety Council (NSC) carries out inspections of the activities developed by Department of Quality Management in application of the different quality programmes of the facilities and projects.

In 2015, the Quality Management area of the NSC carried out inspections of different activities developed in the quality guarantee programmes. Specifically, the NSC inspected the Centralised Temporary Storage (CTS) project, both the design and the characterisation works on-site and the cask manufacture activities for storage of spent fuel elements and high level waste.

Spanish Standards and Certification Association (AENOR)

Since Enresa obtained the quality certification awarded by AENOR in the year 1992, which accredits compliance of the requirements of the Quality System with international standard UNE EN ISO 9001, the same body has audited Enresa annually for the purposes of ensuring that compliance is maintained for the requirements and updates of same, as the standard is amended.

During the month of June 2015, AENOR completed audit number 24. This audit was aimed at monitoring compliance on the part of the Quality Management System with the requirements of standard UNE-EN ISO 9001. The audit was satisfactory, as accredited in the report itself and the certification was maintained, valid until October 2017.

Integral Improvement System

Management of instances of non-compliance, preventive and improvement actions

In late April 2010, Enresa added a tool that facilitates the participation of all staff in improving the company’s integrated management system. This tool was called the Integral Improvement System and it encompasses all actions aimed at improving the functions of quality, environment, occupational risk prevention, physical safety and radiation protection, all from the perspective of improving safety.

This tool looks at instances of non-compliance that are generated during the operation and maintenance of Enresa-owned facilities and improvement actions proposed by staff of any level and so these commitments adopted after interaction with the regulatory body are reflected in the database.

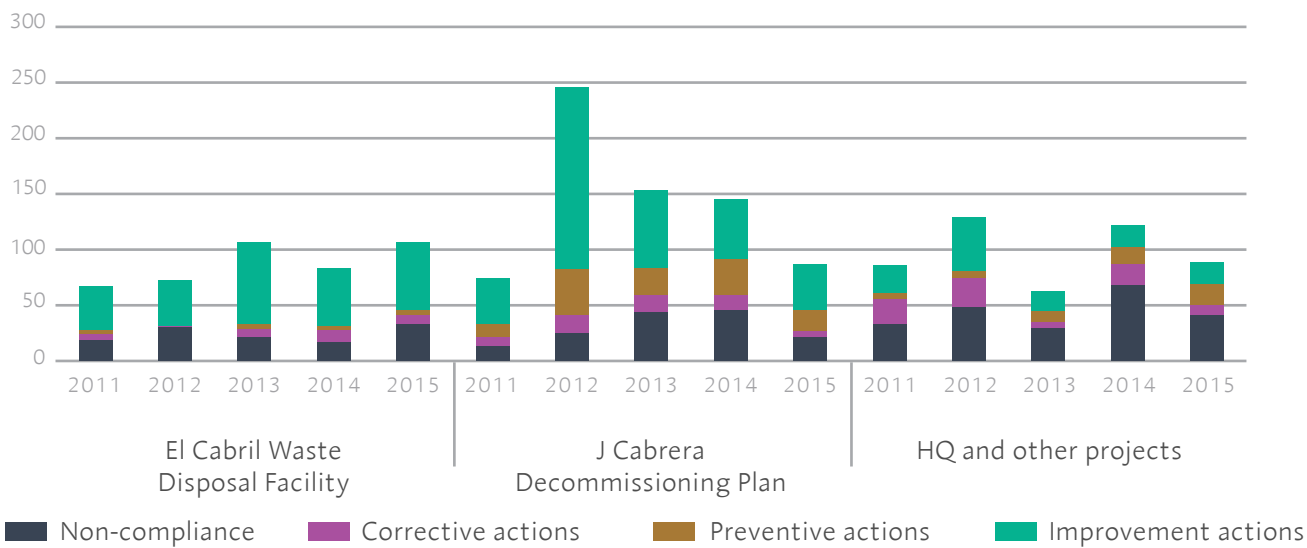
276 *Instances of non-compliance*

In 2015, there were 276 instances of non-compliance initiated across all facilities and projects

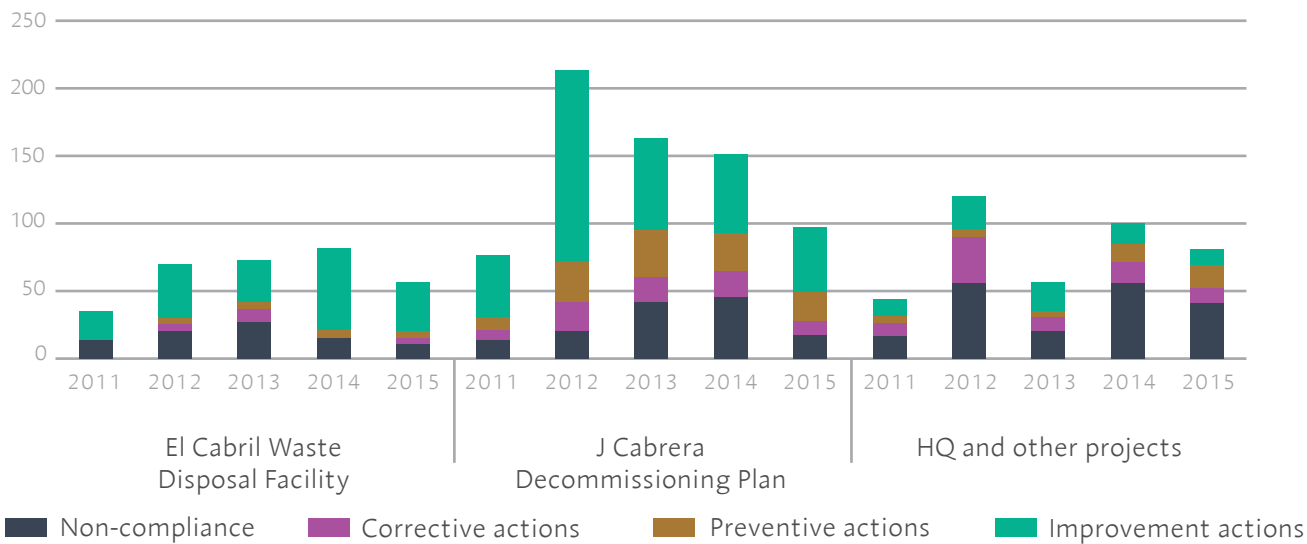
238 *Actions*

Over the course of 2015 a total of 238 actions were implemented and closed in the different projects and activities of Enresa.

Incidents initiated



Incidents closed



RADIATION PROTECTION AND SAFETY

The activities developed in this area have two basic objectives: to advance the availability of capacities to carry out the safety and environmental impact assessments, and to optimise the development radiation protection and safety in Enresa projects and activities.

In the year 2015, activities were pursued to support Enresa-owned facilities, with the activity of Enresa's Radiation Protection Technical Unit (UTPR, as per the Spanish acronym) ceasing in the current phase of "waste management" of the PIMIC Project, once the Nuclear Safety Council approves the application of Ciemat's Radiation Protection Manual in said project.

In addition, the UTPR, with the authorisation of the Nuclear Safety Council, carried out its own activities relating to the application of the Radiation Monitoring of Metallic Materials and also the Protocol for action in the event of detecting previously undetected movement or illicit trafficking of radioactive material at ports of general interest. Similarly, activities relating to the sources and other radioactive materials that are outside the system of regulatory control were carried out, along with the management of waste materials with natural radioactive content and the maintenance of support to the competent authorities in the event of a radiation emergency.

In relation to the response in the event of a nuclear or radiation emergency, this year saw no drill for the activation of a Classification and Decontamination Station or similar radiation accident simulation. Nevertheless, the Emergency Response Centre has participated in a number of simulations of the Nuclear Power Plant Site Emergency Plans and for Enresa-owned facilities.

In this set of activities, the Enresa UTPR is particularly active in training courses for staff of companies in the metal sector and operators of the MEGAPORT system. Similarly, it collaborates with Civil Protection and the State Security Forces for training in relation to the response in the event of a radiation emergency or an accident in the transport of radioactive material.

Insofar as it refers to the dosimetric control of persons that have participated in these actions, the data controlled by the UTPR throughout 2015 show very low values and similar to previous years. This information is controlled in a direct and detailed way by the Nuclear Safety Council.

Enresa participates in training courses for staff in companies in the metal sector

It also worth noting the Enresa maintains a series of Environmental Radiation Monitoring Programmes (ERMPs) in the vicinity of its facilities, the results of which are managed and controlled by the UTPR, in addition to the further control of the competent authorities. Throughout 2015, the results available show no significant radioactive impact in the vicinity of the facilities and similar values to previous years have been maintained. This year, Enresa also participated in the launch of the Pre-operational Environmental Radiation Monitoring Programme at the Centralised Temporary Storage which has been approved by the Nuclear Safety Council, with start-up planned for early 2016.

Finally, the Company has also participated in several tasks relating to the assessment process of specific prescribed documentation issued to competent authorities to request authorisations corresponding to the Centralised Temporary Storage (CTS) and its Associated Technology Centre and for the operation of Cell 30 for very low level waste of El Cabril.



The activities described are directed on the basis of the evolving international context and the regulatory framework in the area and are supported in the development of research and development (R&D) projects and in collaboration with other organisations with similar needs and objectives.

Finally, we must mention that we continue to work in compliance with the requirements of the Nuclear Safety Council in Safety Instruction IS-19 on safety culture. 2015 saw the development of the Improvement Plan presented to the NSC in 2014.

ENVIRONMENTAL MANAGEMENT

In accordance with its environmental mission, Enresa is committed to the environmental improvement of all its strategic activities, specifically in saving resources, the prevention of pollution and protection of the environment. It has implemented environmental management systems for all activities that may produce a significant environmental impact, controlling emissions, discharges, waste, noise, landscape and consumption of resources.

All activities developed by Enresa comply with the applicable environmental legislation and regulation, and the requirements that the organisation assumes in relation to identified environmental aspects.

Among the projects and activities carried out in 2015 were the following:

Once all the procedures relating to the presentation of the Environmental Impact Study for the CTS have been completed, with the responses to the clarifications sought (7 July 2015) the company continues awaiting the Environmental Impact Declaration (EID).

Within the Decommissioning and Closure Plan for the José Cabrera Nuclear Power Plant, inspections have continued in respect of environmental aspects, such as environmental monitoring of the Individualised Temporary Storage (ITS), for spent nuclear fuel and special waste, the Radiation and Environmental Monitoring Plan, the Environmental Monitoring Plan, conventional and dangerous waste and shipments of declassified material. In addition, in respect of the discharge authorisation, the corresponding samples have been taken and periodic reports have been prepared in relation to the different discharge flows.

Progress has been made with the installation of an IT tool that supports the management and control of European, national, regional and local requirements that must be met in relation to the environment for the Vandellós I nuclear power plant and for contractors carrying out works relating to the environment at the facility. Moreover, the system of assessment of environmental aspects, with the aim of identifying, distinguishing and analysing the possible environmental impacts in advance, has been improved.

OBJECTIVES AND TARGETS

One of the commitments adopted as part of the establishment of the Environmental Management Systems is to set environmental objectives and targets. Therefore, the following objectives were proposed for the three facilities that have an Environmental Management System:

EL CABRIL WASTE DISPOSAL FACILITY FOR LOW AND INTERMEDIATE LEVEL WASTE	
OBJECTIVE	PROGRESS IN 2015
Reduce consumption of water at the facility by 1.5% in respect of the 2011-2013 period which was 16,023 m³	CLOSED (0.1% increase)
Reduce consumption of paper at the facility by 1.5% in respect of the average for the 2011-2013 period which was 667,417 pages	MET (30% reduction)
Implementation of 11 improvement actions on-site	PENDING (Continuing into 2016, 55% progress made)

VANDELLÓS I NUCLEAR POWER PLANT	
OBJECTIVE	PROGRESS IN 2015
Reduce average monthly consumption of electrical energy in the 2014-2015 two-year period, in respect of the average monthly consumption for 2011-2013	CLOSED (5% increase due to increased activity)
Reduce average monthly consumption of sanitation water in the 2014-2015 two-year period, in respect of the average monthly consumption for 2011-2013 (*)	MET (5.85% reduction)
Improve the system of assessment of environmental aspects of the facility, with the objective of identifying, distinguishing and analysing possible environmental impacts in advance	MET (100% progress made)
(*) m³ of water due to breakdowns or works (the gross consumption indicator of sanitation water is -13.4%) are not included	
Decommissioning and Closure Plan for the José Cabrera Nuclear Power Plant	
In 2015, Enresa continued to carry out the corresponding monitoring or environmental indicators, such as consumption of electricity, gas oil, de-mineralised water, discharge volumes and the physical and chemical parameters of same.	
Moreover, Environmental Training Days have been hosted and new objectives relating to the monitoring of legal compliance have been proposed.	
CERTIFICATIONS	
In 2015, the corresponding audits, both external (on the part of the certification body) and internal, have been carried out. These audits have the objective of ensuring the level of compliance with the requirements of Standard UNE-EN-ISO-14.001:2004. All have produced satisfactory results, maintaining the certification of the environmental management system in accordance with the aforementioned standard, both for the El Cabril waste disposal facility and the Vandellós I Nuclear Power Plant.	

IT SYSTEMS

The corporate management systems and technology platforms were maintained in daily operation in 2015 and also responded to the demand for functionalities arising from new functional, operational, regulatory and legislative requirements.

Among the activities within the “VII Systems and IT Plan (2013-2015)” priority has been given to activities relating to the development and implementation within Enresa of technology platforms for:

- ▶ **Collaborative work**, with new functionalities for the development of centralised shared corporate work environments, satisfactorily implemented in different areas of the organisation.
- ▶ **Management and extraction of information from corporate systems**, through “Smart business” tools for Waste Management, Decommissioning Management and Economic-Financial Management, defining and implementing the data and information structures that support the functionalities to consult and generate reports and future developments towards the definition of management indicators.

Enresa currently has a map of 14 Corporate Management Systems, made up of 86 subsystems and 156 modules.

The IT and communications infrastructure is its own, albeit if the functional analysis and development services are managed externally for the maintenance of the corporate management systems, along with the operation, start-up, technical support and Service Desk services, both oriented towards ITIL v3.

The IT equipment of the company is in the region of 750 computers. This year, Service Desk responded to 9,653 IT user requests, managing an average of 1,300 software updates per month to guarantee the availability, safety and quality of the service.

The printer, scanner and fax services in our work centres use a centralised management model that includes safety authentication with the employee’s card.

The voice and data communications map includes the different work centres with the MPLS network, which allows for encrypted traffic and the definition of service quality levels with high availability for different redundant technologies. Telephonic equipment is comprised of 700 landline and mobile terminals. Communication services integrated into the platform using Microsoft’s “Skype for Business” include video, chat and voice along with remote screen share and shared blackboard functions. During this year, defined communications such as for emergency for the different Enresa work centres have been resolved and integrated.

Enresa finalised the updating of the technology infrastructure for processing, storage and contingency of the data processing centre and associated services and is currently in operation. This project involved the complete virtualisation of over 200 servers and the substantial improvement of, among others, services relating to safety copies and storage management.

Internally, a new methodology has been formalised for the management of the life cycle of applications including their control, development and maintenance. The implementation has been carried out integrating life cycle software with collaborative work and smart business platforms, along with the management of other projects.



DOCUMENTATION AND RECORDS

The information contained in records and documents in different formats: electronic, paper and others is processed and stored for different management and activities and projects and operations of the company.

The process of registration, distribution, archive and storage of documentation close a rigid corporate management chain for company documents.

Enresa has a corporate system for the management of documentation. This process is supported by a Document Management System that manages the processes of registration, distribution and archive of the documentation generated by the organisation.



860,018

documents in 68 collections

The Company Archive consists of **68** document collections. The total number of documents held in the **Company Archive is 860,018**. The documents held throughout the history of Enresa can be found in different formats: paper and electronic.



34,383

documents processed

In **2015**, a total of **34,383** definitive documents were processed through Record Management. In accordance with the regulations around the management of documentation and records of the Nuclear Safety Council and other public bodies, we must keep and control documents to comply with internal and external audits.



25,248

documents registered

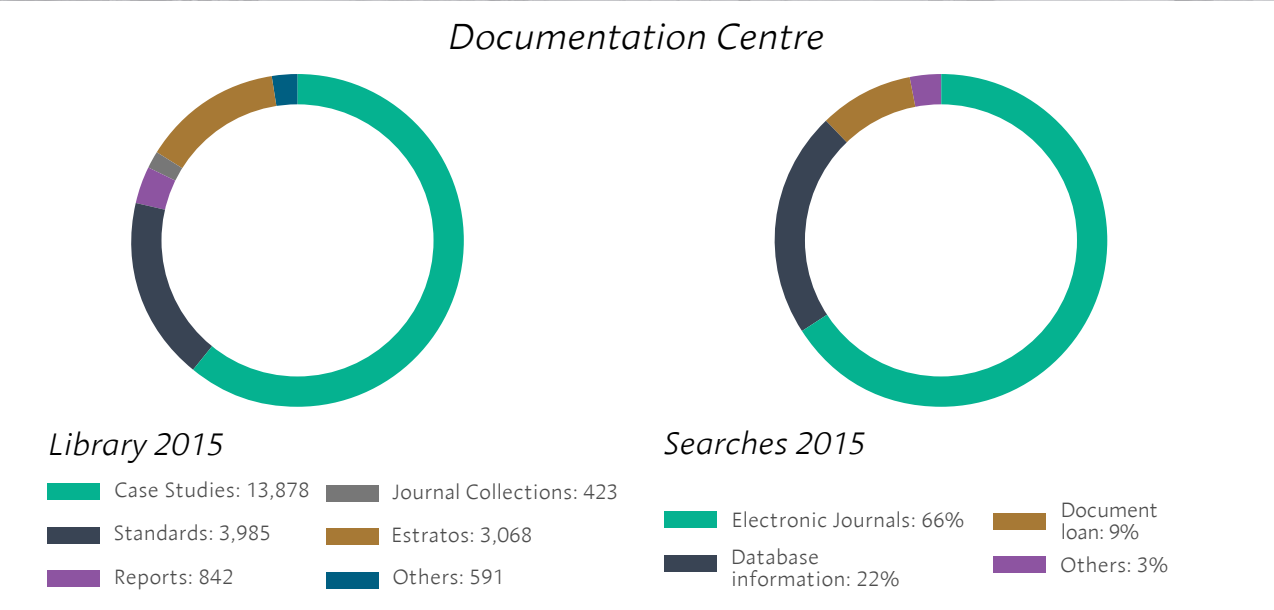
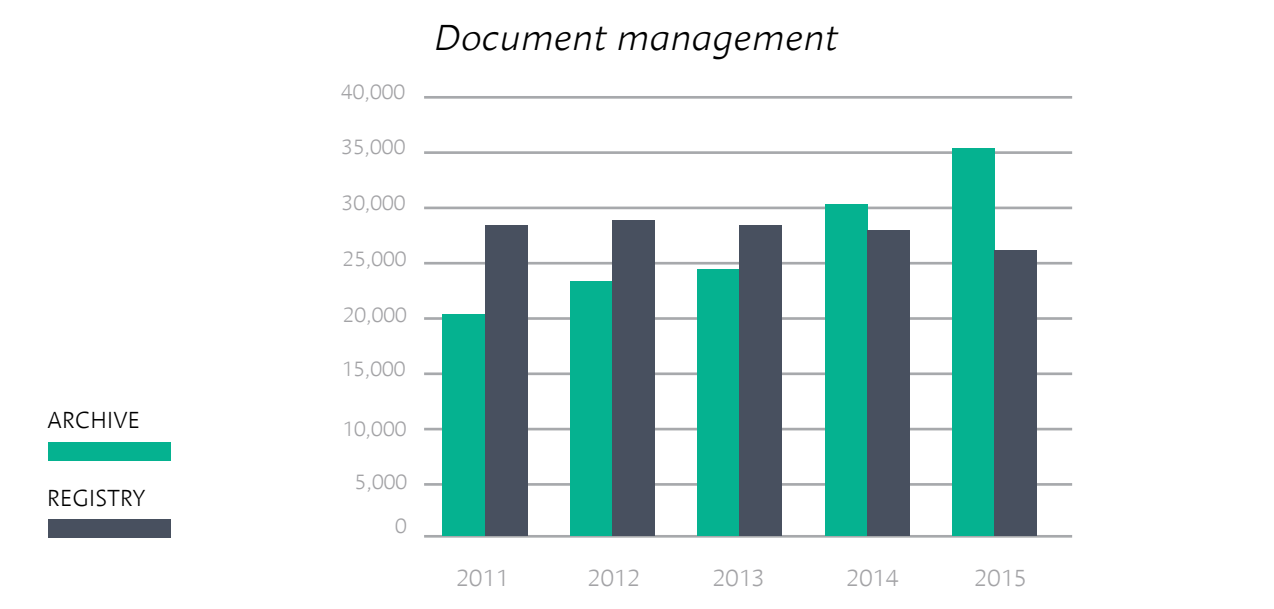
The General Registry of the company registers incoming external documentation and outgoing internal documentation to different bodies and entities. In **2015**, **25,248** documents were processed through the General Registry.

DOCUMENTATION CENTRE

The Documentation Centre houses a library specialised in the management of documentation on radioactive waste and manages the collections of books, reports, standards, journals, etc. Information resources are principally available to internal users, but also to those professionals or researchers who request access to this information. Throughout 2015, the centre attended to a total of 16,726 document requests.

The centre also collaborates with other libraries and documentation centres in the Energy sectors, both for inter-library loans and for joint tasks, working teams, exchange of experience, participation in collective catalogues, etc.

In addition to the materials indicated above, in order to carry out strategies for the search for information, which users require, there are 14 document databases. At present, the majority of information sources are in electronic format. Similarly, the information and/or documentation resulting from searches is provided to users in electronic format.

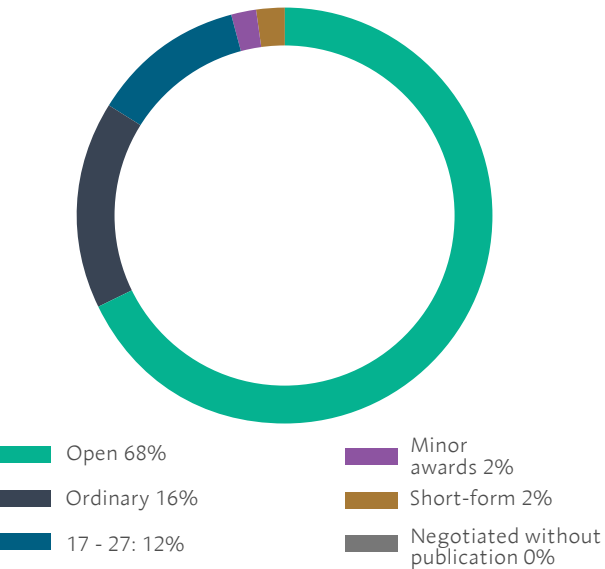


CONTRACTING

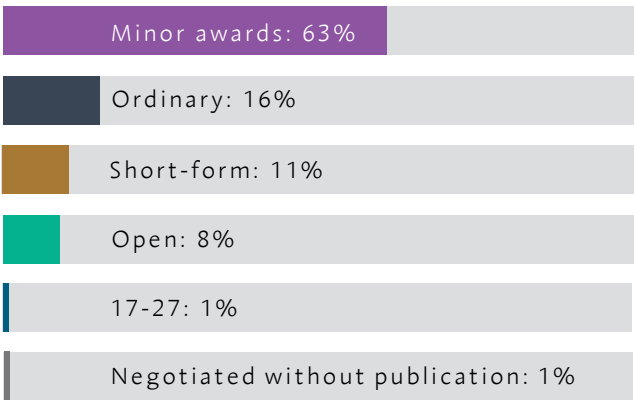
CONTRACTS AWARDED IN 2015

NON-SARA (not subject to harmonised regulation)				
PROCEDURE	SUM AWARDED (€)	% ACCORDING TO SUM AWARDED	NO. OF AWARDS	% ACCORDING TO NO. AWARDED
Minor awards	1,833,055.15	2.44%	252	62.84%
Short-form	1,227,978.03	1.63%	45	11.22%
Ordinary	12,183,218.95	16.19%	65	16.21%
17 - 27	8,919,838.36	11.85%	5	1.25%
TOTAL NO-SARA	24,164,090.49	32.11%	367	91.52%
SARA (subject to harmonised regulation)				
PROCEDURE	SUM AWARDED (€)	% ACCORDING TO SUM AWARDED	NO. OF AWARDS	% ACCORDING TO NO. AWARDED
Open	50,884,413.54	67.63%	32	7.98%
Negotiated without publication	195,930.00	0.26%	2	0.50%
TOTAL SARA	51,080,343.54	67.89%	34	8.48%
TOTAL GENERAL	75,244,434.03	100%	401	100%

According to sum awarded



According to No. of awards



NON-SARA (not subject to harmonised regulation)				
PROCEDURE	TYPE OF CONTRACT	TENDER SUM (€)	SUM AWARDED (€)	NO. OF AWARDS
Minor awards	Works	541,443.13	509,555.84	30
Minor awards	Service	1,032,689.33	898,553.29	144
Minor awards	Supply	508,787.80	424,946.02	78
TOTAL MINOR AWARDS		2,082,920.26	1,833,055.15	252
Short-form	Service	1,101,624.10	930,857.44	34
Short-form	Supply	323,580.78	297,120.59	11
TOTAL SHORT-FORM		1,425,204.88	1,227,978.03	45
Ordinary	Works	14,353,193.34	8,347,177.16	14
Ordinary	Service	3,365,459.90	2,783,555.08	39
Ordinary	Supply	1,142,630.38	1,052,486.71	12
TOTAL ORDINARY		18,861,283.62	12,183,218.95	65
17 -27	Service	17,982,000.00	8,919,838.36	5
TOTAL 17 - 27		17,982,000.00	8,919,838.36	5
TOTAL NON-SARA		40,351,408.76	24,164,090.49	367

SARA (subject to harmonised regulation)				
PROCEDURE	TYPE OF CONTRACT	TENDER SUM (€)	SUM AWARDED (€)	NO. OF AWARDS
Open	Service	27,028,262.68	23,077,871.02	23
Open	Supply	33,562,962.00	27,806,542.52	9
TOTAL OPEN		60,591,224.68	50,884,413.54	32
Negotiated without publication	Service	448,000.00	195,930.00	2
TOTAL NEGOTIATED WITHOUT PUBLICATION		448,000.00	195,930.00	2
TOTAL SARA		61,039,224.68	51,080,343.54	34
TOTAL GENERAL		101,390,633.44	75,244,434.03	401

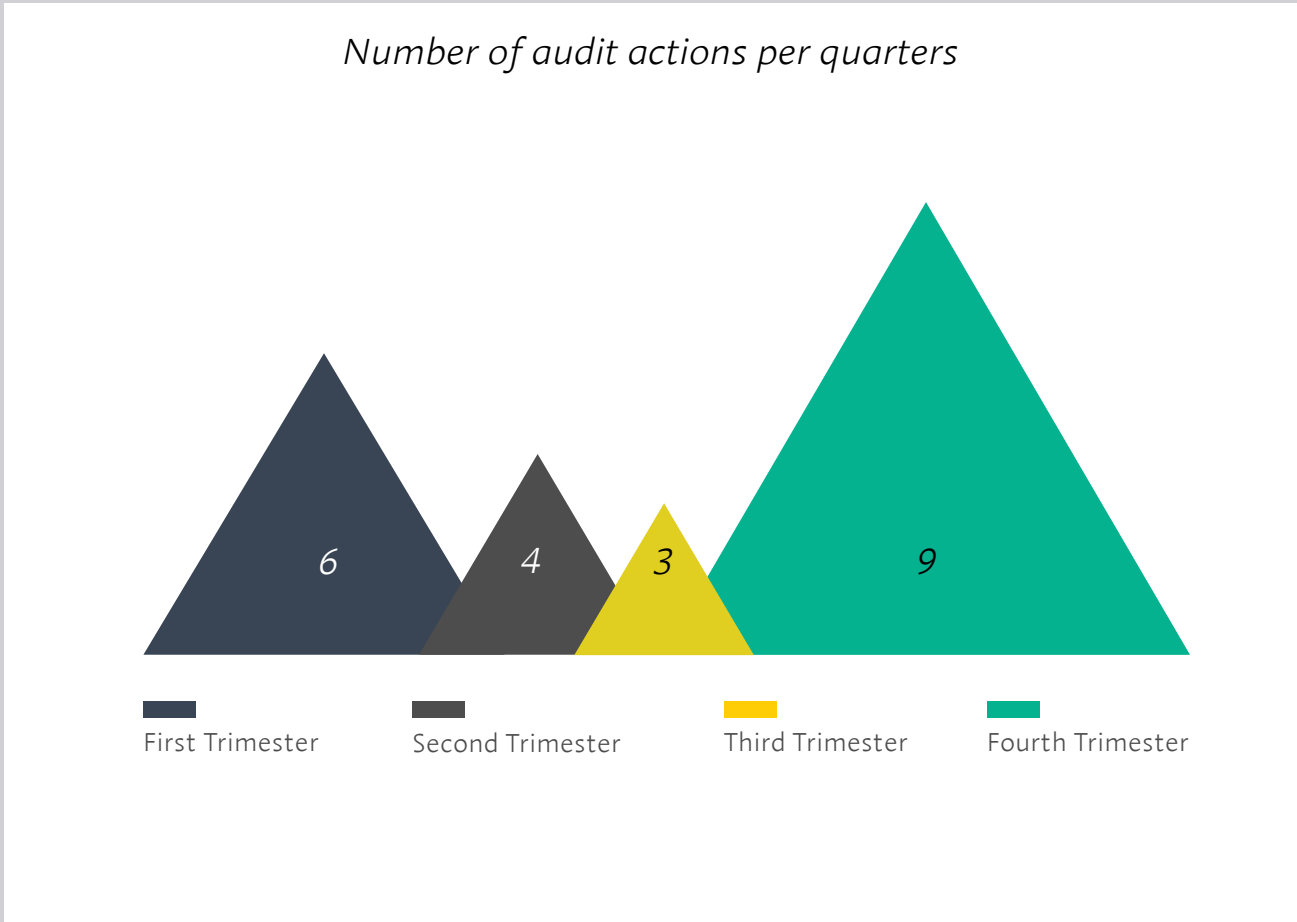
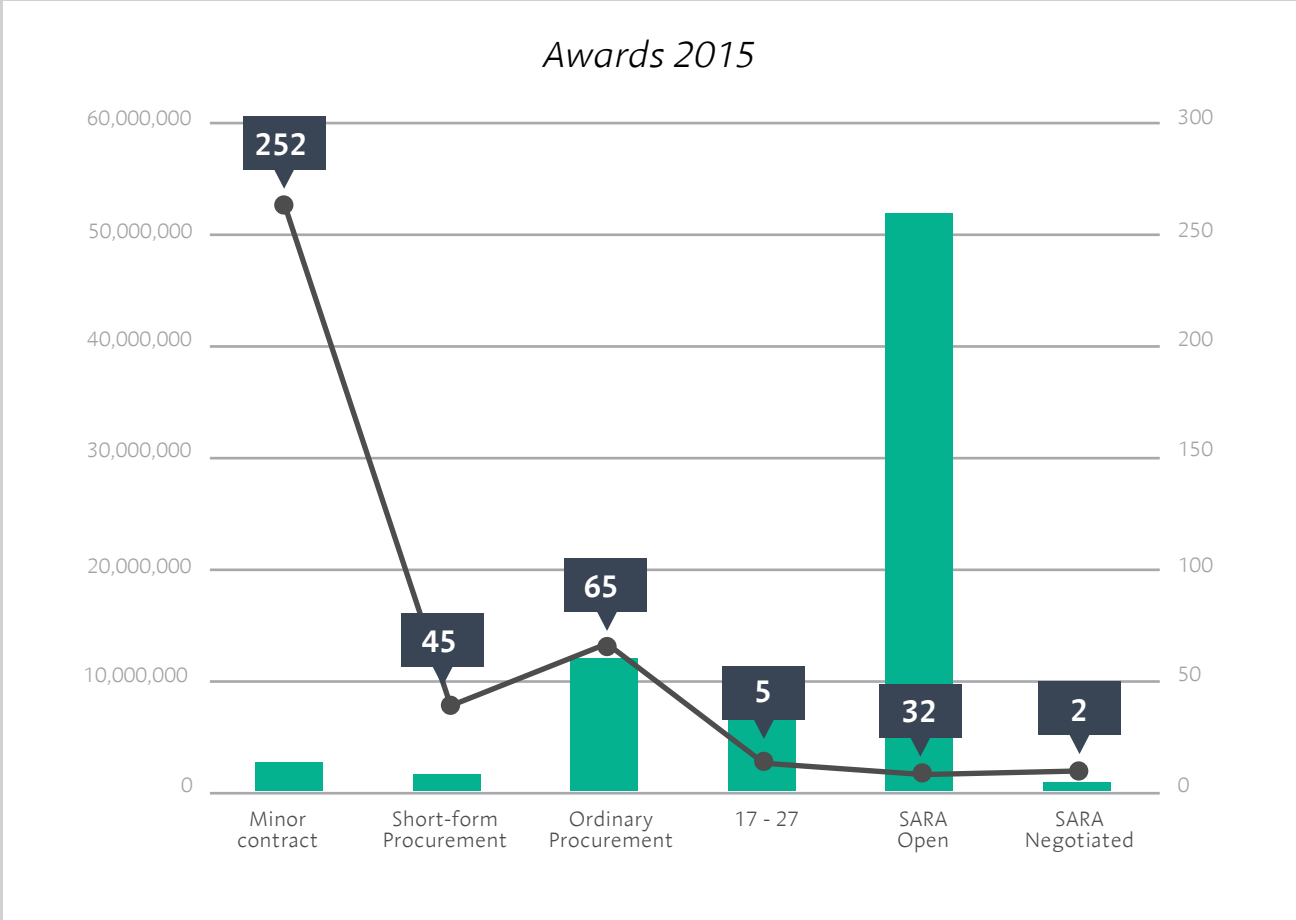
AUDIT

As part of the function to support the Chairman’s office through analysis, assessment and supervision of the efficiency of the company’s internal systems of control and risk management, Audit Management carried out the activities provided for in the 2015 Annual Audit Plan, which was approved by the Board of Directors in December 2014 and amended by that same Board in April 2015.

Moreover, Audit Management has completed specific internal control actions at the request of the office of the Chairman of Enresa, along with actions of analysis of procedures and internal standards in the preparation phase, proposing the pertinent changes in order to guarantee a sufficient level of internal control.

The 2015 Audit Plan reveals a level of compliance of 100%. In 2015, a total of 22 audit actions were carried out: 20 as part of the Annual Plan and the remaining two at the request of the Chairman’s office.

Members of Audit Management act in accordance with the Code of Ethics which constitutes a model of best practice in the exercise of the profession and serves as a guide in the performance of their activity.



SOCIAL
COMMITMENT

ENRESA'S
COMMITMENT

132	INSTITUTIONAL RELATIONS
136	INFORMATION RESOURCES
138	EXTERNAL COMMUNICATION
143	INFORMATION CENTRES
146	INTERNATIONAL INVOLVEMENT AND COOPERATION
148	HUMAN CAPITAL
152	TRAINING
156	CORPORATE VOLUNTEERING AND FAMILY PLAN
158	CORPORATE SOCIAL RESPONSIBILITY
166	REPORT ON THE ACTIONS OF FUNDACIÓN ENRESA IN LIQUIDATION

INSTITUTIONAL RELATIONS

Enresa continues to generate interest in companies and organisations in the energy sector as well as in society at large and in institutions. Throughout 2015, we welcomed many institutions, entities, professional associations and social stakeholders to get to know our facilities and discover our way of working. We have also remained actively involved with different multidisciplinary meetings organised by stakeholders in our sector and we have organised and taken part in different awareness campaigns and events.

ENRESA AS A HOST

In accordance with our open doors policy, the Vandellós I Nuclear Power Plant, the El Cabril Waste Disposal Facility and the decommissioning of the José Cabrera Nuclear Power Plant received visitors throughout the year, while our company headquarters in Madrid was the scene of a range of different work meetings.

Interest in the progress at José Cabrera

In early 2015, the Vice-Chairman of the Nuclear Safety Council, Rosario Velasco, visited the nuclear power plant along with several technical experts from the regulatory body to check the progress of the decommissioning works.

The Committee for Energy Documentation, made up of the documentation centres and/or libraries of organisation and companies in the energy sector, chose the facilities at the old plant as the location for their half-yearly meeting in April. In May, a delegation of Japanese entrepreneurs visited the plant as part of a trade mission organised by Japanese Forum for Nuclear Energy. The same delegation also travelled to Córdoba to observe the waste management process performed at El Cabril.

Early in the summer, a group of secondary school teachers took advantage of the school holidays to visit the site along with the Nuclear Forum last July. With the beginning of the course a delegation of technical experts from Ukrainian state bodies visited the site to observe the decommissioning works first hand and also visited Enresa headquarters in Madrid for a work meeting with several of Enresa's technical experts. In October it was the turn of the students of the Universitat Politècnica de Valencia and a group of professionals from electrical companies, who visited decommissioning operations on a visit organised by FORATOM.

Management of the plant also organised information events to inform of the progress made with decommissioning. In May, the annual meeting of the José Cabrera Information Committee took place, where residents in the area are informed of the year's activities at the plant. In June a press conference was held in Guadalajara to provide information on the annual balance of decommissioning and the end of the segmentation work on the central vessel, culminating in the decommissioning of the large components of the facility's primary circuit.

El Cabril Waste Disposal Facility: an exemplary facility

The facility for the management and disposal of Enresa's very low, low and intermediate level waste continues to generate significant interest.

In January, El Cabril welcomed members of the Parliamentary Commission for Industry and in April a group of representatives from the Polish regulatory body, Pastwowa Agencja Atomistyki (PAA), visited the disposal site, accompanied by technical experts from the Nuclear Safety Council.

As mentioned in the previous paragraph, in May, the management of the facility welcomed a mission for the Japanese Forum for Nuclear Energy. Some days later, the company Sogin, Enresa's Italian counterpart wished to show El Cabril to a group of journalists from RAI television network and the Corriere de la Sera newspaper. In early June, the disposal facility received the UNESA-ENRESA Parity Commission.

Our Italian neighbours visited us twice in 2015. In November, the El Cabril waste disposal facility also welcomed members of the Italian Parliament's Mixed Parliamentary Committee of Inquiry into the Waste Cycle and Related Illegal Activities. Just before the end of the year, the Chairman of the Romanian radioactive waste management agency (ANDR) and the Chairman of the South African waste agency (NRWDI) visited the facility.

In terms of Spanish public administrations, several municipal corporations showed an interest in visiting the facility at El Cabril. Among them were the Mayor of Bélmez in September, and the Mayors from the areas around the Almaraz Nuclear Power Plant in November, as well as the corporation of the Town Hall of Peñarroya-Pueblonuevo, who visited in December.

Some months earlier, El Cabril provided its facilities for the Spanish Nuclear Forum, organising a visit to the disposal facility as part of the 32nd Annual Sessions on Energy and Education in September.

Commitment to the work of the Mestral Technology Centre

Installed at the old Vandellós I Nuclear Power Plant, the Mestral Technology Centre remains fully involved in its work around training. There were several university visits to the nuclear power plant, such as that from the students of the Master's in Electricity Generation Technologies from the Higher Technical School of Industrial Engineering of the Universidad Politécnica de Madrid, organised in collaboration with TECNATOM.

Along with the José Cabrera Nuclear Power Plant in decommissioning, the Spanish Nuclear Forum also organised a visit to the Mestral Technology Centre in July as part of the activities programmed in the 2nd Tour of Nuclear Power Plants. In October, the facility received a visit from undergraduates in Medicine and Biology at Pompeu Fabra University and in November a visit from undergraduates in Energy Engineering at the Universidad Politécnica de Valencia.

In terms of visits from those within the sector, there were visits by the Managing Director of the Ningde Nuclear Power Plant (China) in June and the engineering company IDOM in November.



INSTITUTIONAL RELATIONS

◆ PARTICIPATION IN JOINT MEETINGS AND FORUMS OF DEBATE

Besides the visits made to the company's facilities, Enresa has organised and/or taken part in 2015 in working groups with counterpart companies and other sector's institutions and collectives.

In the first quarter of the year, Enresa participated in the Nuclear Engineering Day, organised by the University of Castilla-La Mancha in Ciudad Real. The event, an initiative of the University's School of Industry within the framework of the Enresa-UCLM chair, The Chairman of the Spanish Young Nuclear Association also participated in the event.

In spring, Enresa was recognised by the American Electrical Power Research Institute (EPRI), who awarded the company with the award for the Transfer of Knowledge for the optimisation of segmentation of the internal elements of the reactor at José Cabrera. As part of our collaboration with this institute, the plant was chosen as the venue to host a series of technical sessions on decommissioning technologies last December.

A month later, we hosted the meeting of the 26th General Council of Nuclear Fission Energy Technological Platform (CEIDEN), and in July we participated in the Universidad Politécnica de Valencia's Masters in Radiation Protection with a course on decommissioning.

Finally, we must also highlight Enresa's regular participation in the Annual Meeting of the Spanish Nuclear Society. 2015 saw its 41st edition held in La Coruña from 23 to 25 September. Enresa's participation was in the form of the presentation of a number of papers during the Parallel Technical Sessions on the topics of decommissioning, communication, medicine and nuclear health and radiation protection and the environment.

Enresa also participated in a number of initiatives aimed at a wider public not directly involved in the sector. In October, at the rectory of the University of Córdoba, Enresa celebrated the 17th International Seminar on Journalism and the Environment. That same month, we also attended the 4th Modelling Week organised by the Córdoba Historical Model Association, with a stand at the Palacio de la Merced, to develop the relationship between Enresa and the world of modelling, which has served throughout our history as a means of explaining the activities carried out at our facilities to citizens. We must also highlight another event at which Enresa regularly participates: Madrid Science Week, which hosted its 14th edition in 2015 and where we participated through a presentation on the Management of Nuclear Waste and a guided tour of the Madrid information centre.



INFORMATION RESOURCES

Enresa is a company that is committed to transparency and dissemination in its efforts to offer citizens information on the characteristics of the nuclear waste management, the decommissioning of radioactive and nuclear power plants and the environmental restoration of sites.

For us, keeping citizens informed of Enresa's activities is a maxim, and to do so we maintain various channels of communication through which we work. Among the information resources of the company are Estratos and Dynamo, two publications edited by Enresa and about Enresa, informative pamphlets focused on providing information on specific projects and the company website at www.enresa.es.

MAGAZINES AND PUBLICATIONS AS VEHICLES FOR DISSEMINATION

Estratos, the first of Enresa's corporate publications, has been produced since 1986, just a couple of years after the founding of the company. Created with the aim of improving the scientific knowledge of its subscribers, it combines themes of general scientific interest with in-depth articles on the practical details of waste management, the techniques applied in the decommissioning of nuclear power plants, and the R&D projects that the company is currently working on. The three issues published in 2015 covered in-depth, among others, the waste management options applied by neighbouring countries, the success of the five-year plan for the sealing of the reactor at Vandellós I and the advances made in the decommissioning of the José Cabrera Nuclear Power Plant, from the culmination of the wet cutting of the reactor vessel to the start of the cutting of the concrete of the reactor cavities and the characterisation of the site.

In its second year, the magazine Dinamo took a broad geographic leap, taking its distribution national. With a different profile from Estratos, Dinamo also offers information on the idiosyncrasies and activities of Enresa, but in a more graphic and visual manner, making it an attractive magazine for many audiences. Citizens' interest has seen the magazine extend its distribution and also publish an extra issue in 2015. Over the course of the year, Dinamo celebrated the 30th anniversary of Enresa by detailing the landmark achievements that mark the history of the company. It also served as a method of publicising other aspects of the management of Enresa, such as the work we carry out at sites designated as radioactive facilities (principally comprised of hospitals, industrial and research centres that use radioisotopes), the work of Radiation Protection Technical Unit over its 25 years of history, the work of the Department of Logistics or the unique features of the El Cabril Waste Disposal Facility. The latest news on Enresa is combined with current and cultural interest features, making for the perfect combination of education and entertainment.

Aside from the company's magazines, there are a number of corporate publications that also focus on the dissemination of educational content and, in particular, the decommissioning of the José Cabrera Nuclear Power Plant. In 2015 we published the first report wholly dedicated to the Decommissioning and Closure Plan for the plant, which includes all the activities developed in the first five years of the project.

Similarly, during the year, there were a number of audio-visual productions, mainly focused on the dismantling of the reactor vessel which is one of the great landmarks of the project.

ENRESA MAINTAINS ITS PRESENCE ONLINE

In 2015, Enresa's company website recorded 84,580 visitors, which represents an increase of 3.67% on the previous year. In total, www.enresa.es had 139,405 visits.

In terms of the origin of the traffic, the 2014 trend remains. Visits from mobiles continue to rise and these registered a 3% increase in 2015. However, overall figures show that access using a desktop computer remains the most common, accounting for just over 84% of visits, followed by access from mobile phones at 12.17%, while tablets are in last position with 3.48%.

In terms of the geographical location of visitors connecting to Enresa's website, Spain remains the country with the highest number of visits to our site at some 81.42% of the total, although the percentage has fallen slightly, with an increase in visitors from the American continent.

INTERNAL STAFF BULLETIN IS WELL RECEIVED BY ENRESA STAFF

Enresa's internal communication also has its place within the Company's Information Resources. The newsletter, which began in 2014, has continued to be produced and has been received so well that we have decided to increase its frequency. So, Newsletter Enresa, created as a way to disseminate information regarding the different departments and work centres in the company, has gone from being published monthly to every second week.



EXTERNAL COMMUNICATION

Enresa continued to maintain an active communication policy throughout 2015, providing information to the media and attending to the demands of same in relation to the company’s different projects.

MEDIA RELATIONS

Enresa maintains constant communication with the media, both in attending to the information demands of media organisations and in a proactive manner, providing information on its activities that may be of interest to society. In 2015, two press statements were published and two events were held for journalists, in addition to many specific contacts.

These events organised by Enresa took place in Guadalajara, in relation to the decommissioning of the reactor vessel at the José Cabrera Nuclear Power Plant, and Córdoba, for the 17th International Science, Journalism and Environment Seminar.

In September, the 17th edition of the International Science, Journalism and Environment Seminar brought together over 150 attendees at the rectory of the University of Córdoba on 8 and 9 October. This edition was focused on scientific dissemination and environmental awareness, and attendees had the opportunity to visit the El Cabril Waste Disposal Facility.

In 2015, Enresa attended to close to 200 requests for information from the media regarding the Centralised Temporary Storage facility, the Decommissioning and Closure Plan for the José Cabrera Nuclear Power Station and the El Cabril Waste Disposal Facility.

Media Presence

2015 saw Enresa and its activities appear in 16,264 news pieces; 13,776 in digital media, 2,068 in print media, 235 on radio and 185 on television.

Presented below is a breakdown of news stories per month.

MEDIA	Digital Media	Print Media	Radio	Television	TOTAL
January	275	47	6	7	335
February	1,817	234	29	18	2,098
March	774	104	9	0	887
April	376	54	10	1	441
May	321	60	10	3	394
June	362	47	3	3	415
July	3,242	420	10	77	3,749
August	1,605	341	27	9	1,982
September	1,668	211	16	4	1,899
October	1,101	172	13	7	1,293
November	1,307	199	84	52	1,642
December	928	179	18	4	1,129
TOTAL	13,776	2,068	235	185	16,264



EXTERNAL COMMUNICATION

MEDIA RELATIONS *(continued)*

No. OF NEWS ITEMS PER TOPIC – PRINT MEDIA					
TOPIC	CTS	Decommis- sioning	El Cabril	Enresa	TOTAL
January	21	-	24	2	47
February	122	2	3	107	234
March	90	-	9	5	104
April	49	-	4	1	54
May	55	-	3	2	60
June	38	5	2	2	47
July	417	-	1	2	420
August	316	-	12	13	341
September	199	-	3	9	211
October	155	-	7	10	172
November	190	-	2	7	199
December	167	0	1	11	179
TOTAL	1,819	7	71	171	2,068

No. OF NEWS STORIES PER TOPIC – DIGITAL MEDIA					
TOPIC	CTS	Decommis- sioning	El Cabril	Enresa	TOTAL
January	133	2	109	31	275
February	1,053	-	41	723	1,817
March	618	1	67	88	774
April	315	-	33	28	376
May	277	6	6	32	321
June	255	42	30	35	362
July	3,217	1	8	16	3,242
August	1,533	1	21	50	1,605
September	1,623	2	13	30	1,668
October	868	2	68	153	1,091
November	1,260	1	12	34	1,307
December	911	3	6	8	928
TOTAL	12,063	61	414	1,228	13,766



EXTERNAL COMMUNICATION

MEDIA RELATIONS *(continued)*

Number of news items per topic – Print Media

In print media, the most common topic in 2015 was the Centralised Temporary Storage facility, followed by institutional news about Enresa.

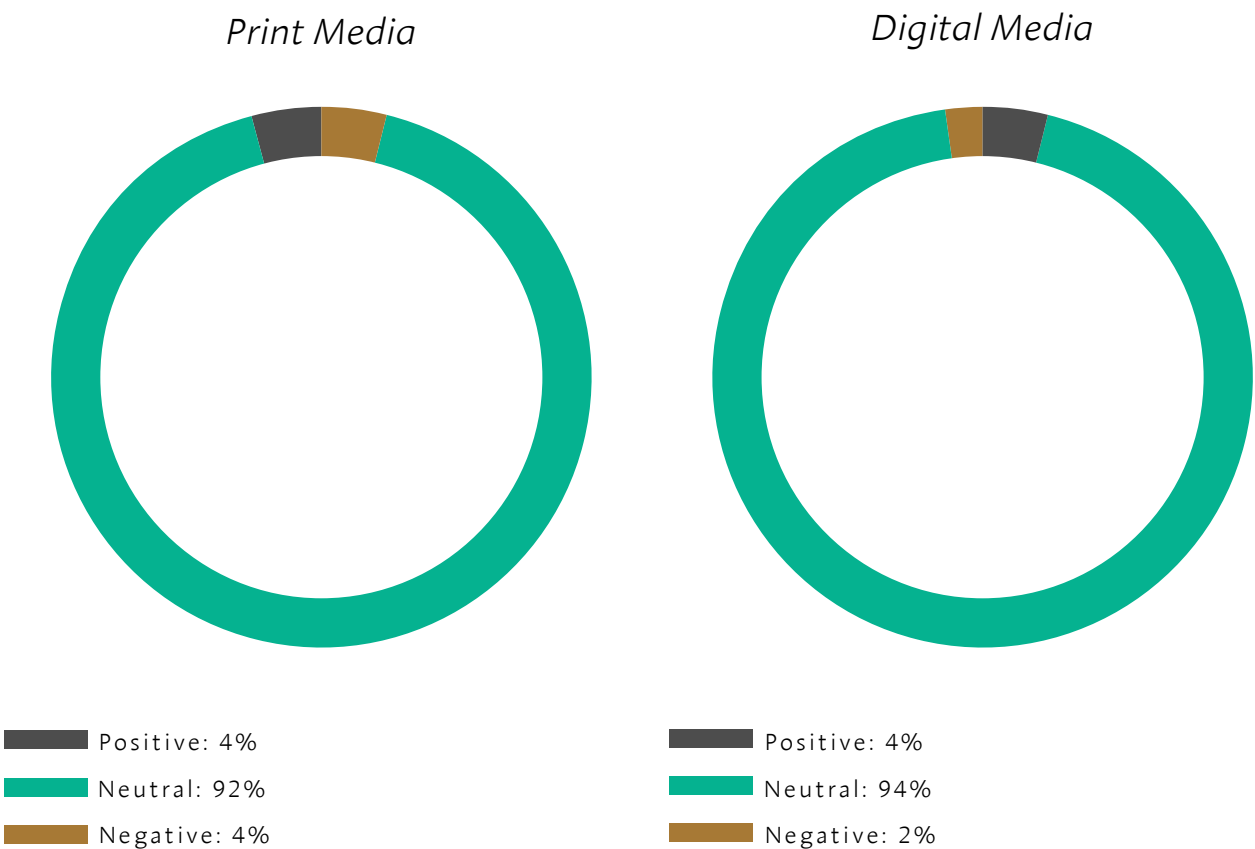
The dominant tone of media coverage during 2015 was neutral.

Number of news items per topic – Digital Media

In digital media, the CTS was also the topic to occupy the most space.

Similarly, the dominant tone was a neutral one.

Number of news item vs. tone



ENRESA’S INFORMATION CENTRES

Among Enresa’s principal objectives is to communicate and provide information on its activities to society. For that, it has five points of contact, the Enresa’s information Centres, where citizens can discover first-hand the activities Enresa develops for the efficient and responsible management of radioactive waste produced in Spain. During 2015, the programme of informative visits for technical and professional groups and the school public continued.

INFORMATION CENTRES	Nº VISITAS	Nº VISITANTES
El Cabril	154	3,878
C.N. José Cabrera	49	566
Instalación nuclear Vandellós I - C.T. Mestral	91	1,952
Madrid	119	3,026
Villar de Cañas	44	200
TOTAL	457	9,622

El Cabril

Communication activities have continued along the line established. In relation to external communication within the scope of the disposal facility for very low, low and intermediate level waste at El Cabril, we must highlight the close relationship with the local authorities in the area and in particular with the local authorities included in the Ministerial Order on the allocation of funds to the municipalities, and the maintenance of institutional relations with provincial and regional political forces, along with educational, social and cultural associations. The following activities are worthy of highlighting in this area:

- The organisation, in early October, of the 12th Annual Meeting of Secondary Junior Cycle Teachers (ESO) which this year included a walking tour of Bembezar, within the Sierra de Hornachuelos Natural Park and a Day of Coexistence in the facilities of El Cabril.
- Participation and informative stand at the 4th Modelling Week in Córdoba from 19 to 25 October at the Palacio de la Merced, seat of the Regional Council of Córdoba.
- Visit to facility on day two of the 17th International Seminar on Science, Journalism and the Environment, held in Córdoba on 8 and 9 October. El Cabril was the subject of a presentation and close to 100 people attended the visit to the facility.

The visits of different groups to the facilities at El Cabril served, once again this year, to show society what Enresa does with low and intermediate level radioactive waste generated in the country. During 2015, a total of 154 visits were received (3,878 visitors).

Moreover, during 2015, 188 educational activities were programmed in educational institutions, which have allowed Enresa to disseminate its work to 4,413 pupils in their final years in primary and secondary school.

ENRESA'S INFORMATION CENTRES

Company Headquarters, Madrid

In 2015, Enresa's company headquarters in Madrid received a total of 3,206 visitors across a total of 119 visits. As in previous years, the Enresa Information Centre Madrid participated in the 15th Madrid Science Week with a conference on radioactive waste management and a guided tour of the exhibition. This collaboration continued, with conferences held for a number of Spanish university undergraduate programmes.

Vandellós I Nuclear Power Plant

At the Vandellós I Nuclear Power Plant in Tarragona, 2015 ended with a total of 1,952 visitors across 91 visits, among them groups of university students. Students from the Master's in Radiation Protection for Nuclear and Radioactive facilities of the Universidad Politécnica de Valencia; the Master of Nuclear Engineering in which the Universidad Politécnica de Catalunya participates along with other universities in the European Union, from the Degrees in Biology and Medicine from Pompeu Fabra University in Barcelona, from the Master's in Electrical Energy Generation Technology at the Higher School of Industrial Engineering at the Universidad Politécnica de Madrid all visited this facility and the Mestral Technology Centre.

In addition, in February of this year, the Nuclear Forum visited the facility. This body, along with the Professional Association of Engineers of Catalonia and the El Segrià Centre for Pedagogical Resources organised the course "Alternative Energies or Energetic Alternative?" In April, some thirty members of the l'Hospitalet de l'Infant Centre of Studies visited the plant as a cultural activity added to its programme. In May, a group of entrepreneurs from the tourism sector of the municipality of Vandellós i l'Hospitalet de l'Infant visited the Mestral Technology Centre with the idea of offering the visit to tourists in the future.

Companies involved in the nuclear industry have also visited the facility. The group IDOM visited twice: once in January and again in November; it was interested in the engineering project carried out by Enresa in the Level II decommissioning of Vandellós I. Similarly, the Ascó-Vandellós II Nuclear Association visited in July, with an exchange of operational information between both facilities.

José Cabrera NPP

During 2015, the decommissioning of the José Cabrera Nuclear Power Plant progressed to 70% completion of the project, having finalised the removal of the primary circuit of the facility this year (in 2015 works for the segmentation of the vessel of the reactor were completed). Again, the activities carried out by Enresa at the José Cabrera plant proved to be of great interest to the scientific and technical community worldwide. Since the beginning of the decommissioning, in February 2010, the project has attracted professionals from the nuclear sector, companies, official bodies, students and journalists from countries like Sweden, Belgium, Holland, Russia, Bulgaria, United States, Canada, Australia, France, Chile, Brazil, United Kingdom, Korea, China, Slovakia, Germany, Italy, Argentina and Japan. Also, the Electric Power Research Institute (EPRI) from the United States once again found in the José Cabrera Nuclear Power Plant the perfect frame for a workshop.

Alongside these professional groups, most visits in 2015 were from the university sector. Students from the Universitat Politècnica de Catalunya, from the Malaga School of Engineering and the Universidad Autónoma de Madrid among others, have shown interest in the decommissioning.

As well as these visits, there was interest shown in the project by the media throughout Spain. In 2015, press inquiries were dealt with from local, national and international journalists and there was a media event held in the city of Guadalajara to offer the public an update on the progress of the works. In total in 2015, 566 people visited the site across 49 different visits.

Villar de Cañas

In the year 2015, the Enresa Information Centre Villar de Cañas received a total of 200 visitors across 44 visits. Principal among them were the visits from bodies involved in the sector such as that of the Communication Committee of the Spanish Nuclear Forum in April, interested in Enresa's information policy. In October, the Delegate of the Regional Government of Castilla-La Mancha, José Julián Gregorio, visited the Villar de Cañas information centre to find out more about the CTS project and the work in progress during a visit to the area.



INTERNATIONAL INVOLVEMENT AND COOPERATION

The transfer of technical knowledge, the influence of new advances in technology and strategy and support and advice for the Government and other institutions were the principal objectives of Enresa's activities in the area of international cooperation in 2015.

As in previous years, the company continues to maintain relations with other foreign organisations, participates actively and systematically in international bodies and has established new cooperation agreements and renewed existing ones.

The main areas of collaboration in which Enresa has worked in 2015 are the following:

EUROPEAN UNION

Enresa participated in various European Union groups to provide support, principally to the tasks of national authorities. In terms of importance, its work with the European High Level Group on Nuclear Safety and Waste Management (ENSREG) stands out. Enresa participated in the working group on radioactive waste, on behalf of the Ministry of Industry, Energy and Tourism (MINETUR). The aim of this group is to support the European Commission in the interpretation and application of the Waste Directive and, specifically, preparing guidelines on specific questions relating to same.

The company has maintained its tasks in application of Article 37 of the Euratom Treaty and the decommissioning practices.

In 2015, Enresa also collaborated in a supporting role to the Ministry of Industry, Energy and Tourism, in the Working Party on Atomic Questions which, from the European Council, covers issues relating to the scope of the Euratom Treaty.

NUCLEAR ENERGY AGENCY (NEA/OECD)

The Agency is the OECD body specialised in nuclear energy. In this energy sector, the management of radioactive waste and nuclear fuel has a special importance. Enresa participates on the Radioactive Waste Management Committee (RWMC) as well as in 13 other groups or projects. Among them are the Integration Group for the Safety Case (IGSC), the Forum on Stakeholder Confidence (FSC) and the Working Party on Decommissioning and Dismantling (WPDD). The RWMC also promotes cooperative projects between countries represented on this committee and so Enresa participates in those oriented towards its current lines of work.

In terms of the work of Enresa in the NEA in 2015, it also worked on other committees aside from the RWMC, such as those responsible for the analysis and discussion of legal aspects of nuclear energy, its economic aspects and radiation protection (the Nuclear Law Committee, the Nuclear Development Committee and the Committee on Radiation Protection and Public Health).

INTERNATIONAL ATOMIC ENERGY AGENCY (IAEA)

Enresa's activities within the IAEA have continued along the same lines as in previous years. The company contributes to scientific and regulatory development promoted by the Agency through its participation in its committees and working groups and collaboration in the area of technical cooperation through assistance to organisation in other countries with expert commissions or the appointment of interns.

Enresa participates as a national representative on the two advisory committees at the head of the Nuclear Fuel Cycle & Waste Technology Division of the Department of Nuclear Energy: the International Radioactive Waste Technical Committee (WATEC) and the Technical Working Group on Nuclear Fuel Cycle Options (TWGNFO). Enresa also participates in three of the international networks promoted by this Division: DISPONET, on the definitive disposal of radioactive waste, IDN on the decommissioning of nuclear installations and LABONET on waste characterisation laboratories.

Moreover, Enresa participated in several working groups, technical meetings and workshops – some in collaboration with MINETUR and the NSC. Last April, a workshop on Safety in the Transport of Radioactive Materials was held at Ciemat headquarters in Madrid. In September, Enresa visited Vienna to present the characteristics of its waste management system as part of the analysis session of the Science Forum of the IAEA under the title "Radioactive Waste: Meeting the Challenge" with the proposal of offering a complete panorama of the challenges and results associated with this question. The meeting was held as part of the organisation's general conference.

Thus, during 2015, Enresa experts collaborated with these two institutions in the presentation of the National Report in accordance with the obligations of the Joint Convention on the Safety of Spent Fuel Management and on the Safety of Radioactive Waste Management during the review meeting held in May 2015.

COLLABORATION AGREEMENTS

Collaboration agreements are a preferential instrument in the bilateral Exchange of experience and technical knowledge between Enresa and international organisations with similar briefs. In 2015, the existing agreement with the Australian Nuclear Science and Technology Organisation (ANSTO) was renewed for a period of five years and a new one was signed with the Informational System on Occupational Exposure of the NEA and the IAEA.

Throughout the year, many bilateral meetings were held, among them meetings with ANDRA (France), SKB (Sweden), ONDRAF (Belgium), ANSTO (Australia) CNEA (Argentina) and EDF (France.)

TECHNICAL ASSISTANCE

Enresa has worked as part of an international consortium, on the project for the "Development of Technical Design and Preliminary Safety Report for the RBMA disposal facility in Bulgaria." Promoted by the European Bank for Reconstruction and Development (EBRD), the scope of which has been extended, is likely to continue until late 2016. It also completed the project "Assistance to National Authorities in the Development of a Policy for the Management of Spent Fuel and Nuclear Waste in Mexico," developed through a consortium which, in this case, was financed by the European Commission.

Enresa also continued to participate in two projects within the programme of the Instrument for Nuclear Safety Cooperation (INSC) to advise on the creation of public infrastructure in Ukraine for the management of radioactive waste. The contract was awarded to a European consortium of radioactive waste management agencies led by the German DBE alongside ANDRA (France), COVRA (Netherlands), Enresa (Spain) and SKB International AB (Sweden).

As part of our mission in the international sphere, many visits requested by different international organisations have been coordinated and supported.

HUMAN CAPITAL

Such a highly specialised activity as the management of radioactive waste and the decommissioning of nuclear power plants requires a guarantee of competition among professionals with the appropriate training, experience and motivation. Our human resources policies and our social and working conditions are aimed at guaranteeing a stable environment for the acquisition and transfer of experience, solutions and focus that would be difficult to import from other organisations that work in conventional sectors.

During 2015, two reviews of the procedure for filling vacancies were approved, and a first draft for the formal adoption of our human resources policies was finalised, pending approval.

In any case, as a public company, we must manage our work relations with the scope approved each year by the government for state companies. During 2015, the suspension of promoter’s contributions to our employment mode pension plan remained in place, without prejudice to the salary freeze decreed by the General State Budget Law. Despite the existing economic restrictions, there was progress made in the ambit of collective negotiation; the principles of an agreement have been reached with the Work Committees at Madrid and El Cabril, pending approval by the Public Companies Collective Negotiation Monitoring Committee.

ENRESA WORKFORCE AS OF 31/12/2015	
WORK CENTRE	No. EMPLOYEES
Madrid	182
El Cabril (Córdoba)	123
Vandellós I Nuclear Power Plant (Tarragona)	6
José Cabrera Nuclear Power Plant (Guadalajara)	11
CTS (Villar de Cañas, Cuenca)	3

The extension of conditions of expired collective agreements has continued to facilitate work-life balance measures and social benefits that complement the social provisions in various forms. Along these lines, the flexible working hours at the company headquarters in Madrid must be highlighted, along with life, accident and occupational incapacity insurance and health cover assistance extended to the entire workforce.

Staff as of 31 December 2015

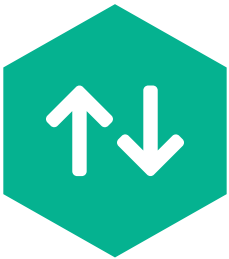


325 EMPLOYEES



CONTRACT

Overall, 99% of contracts are full-time and the average age of the workforce is 51.



NEW HIRES AND DEPARTURES

There were 15 departures and 10 new hires during the year, all from the State public sector.



QUALIFICATION

The average higher qualification held by staff is Industrial Engineering, followed by degrees in Chemical Sciences, in Economic Science and Law.

BASIC HEALTH UNIT

The Basic Health Unit is integrated into our Internal Prevention Service and provides cover to all of the companies work centres. Health and Safety actions continued in 2015, through our own Basic Unit of Health, applying the protocols established on the basis of the different activities and/or projects.

The completion, control and management of medical examination (1,484 throughout the year) along with the analysis of risk assessments and the corresponding prevention plans constitute a fundamental preventive tool to maintain the health of our workers.

The facilities of the El Cabril Waste Disposal Facility and the decommissioning of the José Cabrera Nuclear Power Plant both have a Level I Medical Centre to provide medical assistance in the event of possible incidences that may involve radiation and/or radioactive contamination. Moreover, there is a collaboration agreement in place at a national level with the Level II Medical Centre and Gregorio Marañón University Hospital in Madrid.

That these Level I Medical Centres have never had to treat a single worker for causes of radiation and/or radioactive contamination is evidence of the efficiency of the working methodology and safety of the facilities. Nevertheless, they remain operational on a compulsory basis and participate in all exercises and emergency drills carried out, with the assistance and collaboration of the Level II Medical Centre.

At the El Cabril Waste Disposal Facility, secondary medical assistance is also provided in collaboration with the Andalusian Health System, through daily medical consultations and the corresponding medical prescriptions (765 prescriptions issued), independent of the official prescriptions of the Official College of Doctors (241 prescriptions) used for the general pharmaceutical prescription for our staff in all Enresa work centre. In both cases this assistance programme allows for the reduction of workplace absences for medical consultations.

HUMAN CAPITAL

BASIC HEALTH UNIT *(continued)*

Activities for monitoring the health of staff of Enresa and contractors assigned to the work centre of the Centralised Temporary Storage facility have remained in place.

For the company headquarters and other work centres, periodic visits are programmed, along with assistance by telephone, email, etc. for any type of contingency in relation to health, maintaining the level of collaboration with the private medical company contracted by Enresa for all staff at national level, including faculty staff of the Basic Health Unit of the company that is the official provider of same. The efficiency and quality of medical service received by staff and their families as part of the collective policy is very high.

Preventive Medicine

The Basic Health Unit also carries out a wide range of health promotion activities at the different work centres as part of the Healthy Companies campaign, with health considered a strategic value of and for the company:

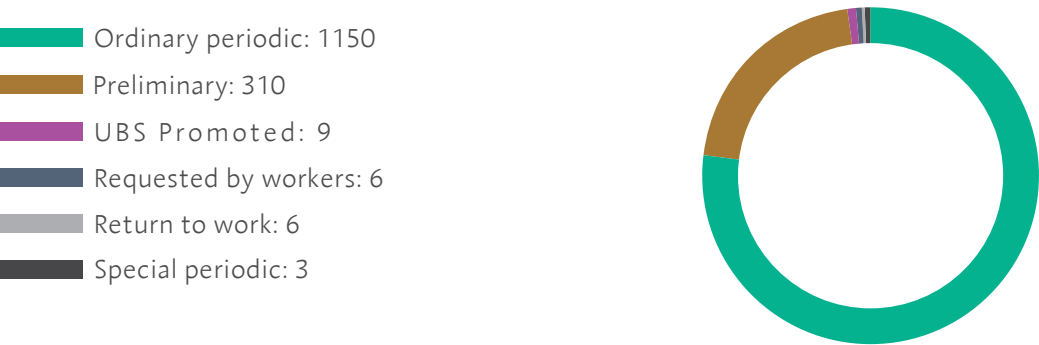
- ▶ **Cardiovascular risk** prevention campaign.
- ▶ **Oncological risk** prevention campaign.
- ▶ **Excessive weight and obesity** prevention campaign.
- ▶ **First aid and basic cardiopulmonary resuscitation campaign**
- ▶ **Gynaecological pathology prevention campaign.**
- ▶ **Colon cancer prevention campaign** (faecal occult blood).
- ▶ **Anti-flu** and **tetanus** vaccination campaign

Health Monitoring

In 2015, 1,484 specific medical examinations were performed and evaluated in accordance with the risks of each position: 358 members of staff and 1,126 contract staff (in this case, professional workers exposed to ionizing radiations).

This has given rise to the assessment of the clinical aptitudes of all staff that have provided or provide services in different Enresa centres and involved the review of 28 occupational risk prevention plans for different contractors and 36 risk assessment files, extracting clinical and workplace crossed prevention information, which is fundamental to maintaining the health and safety of workers.

Types of medical examinations



OCCUPATIONAL RISK PREVENTION

In accordance with the Enresa corporate plan for Occupational Risk Prevention (ORP), Enresa maintained its commitment to improving health and safety conditions for workers as part of a continuous improvement process and the integration of preventive activities as part of activities managed by the company and in all hierarchical levels of the organisation through the active and visible leadership of managers of each activity.

In accordance with the General Health and Safety Plan for 2015, risk assessments have been reviewed both for the El Cabril Waste Disposal Facility and for the Company headquarters, assessing the psychosocial risks at both centres. The Health Companies campaign also continued throughout the year, focused on Nutrition and Health.

Given the characteristics of the activities carried out and promoted by Enresa, providing workers with information and training remains a priority, along with the coordination of preventive activities among the different companies that collaborate with Enresa in different projects and at different work centres. In those centres where construction work is carried out, the corresponding coordination of contractor and subcontractor companies has been carried out through the Health and Safety Coordinators.

In the month of December, the regulatory audit of the company's occupational risk prevention plan began and was completed without the report of any instance of non-compliance. The certification is valid until 2017.

The statistical data on accidents at work remains very positive within the context of similar sectors of economic activity, whether, national, regional or provincial. The frequency index of accidents with absence in 2015 was 3.7 (at a national level this index stands at 20.0, according to the official statistics published by the Ministry of Employment and Social Security). The frequency and seriousness indexes maintain their downward trends.

TRAINING

Training is a doubly essential strategic element in an organisation like Enresa: both in seeking the improvement of workers’ skills, basically facilitating the performance of their tasks and also as a way to spread awareness in society and among the public of the activities and projects carried out in radioactive waste management.

Worth noting in this area among other structural projects are the preparation and subsequent approval of the **Corporate Training Plan 2014-2015**, along with the launch of the new **Dictionary of Corporate Skills Specific to Enresa** which replaces that from 2010. Throughout the year, the company continued its regulated activity in this area, including the renewal of collaboration agreements with universities, higher schools and other research centres for the provision of training, while at the same time the Orientation Plan for new interns continued as normal.

The **Corporate Training Plan 2014-2015** has, among other objectives, that of improving the general management skills and general performance of all jobs, the training and integration of staff in organisational and technological changes, assuming that the biannual nature of the plan guarantees continuous training. The Plan includes the training provided in the areas of quality and environment, occupational risk prevention, radiation protection, the training of new hires and language training.

By way of summary, it may be said that during 2015, the average percentage of employees that received training was 96.36%, with the average hours received per professional at 30. The most impressive statistic is the level of satisfaction with these activities at 8.25 out of 10.

Overall, during 2015, over 255 events (courses, seminars, masters, information days, etc.) were organised in the area of training, with participation above 3,100 attendees and a total number of teaching hours of 10,500.

Detailed below are the highlights of the different lines of action, including internal training (generic and specific), external training and the internship programme.

INTERNAL TRAINING

Within the ambit of **generic training** and within the biannual corporate training plan 2014-2015, last year, specific necessities were detected for each organisational unit through an exhaustive questionnaire detailed by functional groups, the courses corresponding to the improvement of priority skills for this period.

During 2015, the Cooperation and Professional Teamwork for Managers skill was covered by the delivery of the Teamwork course and the Innovation and Change Management skill was met for operator and technician groups, with the “Creative Problem-Resolution” and “Practice Innovation” courses respectively. Across both courses, more than 150 people participated in 11 training modules, totalling 156 hours. Courses associated with the improvement of the Planning and Control skill for technician groups have been postponed pending the new training plan. Similarly, training for managers and line managers will be reviewed.

In relation to office automation training, in addition to the course on Efficient Email Management in the year 2014 and 2015, specific training was provided on Adobe Indesign (basic and advanced), Adobe Photoshop and Adobe Illustrator for administration staff at El Cabril (33 hours of duration). In 2015, in accordance with the objectives set for staff in the Documentation and Records Department, they received training to refresh knowledge of Excel and Outlook 2010 (10 hours, 2 employees).

After the updating of the internal Lync communication system to Skype for Business in 2015, training was provided in the functions of the new tool at the El Cabril and Madrid headquarters work centres. In total, seven training sessions were hosted, attended by a total of 151 employees.

Over the course of 2015 there were training actions designed to provide in-depth knowledge of the Integrated Improvement System (IIS) IT application, which was brought into use in 2010 in order to comply with IS-19. In the same vein, there were also activities relating to the implementation of the Safety Culture model, presenting the results of the Safety Culture Evaluation in the different work centres of the company.

Specifically in 2015, there was special focus on the management of the staff IIS for the working team at the Centralised Temporary Storage (CTS) facility, with two sessions delivered, attended by 28 employees for a duration of eleven hours. Also, under the Commitment to Safety skill, a course on Organisational Culture was hosted, aimed at line managers and technicians, with three sessions held, totalling 16 hours, attended by 54 employees.

The areas subject to quality guarantee and relating to the environment received training in both areas, both at the company headquarters and at different work centres.

In the area of Occupational Risk Prevention, continuing with the Healthy Companies plan which began in 2012, FREMAP last year delivered two conferences at the Madrid headquarters and El Cabril on Nutrition and Cancer Prevention with a specialist from the MD Anderson Cancer Centre, and another on the topic of Psycho-emotional Health.

With the acquisition of new External Semi-automatic Defibrillators at the Madrid office, several practical sessions were provided to instruct in their handling. In total, there were three two-hour sessions, attended by a total of 62 staff.

As is now customary, periodic training was provided in Intervention, Evacuation and Emergency equipment along with the Fire Brigades at the facilities, reflected in the specific reports corresponding to each.

With regard to the Enresa Platform “Train by Informing,” the past year saw 10 conferences held, with an average attendance of 60 and an average satisfaction rating of 8.83 out of ten. The themes covered included, among others, the end of PIMIC decommissioning, the new ministerial order with the allocation to local authorities, the importance of ethical behaviour in the company and the criminal responsibility of legal persons.

This platform was launched at EL Cabril in May 2015 with four conferences, attended by an average of 82. The average evaluation of the presentations on the part of the attendees was 8 out of 10.

Moving on to the area of **specific training**, courses for the training and improvement of knowledge of technical aspects necessary for the activities of the different areas of the organisation were delivered. Regulated training was provided for operators, operatives and supervisors at radioactive and nuclear power plants, exposed professional staff, Emergency Plan and evacuation. In terms of first intervention teams, they received training in first aid and basic CPR and in handling fire extinguishers. In this area of specific training, special mention must be made of the great efforts made in training carried out in the different stages of the Decommissioning and Closure Plan for the José Cabrera Nuclear Power Plant.

In terms of language training, face-to-face, telephone and online classes in English and French continued to be provided. The total number of language class hours was 1,257.

TRAINING

TRAINING *(continued)*

Enresa continued to participate in the Tripartite Foundation for Training in Employment’s programme for continuous training in the workplace. In 2015, a total of 37,573.86 euros in subsidies was obtained through the social security contributions of staff participating in training qualifying for such subsidies.

TRAINING DURING 2015					
Work Centre	Persons Trained	Men	Women	Hours of Training	Average hours/employee
Madrid	177	90	87	3,820	20.32
El Cabril	122	103	19	5,283	42.60
Vandellós I NPP	6	4	2	169	28.17
José Cabrera NPP	11	11	-	540	49.09
CTS	2	1	1	18	9
TOTAL	318	209	109	9,830	30

EXTERNAL TRAINING

Over 50 external training events were organised in 2015, with 700 teaching hours delivered by the company’s technicians.

It is worth highlighting the over 20 courses on radioactive waste management delivered at the major Spanish universities and higher technical schools, courses that were sometimes complemented with technical visits to the facilities at El Cabril, the Mestral Technology Centre and the Decommissioning and Closure Plan being implemented at the José Cabrera Nuclear Power Plant.

Every year, Enresa collaborates with the Master’s in Nuclear Engineering and Applications, as part of which, the course on radioactive waste management is delivered. This course saw its 24th edition delivered in 2015. We also collaborate with the Master’s in Nuclear Engineering organised by the Universitat Politècnica de Catalunya and the Master’s in Electrical Energy Generation at the Universidad Politècnica de Madrid.

Also worthy of mention is the summer course on Radioactive Waste Management organised by the Chair of Environment-Enresa at the University of Córdoba, along with the different training talks for officers and sub-officers of the Armed Forces specialised in NBC defence.



In 2015 we collaborated with different institutions and universities, to facilitate the appropriate staff for the required academic range for different courses, programmes and Master’s degrees, including the following:

- ▶ **Master’s in Sustainable Waste Management**, School of Rural Engineering, UPM.
- ▶ **Master’s in Nuclear Engineering and Applications**, Ciemat-UAM.
- ▶ **Master’s in Nuclear Engineering**, Universitat Politècnica de Catalunya.
- ▶ **Master’s in Electrical Energy Generation Technologies**, Higher Technical School of Industrial Engineering UPM.
- ▶ **Master’s in Radiation Protection at Radioactive and Nuclear Power Plants**, at Universidad Politècnica de Valencia.

INTERNSHIP PROGRAMME

Within the framework of educational cooperation and following the commitment to foster contact between students and recent graduates in the business environment, agreements were signed with different universities and higher technical schools, as was an agreement with Ciemat in addition to the Master’s and qualifications of the educational institutions.

The number of interns in Enresa during the year 2015 rose to 26, distributed as follows: nine summer interns at the El Cabril Waste Disposal Facility, nine interns on summer internship programmes at the Madrid headquarters; and two interns from Fundación Adecco, two MINA interns, one WM (FUAM) intern, and three interns, from different Spanish universities, at no economic cost to the company.

CORPORATE VOLUNTEERING AND FAMILY PLAN

Enresa assumes Social Responsibility as another corporate value, and as a basic principle within its company mission. From there, it works to ensure that this culture impregnates the entire organisation and is reflected in the company's annual plans.

FAMILY PLAN

Fundación Adecco and Enresa signed a collaboration agreement in 2006 to carry out joint actions aimed at promoting the workplace and social integration of people with disabilities.

Within the framework of this agreement, the Family Plan was launched at the time for the purpose of providing those Enresa employees with family members suffering some degree of disability, assistance in ways to facilitate their workplace integration.

During 2015, as part of the Family Plan Programme, a total of three beneficiaries, with physical and mental disabilities were assisted, with provision of different resources and support geared towards their family, social and workplace integration.

CORPORATE VOLUNTEERING

In 2015 Enresa jointly organised, with Fundación Adecco, two Corporate Volunteering Days with the objective of promoting the social mobility of talent from the business environment to people with disabilities. At these events, held in Córdoba and Madrid, a total of 99 people were involved: 59 members of disability associations and 40 volunteers, workers and family members of Enresa employees.

The first of these two Corporate Volunteering Days consisted of an Employment and Social Networks Workshop (Autonomía 2.0, held in Madrid in June with 14 beneficiaries from Fundación Aldaba, and 15 volunteers from Enresa. The programme was held at the offices of Adecco and in the Retiro Park.

The Córdoba event was held on the morning of 12 June at the facilities at El Cabril. The volunteering project consisted of a Workshop on Carpentry and the Environment and 45 local associations such as Acodisval, Amagua, Aprosuva, Remolinos and Aprosub benefited from the event.

Enresa also collaborated with Fundación Adecco in producing the 2015 Calendar, with the aim of implementing and fostering the policy of social responsibility in the ambit of corporate activities.



CORPORATE SOCIAL RESPONSIBILITY

INTRODUCTION

Ever since the beginning, Enresa has been conscious of the need to carry out actions in the area of corporate social responsibility. First through Fundación Enresa, and later through the department of Corporate Social Responsibility, created in 2014.

In the year 2013, The Council of Ministers, through Order HAP/1816/2013, of 2 October, resulting from Royal Decree 701/2013 of 20 September on rationalisation of the public sector, ordered the closure of, amongst other, Fundación Enresa. From this moment, Fundación Enresa focused its activity on the process of its closure, thus impeding it from entering into new collaborative relationships in the area of corporate social responsibility.

Enresa's CSR can be defined as "the continuous commitment on the part of the company to behaving ethically and contributing the sustainable socio-economic development of local communities in the vicinity of Enresa facilities and in society in general."

For this reason, the scientific, training and environmental facilities are aimed at fostering the socio-economic development in which they take place, along with the improvement of the quality of life of the resident citizens in municipalities located in the geographical area of influence of Enresa's facilities.

In March 2015, there was an amendment to the Ministerial Order regulating the allocations to municipalities in the vicinity of nuclear power plants: the new Order IET/458/2015 covers the transfer of additional funds through the co-financing of local development activities and also, although temporary, collaboration agreements with municipalities in the vicinity of Enresa-owned facilities. The management, monitoring and execution of new activities arising from the Ministerial Order are managed by the Corporate Social Responsibility department.

ACTIVITIES OF THE CSR DEPARTMENT

The activities of the department of Corporate Social Responsibility in 2015 were built around the following areas of collaboration:

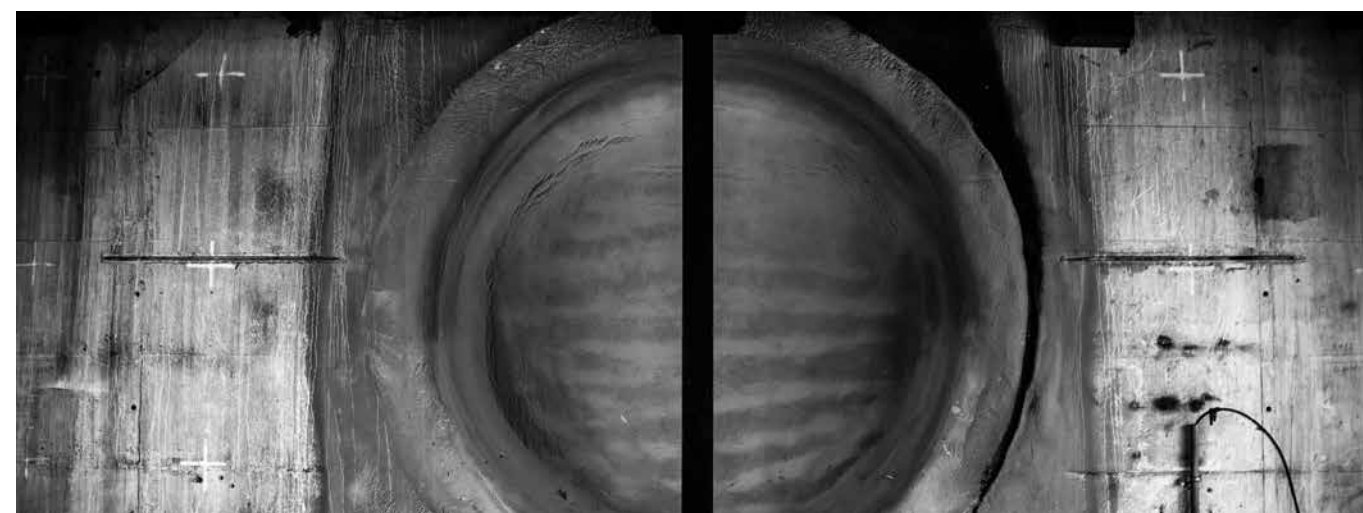
- ▶ **Collaboration with the university sector**, to maintain the Enresa Chairs and for external training of third parties in the area of radioactive waste management, from the scientific, technological, environmental and social perspectives, and the dissemination and transfer of knowledge and training of professionals in the sector.
- ▶ **Collaboration with scientific and economic entities**, for the development of activities relating to research training and the spread of knowledge in the ambit of the energy sector, the environment, sustainable development and radioactive waste management.
- ▶ **Socio-economic and environmental collaboration**, to carry out projects and activities that foster development in the municipalities within the area of influence of Enresa.

Collaboration with the university sector

- ▶ Collaboration with the **University of Cordoba** for the maintenance of the Enresa Chair.
- ▶ Collaboration with the **University of Castilla-La Mancha** for the maintenance of the Enresa Chair
- ▶ Collaboration with the **Universidad Autónoma de Madrid Foundation** to arrange several training visits as part of the Master's in Waste Management and Treatment in the Science Faculty.
- ▶ Collaboration with **Ciemat** and the **Higher Technical School of Industrial Engineering** at the **Universidad Politécnica de Madrid**, for the development of the 24th edition of the Radioactive Waste Management course.

Collaboration with scientific, social and economic entities

- ▶ Collaboration with **Ciemat** for the training programme for staff in the area of energy and the environment.
- ▶ Collaboration with the **Spanish Nuclear Society**, for the hosting of the annual meeting.
- ▶ Collaboration with the **Spanish Radiation Protection Society**, for the development of the annual programme of activities.
- ▶ Collaboration with the **Spanish Quality Agency** for the endorsement of the event "The New ISO 14001 (2015): Applications and Best Practice", with the institutional support of the Ministry of Industry, Energy and Tourism.
- ▶ Collaboration with the **Association of Manufacturers and Services Companies of Córdoba (ASFACO)**, for support for the "Fiscal Close 2015" day, within the framework of the conferences and one-day workshops of the Forum, Economy and Society platform.



CORPORATE SOCIAL RESPONSIBILITY

ACTIVITIES OF THE CSR DEPARTMENT

Collaboration with local authorities in the area of influence of Enresa-owned facilities

- ▶ Collaboration with **Villar de Cañas Municipal Council**, on four socio-economic and environmental development projects.
- ▶ Collaboration with **Montalbo Municipal Council**, for the execution of three socio-economic and environmental development projects.
- ▶ Collaboration with **Zafra de Zancara Municipal Council**, for the execution of an environmental Project.
- ▶ Collaboration with **Villares del Saz Municipal Council**, for the execution of an environmental Project.
- ▶ Collaboration with **Villarejo de Fuentes Municipal Council**, for the execution of an environmental Project.
- ▶ Collaboration with **Montalbanejo Municipal Council**, for the execution of an environmental Project.
- ▶ Collaboration with **San Lorenzo de la Parrilla Municipal Council**, for the execution of an environmental Project.
- ▶ Collaboration with **Hornachuelos Municipal Council**, for the execution of an environmental Project in the villages of Céspedes, Mesas de Guadalora, Bembézar and Puebla de la Parrilla.
- ▶ Collaboration with **Fuente Obejuna Municipal Council**, for the execution of an environmental Project.
- ▶ Collaboration with **Las Navas de la Concepcion Municipal Council**, for the execution of three developments, two concerning socio-economic development and one environmental.
- ▶ Collaboration with **Mont-Roig del Camp Municipal Council**, for the execution of a socio-economic development project.
- ▶ Collaboration with **Pratdip Municipal Council**, to carry out an environmental project
- ▶ Collaboration with **Tivissa Municipal Council** for the socio-economic development project.
- ▶ Collaboration with **Vandellos i l'Hospitalet de l'Infant Municipal Council**, for the execution of an environmental project.

OTHER CSR ACTIVITIES CARRIED OUT BY ENRESA

In the year 2015, an external advisor was contracted in order to, among other tasks, carry out a study in order to detect in the different areas of the company, all those actions susceptible to falling under CSR.

The conclusions drawn from said study show a series of CSR actions which are listed as follows in order of area:

Social actions

- ▶ **Adaptation to the specifics of work** at the El Cabril Waste Disposal Facility: transport, timetables, etc.
- ▶ **Flexible working hours** at our Madrid work centre.
- ▶ **Cultural Recreation group** at El Cabril.
- ▶ **Equality Plan**
- ▶ **Family Plan.** As an alternative to the legal obligation that 2% of the workforce must be made up of people with disability, Enresa donates a specific sum to finance the plan for families with persons suffering from a disability.
- ▶ **Volunteering.** The company encourages its staff to become involved in volunteering activities designed jointly with Fundación Adecco for the purpose of Corporate Volunteering Days with the aim of promoting the social mobility of talent from the business sector to those with a disability
- ▶ Possibility of **reduced hours working day and sabbatical leave.**
- ▶ **Loans** to employees.
- ▶ **Promotion of blood donation.**
- ▶ **Residence with 11 bedrooms at El Cabril** for staff forced to travel.
- ▶ **Lunch allowance** up to 1,953 euros/year per person.

CORPORATE SOCIAL RESPONSIBILITY

OTHER CSR ACTIVITIES CARRIED OUT BY ENRESA (continued)

Quality Actions

- **Ensuring the quality of the value chain:** an internal quality system similar to that of Enresa is demanded of suppliers. That is to say that Enresa repeats and extends its quality system throughout the value chain. Thus, it periodically evaluates its more than 180 suppliers and, moreover, forms part of the joint evaluation group of nuclear power plants.
- **ISO 9001 Certification.** In addition to UNE 73401 (obligatory) on radiation protection, Enresa has voluntarily acquired this quality certification.
- **ISO 14001 Certification** of facilities at El Cabril and Vandellós I. In addition to complying with the applicable legislation for its projects and facilities in relation to environment, Enresa has voluntarily assumed a series of conduct guidelines to improve environmental management, which has been recognised in ISO 14001.
- **Collaboration with the Spanish Quality Agency (AEC)** for the sponsorship of the annual programme of activities.
- **Integrated Improvement System (IIM)** for the continuous improvement of Enresa processes through which any employee can notify of incidents. In the order of 350 are received every year.

Communication actions

- **Collaboration with the Association of Manufacturing and Service Companies of Córdoba (ASFACO)** to foster a culture of enterprise.
- **Enresa's Information Centres** at Enresa's different work centres.
- **Annual one-day workshops** for institutional producers of radioactive waste.
- **One-day workshops and seminars**, especially in the areas of influence of Enresa activity.
- **Guided tours of the company's facilities.** For example, the facility at El Cabril, which is a point of reference internationally, receives some 4,000 visits every year.

Socio-economic development actions

- **Current collective agreements of Fundación Enresa**, currently in the process of liquidation, which will be finalised on 31 December 2016, with municipal councils in the vicinity of the José Cabrera Nuclear Power Plant (Almonacid de Zorita), currently in the process of decommissioning.

Training actions

- Collaboration with the Spanish **Nuclear Forum**.
- Collaboration with the **Spanish Radiation Protection Society** for endorsement of the annual programme of activities.
- Collaboration agreement with **Ciemat** and the **Higher Technical School of Industrial Engineering, UPM** for development of the **Radioactive Waste Management** course, as part of the Master's Programme in Nuclear Engineering and Applications (MINA) at the Universidad Autónoma de Madrid.
- Collaboration agreements with **Universidad Autónoma de Madrid Foundation** for development of the Master's in **Waste Management and Treatment** and the course for **Operators of Radioactive Facilities**, both at Universidad Autónoma de Madrid.
- Agreement with the **Córdoba Entrepreneurs' Confederation (CECO)** for training courses for local entrepreneurs
- Offer of an average of **35 hours of training per employee**, above the 20 hours legally established.
- **Summer Internship Programme.** Enresa has signed agreements with a number of different universities to accept interns from Degree and Master's programmes throughout the year. The company provides accident insurance
- **Work Experience internships** for students from secondary schools and Vocational Training Schools, on intermediate and higher vocational courses.
- **70 – 100 informative workshops will be given in schools every year, delivered by Enresa staff, to some 3,500 schoolchildren in the area of influence of El Cabril.**
- **Subsidies** for staff personal training and **grants** for their children.

CORPORATE SOCIAL RESPONSIBILITY

OTHER CSR ACTIVITIES CARRIED OUT BY ENRESA (continued)

Training actions (continued)

- **Enresa Platform:** presentations on current issues of interest (including ethical issues) for Enresa staff.

R&D&I Actions

- Projects and **activities in the ambit of R&D&I**, generally arranged through collaboration agreements, both at national and international level
- Scientific assistance missions within the framework of **cooperation with the IAEA**.
- Technical assistance projects in emerging countries, such as Brazil, India, China, etc. financed by international organisations.

Environmental actions

- The Agreement with the Department of the Environment of the Regional Government of Andalusia for the provision of a **helicopter and checkpoints** during the fire prevention campaign at the facility at **El Cabril**.
- **Technical Ordinance Plan for the Mountains El Cabril**, for maintenance of the lands, fire prevention and other forestry activities.

Health and Safety actions

- Health monitoring programme for all staff
- **Annual medical examinations** that cover non-obligatory tests for the early detection of breast, prostate and colon cancer. The doctor of the Enresa Health Unit has the capacity to prescribe tests by Enresa's private health contractor, and also issue prescriptions for the Public Health Service of Andalusia.
- **Life and accident insurance** for employees.
- **Collective health insurance policy for employees that includes the employee, spouse and children up to the age of 26.**
- **Healthy company programme** that includes a set of prevention activities determined annually. Examples include presentations on the prevention of cancer, cardiovascular diseases or nutrition and health.

Actions in the area of transparency and governance best practice

- The setting up of a whistle blower channel for issues relating to non-compliance with the code of conduct, overseen by the Compliance and Criminal Prevention Committee.
- Training of all staff in the **Reform of Criminal Code and Companies Act**.
- **Fostering of internal communication and transparency.**
- Appointment of a **Compliance and Criminal Prevention Committee**, overseen by the Board of Directors Audit Committee, with its own independent budget.



REPORT ON THE ACTIONS OF FUNDACIÓN ENRESA IN LIQUIDATION

LIQUIDATION OF FUNDACIÓN ENRESA

Fundación Enresa continued in its liquidation process throughout 2015, in accordance with Order HAP/1816/2013, of 2 October, publishing the Agreement of the Council of Ministers adopting measures for the restructuring and rationalisation of the public state foundation and business sector.

The process for the closure of the Foundation was completed definitively on 22 December 2014 and from that date on, the liquidation process began in accordance with the legal provisions of Law 50/2002 referring to the liquidation of foundations, extending in time up the expiry of two agreements currently in force with the Municipal Association of Tajo-Guadiela and the Almonacid de Zorita Municipal Council.

The liquidation process comes under the control of the single protectorate, from its entry into force on 2 December 2015.

During the liquidation process, the acts covering the assets and rights of the Foundation remain in force, as do the responsibilities of its trustees.

Once the applicable agreements and the liquidating function of the trustees is finalised, the Foundation shall be cancelled.

COLLABORATIONS OF FUNDACIÓN ENRESA

Fundación Enresa's collaborations during the year 2015, by virtue of agreement in force, were with the Municipal Association of Tajo-Guadiela and the Almonacid de Zorita Municipal Council.

With the Municipal Association of Tajo-Guadiela, Fundación Enresa collaborated on a number of projects and activities, the purpose of which were the improvement of social, cultural and sporting infrastructure in its municipalities.

With the Almonacid de Zorita Municipal council, Fundación Enresa continued to collaborate on the Historic Centre Refurbishment project



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