



Annual Report **FNMT-RCM**



2015



Real Casa de la Moneda
Fábrica Nacional
de Moneda y Timbre

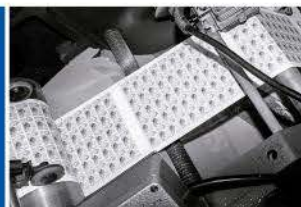


**CASA DE
MONEDA DE
MADRID**
1615 - 2015
400 AÑOS DE
SERVICIO

Annual Report FNMT-RCM



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Fábrica Nacional
de Moneda y Timbre



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400 AÑOS DE
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Preparation of the Annual
Report



Stakeholders



The Institution



Personnel



Premises and the environment



Production



Services



Society and culture



Annual Accounts and
Management Report
(Economic Indicators)

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Preparation of the Annual Report

This Annual Report of Fábrica Nacional de Moneda y Timbre-Real Casa de la Moneda (FNMT-RCM) has been prepared in accordance with the requirements and guidelines for the preparation of Sustainability Reports Version 4.0 (core option) issued by Global Reporting Initiative (GRI). [\(G4-3\)](#) [\(G4-22\)](#) [\(G4-32\)](#)

The reports are issued annually, the present one covering the period from January 1 to December 31 2015. [\(G4-28\)](#) [\(G4-29\)](#) [\(G4-30\)](#)

Neither the financial statements nor the body of this report contain data about investee companies or joint ventures. [\(G4-17\)](#)

The contact areas to answer queries relating to this report are as follows:

- **Marketing Area** (Commercial Management)
- **Communication Area** [\(G4-31\)](#)

Although the content of this report has not been verified externally, as a State-owned Enterprise, FNMT-RCM's Annual Accounts and Management Report are published in the Official State Gazette (BOE) and are audited annually in accordance with Public Sector Auditing Standards and those of the State's General Auditing Body. [\(G4-33\)](#)



M Materiality and boundary

When determining the report's content and boundary, the process outlined below was followed: **(G4-18)**

IDENTIFICATION All aspects and basic contents indicated in the GRI Guide were analysed, resulting in a preliminary list of material issues.

PRIORITISATION Issues were analysed and valued by category and prioritised in accordance with their impact on the organisation and the measures taken, resulting in the list of material issues.

VALIDATION The actions and aspects covered by the Annual Report were discussed with those of the organisation's personnel who were involved.

REVIEW Obtaining the aspects' materiality index by category.

This report takes account of material aspects included in the categories of **Economic, Environmental and Social Performance** that are relevant to the organisation as a whole as no data relating to any of the investee companies of FNMT-RCM are included. **(G4-19) (G4-20)**

Moreover, by means of surveys and meetings with suppliers and customers, it has been possible to establish that the aspects considered as material in this Annual Report are also considered as such for those organisations belonging to the groups of stakeholders of reference which were consulted. **(G4-21)**



RELEVANT MATERIAL ASPECTS

IMPORTANT	MEASURES	OTHER
Environmental awareness	Clear contractual terms and conditions	Treatment of information in accordance with data protection
Quality public services	Quality public services	Social action
Customer loyalty	Payment term	
Attention provided	Delivery terms	
Communication	Equal treatment	
Training	Occupational health and safety	
Dialogue with employees representatives		

M Statement by the highest-ranking officer

(G4-1)

A good number of the ideas now forming part of Corporate Social Responsibility (CSR) have been included in the management of Fábrica Nacional de Moneda y Timbre-Real Casa de la Moneda since it first came into being for the purpose of providing Spanish society with coins and stamped bills. Through sound workmanship, the strict fulfilment of targets and impeccable economic management, the organisation has succeeded in earning the trust not only of countless public and private institutions but also

Through sound workmanship, the strict fulfilment of targets and impeccable economic management.

of the various governments which have come and gone in the course of its now long history.

The quality of FNMT-RCM's products is an asset inherited from its predecessors, the old Mint (Casa de la Moneda) and the Stamp Factory. All the production lines have always been submitted to stringent, thorough quality controls. Notwithstanding its prestige and the widely-recognised quality of its products, some years ago, FNMT-RCM, decided to endorse the quality control procedures in place on its production lines in accordance with ISO Standard 9001.



Certifications

ISO 9001
OHSAS 18001
ISO 14001.
IQNet SR 10

Human resources are a key factor when manufacturing highly-complex technological products in high-security areas. Employee training and fringe benefits, both areas in which FNMT-RCM has always gone beyond minimum legal requirements, are given priority consideration in management. Occupational health and safety is an aspect of the utmost importance at FNMT-RCM, which holds OHSAS 18001 certification.

Environmental awareness is another key pillar in FNMT-RCM's industrial policy. Both at the Paper Mill, situated in Burgos, and at the Madrid premises, all the production lines have been constantly upgraded with the latest technologies, while any equipment proving harmful to the health of the employees or having a negative impact on the environment have been withdrawn. The labours of many years in the area of environmental management



bore fruit in the form of ISO 14001 certification, awarded for the full range of activities carried out by the institution.

In addition to possessing certifications for quality, occupational health and safety and environmental management, all of which are indispensable at any socially-responsible enterprise, FNMT-RCM drew up a Code of Conduct and Corporate Plan for the period from 2010 to 2012, in which CSR was included as part of strategic planning. This led to the creation of the Sustainability Committee as a body to serve Management. Moreover, internal communication has been enhanced via intranet and since 2011, CSR Annual Reports have been published. The year 2014 saw the commencement of the process for ISO 50.001 certification in Energy Management, which is expected to be completed in the second half of 2016. As a result of this standard, the institution will have a tool with which to reduce energy consumption, its associated costs and greenhouse gas emissions.

Environmental awareness is another key pillar in FNMT-RCM's industrial policy.

Human resources are a key factor when manufacturing highly-complex technological products in high-security areas.



The best way
to improve
procedures and
management
so as to adapt
them to future
needs.

Subsequent to the work performed in previous years, in 2014, an audit was undertaken with a view to obtaining IQNet SR 10 certification. The audit brought out a number of cases of non-compliance which were finally corrected in early 2015. Aligned with the requirements laid down in documents receiving worldwide acceptance, such as International Standard ISO 26000, the ILO Fundamental Conventions and the Universal Declaration of Human Rights, not only will this certificate be indispensable in the European context and in more advanced countries but it also guarantees that the holder has the capacity to identify and record the real and the potential impacts of an enterprise's activity; that the needs and expectations of the stakeholders affected are known; and that appropriate action is being taken, using the right resources and taking the necessary steps. Summing up, it is the best way to improve procedures and management so as to adapt them to future needs.

The financial year of 2015 featured two major events: the Commemoration of the Fourth Centenary of Madrid's Casa de la Moneda and the birth of Imprenta de Billetes S.A. (IMBISA), a new, State-owned mercantile company engaged in printing euro banknotes.

Casa de la Moneda de Madrid, the old Mint which, together with the Stamp Factory, was the predecessor of the present Fábrica Nacional de Moneda y Timbre-Real Casa de la Moneda, went into operation on April 3 1615 with the minting of 2-escudo gold pieces and 4-real silver pieces. Fábrica Nacional de Moneda y Timbre-Real Casa de la Moneda celebrated its 400 years of uninterrupted

activity with a number of acts of a varying nature. One of the most moving was the unveiling by Madrid City Hall of a plaque on one of the columns beneath the viaduct on Calle de Segovia as a way of remembering the location of the old Mint. Celebrations were also organised by some of the institution's main customers: the Post Office, with the issue of a commemorative stamp; and the Lottery Agency, which held a special draw in the auditorium at the museum, Museo Casa de la Moneda.

Of particular significance was the creation of IMBISA in accordance with the directive of the European Central Bank (ECB), November 13 2014, concerning the establishment of a production and acquisition system within the Eurosystem. The new regulations provide for two ways of supplying euro banknotes: in-house production, where central banks make their notes at their own printing works; and acquisition, where central banks obtain notes on the market by public tender. So as to comply with the new regulation while ensuring the production in Spain of the euro banknote quota corresponding to the Bank of Spain (BoS) by virtue of its representation at the ECB, the Spanish authorities decided that BoS should opt to have its own printing works. After a transitional period of several months and the transfer of the human and technological resources which had previously formed part of FNMT-RCM's Banknote Department, IMBISA was started up on November 1 2015. The new enterprise is owned on an 80/20 percent basis by BoS and FNMT-RCM respectively.

Jaime Sánchez Revenga

Chairman and CEO

Stakeholders

Identification

The Social Responsibility Policy includes the commitment to improve relations and dialogue with the stakeholders by pinpointing their requirements and expectations, the most significant having been identified as those of customers, suppliers, employees, society and the environment (as a transversal concept in relations with all stakeholder groups). Alliances, competitors and administration have also been considered. (G4-24)



The identification was carried out by taking those groups which have interests in their relationship with FNMT-RCM on account of the activities and services provided by the institution as a State-owned enterprise of general interest, or because of their capacity to influence the institution's strategy. In accordance with the internal procedure put in place for the identification of these groups of stakeholders, working groups set the criteria for the identification and valuation of relations with the various stakeholders so as to prioritise the appropriate actions. (G4-25)

Stakeholders

Criteria

Employees	<ul style="list-style-type: none"> • Decision-taking capacity in the organisation's activity • Capacity to influence the organisation by negotiation • Protected groups • Groups with special working conditions
Customers	<ul style="list-style-type: none"> • Size of turnover • Considered as a strategic customer
Suppliers	<ul style="list-style-type: none"> • Volume of purchases • Geographical area • Supply of raw materials, machinery and annual services
Society	<ul style="list-style-type: none"> • Relationship with the institution's productive activity • Relationship with the institution's image
Environment	<ul style="list-style-type: none"> • Seen as a transversal concept to be constantly taken into account in relations with other stakeholders
Alliances and Collaborations	<ul style="list-style-type: none"> • Economic impact on the institution's activity
Competitors	<ul style="list-style-type: none"> • Economic impact on production lines
Administration	<ul style="list-style-type: none"> • Intensity of relations with each one
Ownership	<ul style="list-style-type: none"> • Sole ownership. Ministry of Finance and Public Administrations

Engagement

So as to find out the various stakeholders' expectations and needs and provide an adequate response, FNMT-RCM gathers the pertinent information through the communication channels established in its relations with them. The main channels are outlined below: **(G4-26)**

Stakeholders	Channels
Customers	Opinion polls Attendance at trade fairs and congresses Workshops Membership of associations and bodies Customer services Queries and complaints Follow-up commissions
Suppliers	Opinion polls Corporate website Answering queries and complaints Approval of suppliers Meetings
Employees	Intranet and the employee portal Mailbox Notice boards Surveys
Society	Corporate website (Museum) Collaborative agreements with educational institutions Patronage agreements Press releases



Commitments and issues raised with the most representative stakeholders (G4-27)

- With **Employees**:
 - Job stability
 - Equality
 - Work-life balance
 - Professional development
 - Occupational health and safety
 - Dialogue with Management
- With **Customers**:
 - Quality products and public services
 - Fulfilment of clear and transparent contractual terms and conditions
 - Ethical and responsible conduct
 - Treatment of information in compliance with data protection regulations
 - Environmentally-friendly products

Every year, FNMT-RCM undertakes a customer satisfaction survey which is distributed by department and by product. (PR 5)

The main ratings on a scale of 5 are as follows:

Year	2013	2014	2015
Level of overall satisfaction	4.22	4.32	4.32
Satisfaction perceived	4.18	4.37	4.40
Satisfaction perceived re product	4.27	4.35	4.50
Satisfaction perceived re delivery	4.30	4.39	4.45
Satisfaction perceived re service	4.03	4.16	4.29

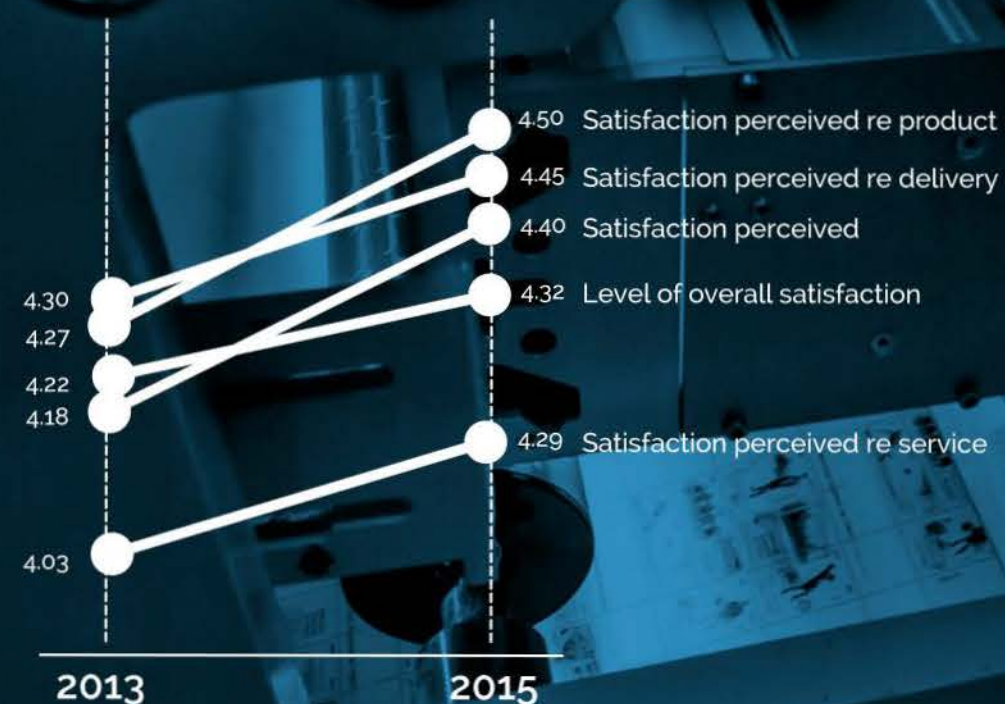
In 2015, a total of 118 complaints were received. Of these, 12 were rejected as there was no instance of non-compliance in the products. The average time taken to analyse a complaint and determine corrective measures was 51 days. However, when a complaint is received, a reply is sent to the customer within one week so as to provide a solution for the imperfect product.

● With **Suppliers:**

- Clarity in information and documents
- Problem-response time
- Attention provided
- Transparency in the selection of bids
- Contract fulfilment
- Payment terms and conditions
- Delivery terms
- Outlook for development of the commercial relationship

FNMT-RCM's supply chain is characterised by (G4-12):

Customer satisfaction survey



- Centralised management
- An independent unit for the management of supplier stakeholders and associated processes
- Supply chain with separate functions:
 - The person who defines the need does not purchase
 - The person who purchases does not rate, certify or pay
 - The person who certifies does not pay
- Centralised stock management in the Warehouse Area

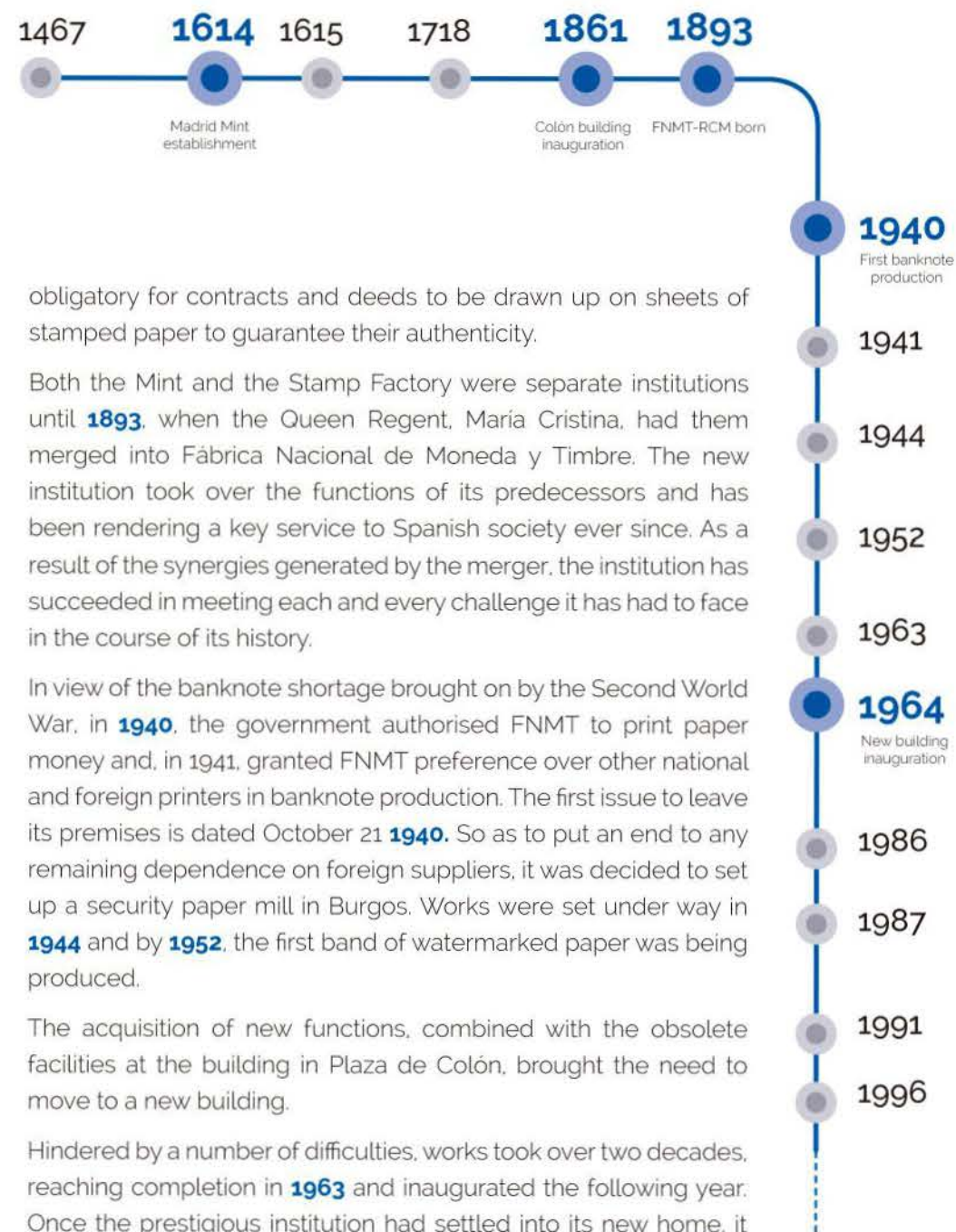
The institution

Its history in brief

Dating as far back as December 2 **1467**, there is documentary evidence of the creation of a mint in Madrid by Enrique IV de Castilla. Of this undertaking, a few reminders still exist today in the form of a number of Enrique IV cuarto coins, the first to bear a letter M beneath a royal crown, the mint's trademark. However, the establishment of the Madrid Mint as such came about by a royal commission issued by Felipe III on February 18 **1614**, whereby the post of Treasurer was assigned to the Duke of Uceda and his successors. Production started on April 3 **1615**, with the minting of 2-escudo gold coins and 4-real silver coins. Later, with the arrival of the Bourbon Dynasty and the major reforms carried out under its rule, in **1718**, the Madrid Mint became directly accountable to the king.

In the eighteenth century, the Madrid Mint witnessed a period of great splendour, personified during the reign of Carlos III by Tomás Francisco Prieto, Engraver General of HM The King's Mints and founder of the School of Engraving. It was at this school that the artists who would later ply their trade at the various mints both in Spain and in Spanish America were trained.

As the building from the period of Felipe III started to deteriorate, from **1833** onwards, new proposals were submitted for the construction of a new industrial building. Works finally began in **1855** and the new building was inaugurated by Isabel II in 1861. Situated in what is now Plaza de Colón, the building was shared from the outset with the Stamp Factory. The factory's origins date back to **1636**, when Felipe IV created a new tax, making it



was assigned further tasks such as the production of passports and National Identity Cards, along with items used in the area of State gaming: the National Lottery, betting slips and bingo.

Spain's greater involvement in various international bodies and organisations, above all, its membership of the European Economic Community in 1986, marked the dawn of a period in which it would become necessary to adapt documents such as the passport, the driving licence and later, the tachograph, to the requirements of the European authority. In this mission, FNMT, in conjunction with other relevant bodies, played a significant role, as indeed it continues to do today.

In 1987, with a view to immortalising the events scheduled for 1992 (the Barcelona Olympics, the Fifth Centenary of the Discovery of America and the Seville Expo), the Special Minting Workshop was set up. In the course of its 27-year existence, it has seen the production of over 400 different coins grouped into more than 100 collections, all of which provide a record of key events for posterity.

FNMT's initiatives are not, however, limited to its traditional products. Underpinned by its capacity for innovation and forward vision, it stands at the forefront as regards products in the area of the new technologies. In 1991, it started to make cards with a built-in chip, a product lending itself to a broad range of applications. In the mid-nineties, mindful of the rapid development of the internet and its potential as a means of processing paperwork in the sphere of the Public Administrations, FNMT saw the need for these

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electronic procedures to have the same guarantees as their paper equivalents; i.e., they should be carried out with maximum security to ensure that they have the same legal validity. This realisation resulted in the birth of the project known as CERES (Spanish Electronic Certification), which went ahead with the completion of a viability study in May 1996. Three years later, the State Tax Office green-lighted the use of electronic certification in income tax returns for the first time.

The euro presented a great challenge. In addition to making sizeable investments and adapting existing technology to the characteristics of the coins and banknotes, FNMT had to cope with a huge production volume whilst making, for the first time, two different currencies: the peseta and the euro. It was also a challenge from the point of view of logistics and security: firstly, with the distribution of the new currency (coins and banknotes) and later, with the reverse operation, the withdrawal of the old coins and banknotes, which commenced on New Year's Day 2002.



Legal status (G4-7)

In the course of its history, Fábrica Nacional de Moneda y Timbre–Real Casa de la Moneda has had various legal statuses. As things now stand, it is a State-owned corporate Enterprise as provided for in Art. 43.1, b), Act 6/1997, of April 14, concerning the Organisation and Functioning of the General State Administration. As a State-owned body, it is classified as a special public legal entity with its own equity and cash assets and is self-governing as stipulated in the above-mentioned act.

It is attached to the Ministry of Finance and Public Administrations, which, through the Office of the Undersecretary, exercises strategic management and effectiveness control as laid down in Royal Decree 256/2012, of January 27, whereby the basic organic structure of the Ministry of Finance and Public Administrations is regulated.

Objects (G4-4)

- The minting of coins of all types in accordance with legislation applicable.
- The production of coin blanks and the minting of medals, along with similar tasks, both for the State and for private persons.
- The printing of banknotes in compliance with the legislation by which it is governed and in the terms agreed upon with the Bank of Spain or the relevant issuing bank.
- The production of identification documents.
- The production of documents whereby the payment of whatsoever taxes or public charges is made effective; National Lottery tickets, forms and lists; and any other document relating to other games as instructed by the Public Administrations or their public bodies, be the latter connected to said Public Administrations or accountable thereto.
- The production of value or security documents as commissioned by any Public Administration or its public bodies, be the latter connected to said Public Administrations or accountable thereto.
- The stamping of all kinds of documents, stamps, signs or postage and franking effects, as established in the



applicable legislation, for the State or, as applicable, for public or private bodies or entities.

- The provision, within the scope of the Public Administrations and their public bodies, both connected and accountable thereto, of security, technical and administrative services in communications via electronic, IT and telematic media and techniques (EIT), together with the issuance, production and supply of those user licences or certificates or card supports which may be necessary for such purpose, as provided for in Art. 81, Act 66/1997, of December 30 and in the regulations deriving therefrom; or, as applicable, in those terms as may be established in the relevant legal provisions.
- The performance of activities or the provision of services related to the entity's branches of work referred to hereinabove for public or private persons or entities, both national and foreign.
- Whatsoever other as may be assigned to it by virtue of a legal provision or regulations deriving therefrom.

Notwithstanding the preferential nature of the various activities and services to be performed for the Spanish State and its public bodies, be they connected or accountable thereto, Fábrica Nacional de Moneda y Timbre-Real Casa de la Moneda carries out its activities for other states and for bodies accountable thereto and also for non-national public or private entities as deemed fitting in accordance with the nature of its activity, as established in the pertinent regulations or, as applicable, in the terms and conditions established in the relevant contracts or agreements.



Organisational profile (G4-2)

The main impacts for the institution and its stakeholders are concerned with:

- **The provision of quality products and public services.** coming up to the customers' expectations and ensuring their loyalty.
- **Ethical and responsible conduct.** This is covered in the Code of Conduct and reflected in the institution's benchmark values.
- **Transparency in respect of the various stakeholders.** In addition to the fulfilment of clear and transparent contractual terms and conditions, the necessary tools are available to ensure two-way communication through which to ascertain and meet their needs.
- **Environmental impact.** The institution pursues the best practices as regards the renewal of its machinery and processes so as to minimise environmental impact as far as is absolutely possible: the reduction of raw material and energy consumption and the introduction, throughout the production process, of materials and products causing less or zero contamination.










Risks are focussed on the changes appearing on a constantly-evolving market, where variations in the products and services demanded are a common occurrence. These variations should be addressed with an organisational structure which triggers dysfunctionalities in those aspects of corporate management that are related to the functions of R&D, commercial business and management control.

Opportunities arise in the business lines of products and services based on high technology and security in emerging economy markets, where integral solutions are offered in the form of electronic

certification, identification projects, currency, security paper and so on.

In 2015, a number of targets were set with a view to stepping up corporate activity, upgrading production processes, improving management processes, underpinning the quality guarantee, boosting relations with the workforce and minimising environmental impact.

-  **Fulfilled**
-  **Partly fulfilled**
(Value between target and AVL)
-  **Not fulfilled**

ITEM	Degree of fulfilment
Stepping up corporate activity	
• Foster the institution's presence on the national and international markets	
• Improve customer satisfaction	
Upgrading production processes	
• Increase the average duration of dies	
• Reduce downtime caused by faults	
• Rejection control in production	
Improving management processes and underpinning the quality guarantee	
• Increase the number of suppliers using e-billing	
• Increase the number of customers using e-billing	
• Reduce the number of days in the closure of the accounting period	
• Reduce the number of complaints	

The institution pursues the best practices (...) to minimise environmental impact.

ITEM	Degree of fulfilment
Improving management processes and underpinning the quality guarantee	
• Reduce the time spent on complaint analysis	●
• Implementation of the energy management system under ISO Standard 50001	●
• Implementation of the R&D&I Project management system under UNE Standard 166.002	●
• Obtain the WebTrust stamp for electronic certification services	●
Boosting relations with the workforce	
• Reduce the average duration of personnel selection processes	●
• Speed up the response to suggestions	●
• Fulfilment of the Equality Plan	●
• Cut down absenteeism	●
• Keep the percentage of disabled personnel above the minimum legal requirement	●
• Fulfilment of the Training Plan	●
• Reduce the accident rate	●
Minimising environmental impact	
• Improve energy efficiency	●
• Reduce the generation of waste "Sludge from the intaglio waste treatment plant"	●
• Cut down on water consumption	●

Ethics and integrity

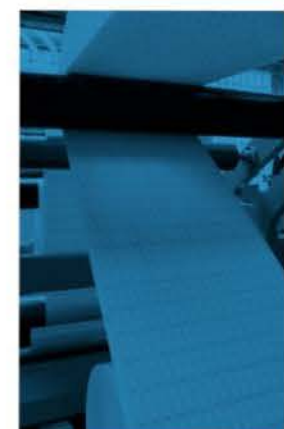
Values and principles (G4-56)

Actions by top-management personnel and members of the Board of Directors comply with ethical principles and of conduct pursuant to Order APU/516/2005; Code of Sound Governance for High-ranking Officials of the General State Administration. Nevertheless, as part of its Corporate Plan, FNMT-RCM has developed the following ideas internally:

MISSION FNMT-RCM is a State-owned corporate enterprise whose activity lies in the scope of the public interest, generating a relationship of trust in the manufacture of products and the provision of services for the Public Administration and, more specifically, for the citizen. This calls for the ongoing development of its products and services, which may just as easily be demanded by the private sector. The differentiating factor of its activity is the manufacture of top-quality products and the provision of first-class services with high-security components both used in the productive process and built into the end-product.

VISION To become a benchmark in the security field as regards both hardware and digital ware, compounding its role as a leading supplier of top-quality, innovative products and services to Public Administrations, private entities and the general public.

CODE OF CONDUCT The Code of Conduct of FNMT-RCM lays down the principles to be followed in the internal and external relations of the institution's managers and workforce. In addition, there is a Supplier's Code of Conduct whereby it is compulsory for companies collaborating with, or hired by,



FNMT-RCM to assume the commitment of conveying its content to their own managerial personnel and workforce and, as applicable, to any subcontractors.

Values are as follows:

SECURITY All activities revolve round integral security.

PROFESSIONALISM A commitment to honest, responsible and efficient conduct in the discharge of duties, the overriding aim being excellence.

QUALITY FNMT-RCM has made a commitment to quality which governs the institution's day-to-day activity, understanding and meeting needs while fostering ongoing improvement.

CONFIDENTIALITY The institution's entire personnel act in accordance with criteria of discretion and prudence in the treatment of information and in their communications with third parties.

SUSTAINABLE GROWTH Understood as industrial development compatible with care for the environment and environmental policies.

AT THE TECHNOLOGICAL FOREFRONT Seeking to endow products and services with the very best of state-of-the-art technology.

COLLABORATION AND COMMITMENT WITH REGARD TO THE ADMINISTRATION AND PUBLIC BODIES To provide companies and citizens alike with maximum ease of access to the public services related to the institution's activity.

For internal purposes, there is a Code of Conduct Follow-up Committee whose function is to monitor and control the code's application, in addition to preparing proposals for its modification

or review. It is the responsibility of FNMT-RCM's Management Committee to approve and interpret the Code of Conduct.

Externally, the Council for Transparency and Sound Governance, as a public entity pursuant to Act 19/2013, of December 9, concerning Transparency, Access to Public Information and Sound Governance, aims to promote transparency in public activity, ensure compliance with obligations regarding publicity, safeguard the right of access to public information and guarantee the fulfilment of sound governance provisions. **(G4-57)**

FNMT-RCM has set up a website where any employee or other stakeholder may state his queries or suggestions with regard to the institution's Code of Conduct, in addition to reporting any non-compliance. These statements are managed by the Follow-up Committee.

The system guarantees strict confidentiality and no anonymous statements are accepted. The sender's identity is known solely to the Follow-up Committee and to personnel working with its members.

In 2015, there were no reports of non-compliance with the Code of Conduct.

In connection with access to information, it is also possible to lodge a complaint externally by contacting the Council for Transparency and Sound Governance. **(G4-58)**



Personnel

Governing bodies (G4-34)

FNMT-RCM's governing bodies are described in the institution's by-laws, approved by Royal Decree 1.114/1999, of June 25, and in the modifications under Royal Decree 199/2009, of February 23, and Royal Decree 390/2011, of March 18. There are two main governing bodies: the Board of Directors and its commissions and the Chief Executive Officer, who is also the Chairman of the Board of Directors. The Board is appointed by the Council of Ministers via Royal Decree, on the proposal of the Minister of Finance and Public Administrations. Its functions include the representation, management, administration and general running of the institution, along with other duties, responsibilities and powers as provided for in the by-laws. Board of Directors' meetings are also attended by a workers' representative.

The Board of Directors is made up of the institution's Chief Executive Officer, who also holds the post of Chairman, a minimum of nine members and a maximum of 14 and the Secretary, who has a say at the meetings but no voting right.

In addition, on the proposal of the Chairman, the Board may name a maximum of six advisers with a say but no voting right. Members are appointed by Order from the Ministry of Finance and Public Administrations and at the very least, must belong to the grade of Deputy Director General or equivalent within the organisational structure of the General State Administration.



The Ministry of Economy and Competitiveness proposes the appointment of four of the members. Furthermore, the main customers of FNMT-RCM, which are, in turn, departments or bodies belonging to the General State Administration, are also represented by their own members on the Board of Directors.

At year-end 2015, the Board of Directors (Chairman, members, advisers and secretary) was made up of 13 men and six women.

The duties of the Board of Directors are laid down in the by-laws of FNMT-RCM and include agreement of the Pluriannual Performance Plan and the operating and capital budgets, along with the approval of the Annual Programmes referred to in Art. 75. a), Act 50/1998, of December 30, on the proposal of the Chief Executive Officer. Furthermore, as applicable, it is incumbent

on the Board to approve the proposed Agreement or Contract-Programme with the State for its referral to the Ministry of Finance and Public Administrations and subsequent inclusion in the pertinent budget acts.

Board of Directors

(at December 31 2015)

Chairman:

- **Mr. Jaime Sánchez Revenga**
Chief Executive Officer of FNMT-RCM

Members:

- **Ms. Marina Fernández Gil**
*Deputy Director General of Organisation, Planning and Resource Management,
State Administration Audit Department,
Ministry of Finance and Public Administrations*
- **Mr. José Ángel García Cabrera**
*Deputy Director of Telecommunications
Networks and Operators,
Ministry of Industry, Energy and Tourism*
- **Ms. Laura Fernández Castro**
*Adviser,
Cabinet of the Undersecretary's Office for
Economy and Competitiveness,
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- **Mr. Antonio Panizo García**
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Total remuneration received by the members of the Board of Directors and management personnel amounted to:

Total remuneration received (euros)	2013	2014	2015
Board of Directors	114,000	111,000	128,000
Top-management personnel	733,000	724,000	685,000
Other managerial staff	2,490,000	2,424,000	2,418,000

Remuneration received by top-management personnel and directors includes the variable part of the salary which is paid in accordance with the attainment of targets, meaning that there is a link between the variable amount and the organisation's performance and results.

Members and advisers of the Board of Directors are subject to the rules on conflict of interest pursuant to Act 5/2006, of April 10, whereby the conflicts of interest of members of the Government and high-ranking officers of the General State Administration are regulated.

The performance of said members and advisers complies with the ethical principles and of conduct provided for in Order APU/516/2005: Code of Sound Governance for High-ranking Officers of the General State Administration.

To assist the Management in the discharge of its duties, the following committees and commissions have been set up:

- Management Committee
- Procurement Committee
- Project Committee
- Publishing Board
- International Project Follow-up Committee
- Investment Control and Analysis Commission
- Sustainability Committee

Workforce (G4-10) (G4-11)

The most noteworthy change in respect of the workforce was the transfer, as of November 1 2015, of all personnel belonging to the banknote production unit (Banknote Department) to the new company IMBISA, in accordance with Art. 44 of the Workers' Statute.

All data on the workforce are detailed further in the report, "Social Balance 2015".

All action on the part of FNMT-RCM in respect of the workforce is geared towards stable employment, while creating a good working environment and a sense of commitment. With this aim in view, a number of policies are in place to create the necessary conditions of respect and security so as to further the employees' personal and professional development. Steps in this regard have been taken in the following areas:

- Non-discrimination and equality
- The right to privacy and respect for dignity
- Work-life balance
- Occupational health and safety: the institution has been awarded Certificate OHSAS 18001 Occupational Health and Safety System
- Fringe benefits to supplement the employees' salaries
- Internal communication, fostered by the intranet and the employee portal as a source of information and a tool for the processing of administrative affairs
- Employee training

Workforce data (LA 1)

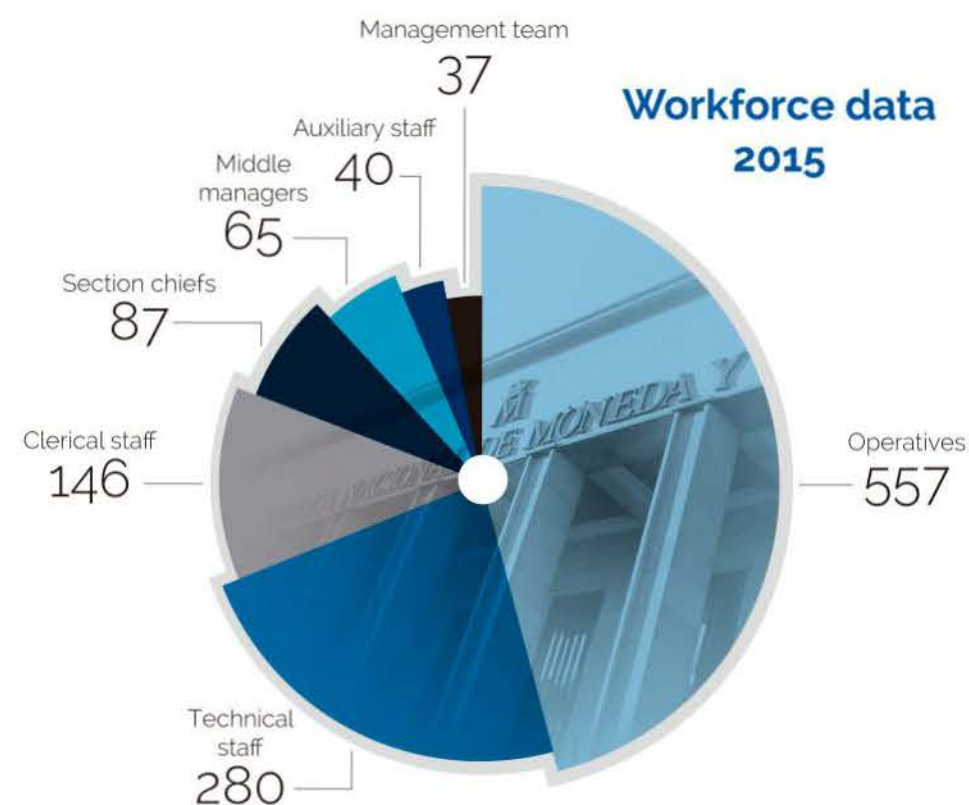
Number of employees	2013			2014			2015		
	M	F	Total	M	F	Total	M	F	Total
Madrid premises	1,092	246	1,338	1,086	254	1,340	835	215	1,050
Burgos premises	120	42	162	132	42	174	125	37	162
Total	1,212	288	1,500	1,218	296	1,514	960	252	1,212
Management team	36	5	41	36	5	41	31	6	37
Section chiefs	74	17	91	72	16	88	71	16	87
Middle managers	79	4	83	77	5	82	61	4	65
Technical staff	218	76	294	222	76	298	208	72	280
Clerical staff	91	75	166	89	78	167	78	68	146
Operatives	662	107	769	677	113	790	477	80	557
Auxiliary staff	52	4	56	45	3	48	34	6	40
Total	1,212	288	1,500	1,218	296	1,514	960	252	1,212

At year-end 2015, temporary contracts accounted for 6.11% of the total workforce, as compared with 3.9% in 2014 and 3.6 % in 2013.

Labour relations between the company and its workforce are regulated by its own 11th Collective Bargaining Agreement, which is applicable to all the employees. This agreement takes account of the organisation of work while the determination of work centres, groups, sectors, departments and services deemed fitting lies within the power and responsibility of FNMT-RCM's Management. Nevertheless, the workers' legal representatives are entitled to be previously informed. In this regard, trial periods for new rules concerning organisation and production will be limited

to a maximum of 10 weeks. Once the trial period has elapsed, the mandatory period of consultations will commence, with a minimum duration, should there be no agreement, of 15 days. (LA 4)

Number of labour complaints (LA 16)			
Item	2013	2014	2015
Labour complaints	15	14	11



Training (LA 9) (LA 10)

As far as the training strategy is concerned, the plans put in place in previous years were maintained and furthered:

- **Internal training**, conducted by the employees themselves, providing specific, essential information regarding internal promotion.
- **In-company training**, in which content is adapted to the specific reality of FNMT-RCM.
- **A range of generic courses** on various specific subjects related to FNMT-RCM.

It is also worth noting the effort made to enhance awareness in respect of Occupational Health and Safety, where training courses remained in place, occupying 7,120 hours and attended by 1,515 employees.

Type of training		2013	2014	2015
Ongoing training programme	Courses	128	157	134
	Attendees	3,417	3,762	2,996
	Training hours	40,054	37,467	31,365
Other training	Courses	61	69	46
	Attendees	513	870	577
	Training hours	5,022	6,666	3,913
Training hours operative/year		30.05	29.15	24.54
Investment in training		595,774	611,209	568,792

Occupational health and safety

Accident figures (LA 6)

Year		2013	2014	2015
Total absenteeism rate (*)		7.49 %	8.31 %	8.33 %
Absenteeism rate (**)		4.43 %	4.87 %	5.05 %
(*) Includes all items relating to job attendance, including stoppages. (**) Does not include legal leave or stoppages.				
Accidents on shop floor causing leave-Madrid premises	Male	29	43	32
	Female	5	7	8
Accidents on shop floor causing leave-Burgos premises	Male	4	0	1
	Female	1	0	1
Days lost by occupational accidents		839	919	764
Frequency rate		16.96	22.55	19.02
Gravity rate		0.40	0.49	0.46
Hazard rate		129.19	132.13	123.66
Incidence rate		192.60	193.60	179.69
Occupational illnesses		1	10	4

At FNMT-RCM, one of the overriding aims is the correct management of the employees' health and safety. To achieve this end, fitting measures are established to reduce the accident rate and prevent both occupational and general illnesses. An occupational health and safety management system is in operation, certified pursuant to OHSAS Standard 18001.

The institution has its own health and safety service which is financed with its own resources and covers the following specialities: occupational health and safety; industrial hygiene; ergonomics; psychology; and health care, although it should be pointed out that, at the Burgos premises, health care has been outsourced to a health and safety service.

FNMT-RCM has set up a Health and Safety Committee at both its work centres in Madrid and Burgos. The Madrid Committee is formed by six workers' representatives and six company representatives, while in Burgos, there are three workers' representatives and three company ones. Thus the entire workforce is represented.

The Health and Safety Committee has eight Delegate Commissions whose purpose is to examine specific problems and provide fast, flexible solutions. The following meetings took place: four of the Health and Safety Committees at each work centre (Madrid and Burgos); and the Annual Inter-Centre Committee Meeting.

Action to prevent serious illnesses now goes beyond vaccination programmes to include voluntary schemes for the early detection of gynaecological-related cancer, with 25 registered employees; prostate cancer (210 registered employees); and cancer of the colon and rectum (132 registered employees).

The vaccination campaign consisted in the following:

- Influenza: 228
- Tetanus: 50 **(LA 5) (LA 8)**

FNMT-RCM took part in the First encounter of companies with a responsible attitude towards HIV and AIDS in Spain, where the Federation known as Trabajando en Positivo awards a commendation to those companies and agents who have pursued sound practices aimed at fostering the prevention of HIV and AIDS and putting an end to the discrimination of victims.

Furthermore, on World AIDS Day, held on December 1, for the first time in Spain, a simultaneous corporate campaign was launched to

provide workers, families and social representatives in general with information about HIV and enhance awareness and knowledge of the matter. This campaign was organised by FNMT-RCM on a joint basis with eight other companies.

Two of the most noteworthy activities in the area of prevention were the implementation of the First Road Safety Plan for the institution's employees; and the development of a specific action plan focussed on the psychosocial risks involved in a given job.

Equality

FNMT-RCM has a Corporate Equality Plan which was negotiated with workers' representatives and totally fulfilled in the course of 2015. One of the plan's main achievements is found in the fact that 100% of employees returned to their previous post after taking maternity or paternity leave. **(LA 3)**

- Employees entitled to maternity leave: nine women and 15 men.
- Employees taking paternity leave: 14 men.
- Employees by gender taking breastfeeding leave: five women and five men.

As a result of the support provided for less advantaged groups, at year-end, there were 33 employees whose level of disability was equal to, or higher than, 33 %. These employees accounted for 2.72% of the total workforce. **(LA 12)**

On the subject of pay, there is total equality at all work centres between men and women belonging to the same professional grade, as shown in the Collective Bargaining Agreement. **(LA 13)**

Premises and the environment

FNMT-RCM divides its activity between its headquarters in Madrid, where the bulk of production and services are located, and its premises in Burgos, used exclusively for the production of security paper. It also has a high-security warehouse, situated in Madrid. (G4-5)

The Madrid building

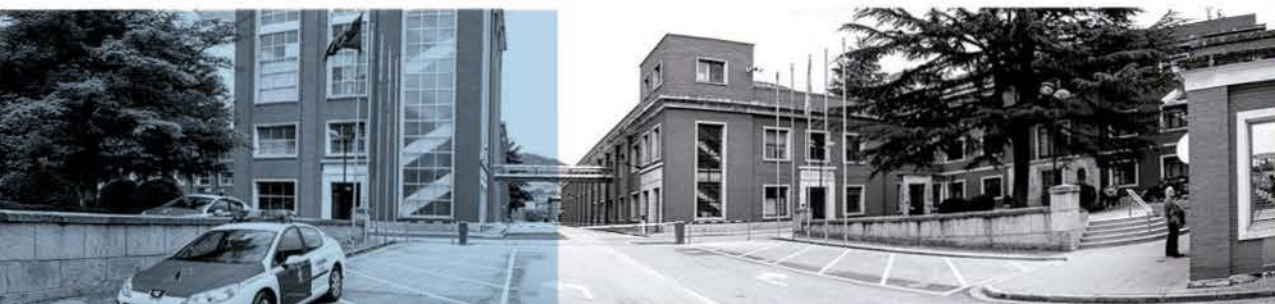
The Madrid building stands on a rectangular footprint bordered by the streets of Jorge Juan, Doctor Esquerdo, Duque de Sesto and Máiquez. The longest facades (300 m) overlook the streets of Jorge Juan, where the main entrance is situated, and Duque de Sesto, the location of the loading bays and vehicle access. The facades on Doctor Esquerdo, where the entrance to the museum, Museo Casa de la Moneda, is found, and Máiquez have a length of 84.6 m. Of imposing proportions, the building combines classicism with an industrial style. The matching doors on Jorge Juan and Doctor Esquerdo, with their flights of steps and strikingly massive pillars, along with the corners, decorated in granite ashlar, are a clear example of the classicism predominant in Spanish architecture in the period from 1940 to 1960. The frontispieces placed between



the doors and the corners and dressed in brick speak of the building's industrial nature, while their position, set back from the pavements with a fosse in-between, lends an impregnable air to the entire structure. Inside the four-storey building, industrial sections alternate with areas decorated in marble, fine wood and gold leaf. There is also a basement, occupied by vaults and various store rooms.

The Burgos Paper Mill

Situated to the west of the city on the right bank of the River Arlanzón, the Burgos premises occupy a piece of land measuring over 55,000 sq.m. The complex is bordered by a small fosse and a wire fence, somewhat reminiscent of a high-security compound. Activity is distributed into several pavilions with brick facades which, aesthetically speaking, bear a close similarity to the sides of the Madrid building.



The high-security warehouse

So as to overcome the problem of space restrictions for the storage of products, in 2007, a fully-robotised, high-security warehouse was opened, with 15,300 pallet lots. The warehouse is equipped with up-to-the-minute, anti-intruder security systems, video cameras inside and out and a fire-fighting system with a specialist in constant attendance.



The environment

FNMT-RCM has implemented an Environmental Management System which is applicable to all the activities it performs at its work centres. The system has been certified under ISO Standard 14001.

When carrying out its range of activities, FNMT-RCM is mindful of the fact that the protection of the environment is not just a legal issue but also a social duty falling to each and every member of staff. FNMT-RCM states that its environmental performance is based on the assumption of three firm commitments:

- A commitment to ongoing improvement.
- A commitment to prevent contamination.
- A commitment to comply with regulations.

The institution's Environmental Management Policy is available to all stakeholders on the corporate intranet and the website.

FNMT-RCM has implemented an Environmental Management System which is applicable to all the activities it performs at its work centres. The system has been certified under ISO Standard 14001.

As a result of these measures, no penalties have been imposed on account of failure to comply with environmental regulations. (EN 29)



Materials

Materials by weight and volume (EN 1)

Weight of most relevant materials	2013 (Tonnes)	2014 (Tonnes)	2015 (Tonnes)
Bleached cotton linter 1	285.92	214.90	187.36
Resin, type epichlorhydrin epoxy	237.99	190.00	170.00
Titanium dioxide anatase (slurry)	159.65	159.25	142.06
Euro coin blanks	1,229.87	1,457.27	2,221.52
Steel coin blanks	354.06	32.14	29.7
Polyvinyl alcohol, white, B.V.	96.00	48.00	64.00
Paper	5,173.68	3,175.47	4,247.36
Inks	132.84	104.32	86.46
Cotton floss combing machine	2,204.25	2,133.08	1,820.50

Energy

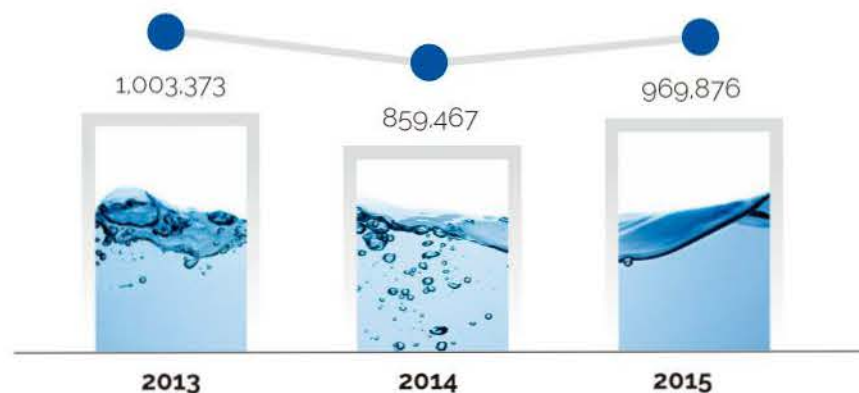
Internal energy consumption (EN 3)

Gas consumption / kWh	2013	2014	2015
Madrid-Jorge Juan Centre	8,773,602	7,808,313	7,961,181
Madrid-Warehouse Centre	802,375	655,715	441,416
Burgos Centre	20,393,409	19,001,305	18,621,067
Total	29,969,386	27,465,333	27,023,664
Electricity consumption / kWh	2013	2014	2015
Madrid-Jorge Juan Centre	21,598,429	21,008,518	19,721,524
Madrid-Warehouse Centre	1,029,743	991,317	953,301
Burgos Centre	17,099,276	16,124,444	18,298,019
Total	39,727,448	38,124,279	38,972,844

Energy intensity (EN 5)			
Gas	2013	2014	2015
kWh/euro invoiced	0.123	0.112	0.118
Electrical energy	2013	2014	2015
kWh/euro invoiced	0.163	0.158	0.170

Water

Total collection of water by source (EN 8) (EN 9)			
Total water supply contract by source / m³	2013	2014	2015
Madrid-Jorge Juan Centre. Drinking water network	29,206	21,265	22,320
Madrid-Warehouse Centre. Drinking water network	1,995	1,673	1,464
Burgos Centre - Rio Arlanzón Drinking water network	955,955	819,432	931,106
	16,217	17,097	14,986
Total	1,003,373	859,467	969,876



Emissions

Direct emissions of greenhouse gases (Scope 1) (EN 15)			
Direct CO ₂ emissions from consumption of natural gas	2013	2014	2015
Madrid centre	1,934	1,710	1,697
Burgos centre	4,119	3,838	3,761
Direct CO ₂ emissions (tonnes) from consumption of electricity	2013	2014	2015
Madrid centre	5,204	6,380	5,996
Burgos centre	3,933	4,676	5,306

Electricity generation emission factor:

- 2015: 0.29 CO₂ (kg/kWh)
- 2014: 0.29 CO₂ (kg/kWh)
- 2013: 0.23 CO₂ (kg/kWh)

Natural gas emission factor: 0.202 CO₂ (kg/kWh)

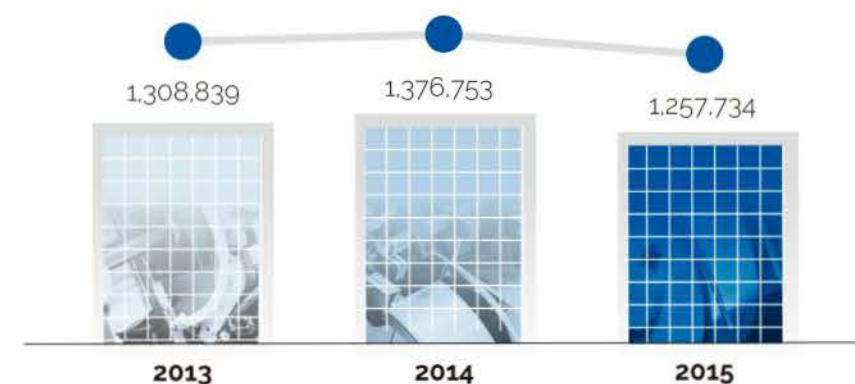
Source: Ministry of Agriculture, Food and the Environment

Intensity of greenhouse gas emissions (EN 18)			
Natural gas	2013	2014	2015
kg/euro invoiced	0.025	0.023	0.024
Electricity	2013	2014	2015
kg/euro invoiced	0.037	0.046	0.049

Effluents and waste

Total weight of waste treated or recycle (EN 23)				
Type	2013	2014	2015	
Sludge, intaglio waste treatment plant	292,060	411,820	318,670	
Sludge, electroplating waste treatment plant	8,940	13,530	3,180	
Oils and emulsions	3,840	2,546	1,967	
Solvent dregs	4,582	3,620	4,039	
Ink waste	62,780	58,582	78,207	
Contaminated cloths and absorbents	30,180	32,638	35,353	
Coolants	2,040	628	471	
Water with hydrocarbons	23,200	18,058	25,678	
Developer-fixer	2,710	2,931	2,248	
Expired paints	220	468	294	
Expired products	112	469	453	
Waxes and greases	0	0	50	
Adhesives and sealants	820	999	482	
Contaminated metal containers	27,920	27,096	26,298	
Contaminated glass containers	160	50	36	
Aerosols	20	28	34	
Flexographic polymer	500	534	530	
Fluorescent tubes	1,200	800	1,000	

Total weight of waste treated or recycled (EN 23)				
Type	2013	2014	2015	
Acid-lead batteries	0	0	3,124	
Toner	2,540	2,907	2,813	
Electrical/electronic waste	4,020	6,809	5,574	
Solid urban waste	182,000	143,000	101,560	
Construction and demolition waste	57	552	450	
Biosanitary waste	170	203	196	
Sanitary containers	336	336	336	
Demonetisation scrap	44,135	44,581	56,865	
Scrap metal	78,114	85,560	69,380	
Paper waste	468,616	449,032	435,243	
Plastics	38,118	48,949	65,738	
Wood	29,449	20,027	17,465	
Total (kg.)	1,308,839	1,376,753	1,257,734	



Transport

Transport of products and other goods and materials (EN 30)	2013	2014	2015
Cost of subcontracted service	4,625,000	2,379,000	2,221,000
Number of proprietary vehicles	11	11	9
Consumption of fuel (litres)	16,226	14,651	12,741

Investments and expenditures

Environmental investments and expenditures (EN 31)			
Disposal of waste	2013	2014	2015
Cost of waste treatment and disposal	112,192	71,508	74,070
Environmental prevention and management	2013	2014	2015
Outsourced services	81,088	90,990	83,819
Certification of management system	11,950	13,050	13,050

An energy and water saving and efficiency plan has been implemented, covering all measures deemed applicable as revealed by the various internal and external audits and diagnoses. The set of measures is concerned with energy sources and management, the building's exterior, lighting, installations, processes and fittings.

Worthy of special mention is the process set under way to implement an energy management system to be certified under ISO Standard 50001. **(EN 6)**

Production



The main customers served by FNMT-RCM are the Public Administrations of the Spanish State and the public entities and bodies connected or accountable thereto; and, to a lesser degree, the Administrations of other countries along with private companies engaged in the collector coin sector. **(G4-8)**

Circulating coins

Total production of national circulating coins exceeded 659 million pieces and a further 270 million coins were exported.

Production		2015
Circulating coins, euro		659,296
Circulating coins, exported		270,687
Total		929,983

(Thousand units)

The total of exported circulating coins breaks down as follows:

- 1, 2 and 5 tetris for the Bank of Georgia
- 2 and 5 pesos for the Bank of Uruguay
- 0.1 lempiras for the Bank of Honduras
- 2 euros for Servei d' Emissions de Andorra

Collector coins and medals

An issue of silver coins with a face value of €30 was made to mark the Fourth Centenary of the publication of Don Quixote, Part II. Moreover, the following eight series of collector coins struck in gold and of proof quality were issued:

- Treasures of Spanish Museums, Series III
- Numismatic Gems, Series VI
- The Europa Programme 2015, 70 Years of Peace
- Ibero-America, Series X
- World Heritage Cities, Series II (Cuenca, Ibiza, Mérida, Salamanca and San Cristóbal de La Laguna.)
- World Heritage Cities, Series III (Santiago de Compostela, Segovia, Tarragona, Toledo and Úbeda)
- Fourth Centenary of the publication of Don Quixote, Part II
- Fifth Centenary of the birth of Saint Teresa of Ávila



A major development was the start-up of a system to colour relief on coins. This effect is obtained by means of a novel technology which uses a digital document bearing the image we wish to transfer in high resolution and on the same scale as that of the relief on the coins. The high-precision colour transfer ensures that the register between the relief and the image is perfect. The first Spanish coin to feature coloured relief is the cincuenta in Treasures of Spanish Museums Series III. The production of proof-quality coins also includes pieces belonging to issues commenced in previous years, gold and silver coins for Paraguay, Guatemala and Argentina, together with 30,000 pieces struck in other alloys.

Production	2015
30-euro coins (silver)	368,000
Proof-quality coins	160,834
Total	528,834

(Units)

In addition to the above, medals were struck for:

- The Directorate General of the Police (Tedax)
- The National Institute of Public Administration
- International "Year of Light"

Banknotes

In 2015, banknote production amounted to just over 734 million in the period from January 1 to October 31 2015. On November 1, IMBISA was started up, taking charge of production for November and December and therefore, the new company's figures for these months do not appear in the table below.



Production	2015
5 euro ES2*	426,120
10 euro ES2	77,600
20 euro ES2	230,538
Total	734,180

(thousand units)

ES2: Euro Series 2.

Paper

Total production of the various kinds of paper (banknote, medium security and converted) added up to 2,109 tonnes, reflecting an increase of 17.69% in respect of the same figure one year previous. Part of the banknote paper produced was exported to Portugal, Ireland and Belgium. Non-euro banknote paper, where production rose by 64.07%, was exported to Nigeria, Mexico and, through the private printing works Charles Oberthur, to the United Arab Emirates and Zambia. Part of the production of converted paper was for postage stamps for the Philippine company AMSTAR. The most noteworthy event, however, was the execution of a contract with IMBISA for the supply in 2016 of 50-euro banknote paper for the new ES2 Series.

Production	2015
National banknotes	944
Banknotes for export	874
National converted paper	141
Converted paper for export	16
Other	134
Total	2,109

(thousand kilogrammes)



18%
increase
in paper
production

Cards

FNMT-RCM continued to produce the main Spanish identification documents: the electronic National Identity Card (DNle); residence permit; driving licence; arms permit; and the digital tachograph, while taking further steps to improve and perfect processes.

On the subject of the DNle, in January 2015, Version 3.0, was presented and rolled out all over the national territory in the course of that year. The security certification process for the new Version 3.0 of the DNle remained in place, along with the technological updating of applications (apps) for mobile devices. FNMT-RCM continued to take part in working meetings geared towards the harmonisation of the DNle in Europe through CEN WG15 (the European Citizen's Card), in addition to attending the working group on CEN WG 18 biometry.



The new version of the electronic residence permit called for a number of adaptations as it now consists of two types (Community student and relative), which had hitherto been issued on a plastic support without a chip.

With regard to the digital tachograph, a new Management Assignment Agreement was executed for the maintenance and development of its management and control infrastructure and the migration of land transport control applications for conventional mobile devices. Headway was also made in obtaining approval for a new chip.

Other projects remaining in place are as follows: Professional Driver Qualification Cards (CAP); accreditations for foreign diplomats resident in Spain; and electronic identification cards for civil servants belonging to various bodies in the Administration. The issue of equine identification cards was also launched, whereby it is possible to move such animals in the national territory without obtaining prior authorisation from the Administration.

At the same time, work continued on assignments for the production of European Health Cards (EHC) for a number of bodies: ISFAS (Instituto Social de las Fuerzas Armadas); MUGEJU (Mutualidad General Judicial); and MUFACE (Mutualidad General de Funcionarios Civiles del Estado). Furthermore, in the case of ISFAS and MUGEJU, cards are issued for members and beneficiaries.

In the banking sector, the production of smart university cards and hospital employee cards for Banco Santander was maintained. Furthermore, work continued on the adaptation of infrastructure for the personalisation of bank cards so as to comply with the requirements of MasterCard hardware and software security certifications.

Collaboration with Logista was resumed for the personalisation of transport cards for Comunidad de Madrid and, in conjunction with three other companies, the institution passed the pre-selection stage organised by Consorcio Regional de Transportes de Madrid for the production of transport cards.

Production		2015
	Electronic DNI	5,654
	Driving licence	3,559
	Residence permit	712
	Smart cards	608
	Magnetic band cards	1,314
	Total	11,847

(Thousand units)

Graphic products

This section covers the bulk of the products made by FNMT-RCM. They differ greatly from one to another, in terms of both technical complexity (some require specific equipment for production) and the amount produced. They include the National Lottery, postage stamps, bingo cards and State lottery and betting slips. In 2015, over 55 million tickets were made for 103 National Lottery draws. The production of postage stamps amounted to more than 220 million units, distributed between 50 issues for the Spanish postal service and programmes coordinated by Gecotel/Correos for Equatorial Guinea.



The heading Various refers to items produced on a smaller scale, such as cash vouchers and tickets for Professional Football League matches; Patronato de la Alhambra; the theatres, Teatro de La Abadía, Teatro Real and Corral de Alcalá; Museo Sorolla; the National Museum of Decorative Arts; and the Archaeology Museum (Madrid). This list is completed with a number of new customers: Museo de América; the Madrid Wax Museum; and the foundation, Fundación Tatiana Pérez Guzmán el Bueno. This section also includes some new products:

- ITV (technical inspection of vehicles) documents for the Ministry of Industry, Energy and Tourism.
- Vehicle environmental classification labels for the Directorate General of Traffic.
- Protective labels for the Moda España brand: Hecho en España (Made in Spain) and Diseñado en España (Designed in Spain).

Graphic production	2015
National Lottery	55.344
Postage stamps	166.100
Passports	2.357
Bingo cards	583.943
Betting slips	649.935
Tobacco seals	1.984.735
Stamped bills	629.882
Various	386.527

(thousand units)



In addition to the graphic products outlined above, various pre-print products were supplied as follows:

- Intaglio plates for Series 2 5-euro banknotes to Valora de Portugal.
- 10-euro intaglio plates to the Bank of Ireland and Bundesdruckerei.
- Various materials (polychablon plates, control templates, offset plates) to the Bank of Ireland.
- European visa files to Croatia.

Services

CERES (Spanish certification)

As the year of 2015 went by, the total number of Class 2 active certificates went up from 3,983,418 to 4,754,647, meaning an increase of 771,229 or 19.4%. The year saw the completion of the renewal projects relating to Public Key Infrastructures (PKI) for component certificates, along with the infrastructure for Private Individual User certificates. Digitisation services were developed and an Assignment was signed with the Ministry of Justice in this regard. As from July 1, CERES provides the services of Authorised Electronic Management as commissioned by the Directorate of Information and Communication Technologies (DTIC – Ministry of Finance and Public Administrations). A service known as ACSFE (Registration of Electronic Signature Service Components) was implemented for the management of customer registration in electronic signature services and security audits were carried out in compliance with the requirements of PCI (Peripheral Component Interconnect), ETSI (European Telecommunications Standards Institute) and WebTrust.



Research, Development and Innovation

The main projects and activities in which FNMT-RCM was engaged or involved were as follows:

- For the European Central Bank (ECB), security features for banknotes, the most significant being those known as NEOMAG-SICPATALK and Visor CIELAB.
- In conjunction with the National Police Force, the development and implementation of the new DNI 3.0 and passport 3.0, which require new personalisation equipment.
- With the Ministry of Foreign Affairs and Cooperation, involvement, within the Article 6 Committee, in the subgroups of residence permits and the European Union visa label.
- Participation in working groups and international forums in the scope of ECB value documents, CRTT (Counterfeit Resilience Test Team) and identification and travel documents (European Commission, ICAO).
- Participation in projects for international customers in the areas of identification and travel documents.
- EU Cross-border Worker's Card and Residence Permit.
- Jointly with the Burgos Paper Mill, the development of several security marker families.



Moreover, work continued on the development and implementation of an R&D&I Management System in accordance with UNE Standard 166002.

Laboratory

The laboratory kept its ENAC (National Accreditation Agency) accreditation in accordance with the quality criteria required by International Standard UNE EN ISO/ IEC 17025 for precious metals. Although the laboratory's main function is to provide technical support for the various production lines, much importance is attached to its external activity, which accounts for over 16% of the total. Within this scope, it is of interest to note the expert reports on metal coins; the advisory service provided in specialist issues concerning identification documents for other states; and the testing of non-euro banknotes for other countries. There was a considerable increase in the number of metal coins analysed and the contract for this activity with the Bank of Spain was renewed. Also worth noting is the laboratory's involvement in technical working groups engaged in the fight against the forgery of euro metal coins, while an increase was seen in the number of external clients, both public and private. No less significant was the preparation of expert reports on various FNMT-RCM products as required by the Justice Administration. This activity compounds FNMT-RCM's function as Official Laboratory of the Administration. Another key development was the collaboration agreement signed with IMBISA for the performance of tests of a varying nature.



International identification projects

With a view to enhancing our position in the international arena, activity was focussed on the following aspects:

- The preparation of viability studies.
- The provision of advisory services to governments through international cooperation agreements.
- Participation in tenders as a qualified product and services subcontractor.

These purposes have been set down in the Sixth Addendum to the Agreement of International Cooperation signed with the Ministry of the Interior of the Argentine Republic; and in an Additional Addendum signed with RENAPER (National Persons' Register), enabling us to carry on with our technical advisory service for the improvement of the issuance and modernisation process applied to the electronic National Identity Card (DNI) and passport.

- Viability studies
- Advisory to governments
- Participation in tenders



Society and culture

FNMT-RCM's contact with the general public is constant, both through its products and its cultural activity. Many of its products are in regular use, inspiring trust and offering assurance: two concepts that are essential in the complex functioning of developed societies. The manufacture of the institution's products requires continual updating, for which purpose it is present at all the leading national and international forums, where the latest developments and knowledge are exchanged.

Membership of associations and organisations (G4-16)

- **AELTE** (European Lotteries and Toto Association)
- **AERCE** (Spanish Association of Purchases, Procurement and Supplies)
- **AUSAPE** (Association of SAP Users)
- **AUTELSI** (Spanish Association of Communication and Information Society Users)
- **CEEP** (European Centre of State-owned Companies)

- **CIBELAE** (Ibero-American Lottery Association)
- **Ministerial Commission for Digital Administration**, for Digital Administration,
- **CPCSAE** (Standing Commission of the Higher Electronic Administration Board)
- **EUROLAB-España** (Spanish Association of Testing, Calibration and Analysis Laboratories)
- **EUROSMART** (Smart Security Industry)
- **GPSPA** (Government Postage Stamp Printers' Association)
- **GRANCEES** (Large-scale Electricity Consumers)
- **CMA** (International Card Manufacturers Association)
- **ICOM** (International Council of Museums)
- **MDC** (Mint Directors Conference)
- **MDWG** (Mint Directors Working Group)
- **SIAEN** (Ibero-American Society of Numismatic Studies)

Museo Casa de la Moneda

The museum is the hub of cultural activity. Its collections of over 200,000 pieces are a source of reference for researchers. The permanent exhibition, with free admission and group tours led by volunteers from the world of culture, offers the visitor a stroll through the history of money. There are also two spacious areas devoted to FNMT-RCM's traditional crafts: graphic arts and the art of medal-making. At the same time, the museum organises displays, takes part in numismatic and philatelic fairs, arranges loans to other institutions and is the headquarters of the Ibero-American



Society of Numismatic Studies, which publishes the magazine Numisma.

The list of the museum's activities goes on to include concerts, conferences, minting and painting demonstrations, film and an annual drawing competition. In 2015, the museum was visited by 24,024 people, 20,730 of whom attended the exhibitions and 3,294 other activities. Visitors came either as individuals or as groups from schools and associations. A total of 268 groups was organised by the museum to enjoy the guided tours led by volunteers from the world of culture. It should be pointed out that, thanks to the help of these volunteers, Museo Casa de la Moneda ranks among the top museums in Madrid as far as the number of visitors assisted by volunteer guides is concerned.

So as to ensure that as many people as possible visit the museum, an individual audio-guide system has been installed, with programmes in sign language for the hearing-impaired and a museum-wifi system in Spanish, English and sign language.

Temporary exhibitions

- **"25th Edition of the Tomás Francisco Prieto Award"**.
An anthology of the 25 artists awarded the prize in the course of its history. Opened in 2014, the display consists entirely of pieces from the museum's collections.
- **"150 years of the history of transport tickets"**,
organised by Consorcio Regional de Transportes de Madrid and Museo Casa de la Moneda.
- **"Fourth Ibero-American Biennial of Watercolourists"**,
organised by Museo Casa de la Moneda in conjunction with the Spanish Watercolourists' Association (AEDA). The display was made up of a hundred works by artists from both sides of the Atlantic.
- **"Impresiones"** by Cristina Iglesias, winner of the Tomás Francisco Prieto Award in 2013. Silkscreen prints and engravings on metal, paper and silk; and drawings

reflecting the technique and personality of one of the leading artists of our time.

- **"Tinta de verano"**, Held every year, this display consists of graphic work, modelling, design and mixed media work by students from FNMT-RCM's Engraving School. Conceived as a complementary activity to training proper, the display mirrors the quality of the Master course and the creative capacity of the students.
- **"Certamen internacional Carmen Arozena"**,
Held at Museo Casa de la Moneda for the second year running, this is a display of works which have been awarded the prestigious Carmen Arozena prize. The exhibition includes a significant sample of works by engravers and embossers from all over the world.
- **"Matriz y Múltiple"** by Jaume Plensa,
winner of the Tomás Francisco Prieto Award in 2014. The exhibition shows a series of carefully-selected works considered to be the most characteristic of this extraordinary Catalan artist and includes both graphic work and sculpture multiples. The figure of Plensa is key to gaining an insight into the Spanish contemporary artistic world, above all as far as sculpture is concerned.

Pieces on loan

Museo Casa de la Moneda lent pieces from its collections to the organisers of the following temporary displays:

- **Juan Prim y Prats, de soldado a Presidente**.
Organised by Museo del Ejército.
- **Augustus**. Organised by Diputación General de Aragón.



- **Tesoros. Materia, Ley y Forma.** Organised by Consejería de Cultura y Turismo de la Comunidad Autónoma de la Región de Murcia.
- **Vicente Carducho (1576-1638).** Organised by Biblioteca Nacional de España and Centro de Estudios Europa Hispánica. Biblioteca Nacional de España.
- **El Gran Capitán.** Organised by Museo del Ejército.
- **Tokyo International Coin Convention.** Organised by the Japan Numismatic Dealers' Association and FNMT-RCM.

Other activities

- Processing of applications from 101 researchers or entities interested in information and images related to the pieces in our collections.
- Editing and publication of Issue 258 of the magazine Numisma in conjunction with the Ibero-American Society of Numismatic Studies (SIAEN).
- Participation in several philatelic and numismatic exhibitions (European Convention for Collectors, Torremolinos; National Philatelic Exhibition EXFILNA 2015; 38th National and International Numismatic Fair; and 47th National Stamp Fair, Madrid).
- 15 free concerts at the auditorium, organised by the Professional Music Conservatories of Alcalá de Henares, Arturo Soria and Teresa Berganza.
- Five storytelling sessions.
- The Children's Drawing Competition, organised annually by the museum.
- A new activity: Visit-Workshops for groups of schoolchildren, consisting of a brief tour of the museum in which the focus is on the most representative pieces and a workshop directed by an educator specialising in children.

The activity is scaled in accordance with each educational level.

- Two watercolour painting demonstrations at the Fourth Ibero-American Biennial of Watercolourists.
- Two conferences on the occasion of "2015, International Year of Light".



The Tomás Francisco Prieto Award

Holding pride of place amongst all the cultural activities organised by FNMT-RCM, in 2015, the 26th edition, the award was won by José María Sicilia. The presentation took place on November 26 2015 in a solemn ceremony held at the auditorium of Museo Casa de la Moneda.



The School of Engraving and Graphic Design

The school was founded in 1990 with a view to combining tradition with modernity through the teaching of the age-old technique of burin engraving and the latest trends in computer-assisted design. Nowadays, as a result of the agreements of collaboration signed in 2010 with the Faculty of Fine Arts of the university, Universidad de Castilla-La Mancha, the school offers a Master Diploma in Graphic Printing Techniques, Illustration and Minting. With a maximum of 16 students per intake, the aim is to produce highly-qualified professionals. In 2015, the Master course's fourth year, the 12 graduate students received their diplomas during the Tomás Francisco Prieto Award presentation ceremony.



**Tradition with
modernity through
the teaching of the
age-old technique
of burin engraving
and the latest
trends in computer-
assisted design.**

Financial Statements and Directors' Report

(For the year ended 31 December 2015)

(G4-g) (EC 1) (EC 4)

Audit report of the financial statements

1. Introduction

The Office of the General State Comptroller, through the National Audit Office, using the powers it has under article 168 of the General Budget Act, has audited the financial statements of Fábrica Nacional de la Moneda y Timbre-Real Casa de la Moneda (FNMT-RCM), which comprise the balance sheet at 31 December 2015, the income statement, the statement of changes in equity, the statement of cash flows and the annual report for the year then ended.

The audit work referred to in the above paragraph was performed by Gesem Auditores y Consultores, S.L.P. under an agreement entered into with the Ministry of Finance and Public Administration at the proposal of the Office of the General State Comptroller. In connection with the aforementioned work, the Office of the General

State Comptroller has applied the Technical Provision on working with private auditors for carrying out public audits of 11 April 2007.

This report was prepared by the Office of the General State Comptroller based on the work performed by the audit firm Gesem Auditores y Consultores, S.L.P.

The General Manager of FNMT-RCM is responsible for preparing the entity's financial statements in accordance with the financial reporting framework set out in note 2 of the attached annual report and, in particular, with the accounting principles and rules; he is also responsible for such internal control as he shall consider necessary in order for preparation of the aforementioned financial statements to be free from any material misstatement.

The financial statements referred to herein were submitted by the General Manager of FNMT-RCM on 23 June 2016 and made available to the National Audit Office on the same date.

The information on the financial contained in file **NF0568_2015_F_160623_202655_Cuentas.zip** the electronic summary of which is DF46F093005890ED7F7569AF50928F308C5466E84F8B5E05F209D595A2BBC9CB and is filed in the Cicep.red software of the General State Comptroller.

2. Objective and scope of the assignment: Auditors' responsibility

Our work is intended to ascertain whether the financial statements give a true and fair view, in all material respects, of the equity and financial position of FNMT-RCM at 31 December 2015, and of the results of its operations, changes in equity and its cash flows for the financial year then ended, and contain the required information, sufficient to properly interpret and understand the same, in accordance with the applicable accounting principles and standards.

In addition, our work has included checking that the accounting information included in the directors' report for which provision

is made in article 129.3 of the General State Budget Act, on the fulfilment of the economic and financial obligations taken on by the entity as a result of its being a public-sector entity, is consistent with that contained in the financial statements and was prepared in accordance with the laws governing the same.

Under the laws for the time being in force, for comparison purposes with each item of the balance sheet, income statement, statement of changes in equity, and statement of cash flows, in addition to the figures for the financial year 2015, figures have been provided for the previous financial year. Our opinion refers only to the financial statements for the financial year 2015.

During the course of our work, there were no restrictions on the application of audit standards and procedures.

3. Opinion

In our opinion, the attached financial statements give a true and fair view, in all material respects, of the equity and financial position of FNMT-RCM at 31 December 2015 and of the results of its operations, changes in equity and its cash flows for the financial year then ended, in accordance with the applicable regulatory financial reporting framework and, in particular, with the accounting principles and standards therein contained.

4. Events not affecting the opinion

Although this does not affect our opinion on the financial statements, we would draw attention to notes 4.15 (page 18) and 23 (page 48) of the attached annual report detailing the treatment given as a discontinued operation of the spin-off of the euro banknote production business branch and restating

the income statement and the statement of cash flows in 2014 for comparison to the financial year 2015 information.

Following publication of Guideline (EU) 2015/280 of the European Central Bank of 13 November 2014 on the establishment of the Eurosystem Production and Procurement System (ECB/2014/44) and final provision two and additional provision ninety-five of 2015 General State Budget Act 36/2014, 26 December, FNMT-RCM incorporated the company "Imprenta de Billetes S.A." (IMBISA) on 30 October 2015 and its operations commenced on 1 November 2015, following the spin-off and non-monetary contribution of the banknote production business. The sale of 80% of FNMT-RCM's share to the Bank of Spain was concluded on 2 November 2015 and FNMT-RCM is to hold on to 20% until the end of the year 2017, when the company shall be wholly-owned by the Bank of Spain.

5. Report on other statutory and regulatory requirements

Under its articles of association, FNMT-RCM is required to prepare a Directors' Report containing such explanations as are considered appropriate with respect to the Entity's position and progress, but it is not an integral part of the financial statements.

In addition, pursuant to article 129.3 of the General Budget Act, FNMT-RCM is required to present, together with the financial statements, a report relating to fulfilment of the Entity's economic and financial obligations as a public sector entity.

Our work was limited to assessing that the financial statements have been prepared in accordance with the laws governing the same and that the accounting information they contain is consistent with that of the audited financial statements.

This auditors' report was signed electronically using the CICEP, Red software of the Office of the General State Comptroller by the Head of National Audit Office Division IV and a National Auditor and by a National Auditor and Team Leader, at Madrid, on 24 June 2016.

BALANCE SHEET AT 31 DECEMBER 2015

(Expressed in €'000)

ASSETS	31-12-2014	31-12-2015
A) NON-CURRENT ASSETS	184,160	176,998
<i>I. Intangible assets</i>	1,054	918
5. Computer software	1,054	918
<i>II. Property, plant and equipment</i>	158,595	145,994
1. Land and buildings	89,640	87,363
2. Plant and other items of property, plant and equipment	61,404	43,423
3. Property, plant and equipment in the course of construction and advances	7,551	15,208
<i>III. Investment property</i>	12,611	12,392
1. Land	8,715	8,715
2. Buildings	3,896	3,677
<i>IV. Non-current investments in Group and affiliated companies</i>	3,075	3,075
1. Equity instruments	3,075	3,075
<i>V. Non-current financial assets</i>	769	9,925
1. Equity instruments	-	9,372
2. Loans to third parties	628	412
5. Other financial assets	141	141
<i>VII. Deferred tax assets</i>	8,056	4,694

ASSETS	31-12-2014	31-12-2015
B) CURRENT ASSETS	251,955	275,863
<i>II. Inventories</i>	56,751	46,433
1. Goods held for resale	357	298
2. Raw materials and other supplies	20,187	21,577
3. Work in progress	26,848	12,141
4. Finished goods	9,359	12,417
<i>III. Trade and other receivables</i>	33,141	41,326
1. Trade receivables for sales and services	32,444	40,675
2. Receivable from Group and affiliated companies	72	65
3. Sundry accounts receivable	108	67
4. Employee receivables	517	426
6. Other accounts receivable from Public Authorities	-	93
<i>V. Current financial assets</i>	70,209	160,873
2. Short-term loans to third parties	191	113
5. Other financial assets	70,018	160,760
<i>VI. Current prepayments and accrued income</i>	55	21
<i>VII. Cash and cash equivalents</i>	91,799	27,210
1. Cash	91,799	27,210
2. Cash equivalents	-	-
TOTAL ASSETS (A + B)	436,115	452,861

BALANCE SHEET AT 31 DECEMBER 2015

(Expressed in €'000)

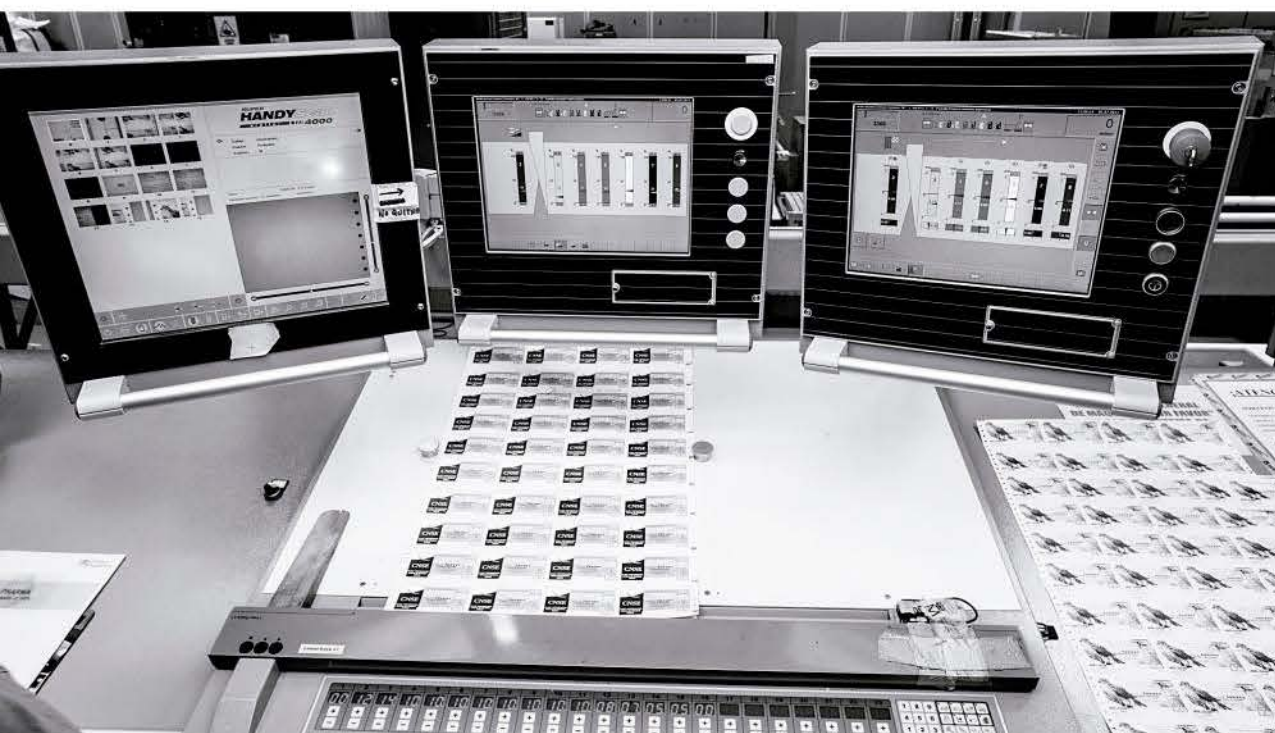
LIABILITIES	31-12-14	31-12-15
A) EQUITY	377,934	396,500
<i>A-1) Owners' equity</i>	377,934	396,500
<i>I. Capital</i>	10,047	10,047
1. Authorised capital	10,047	10,047
<i>III. Reserves</i>	348,045	367,887
1. Reserves provided for in the articles	199,107	218,949
2. Voluntary reserves	148,938	148,938
<i>VII. Profit for the year</i>	19,842	18,566
B) NON-CURRENT LIABILITIES	9,840	5,673
<i>I. Long-term provisions</i>	9,840	5,673
1. Provisions for long-term employee benefit obligations	6,896	4,659
4. Other provisions	2,944	1,014
C) CURRENT LIABILITIES	48,341	50,688
<i>II. Short-term provisions</i>	151	263
<i>III. Current payables</i>	3,111	7,208
5. Other financial liabilities	3,111	7,208
<i>V. Trade and other payables</i>	29,518	26,636
1. Payable to suppliers	12,486	11,002
2. Suppliers, jointly controlled and related entities	1,099	1,688
3. Sundry accounts payable	3,844	4,840

LIABILITIES	31-12-14	31-12-15
4. Personnel (remuneration payable)	2,226	3,327
5. Current tax liabilities	489	-
6. Other accounts payable to Public Authorities	9,324	5,775
7. Customer advances	50	4
<i>VI. Current accruals and deferred income</i>	15,561	16,581
TOTAL EQUITY AND LIABILITIES (A + B + C)	436,115	452,861

INCOME STATEMENT FOR THE YEAR 2015

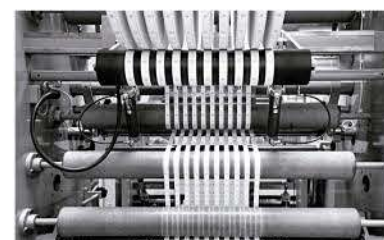
(Expressed in €'000)

	31-12-2014	31-12-2015
A) CONTINUING OPERATIONS		
<i>1. Net turnover</i>	172,892	187,363
a) Sales	161,305	171,790
b) Services	11,587	15,573
<i>2. Change in inventories of finished goods and work in progress</i>	7,060	(4,984)
<i>3. In-house work on non-current assets</i>	879	753
<i>4. Procurements</i>	(50,158)	(51,958)
a) Cost of goods held for resale used	(893)	(772)
b) Cost of raw materials and other consumables used	(44,541)	(44,054)
c) Work performed by other companies	(6,297)	(6,799)
d) Write-down of goods held for resale, raw materials and other supplies	1,573	(333)
<i>5. Other operating income</i>	561	336
a) Non-core and other current operating income	340	91
b) Income-related grants transferred to profit or loss	221	245
<i>6. Staff costs</i>	(60,877)	(61,663)
a) Wages, salaries and similar expenses	(42,327)	(44,624)



	31-12-2014	31-12-2015
b) Employee benefit costs	(15,579)	(15,626)
c) Provisions	(2,971)	(1,413)
7. Other operating expenses	(31,034)	(33,172)
a) Outside services	(32,210)	(32,614)
b) Taxes	(1,276)	(1,444)
c) Losses on, impairment of and changes in allowances for trade receivables	2,452	886
8. Depreciation and amortisation charge	(16,181)	(14,710)
11. Impairment and gains or losses on disposals of non-current assets	37	263
a) Impairment and other losses	(26)	178
b) Gains or losses on disposals and other	63	85
OPERATING PROFIT	23,179	22,228
13. Finance income	1,912	867
b) Income from marketable securities and non-current loans	1,912	867
b2) Third parties	1,912	867
16. Exchange differences	(5)	(314)
17. Impairment and profit or loss on the sale of equity instruments	-	(628)
FINANCIAL PROFIT OR LOSS	1,907	(75)
PROFIT BEFORE TAX	25,086	22,153
18. Income tax	(7,980)	(5,678)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	17,106	16,475

	31-12-2014	31-12-2015
B) DISCONTINUED OPERATIONS		
18. Year's profit or loss on discontinued operations net of taxes	2,736	2,091
PROFIT FOR THE YEAR	19,842	18,566



Directors' report

The turnover in 2015 amounted to EUR 229 million (including the sales of the business unit spun off), which is slightly higher than the figures for the preceding year. The greatest decrease was in euro banknote sales, resulting from the spin-off transaction during the financial year, based on the statutory requirement laid down in Act 36/2014. This spin-off has resulted in the lower sales referred to before, which was partly offset by a higher turnover on products sold by the paper Mill in Burgos and sales from central departments, originating in the services provided to start up and provide administrative support for the new company.



The performance of the other departments has remained relatively stable. Reference should in particular be made to the lower sales at home of the Coin department, offset by the exporting effort made by this production unit.

As for the export market, sales in 2015 are up 27% compared to the year before. Noteworthy in this connection is the effort made by the aforementioned Coin department and the Paper Mill located in Burgos.

As usual, the Entity has continued to be closely committed to General State Administration (hereinafter GSA) customers, supplying goods and services as a GSA instrument. Noteworthy in this regard is the Entity's close and growing cooperation with the Ministry of the Interior and the Treasury.

The Entity has a Research, Development and Innovation Department. During the year 2015, this department continued to seek out new viable ways and technologies to improve products and processes developed at the Entity. This department focused mainly on improving and developing identification documents, developing new security features to be included in any of the products manufactured by the Entity, developing and improving new equipment and undertaking any tasks required to coordinate euro banknote-related work. Apart from the R&D+I department in Madrid, the Burgos paper mill has its own section devoted to the development of new security features for the paper it produces.

In addition, the operations involving both product development insofar as concerns electronic functionality of identification documents and software engineering providing technical support to the electronic identification, card and passports production plan, and the marketing function with customers of this activity branch, are centrally located in the Identification Document and Card Department.

As for operating expenses, they have all been affected by the euro banknote printing activity spin-off transaction. In 2015, the average headcount was 1,421 employees, 94 fewer than in the previous year, mainly as a result of the business spin-off, and the retirement of Entity staff.

Furthermore, and as a result of the aforementioned spin-off, insofar as concerns profits on the sale of fixed assets, there were capital gains from the fair value contribution of the manufacturing infrastructure, based on an independent expert valuation.

As a result of the joint effect of the various income statement headings, the profit after tax exceeded EUR 18 million, which represented slightly over 8% of net sales.

The Entity's after-tax cash flows enabled it to complete the year's investments. The Entity's equity reflects a consolidation of its sound financial structure. Accordingly, at 31 December 2015, owners' equity constituted 87% of the total equity.

The investments made during the year 2015 totalled EUR 17 million, machinery-related investments being most prominent.

Owners' equity constituted

87%

of the total equity.



In the financial year 2016, operating expenses are expected to reach EUR 253 million, and the profit before tax is expected to be EUR 18 million. Similarly, noteworthy in this financial year is the work the Entity currently has under way to develop a four-year Strategic Plan, including technological innovation as one of the main drivers, which has enabled the Emerging Technology Committee to be set up, with a multidisciplinary membership, and which relies on new technological tools to pool and coordinate the efforts to promote and diversify the Entity's product catalogue.

The entity is immersed in the development of a **Strategic Plan** to boost and diversify its product catalogue.





Real Casa de la Moneda
Fábrica Nacional
de Moneda y Timbre



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