

## ANNEX I

### GENERAL

**2<sup>nd</sup>**

**HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR**

**2019**

**REPORTING DATE**

**31/12/2019**

#### I. IDENTIFICATION DATA

**Registered Company Name:** IBERDROLA, S.A.

**Registered Address:** PLAZA EUSKADI, Nº 5 48009 BILBAO

**Tax Identification Number**

A-48010615

#### II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION

Annex  
  
 supplementary  
 information

**Explanation of the main modifications with respect to the previously released periodic information:**  
**(To be completed only in the situations indicated in Section B) of the instructions)**

Comparative information:

The accounting policies used in the Consolidated financial statements for the year ended 31 December 2019 match those used for Consolidated annual accounts for the year ended 31 December 2018, except for the application on 1 January 2019 of IFRS 16 "Leases" published by the International Accounting Standards Board (IASB), which has been adopted by the European Union for use in Europe. The IBERDROLA Group made the transition to IFRS 16 through the modified retroactive alternative which does not involve the restatement of the comparative period, applying IFRS 16 for the first time on 1 January 2019 (the date it was first applied). For more information, see note 2.a) of the Consolidated financial statements as of December 31, 2019.

Amendment to comparative information:

- Classification of uncertain tax assets and liabilities: In the meeting held in 2019, the Interpretation Committee of the IASB concluded in a decision that uncertain assets and liabilities recognised in accordance with IFRIC 23 "Uncertainty over income tax treatments" are current (or deferred) tax assets and liabilities, defined in IAS 12 "Taxes". Therefore, the IBERDROLA Group has reclassified in the Consolidated statement of financial position at 31 December 2018 uncertain tax liabilities previously recognised in line 1115 "Non-current provisions" under the new heading "Other non-current liabilities" in the amount of Euros 179,669 thousand.
- Geographical and business segment reporting: In the first half of 2019 it was decided to extend the breakdown of geographical information corresponding to the Liberalised segment. Thus, the activities included under Spain and continental Europe at 31 December 2018 have been disaggregated in Spain and Iberdrola Energía Internacional (IEI) bearing in mind the ever increasing importance of the retail business in other geographical areas.
- Earnings per share: In July 2019 and January 2020 two free capital increases took place in the context of the "Iberdrola flexible remuneration" programme. In accordance with IAS 33: "Earning per share" these free capital increases have resulted in the correction of the earnings per share corresponding to the 2018 year-end included in the Consolidated annual accounts for that year, and they have been taken into account to calculate the 2019 year share basic and diluted earnings per share.

Operating profit (loss) reconciliation:

In the Consolidated financial statements of the IBERDROLA Group, certain gains/(losses) on disposal of non-current assets are not recorded in the Operating Income (loss). The reconciliation of section 1245 "Operating profit (loss)" with that included in the consolidated financial statements for year ended 31 December 2019 and 2018 is as follows:

Thousands of euros	2019	2018
OPERATING PROFIT (LOSS) (CNMV)	6,080,020	5,448,224
Gain (loss) on disposal of fixed assets	149,145	(8,088)
Gain on disposal of fixed assets	(152.561)	(10.419)
Loss on disposal of fixed assets	3,416	2,331
Gain (loss) on disposal of group companies	(53.654)	(763)
OPERATING PROFIT (LOSS) (Notes)	5,877,221	5,439,373

Other explanations:

Due to technical restrictions, when filling out the contents of the Financial Report for year ended 31 December 2019 and 2018, the IBERDROLA Group has had to modify the presentation of the following information with respect to the information published in the Consolidated financial statements for year ended 31 December 2019 and 2018: in Form 9.A. Consolidated statement of cash flow (IFRS adopted), the "Profit (loss) from discontinued operations, net of tax" is presented grouped in line 1412 "(+/-) Other net adjustments to profit (loss)" instead of line 1405 "Profit (loss) before tax".

**IV. SELECTED FINANCIAL INFORMATION**

**1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (1/2)**

Units: Thousand euros		CURRENT P. 31/12/2019	PREVIOUS P. 31/12/2018
ASSETS			
<b>A) NON-CURRENT ASSETS</b>	<b>0040</b>	44,978,099	45,619,210
1. Intangible assets:	0030	109,087	116,102
a) Goodwill	0031		
b) Other intangible assets	0032	109,087	116,102
2. Property, plant and equipment	0033	283,337	246,047
3. Investment property	0034		
4. Long-term investments in group companies and associates	0035	43,456,096	44,138,073
5. Long-term financial investments	0036	113,176	83,089
6. Deferred tax assets	0037	347,388	368,878
7. Other non-current assets	0038	669,015	667,021
<b>B) CURRENT ASSETS</b>	<b>0085</b>	2,665,909	1,788,814
1. Non-current assets held for sale	0050		
2. Inventories	0055		
3. Trade and other receivables:	0060	213,905	204,676
a) Trade receivables	0061	101,553	80,223
b) Other receivables	0062	12,945	8,444
c) Current tax assets	0063	99,407	116,009
4. Short-term investments in group companies and associates	0064	2,308,858	1,368,925
5. Short-term financial investments	0070	52,879	213,875
6. Prepayments for current assets	0071	1,510	1,338
7. Cash and cash equivalents	0072	88,757	
<b>TOTAL ASSETS (A + B)</b>	<b>0100</b>	47,644,008	47,408,024

*Comments*

**IV. SELECTED FINANCIAL INFORMATION**

**1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (2/2)**

Units: Thousand euros		CURRENT P. 31/12/2019	PREVIOUS P. 31/12/2018
<b>EQUITY AND LIABILITIES</b>			
<b>A) EQUITY (A.1 + A.2 + A.3)</b>	<b>0195</b>	32,539,980	32,455,276
<b>A.1) CAPITAL AND RESERVES</b>	<b>0180</b>	32,558,764	32,481,022
1. Capital:	<b>0171</b>	4,771,554	4,798,222
a) Registered capital	<b>0161</b>	4,771,554	4,798,222
b) <i>Less: Uncalled capital</i>	<b>0162</b>		
2. Share premium	<b>0172</b>	14,512,006	14,667,679
3. Reserves	<b>0173</b>	3,092,476	4,927,169
4. <i>Own shares and equity holdings</i>	<b>0174</b>	(1,428,266)	(1,002,272)
5. Prior periods' profit and loss	<b>0178</b>	8,732,387	8,070,225
6. Other shareholder contributions	<b>0179</b>		
7. Profit (loss) for the period	<b>0175</b>	2,848,815	991,768
8. <i>Less: Interim dividend</i>	<b>0176</b>		
9. Other equity instruments	<b>0177</b>	29,792	28,231
<b>A.2) VALUATION ADJUSTMENTS</b>	<b>0188</b>	(18,784)	(25,746)
1. Available-for-sale financial assets	<b>0181</b>		
2. Hedging transactions	<b>0182</b>	(18,784)	(25,746)
3. Other	<b>0183</b>		
<b>A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED</b>	<b>0194</b>		
<b>B) NON-CURRENT LIABILITIES</b>	<b>0120</b>	6,570,133	7,093,137
1. Long-term provisions	<b>0115</b>	490,662	483,297
2. Long-term debts:	<b>0116</b>	369,577	883,788
a) Debt with financial institutions and bonds and other marketable securities	<b>0131</b>	339,538	798,842
b) Other financial liabilities	<b>0132</b>	30,039	84,946
3. Long-term payables to group companies and associates	<b>0117</b>	4,976,769	4,987,933
4. Deferred tax liabilities	<b>0118</b>	733,125	738,119
5. Other non-current liabilities	<b>0135</b>		
6. Long-term accrual accounts	<b>0119</b>		
<b>C) CURRENT LIABILITIES</b>	<b>0130</b>	8,533,895	7,859,611
1. Liabilities associated with non-current assets held for sale	<b>0121</b>		
2. Short-term provisions	<b>0122</b>	376	
3. Short-term debts:	<b>0123</b>	1,406,373	679,699
a) Bank borrowings and bonds and other negotiable securities	<b>0133</b>	1,335,142	596,285
b) Other financial liabilities	<b>0134</b>	71,231	83,414
4. Short-term payables to group companies and associates	<b>0129</b>	6,946,944	7,062,118
5. Trade and other payables:	<b>0124</b>	149,230	117,762
a) Suppliers	<b>0125</b>	38,848	24,059
b) Other payables	<b>0126</b>	110,307	93,703
c) Current tax liabilities	<b>0127</b>	75	
6. Other current liabilities	<b>0136</b>		
7. Current accrual accounts	<b>0128</b>	30,972	32
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	<b>0200</b>	47,644,008	47,408,024

**Comments**

<b>IV. SELECTED FINANCIAL INFORMATION</b>
<b>2. INDIVIDUAL PROFIT AND LOSS ACCOUNT</b>
<b>(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)</b>

Units: Thousand euros		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 31/12/2019	PREVIOUS CUMULATIVE 31/12/2018	
		Amount	Amount	Amount	Amount	
(+)	Revenue	0205	3,876,928	1,694,411	4,566,641	2,225,257
(+/-)	Change in inventories of finished products and work in progress	0206				
(+)	Own work capitalised	0207	621	2,070	1,493	3,602
(-)	Supplies	0208	(173,473)	(177,076)	(392,851)	(395,481)
(+)	Other operating revenue	0209	528	1,228	1,354	1,310
(-)	Personnel expenses	0217	(73,964)	(71,833)	(136,988)	(139,196)
(-)	Other operating expenses	0210	(106,043)	(87,723)	(203,671)	(189,178)
(-)	Depreciation and amortisation charge	0211	(34,292)	(34,094)	(68,525)	(64,179)
(+)	Allocation of grants for non-financial assets and other grants	0212				
(+)	Reversal of provisions	0213				
(+/-)	Impairment and gain (loss) on disposal of fixed assets	0214	894	(2,290)	897	(2,940)
(+/-)	Other profit (loss)	0215	(281,034)	(23,009)	(778,462)	(35,441)
=	<b>OPERATING PROFIT (LOSS)</b>	0245	3,210,165	1,301,684	2,989,888	1,403,754
(+)	Finance income	0250	897	1,644	1,081	1,866
(-)	Finance costs	0251	(78,997)	(144,660)	(166,052)	(277,199)
(+/-)	Changes in fair value of financial instruments	0252	3,037	(194,112)	(1,121)	(195,720)
(+/-)	Exchange differences	0254	(10,618)	2,635	(10,991)	(4,543)
(+/-)	Impairment and gain (loss) on disposal of financial instruments	0255				
=	<b>NET FINANCE INCOME (COSTS)</b>	0256	(85,681)	(334,493)	(177,083)	(475,596)
=	<b>PROFIT (LOSS) BEFORE TAX</b>	0265	3,124,484	967,191	2,812,805	928,158
(+/-)	Income tax expense	0270	41,260	35,173	36,010	63,610
=	<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	0280	3,165,744	1,002,364	2,848,815	991,768
(+/-)	Profit (loss) from discontinued operations. net of tax	0285				
=	<b>PROFIT (LOSS) FOR THE PERIOD</b>	0300	3,165,744	1,002,364	2,848,815	991,768

EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	0290				
Diluted	0295				

**Comments**

**IV. SELECTED FINANCIAL INFORMATION**

**3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY**

**A. INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE**  
**(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)**

Units: Thousand euros

		CURRENT PERIOD 31/12/2019	PREVIOUS PERIOD 31/12/2018
<b>A)</b>	<b>PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	2,848,815	991,768
<b>B)</b>	<b>INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	(7,483)	31,378
<b>1.</b>	<b>From measurement of financial instruments:</b>		
	a) Available-for-sale financial assets		
	b) Other income/(expenses)		
<b>2.</b>	<b>From cash flow hedges</b>	(1,664)	37,820
<b>3.</b>	<b>Grants, donations and bequests received</b>		
<b>4.</b>	<b>From actuarial gains and losses and other adjustments</b>	(8,313)	4,018
<b>5.</b>	<b>Other income and expense recognised directly in equity</b>		
<b>6.</b>	<b>Tax effect</b>	2,494	(10,460)
<b>C)</b>	<b>TRANSFERS TO PROFIT OR LOSS</b>	8,210	16,770
<b>1.</b>	<b>From measurement of financial instruments:</b>		
	a) Available-for-sale financial assets		
	b) Other income/(expenses)		
<b>2.</b>	<b>From cash flow hedges</b>	10,947	22,360
<b>3.</b>	<b>Grants, donations and bequests received</b>		
<b>4.</b>	<b>Other income and expense recognised directly in equity</b>		
<b>5.</b>	<b>Tax effect</b>	(2,737)	(5,590)
	<b>TOTAL RECOGNISED INCOME/(EXPENSE) (A + B + C)</b>	2,849,542	1,039,916

*Comments*

**IV. SELECTED FINANCIAL INFORMATION**

**3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY**

**B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (1/2)**  
**(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)**

Units: Thousand euros		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
CURRENT PERIOD		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 31/12/2018	3010	4,798,222	27,665,073	(1,002,272)	991,768	28,231	(25,746)	32,455,276	
Adjustments for changes in accounting policy	3011								
Adjustment for errors	3012								
Adjusted opening balance	3015	4,798,222	27,665,073	(1,002,272)	991,768	28,231	(25,746)	32,455,276	
I. Total recognised income/(expense)	3020		(6,235)		2,848,815		6,962	2,849,542	
II. Transactions with shareholders or owners	3025	(26,668)	(1,321,969)	(425,994)	(991,768)			(2,766,399)	
1. Capital increases/ (reductions)	3026	(26,668)	(1,989,385)	2,015,182				(871)	
2. Conversion of financial liabilities into equity	3027								
3. Distribution of dividends	3028		662,162		(991,768)			(329,606)	
4. Net trading with treasury stock	3029		5,254	(2,441,176)				(2,435,922)	
5. Increases/ (reductions) for business combinations	3030								
6. Other transactions with shareholders or owners	3032								
III. Other changes in equity	3035					1,561		1,561	
1. Equity-settled share-based payment	3036					1,561		1,561	
2. Transfers between equity accounts	3037								
3. Other changes	3038								
Closing balance at 31/12/2019	3040	4,771,554	26,336,869	(1,428,266)	2,848,815	29,792	(18,784)	32,539,980	

**Comments**

**IV. SELECTED FINANCIAL INFORMATION**

**3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY**

**B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (2/2)**  
**(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)**

Units: Thousand euros		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
PREVIOUS PERIOD		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 31/12/2017 (comparative period)	3050	4,738,136	27,515,738	(589,380)	1,598,871	23,757	(70,881)	33,216,241	
Adjustments for changes in accounting policy	3051								
Adjustment for errors	3052								
Adjusted opening balance (comparative period)	3055	4,738,136	27,515,738	(589,380)	1,598,871	23,757	(70,881)	33,216,241	
I. Total recognised income/(expense)	3060		3,013		991,768		45,135	1,039,916	
II. Transactions with shareholders or owners	3065	60,086	146,322	(412,892)	(1,598,871)			(1,805,355)	
1. Capital increases/ (reductions)	3066	60,086	(1,306,416)	1,245,420				(910)	
2. Conversion of financial liabilities into equity	3067								
3. Distribution of dividends	3068		1,456,175		(1,598,871)			(142,696)	
4. Net trading with treasury stock	3069		(225)	(1,658,312)				(1,658,537)	
5. Increases/ (reductions) for business combinations	3070								
6. Other transactions with shareholders or owners	3072		(3,212)					(3,212)	
III. Other changes in equity	3075					4,474		4,474	
1. Equity-settled share-based payment	3076					4,474		4,474	
2. Transfers between equity accounts	3077								
3. Other changes	3078								
Closing balance at 31/12/2018 (comparative period)	3080	4,798,222	27,665,073	(1,002,272)	991,768	28,231	(25,746)	32,455,276	

**Comments**

**IV. SELECTED FINANCIAL INFORMATION**  
**4. INDIVIDUAL STATEMENT OF CASH FLOWS**  
**(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)**

Units: Thousand euros		CURRENT PERIOD 31/12/2019	PREVIOUS PERIOD 31/12/2018	
<b>A)</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)</b>	0435	3,057,263	1,567,380
1.	Profit (loss) before tax	0405	2,812,805	928,158
2.	Adjustments to profit (loss):	0410	(2,825,542)	(975,234)
(+)	Depreciation and amortisation charge	0411	68,525	64,179
(+/-)	Other net adjustments to profit (loss)	0412	(2,894,067)	(1,039,413)
3.	Changes in working capital	0415	13,944	42,438
4.	Other cash flows from operating activities:	0420	3,056,056	1,572,018
(-)	Interest paid	0421	(237,177)	(289,999)
(+)	Dividends received	0422	3,199,290	1,564,006
(+)	Interest received	0423	88,229	16,089
(+/-)	Income tax recovered/(paid)	0430	57,669	341,910
(+/-)	Other sums received/(paid) from operating activities	0425	(51,955)	(59,988)
<b>B)</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)</b>	0460	(390,760)	(1,410,718)
1.	Payments for investments:	0440	(1,003,471)	(1,738,237)
(-)	Group companies, associates and business units	0441	(917,109)	(965,761)
(-)	Property, plant and equipment, intangible assets and investment property	0442	(85,105)	(113,233)
(-)	Other financial assets	0443	(1,257)	(659,243)
(-)	Non-current assets and liabilities classified as held-for-sale	0459		
(-)	Other assets	0444		
2.	Proceeds from sale of investments	0450	612,711	327,519
(+)	Group companies, associates and business units	0451	610,963	285,215
(+)	Property, plant and equipment, intangible assets and investment property	0452	1,017	1,164
(+)	Other financial assets	0453	731	41,140
(+)	Non-current assets and liabilities classified as held-for-sale	0461		
(+)	Other assets	0454		
<b>C)</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)</b>	0490	(2,577,746)	(156,662)
1.	Sums received/(paid) in respect of equity instruments	0470	(1,355,599)	(1,612,445)
(+)	Issuance	0471	(820)	(859)
(-)	Redemption	0472	(51)	(51)
(-)	Acquisition	0473	(1,402,123)	(1,672,087)
(+)	Disposal	0474	47,395	60,552
(+)	Grants, donations and bequests received	0475		
2.	Sums received/(paid) in respect of financial liability instruments:	0480	(892,541)	1,696,378
(+)	Issuance	0481	4,799,961	7,266,314
(-)	Repayment and redemption	0482	(5,692,502)	(5,569,936)
3.	Payment of dividends and remuneration on other equity instruments	0485	(329,606)	(240,595)
<b>D)</b>	<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	0492		
<b>E)</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	0495	88,757	
<b>F)</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	0499		
<b>G)</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)</b>	0500	88,757	

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT PERIOD 31/12/2019	PREVIOUS PERIOD 31/12/2018	
(+)	Cash on hand and at banks	0550	88,757	
(+)	Other financial assets	0552		
(-)	Less: Bank overdrafts repayable on demand	0553		
	<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	0600	88,757	

**Comments**

**IV. SELECTED FINANCIAL INFORMATION**

**5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (1/2)**

Units: Thousand euros		CURRENT P. 31/12/2019	PREVIOUS P. 31/12/2018
ASSETS			
<b>A) NON-CURRENT ASSETS</b>	<b>1040</b>	108,811,313	99,695,543
1. Intangible assets:	1030	20,367,861	21,000,248
a) Goodwill	1031	8,152,918	7,837,843
b) Other intangible assets	1032	12,214,943	13,162,405
2. Property, plant and equipment	1033	71,289,209	66,109,320
3. Investment property	1034	342,286	428,592
4. Investments accounted for using the equity method	1035	1,956,827	1,709,518
5. Non-current financial assets	1036	3,105,280	2,754,218
a) At fair value through profit or loss	1047	86,058	68,831
Of which, "Designated upon initial recognition"	1041		
b) At fair value through other comprehensive income	1042		
Of which, "Designated upon initial recognition"	1043		
c) At amortised cost	1044	3,019,222	2,685,387
6. Non-current derivatives	1039	756,430	727,396
a) Hedging	1045	514,770	655,706
b) Other	1046	241,660	71,690
7. Deferred tax assets	1037	5,694,528	5,485,999
8. Other non-current assets	1038	5,298,892	1,480,252
<b>B) CURRENT ASSETS</b>	<b>1085</b>	<b>13,557,693</b>	<b>13,342,380</b>
1. Non-current assets held for sale	1050		62,164
2. Inventories	1055	2,847,094	2,446,505
3. Trade and other receivables:	1060	7,499,400	6,854,734
a) Trade receivables	1061	6,197,501	5,736,887
b) Other receivables	1062	983,817	864,940
c) Current tax assets	1063	318,082	252,907
4. Current financial assets	1070	692,561	571,568
a) At fair value through profit or loss	1080		
Of which, "Designated upon initial recognition"	1081		
b) At fair value through other comprehensive income	1082		
Of which, "Designated upon initial recognition"	1083		
c) At amortised cost	1084	692,561	571,568
5. Current derivatives	1076	405,359	606,252
a) Hedging	1077	281,627	459,279
b) Other	1078	123,732	146,973
6. Other current assets	1075		
7. Cash and cash equivalents	1072	2,113,279	2,801,157
<b>TOTAL ASSETS (A + B)</b>	<b>1100</b>	<b>122,369,006</b>	<b>113,037,923</b>

**Comments**

**IV. SELECTED FINANCIAL INFORMATION**

**5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (2/2)**

Units: Thousand euros		EQUITY AND LIABILITIES		CURRENT P. 31/12/2019	PREVIOUS P. 31/12/2018
<b>A) EQUITY (A.1 + A.2 + A.3)</b>		<b>1195</b>	<b>47,194,665</b>	<b>43,976,554</b>	
<b>A.1) CAPITAL AND RESERVES</b>		<b>1180</b>	<b>40,323,606</b>	<b>39,533,551</b>	
1.	Capital	1171	4,771,554	4,798,222	
	a) Registered capital	1161	4,771,554	4,798,222	
	b) <i>Less: Uncalled capital</i>	1162			
2.	Share premium	1172	14,667,676	14,667,676	
3.	Reserves	1173	9,707,637	9,847,147	
4.	<i>Less: Treasury stock</i>	1174	(1,436,205)	(1,010,348)	
5.	Prior periods' profit and loss	1178	9,206,633	8,216,802	
6.	Other shareholder contributions	1179			
7.	Profit (loss) for the period attributable to the parent	1175	3,406,311	3,014,052	
8.	<i>Less: Interim dividend</i>	1176			
9.	Other equity instruments	1177			
<b>A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME</b>		<b>1188</b>	<b>(2,645,299)</b>	<b>(2,951,352)</b>	
1.	Items that are not reclassified to profit or loss for the period	1186			
	a) Equity instruments through other comprehensive income	1185			
	b) Others	1190			
2.	Items that may subsequently be reclassified to profit or loss for the period	1187	(2,645,299)	(2,951,352)	
	a) Hedging transactions	1182	(543,168)	(34,582)	
	b) Translation differences	1184	(2,101,190)	(2,919,156)	
	c) Share in other comprehensive income for investments in joint ventures and others	1192	(941)	2,386	
	d) Debt instruments at fair value through other comprehensive income	1191			
	e) Others	1183			
<b>EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1 + A.2)</b>		<b>1189</b>	<b>37,678,307</b>	<b>36,582,199</b>	
<b>A.3) NON-CONTROLLING INTERESTS</b>		<b>1193</b>	<b>9,516,358</b>	<b>7,394,355</b>	
<b>B) NON-CURRENT LIABILITIES</b>		<b>1120</b>	<b>56,043,099</b>	<b>52,944,929</b>	
1.	Grants	1117	1,398,523	1,477,928	
2.	Non-current provisions	1115	5,990,106	5,267,918	
3.	Non-current financial liabilities:	1116	33,168,086	31,391,610	
	a) Debt with financial institutions and bonds and other marketable securities	1131	30,125,903	30,751,710	
	b) Other financial liabilities	1132	3,042,183	639,900	
4.	Deferred tax liabilities	1118	9,358,886	9,042,567	
5.	Non-current derivatives	1140	471,220	387,153	
	a) Hedging	1141	374,158	380,536	
	b) Other	1142	97,062	6,617	
6.	Other non-current liabilities	1135	5,656,278	5,377,753	
<b>C) CURRENT LIABILITIES</b>		<b>1130</b>	<b>19,131,242</b>	<b>16,116,440</b>	
1.	Liabilities associated with non-current assets held for sale	1121		561	
2.	Current provisions	1122	660,056	579,984	
3.	Current financial liabilities:	1123	8,975,773	6,611,409	
	a) Debt with financial institutions and bonds and other marketable securities	1133	8,800,387	6,574,762	
	b) Other financial liabilities	1134	175,386	36,647	
4.	Trade and other payables:	1124	8,344,241	7,968,570	
	a) Suppliers	1125	5,097,884	5,259,414	
	b) Other payables	1126	3,003,731	2,359,842	
	c) Current tax liabilities	1127	242,626	349,314	
5.	Current derivatives	1136	477,545	448,381	
	a) Hedging	1146	285,321	332,079	
	b) Other	1147	192,224	116,302	
6.	Other current liabilities	1136	673,627	507,535	
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>		<b>1200</b>	<b>122,369,006</b>	<b>113,037,923</b>	

Comments

**IV. SELECTED FINANCIAL INFORMATION**

**6. CONSOLIDATED PROFIT AND LOSS ACCOUNT (ADOPTED IFRS)**

Units: Thousand euros		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 31/12/2019	PREVIOUS CUMULATIVE 31/12/2018	
(+)	Revenue	1205	18,156,865	17,489,250	36,437,908	35,075,873
(+/-)	Change in inventories of finished products and work in progress	1206				
(+)	Own work capitalised	1207	365,670	343,488	695,114	658,719
(-)	Supplies	1208	(10,123,515)	(9,722,544)	(20,174,529)	(19,640,736)
(+)	Other operating revenue	1209	290,824	308,339	581,780	587,313
(-)	Personnel expenses	1217	(1,428,286)	(1,319,578)	(2,841,171)	(2,678,725)
(-)	Other operating expenses	1210	(2,333,135)	(2,351,863)	(4,969,246)	(4,981,834)
(-)	Depreciation and amortisation charge	1211	(2,053,388)	(1,829,860)	(3,874,413)	(3,587,099)
(+)	Allocation of grants for non-financial assets and other grants	1212	39,418	38,802	76,798	74,637
(+/-)	Impairment and gain (loss) on disposal of fixed assets	1214	44,385	(19,116)	20,024	(41,926)
(+/-)	Gain (loss) on disposal of non-current assets	1216	142,301	4,955	149,145	8,088
(+/-)	Other profit (loss)	1215	(18,709)	(11,989)	(21,390)	(26,086)
=	<b>OPERATING PROFIT (LOSS)</b>	1245	3,082,430	2,929,884	6,080,020	5,448,224
(+)	Finance income	1250	165,366	183,303	355,352	390,026
	a) Interest income calculated using the effective interest rate method	1262	65,093	77,033	131,558	194,319
	b) Other	1263	100,273	106,270	223,794	195,707
(-)	Finance costs	1251	(782,744)	(740,906)	(1,538,191)	(1,487,014)
(+/-)	Changes in fair value of financial instruments	1252	(76,736)	(29,100)	(120,340)	(46,438)
(+/-)	Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	1258				
(+/-)	Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	1259				
(+/-)	Exchange differences	1254	5,774	(4,678)	4,859	(9,870)
(+/-)	Impairment and gain (loss) on disposal of financial instruments	1255	(829)	(1,589)	(1,771)	(2,798)
(+/-)	Gain (loss) on disposal of financial instruments	1257				
	a) Financial instruments at amortised cost	1260				
	b) Other financial instruments	1261				
=	<b>NET FINANCE INCOME (COSTS)</b>	1256	(689,169)	(592,970)	(1,300,091)	(1,156,094)
(+/-)	Profit (loss) of equity-accounted investees	1253	(3,477)	473	13,998	55,904
=	<b>PROFIT (LOSS) BEFORE TAX</b>	1265	2,389,784	2,337,387	4,793,927	4,348,034
(+/-)	Income tax expense	1270	(368,473)	(547,231)	(914,016)	(959,499)
=	<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	1280	2,021,311	1,790,156	3,879,911	3,388,535
(+/-)	Profit (loss) from discontinued operations, net of tax	1285	(39,642)	(18,902)	(65,354)	(51,167)
=	<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	1288	1,981,669	1,771,254	3,814,557	3,337,368
	A) Profit (loss) for the period attributable to the parent company	1300	1,761,928	1,603,566	3,406,311	3,014,052
	B) Profit (loss) attributable to non-controlling interests	1289	219,741	167,688	408,246	323,316
<b>EARNINGS PER SHARE</b>			Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
	Basic	1290			0.52	0.45
	Diluted	1295			0.52	0.45

*Comments*

**IV. SELECTED FINANCIAL INFORMATION**

**7. CONSOLIDATED OTHER COMPREHENSIVE INCOME (IFRS ADOPTED)**

Units: Thousand euros

		CURRENT PERIOD 31/12/2019	PREVIOUS PERIOD 31/12/2018	CURRENT CUMULATIVE 31/12/2019	PREVIOUS CUMULATIVE 31/12/2018
<b>A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	1305	1,981,669	1,771,254	3,814,557	3,337,368
<b>B) OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:</b>	1310	(280,033)	(40,229)	(280,033)	(40,229)
1. From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets	1311				
2. From actuarial gains and losses	1344	(331,584)	(48,834)	(331,584)	(48,834)
3. Share in other comprehensive income of investments in joint ventures and associates	1342				
4. Equity instruments through other comprehensive income	1346				
5. Other income and expenses that are not reclassified to profit or loss	1343				
6. Tax effect	1345	51,551	8,605	51,551	8,605
<b>C) OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:</b>	1350	426,875	(450,830)	395,109	(283,316)
1. Hedging transactions	1360	(153,604)	(212,347)	(641,970)	22,903
a) Valuation gains/(losses)	1361	(276,505)	(97,698)	(912,394)	162,566
b) Amounts transferred to profit or loss	1362	137,030	(110,311)	289,190	(138,525)
c) Amounts transferred to initial carrying amount of hedged items	1363	(14,129)	(4,338)	(18,766)	(1,138)
d) Other reclassifications	1364				
2. Translation differences:	1365	544,392	(302,056)	907,112	(288,626)
a) Valuation gains/(losses)	1366	544,392	(302,056)	907,112	(288,626)
b) Amounts transferred to profit or loss	1367				
c) Other reclassifications	1368				
3. Share in other comprehensive income of investments in joint ventures and associates:	1370	(3,328)	(11,890)	(3,327)	(11,893)
a) Valuation gains/(losses)	1371	(3,337)	(11,898)	(3,341)	(11,907)
b) Amounts transferred to profit or loss	1372	9	8	14	14
c) Other reclassifications	1373				
4. Debt instruments at fair value through other comprehensive income	1381				
a) Valuation gains/(losses) taken to equity	1382				
b) Amounts transferred to profit or loss	1383				
c) Other reclassifications	1384				
5. Other income and expenses that may subsequently be reclassified to profit or loss	1375	(3,435)	(1,593)	(5,291)	1,041
a) Valuation gains/(losses) taken to equity	1376	(17,494)	(25,384)	(36,308)	(86,950)
b) Amounts transferred to profit or loss	1377	14,059	23,791	31,017	87,991
c) Other reclassifications	1378				
6. Tax effect	1380	42,850	77,056	138,585	(6,741)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)</b>	1400	2,128,511	1,280,195	3,929,633	3,013,823
a) Attributable to the parent	1398	1,882,592	1,147,954	3,426,715	2,891,859
b) Attributable to non-controlling interests	1399	245,919	132,241	502,918	121,964

**Comments**

**IV. SELECTED FINANCIAL INFORMATION**

**8. CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY (ADOPTED IFRS) (1/2)**

Units: Thousand euros		Equity attributable to the parent company						Non-controlling interests	Total equity
		Capital and reserves					Valuation adjustments		
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent	Other equity instruments			
CURRENT PERIOD									
Closing balance at 31/12/2018	3110	4,798,222	32,731,625	(1,010,348)	3,014,052		(2,951,352)	7,394,355	43,976,554
Adjustments for changes in accounting policy	3111								
Adjustment for errors	3112								
Adjusted opening balance	3115	4,798,222	32,731,625	(1,010,348)	3,014,052		(2,951,352)	7,394,355	43,976,554
I. Total comprehensive income/(expense) for the period	3120		(285,649)		3,406,311		306,053	502,918	3,929,633
II. Transactions with shareholders or owners	3125	(26,668)	1,145,534	(425,857)	(3,014,052)			855,219	(1,465,824)
1. Capital increases/(reductions)	3126	(26,668)	(1,989,383)	2,015,182					(869)
2. Conversion of financial liabilities into equity	3127								
3. Distribution of dividends	3128		2,684,445		(3,014,052)			(178,778)	(508,385)
4. Purchase / sale of treasury stock	3129		5,252	(2,441,039)					(2,435,787)
5. Equity increase/(decrease) resulting from business combinations	3130								
6. Other transactions with shareholders or owners	3132		445,220					1,033,997	1,479,217
III. Other changes in equity	3135		(9,564)					763,866	754,302
1. Equity-settled share-based payment	3136		4,585					542	5,127
2. Transfers among components of equity	3137								
3. Other changes	3138		(14,149)					763,324	749,175
Closing balance at 31/12/2019	3140	4,771,554	33,581,946	(1,436,205)	3,406,311		(2,645,299)	9,516,358	47,194,665

**Comments**

**IV. SELECTED FINANCIAL INFORMATION**

**8. CONSOLIDATED STATEMENT OF TOTAL CHANGES IN EQUITY (ADOPTED IFRS) (2/2)**

Units: Thousand euros		Equity attributable to the parent company							Non-controlling interests	Total equity
		Capital and reserves					Valuation adjustments			
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments				
PREVIOUS PERIOD										
Closing balance at 31/12/2017 (comparative period)	3150	4,738,136	31,435,651	(597,797)	2,803,994		(2,870,724)	7,223,926	42,733,186	
Adjustments for changes in accounting policy	3151		60,406				1,108	(8,017)	53,497	
Adjustment for errors	3152									
Adjusted opening balance (comparative period)	3155	4,738,136	31,496,057	(597,797)	2,803,994		(2,869,616)	7,215,909	42,786,683	
<b>I. Total comprehensive income/(expense) for the period</b>	<b>3160</b>		(40,457)		3,014,052		(81,736)	121,964	3,013,823	
<b>II. Transactions with shareholders or owners</b>	<b>3165</b>	60,086	1,256,760	(412,551)	(2,803,994)			(197,955)	(2,097,654)	
1. Capital increases/ (reductions)	3166	60,086	(1,306,414)	1,245,420					(908)	
2. Conversion of financial liabilities into equity	3167									
3. Distribution of dividends	3168		2,661,298		(2,803,994)			(197,955)	(340,651)	
4. Purchase / sale of treasury stock	3169		(225)	(1,657,971)					(1,658,196)	
5. Equity increase/ (decrease) resulting from business combinations	3170									
6. Other transactions with shareholders or owners	3172		(97,899)						(97,899)	
<b>III. Other changes in equity</b>	<b>3175</b>		19,265					254,437	273,702	
1. Equity-settled share-based payment	3176		2,671					(448)	2,223	
2. Transfers among components of equity	3177									
3. Other changes	3178		16,594					254,885	271,479	
Closing balance at 31/12/2018 (comparative period)	3180	4,798,222	32,731,625	(1,010,348)	3,014,052		(2,951,352)	7,394,355	43,976,554	

**Comments**

**IV. SELECTED FINANCIAL INFORMATION**

**9. A. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (ADOPTED IFRS)**

Units: Thousand euros		CURRENT PERIOD 31/12/2019	PREVIOUS PERIOD 31/12/2018
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)</b>	<b>1435</b>	<b>6,915,117</b>	<b>7,586,248</b>
1. Profit (loss) before tax	1405	4,793,927	4,348,034
2. Adjustments to profit (loss):	1410	5,291,374	4,824,019
(+) Depreciation and amortisation charge	1411	3,874,413	3,587,099
(+/-) Other net adjustments to profit (loss)	1412	1,416,961	1,236,920
3. Changes in working capital	1415	(1,808,193)	(772,351)
4. Other cash flows from operating activities:	1420	(1,361,991)	(813,454)
(-) Interest paid	1421		
(-) Payment of dividends and remuneration on other equity instruments	1430		
(+) Dividends received	1422	60,133	55,339
(+) Interest received	1423		
(+/-) Income tax recovered/(paid)	1424	(796,512)	(332,891)
(+/-) Other sums received/(paid) from operating activities	1425	(625,612)	(535,902)
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)</b>	<b>1460</b>	<b>(7,382,033)</b>	<b>(6,050,412)</b>
1. Payments for investments:	1440	(7,783,620)	(7,387,786)
(-) Group companies, associates and business units	1441	(204,823)	(91,305)
(-) Property, plant and equipment, intangible assets and investment property	1442	(6,501,063)	(6,555,638)
(-) Other financial assets	1443	(1,077,734)	(740,843)
(-) Non-current assets and liabilities classified as held-for-sale	1459		
(-) Other assets	1444		
2. Proceeds from sale of investments	1450	340,011	1,112,906
(+) Group companies, associates and business units	1451		938,053
(+) Property, plant and equipment, intangible assets and investment property	1452	340,011	6,604
(+) Other financial assets	1453		
(+) Non-current assets and liabilities classified as held-for-sale	1461		168,249
(+) Other assets	1454		
3. Other cash flows from investing activities	1455	61,576	224,468
(+) Dividends received	1456		
(+) Interest received	1457	49,172	192,291
(+/-) Other sums received/(paid) from investing activities	1458	12,404	32,177
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)</b>	<b>1490</b>	<b>(276,930)</b>	<b>(1,796,163)</b>
1. Sums received/(paid) in respect of equity instruments	1470	(1,355,462)	(1,612,102)
(+) Issuance	1471	(818)	(859)
(-) Redemption	1472	(51)	(49)
(-) Acquisition	1473	(1,404,316)	(1,674,480)
(+) Disposal	1474	49,723	63,286
2. Sums received/(paid) in respect of financial liability instruments:	1480	207,102	831,782
(+) Issuance	1481	15,415,888	13,325,103
(-) Repayment and redemption	1482	(15,208,786)	(12,493,321)
3. Payment of dividends and remuneration on other equity instruments	1485	(508,385)	(401,836)
4. Other cash flows from financing activities	1486	1,379,815	(614,007)
(-) Interest paid	1487	(851,760)	(879,389)
(+/-) Other sums received/(paid) from financing activities	1488	2,231,575	265,382
<b>D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE</b>	<b>1492</b>	<b>55,968</b>	<b>(135,856)</b>
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>1495</b>	<b>(687,878)</b>	<b>(396,183)</b>
<b>F) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD</b>	<b>1499</b>	<b>2,801,157</b>	<b>3,197,340</b>
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)</b>	<b>1500</b>	<b>2,113,279</b>	<b>2,801,157</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>CURRENT PERIOD 31/12/2019</b>	<b>PREVIOUS PERIOD 31/12/2018</b>
(+) Cash on hand and at banks	1550	500,235	143,868
(+) Other financial assets	1552	1,613,044	2,657,289
(-) <i>Less: Bank overdrafts repayable on demand</i>	1553		
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1600</b>	<b>2,113,279</b>	<b>2,801,157</b>

Comments

**IV. SELECTED FINANCIAL INFORMATION**

**g. B. CONSOLIDATED STATEMENT OF CASH FLOWS (DIRECT METHOD) (ADOPTED IFRS)**

Units: Thousand euros		CURRENT PERIOD 31/12/2019	PREVIOUS PERIOD 31/12/2018
<b>A)</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)</b>	8435	
(+)	Proceeds from operating activities	8410	
(-)	Payments to suppliers and to personnel for operating expenses	8411	
(-)	Interest paid	8421	
(-)	Payment of dividends and remuneration on other equity instruments	8422	
(+)	Dividends received	8430	
(+)	Interest received	8423	
(+/-)	Income tax recovered/(paid)	8424	
(+/-)	Other sums received/(paid) from operating activities	8425	
<b>B)</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)</b>	8460	
<b>1.</b>	<b>Payments for investments:</b>	8440	
(-)	Group companies, associates and business units	8441	
(-)	Property, plant and equipment, intangible assets and investment property	8442	
(-)	Other financial assets	8443	
(-)	Other assets	8444	
<b>2.</b>	<b>Proceeds from sales of investments</b>	8450	
(+)	Group companies, associates and business units	8451	
(+)	Property, plant and equipment, intangible assets and investment property	8452	
(+)	Other financial assets	8453	
(+)	Other assets	8454	
<b>3.</b>	<b>Other cash flows from investing activities</b>	8455	
(+)	Dividends received	8456	
(+)	Interest received	8457	
(+/-)	Other flows from investing activities	8458	
<b>C)</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)</b>	8490	
<b>1.</b>	<b>Sums received/(paid) in respect of equity instruments</b>	8470	
(+)	Issuance	8471	
(-)	Redemption	8472	
(-)	Acquisition	8473	
(+)	Disposal	8474	
<b>2.</b>	<b>Sums received/(paid) in respect of financial liability instruments:</b>	8480	
(+)	Issuance	8481	
(-)	Repayment and redemption	8482	
<b>3.</b>	<b>Payment of dividends and remuneration on other equity instruments</b>	8485	
<b>4.</b>	<b>Other cash flows from financing activities</b>	8486	
(-)	Interest paid	8487	
(+/-)	Other sums received/(paid) from financing activities	8488	
<b>D)</b>	<b>EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE</b>	8492	
<b>E)</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	8495	
<b>F)</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	8499	
<b>G)</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)</b>	8500	
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>CURRENT PERIOD 31/12/2019</b>	<b>PREVIOUS PERIOD 31/12/2018</b>
(+)	Cash on hand and at banks	8550	
(+)	Other financial assets	8552	
(-)	Less: Bank overdrafts repayable on demand	8553	
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>8600</b>	

Comments

**IV. SELECTED FINANCIAL INFORMATION**

**10. DIVIDENDS PAID**

		CURRENT PERIOD			PREVIOUS PERIOD		
		€ / share (X.XX)	Amount (thousand euros)	No. of shares to be delivered	€ / share (X.XX)	Amount (thousand euros)	No. of shares to be delivered
Ordinary shares	2158	0.35	329,607		0.33	240,595	
Other shares (non-voting shares. redeemable shares. etc.)	2159						
<b>Total dividends paid</b>	<b>2160</b>	<b>0.35</b>	<b>329,607</b>		<b>0.33</b>	<b>240,595</b>	
a) Dividends charged to profit and loss	2155	0.35	329,607		0.33	240,595	
b) Dividends charged to reserves or share premium	2156						
c) Dividends in kind	2157						
d) Flexible payment	2154			244,900,000			278,488,000

Comments

**IV. SELECTED FINANCIAL INFORMATION**

**11. SEGMENT INFORMATION**

Units: thousand euros		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Spanish market	2210	2,410,810	1,666,519	14,513,186	14,165,352
International market	2215	2,155,831	558,738	21,924,722	20,910,521
a) European Union	2216	1,670,539	84,632	7,292,526	7,525,999
a.1) Euro Area	2217	21,079	32,909	1,435,735	1,242,492
a.2) Non-Euro Area	2218	1,649,460	51,723	5,856,791	6,283,507
b) OECD countries	2219	485,292	474,106	14,632,196	13,384,522
<b>TOTAL</b>	<b>2220</b>	<b>4,566,641</b>	<b>2,225,257</b>	<b>36,437,908</b>	<b>35,075,873</b>

*Comments*

Units: thousand euros		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Deregulated	2221	21,396,760	21,678,952	1,492,054	1,139,071
Renewable	2222	3,834,285	4,044,993	1,221,906	1,396,921
Networks	2223	14,209,922	12,861,238	3,296,333	3,034,268
Other business, Corporation and adjustments	2224	157,472	135,101	(133,072)	(130,887)
(-) Eliminations	2225	(3,160,531)	(3,644,411)		
(+/-) Not allocated income/expenses	2226			(1,083,294)	(1,091,339)
	2227				
	2228				
	2229				
	2230				
<b>TOTAL</b>	<b>2235</b>	<b>36,437,908</b>	<b>35,075,873</b>	<b>4,793,927</b>	<b>4,348,034</b>

*Comments*

**IV. SELECTED FINANCIAL INFORMATION**

**12. AVERAGE WORKFORCE**

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	2295	724	724	34,306	33,415
Men	2296	391	393	26,374	25,686
Women	2297	333	331	7,932	7,729

*Comments*

**IV. SELECTED FINANCIAL INFORMATION**

**13. REMUNERATION RECEIVED BY DIRECTORS AND MANAGERS**

DIRECTORS: Item of remuneration:		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Remuneration for membership on the board and/or board committees	2310	5,427	5,311
Salaries	2311	3,250	3,250
Variable remuneration in cash	2312	4,250	3,798
Share-based remuneration systems	2313	4,822	3,792
Termination benefits	2314		
Long-term savings systems	2315		
Other items	2316	437	384
<b>TOTAL</b>	<b>2320</b>	<b>18,186</b>	<b>16,535</b>

MANAGERS:		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to managers	2325	19,520	17,360

*Comments*

**IV. SELECTED FINANCIAL INFORMATION**

**14. RELATED-PARTY TRANSACTIONS AND BALANCES (1/2)**

Units: thousand euro

		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>EXPENSES AND REVENUE</b>						
1) Finance costs	2340			61	19	80
2) Leases	2343					
3) Services received	2344			312	44,305	44,617
4) Purchase of inventories	2345			277,127	20,359	297,486
5) Other expenses	2348					
<b>TOTAL EXPENSES (1+2+3+4+5)</b>	<b>2350</b>			<b>277,500</b>	<b>64,683</b>	<b>342,183</b>
6) Finance income	2351	248		95	91	434
7) Dividends received	2354			39,916	7,145	47,061
8) Services rendered	2356			13,629	422	14,051
9) Sale of inventories	2357			23,485	2,203	25,688
10) Other income	2359					
<b>TOTAL REVENUE (6+7+8+9+10)</b>	<b>2360</b>	<b>248</b>		<b>77,125</b>	<b>9,861</b>	<b>87,234</b>

		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>OTHER TRANSACTIONS:</b>						
Financing agreements: loans and capital contributions (lender)	2372					
Financing agreements: loans and capital contributions (borrower)	2375					
Guarantees and collateral given	2381					
Guarantees and collateral received	2382					
Commitments assumed	2383					
Dividends and other earnings distributed	2386	2,766	456			3,222
Other transactions	2385			36,677	698,683	735,360

		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
<b>BALANCES ON THE REPORTING DATE:</b>						
1) Trade receivables	2341			8,776	5,184	13,960
2) Loans and credit given	2342			13,198	13,073	26,271
3) Other receivables	2346			202	703	905
<b>TOTAL RECEIVABLES (1+2+3)</b>	<b>2347</b>			<b>22,176</b>	<b>18,960</b>	<b>41,136</b>
4) Trade payables	2352			47,827	45,309	93,136
5) Loans and credit received	2353			69,461	288,439	357,900
6) Other payment obligations	2355					
<b>TOTAL PAYABLES (4+5+6)</b>	<b>2358</b>			<b>117,288</b>	<b>333,748</b>	<b>451,036</b>

**Comments**

**IV. SELECTED FINANCIAL INFORMATION**

**14. RELATED-PARTY TRANSACTIONS AND BALANCES (2/2)**

Units: thousand euro

EXPENSES AND REVENUE		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	6340			14	6	20
2) Leases	6343					
3) Services received	6344			1,192	39,272	40,464
4) Purchases of goods (finished or in progress)	6345			287,916	19,264	307,180
5) Other expenses	6348					
<b>TOTAL EXPENSES (1+2+3+4+5)</b>	<b>6350</b>			<b>289,122</b>	<b>58,542</b>	<b>347,664</b>
6) Finance income	6351	344		65	14	423
7) Dividends received	6354			46,920	6,135	53,055
8) Services rendered	6356			5,348	457	5,805
9) Sale of goods (finished or in progress)	6357			36,253	6,271	42,524
10) Other income	6359					
<b>TOTAL REVENUE (6+7+8+9+10)</b>	<b>6360</b>	<b>344</b>		<b>88,586</b>	<b>12,877</b>	<b>101,807</b>

OTHER TRANSACTIONS:		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Financing agreements: loans and capital contributions (lender)	6372					
Financing agreements: loans and capital contributions (borrower)	6375					
Guarantees and collateral granted	6381					
Guarantees and collateral received	6382					
Commitments acquired	6383					
Dividends and other earnings distributed	6386	2,766	493			3,259
Other transactions	6385			91,049	218,766	309,815

BALANCES ON THE REPORTING DATE:		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	6341			5,316	1,271	6,587
2) Loans and credit given	6342			8,498	8,239	16,737
3) Other receivables	6346					
<b>TOTAL RECEIVABLES (1+2+3)</b>	<b>6347</b>			<b>13,814</b>	<b>9,510</b>	<b>23,324</b>
4) Trade payables	6352			38,443	66,820	105,263
5) Loans and credit received	6353			64,348	29,333	93,681
6) Other payment obligations	6355					
<b>TOTAL PAYABLES (4+5+6)</b>	<b>6358</b>			<b>102,791</b>	<b>96,153</b>	<b>198,944</b>

**Comments**