ANNEX I

GENERAL

2nd HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR

2017

REPORTING DATE

PUBLICATION DATE

I. IDENTIFICATION DATA

12/31/2017

02/07/2018

Registered Company Name: ABERTIS INFRAESTRUCTURAS, S.A

Registered Address: Paseo de la Castellana, 39

Tax Identification Number A-08209769

II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION

Explanation of the main modifications with respect to the previously released periodic information: (complete only in th situations indicated in Section B) of the instructions)

* Translation of the report originally issued in Spanish. In the event of discrepancy, the Spanish–language version prevails.

	1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATION	IAL ACCOUN	NTING STANDARD	S)
Units	s: Thousand euros ASSETS		CURRENT P. 12/31/2017	PREVIOUS P. 12/31/2016
A) N	ON-CURRENT ASSETS	0040	12,461,045	10,622,104
1.	Intangible assets:	0030	2,525	2,992
	a) Goodwill	0031	0	0
	b) Other intangible assets	0032	2,525	2,992
2.	Property, plant and equipment	0033	14,108	15,768
3.	Investment property	0034		
4.	Long-term investments in group companies and associates	0035	12,381,771	10,519,811
5.	Long-term financial investments	0036	20,639	22,299
6.	Deferred tax assets	0037	42,002	61,234
7.	Other non-current assets	0038		
B) Cl	URRENT ASSETS	0085	421,081	1,547,048
1.	Non-current assets held for sale	0050	0	0
2.	Inventories	0055		
3.	Trade and other receivables:	0060	119,276	414,599
	a) Trade receivables	0061	3,766	6,678
	b) Other receivables	0062	2,362	2,259
	c) Current tax assets	0063	113,148	405,662
4.	Short-term investments in group companies and associates	0064	247,401	437,736
5.	Short-term financial investments	0070	43,580	8,113
6.	Prepayments for current assets	0071	36	46
7.	Cash and cash equivalents	0072	10,788	686,554
TOT	AL ASSETS (A + B)	0100	12,882,126	12,169,152
1017		0100		
	EQUITY AND LIABILITIES		CURRENT P. 12/31/2017	PREVIOUS P. 12/31/2016
A) E	QUITY (A.1 + A.2 + A.3)	0195	5,083,582	5,523,274
A.1)	CAPITAL AND RESERVES	0180	5,083,264	5,523,185
1.	Capital:	0171	2,971,144	2,971,144
	a) Registered capital	0161	2,971,144	2,971,144
	b) Less: Uncalled capital	0162	137 7 11	13/ 1 11
2.	Share premium	0172		
3.	Reserves	0173	3,212,215	3,741,137
4.	Own shares and equity holdings	0174	(1,168,679)	(1,211,544)
5.	Prior periods' profit and loss	0178		
6.	Other shareholder contributions	0179		
7.	Profit (loss) for the period	0175	274,897	159,262
8.	Less: Interim dividend	0176	(206,313)	(136,814)
9.	Other equity instruments	0177		
A.2)	VALUATION ADJUSTMENTS	0188	318	89
1.	Available-for-sale financial assets	0181		
2.	Hedging transactions	0182	318	89
3.	Other	0183		
A.3)	GRANTS, DONATIONS AND BEQUESTS RECEIVED	0194		
B) N	ON-CURRENT LIABILITIES	0120	7,177,006	5,464,226
1.	Long-term provisions	0115	9,135	29,730
2.	Long-term debts:	0116	6,764,299	4,943,503
2.	a) Debt with financial institutions and bonds and other marketable securities	0131	6,451,161	4,563,613
	b) Other financial liabilities	0132	313,138	379,890
3.	Long-term payables to group companies and associates	0132	263,011	345,085
4.	Deferred tax liabilities	0118	140,561	145,908
5.	Other non-current liabilities	0135	1115	15/5*
6.	Long-term accrual accounts	0119		
C) CI		-	621 529	1 191 650
1.	URRENT LIABILITIES Liabilities associated with non-current assets held for sale	0130	621,538	1,181,652
1. 2.	Short-term provisions	0121	0	0
	Short-term debts:			
3.		0123	478,257	<u>941,547</u> 909,833
	a) Bank borrowings and bonds and other negotiable securities b) Other financial liabilities	0133	435,743	
1.	Short-term payables to group companies and associates	0134	42,514 51,328	<u>31,714</u> 157,099
4. 5.	Trade and other payables:	0129	49,301	61,702
5.	a) Suppliers	0124	49,301	01,/02
	b) Other payables	0125	49,301	61,702
	c) Current tax liabilities	0120	49,301	01,/02
6.	Other current liabilities	012/	15,718	15,159
7.	Current accrual accounts	0130	26,934	6,145
· /·				
TOT	AL EQUITY AND LIABILITIES (A + B + C)	0200	12,882,126	12,169,152

2. INDIVIDUAL PROFIT AND LOSS ACCOUNT (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

			PERIO	PRESENT CURR. PREVIOUS CURR. PERIOD PERIOD (2nd HALF YEAR) (2nd HALF YEAR)		CURRE CUMULA 12/31/20	TIVE	PREVIOUS CUMULATIVE 12/31/2016		
			Amount	%	Amount	%	Amount	%	Amount	%
(+)	Revenue	0205	114,636	100.00	96,836	100.00	406,376	100.00	284,093	100.00
(+/-)	Change in inventories of finished products and work in progress	0206	0	0.00	0	0.00		0.00		0.00
(+)	Own work capitalised	0207	0	0.00	0	0.00		0.00		0.00
(-)	Supplies	0208	0	0.00	0	0.00		0.00		0.00
(+)	Other operating revenue	0209	2,722	2.37	3,506	3.62	(26,263)	(6.46)	4,336	1.53
(-)	Personnel expenses	0217	(15,713)	(13.71)	(18,669)	(19.28)	(31,090)	(7.65)	(34,985)	(12.31)
(-)	Other operating expenses	0210	(40,713)	(35.52)	(37,644)	(38.87)	(59,790)	(14.71)	(62,474)	(21.99)
(-)	Depreciation and amortisation charge	0211	(1,672)	(1.46)	(1,794)	(1.85)	(3,402)	(0.84)	(3,635)	(1.28)
(+)	Allocation of grants for non- financial assets and other grants	0212	0	0.00	0	0.00		0.00		0.00
(+)	Reversal of provisions	0213	0	0.00	0	0.00		0.00		0.00
(+/-)	Impairment and gain (loss) on disposal of fixed assets	0214	(2,795)	(2.44)	48.477	50.06	(2,795)	(0.69)	50,165	17.66
(+/-)	Other profit (loss)	0215	0	0.00	0	0.00		0.00		0.00
=	OPERATING PROFIT (LOSS)	0245	56,465	49.26	90,712	93.68	335,562	82.57	237,500	83.60
(+)	Finance income	0250	80,068	69.85	135,220	139.64	187,834	46.22	281,737	99.17
(-)	Finance costs	0251	(109,790)	(95.77)	(244,484)	(252.47)	(241,594)	(59.45)	(411,880)	(144.98)
(+/-)	Changes in fair value of financial instruments	0252	20,606	17.98	(100,684)	(103.97)	32,240	7.93	(89,.123)	(31.37)
(+/-)	Exchange differences	0254	7,041	6.14	85,557	88.35	(43,630)	(10.74)	107,061	37.69
(+/-)	Impairment and gain (loss) on disposal of financial instruments	0255	0	0.00	(28,858)	(29.80)		0.00		0.00
=	NET FINANCE INCOME (COSTS)	0256	(2,075)	(1.81)	(153,249)	(158.26)	(65,150)	(16.03)	(112,205)	(39.50)
=	PROFIT (LOSS) BEFORE TAX	0265	54,390	47-45	(62,537)	(64.58)	270,412	66.54	125,295	44.10
(+/-)	Income tax expense	0270	(10,836)	(9.45)	29,892	30.87	4,485	1.10	33,967	11.96
=	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	0280	43,554	37.99	(32,645)	(33.71)	274,897	67.65	159,262	56.06
(+/-)	Profit (loss) from discontinued operations, net of tax	0285		0.00		0.00	0	0.00	0	0.00
=	PROFIT (LOSS) FOR THE PERIOD	0300	43,554	37.99	(32,645)	33.71	274,897	67.65	159,262	56.06

EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	0290	0.05	(0.04)	0.30	0.18
Diluted	0295	0.05	(0.04	0.30	0.18

In the half-yearly financial report for the first half of the year, the data relating to the present period match the cumulative data, which do not therefore need to be completed.

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE

(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

			CURRENT PERIOD 12/31/2017	PREVIOUS PERIOD 12/31/2016
A)	PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	0305	274,897	159,262
B)	INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	0310	235	(465)
1.	From measurement of financial instruments:	0320	0	0
	a) Available-for-sale financial assets	0321		
	b) Other income/(expenses)	0323		
2.	From cash flow hedges	0330	344	(553)
3.	Grants, donations and bequests received	0340		
4.	From actuarial gains and losses and other adjustments	0344	(23)	(45)
5.	Other income and expense recognised directly in equity	0343		
6.	Tax effect	0345	(86)	133
C)	TRANSFERS TO PROFIT OR LOSS	0350	(29)	536
1.	From measurement of financial instruments:	0355		0
	a) Available-for-sale financial assets	0356		
	b) Other income/(expenses)	0358		
2.	From cash flow hedges	0360	(39)	715
3.	Grants, donations and bequests received	0366		
4.	Other income and expense recognised directly in equity	0365		
5.	Tax effect	0370	10	(179)
тоти	AL RECOGNISED INCOME/(EXPENSE) (A + B + C)	0400	275,103	159,333

4. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY (1/2)

INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY

(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

			(Capital and reserv	ves			Grants,	
CURRENT PERIOD		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments	Valuation adjustments	donations and bequests received	Total equity
Closing balance at 01/01/2017	3010	2,971,144	3,604,323	(1,211,544)	159,262	0	89	0	5,523,274
Adjustments for changes in accounting policy	3011								0
Adjustment for errors Adjusted opening balance	3012 3015	2,971,144	3,604,323	(1,211,544)	159,262	0	89	0	0 5,523,274
I. Total recognised income/(expense)	3020		(23)		274,897		229		275,103
II. Transactions with shareholders or owners	3025	0	(757,660)	42,865	0	0	0	0	(714,795)
1. Capital increases/ (reductions)	3026	0	o						0
2. Conversion of financial liabilities into equity	3027								0
 Distribution of dividends 	3028		(899,408)						(899,408)
 Net trading with treasury stock 	3029			42,865					42,865
5. Increases/ (reductions) for business combinations	3030								o
6. Other transactions with shareholders or owners	3032		141,748						141,748
III. Other changes in equity	3035	0	159,262	0	(159,262)	0	0	0	0
 Equity-settled share-based payment 	3036								0
2. Transfers between equity accounts	3037		159,262		(159,262)				o
3. Other changes Closing balance at	3038								0
12/31/2017	3040	2971,144	3,005,902	(1,168,679)	274,897	0	318	0	5,083,582

(1) The column of Share premium and Reserves, for the purposes of completing this statement, includes the following balance sheet equity headings: 2. Share premium, 3. Reserves, 5. Profit or loss brought forward, 6. Other shareholder contributions and 8. Less: Interim dividend.

4. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY (2/2)

INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY

(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

			(Capital and reser	ves			Grants,	
PREVIOUS PERIOD		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments	Valuation adjustments	donations and bequests received	Total equity
Closing balance at 01/01/2016 (comparative period)	3050	2,829,661	3,010,927	(1,211,922)	1,373,621	0	(27)	0	6,002,260
Adjustments for changes in accounting policy	3051								o
Adjustment for errors	3052								0
Adjusted opening balance (comparative period)	3055	2,829,661	3,010,927	(1,211,922)	1,373,621	0	(27)	o	6,002,260
I. Total recognised income/(expense)	3060		(45)		159,262		116		159,333
II. Transactions with shareholders or owners	3065	141,483	(780,180)	378	o	0	0	0	(638,319)
 Capital increases/ (reductions) 	3066	141,483	(141,483)						0
2. Conversion of financial liabilities into equity	3067								0
 Distribution of dividends 	3068		(667,800)						(667,800)
 Net trading with treasury stock 	3069			378					378
5. Increases/ (reductions) for business combinations	3070								0
 Other transactions with shareholders or owners 	3072		29,103						29,103
III. Other changes in equity	3075	0	1,373,621	0	(1,373,621)	0	0	o	0
1. Equity-settled share-based payment	3076								o
2. Transfers between equity accounts	3077		1,373,621		(1,373,621)				o
3. Other changes	3078								0
Closing balance at 12/31/2016 (comparative period)	3080	2,971,144	3,604,323	(1,211,544)	159,262	0	89	0	5,523,274

(1) The column of Share premium and Reserves, for the purposes of completing this statement, includes the following balance sheet equity headings: 2. Share premium, 3. Reserves, 5. Profit or loss brought forward, 6. Other shareholder contributions and 8. Less: Interim dividend.

5. INDIVIDUAL STATEMENT OF CASH FLOWS

(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

A)	CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	0.05	CURRENT PERIOD 12/31/2017 426,145	PREVIOUS PERIOD 12/31/2016
A) 1.	Profit (loss) before tax	0435 0405	270,412	74,251
2.	Adjustments to profit (loss):			125,295 69,412
(+)	Depreciation and amortisation charge	0410 0411	71,347 3,402	3,635
(+/-)	Other net adjustments to profit (loss)	0411	67,945	65,777
3.	Changes in working capital	0412	7,027	(2,410)
4.	Other cash flows from operating activities:	0415	77,359	(118,046)
(-)	Interest paid	0420	(263,168)	(396,423)
(+)	Dividends received	0422	()()	05-11-5
(+)	Interest received	0423	177,784	295,569
(+/-)	Income tax recovered/(paid)	0430	160,544	(31,770)
(+/-)	Other sums received/(paid) from operating activities	0425	2,199	14,578
B)	CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)	0460	(1,818,970)	(375,061)
1.	Payments for investments:	0400	(2,800,950)	(1,777,637)
(-)	Group companies, associates and business units	0440	(2,774,932)	(1,626,021)
(-)	Property, plant and equipment, intangible assets and investment property	0442	(1,276)	(1,029)
(-)	Other financial assets	0443	(35)	0
(-)	Other assets	0444	(24,707)	(150,587)
2.	Proceeds from sale of investments	0450	981,980	1,402,576
(+)	Group companies, associates and business units	0451	959,915	1,346,340
(+)	Property, plant and equipment, intangible assets and investment property	0452	1	1,565
(+)	Other financial assets	0453	0	44,952
(+)	Other assets	0454	22,064	9,719
C)	CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)	0490	717,059	(345,013)
1.	Sums received/(paid) in respect of equity instruments	0470	375	378
(+)	Issuance	0471		
(-)	Redemption	0472		
(-)	Acquisition	0473	0	0
(+)	Disposal	0474	375	378
(+)	Grants, donations and bequests received	0475		
2.	Sums received/(paid) in respect of financial liability instruments:	0480	1,375,039	293,277
(+)	Issuance	0481	2,240,000	1,641,736
(-)	Repayment and redemption	0482	(864,961)	(1,348,459)
3.	Payment of dividends and remuneration on other equity instruments	0485	(658,355)	(638,668)
D)	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	0492	0	107,061
E)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	0495	(675,766)	(538,762)
F)	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	°499	686,554	1,225,316
G)	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	0500	10,788	686,554

	COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT PERIOD 12/31/2017	PREVIOUS PERIOD 12/31/2016
(+)	Cash on hand and at banks	0550	10,788	386,554
(+)	Other financial assets	0552	0	300,000
(-)	Less: Bank overdrafts repayable on demand	0553	0	0
	TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	0600	10,788	686,554

6. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (1/2)

	ASSETS		CURRENT P. 12/31/2017	PREVIOUS P. 12/31/2016
A) N	ON-CURRENT ASSETS	1040	24,203,473	26,787,667
1.	Intangible assets:	1030	19,707,244	20,903,263
	a) Goodwill	1031	4,422,125	4,550,461
	b) Other intangible assets	1032	15,285,119	16,352,802
2.	Property, plant and equipment	1033	420,843	1,603,169
3.	Investment property	1034	0	0
4.	Investments accounted for using the equity method	1035	1,314,536	1,370,528
5.	Non-current financial assets	1036	142,660	149,365
6.	Deferred tax assets	1037	896,836	1,050,593
7.	Other non-current assets	1038	1,721,354	1,710,749
B) C	URRENT ASSETS	1085	5,627,304	4,397,955
1.	Non-current assets held for sale	1050	1,795,764	49,552
2.	Inventories	1055	12,958	16,482
3.	Trade and other receivables:	1060	1,128,273	1,435,863
	a) Trade receivables	1061	547,344	583,528
	b) Other receivables	1062	384,259	372,579
	c) Current tax assets	1063	196,670	479,756
4.	Other current financial assets	1070	232,208	366,929
5.	Other current assets	1075	0	0
6.	Cash and cash equivalents	1072	2,458,101	2,529,129
TOT	AL ASSETS (A + B)	1100	29,830,777	31,185,622

6. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (2/2)

	EQUITY AND LIABILITIES		CURRENT P. 12/31/2017	PREVIOUS P. 12/31/2016
A) EQUITY (A.1	1 + A.2 + A.3)	1195	4,776,674	6,900,635
A.1) CAPITAL A	AND RESERVES	1180	2,829,903	3,734,157
1. Capital		1171	2,971,144	2,971,144
a) Regist	tered capital	1161	2,971,144	2,971,144
b) Less: I	Uncalled capital	1162		0
2. Share pre	emium	1172		0
3. Reserves	3	1173	746,693	554,610
4. Own sha	res and equity holdings	1174	(1,168,679)	(1,211,544)
5. Prior per	iods' profit and loss	1178	(410,355)	761,185
6. Other sh	areholder contributions	1179	0	0
7. Profit (lo	ss) for the period attributable to the parent company	1175	897,413	795,576
8. Less: Inte	erim dividend	1176	(206,313)	(136,814)
9. Other eq	uity instruments	1177	0	0
A.2) ACCUMUL	ATED OTHER COMPREHENSIVE INCOME	1188	(301,044)	(157,944)
1. Items the	at are not reclassified to profit or loss	1186	0	0
2. Items th	at may subsequently be reclassified to profit or loss	1187	(301,044)	(157,944)
a) Av	vailable-for-sale financial assets	1181	23,761	(9)
b) He	edging transactions	1182	(135,512)	(188,324)
c) Tr	ranslation differences	1184	(189,293)	30,389
d) Ot	ther	1183	0	0
EQUITY ATTR	IBUTABLE TO THE PARENT COMPANY (A.1 + A.2)	1189	2,528,859	3,576,213
A.3) NON-CON	TROLLING INTERESTS	1193	2,247,815	3,324,422
B) NON-CURRE	ENT LIABILITIES	1120	21,204,823	20,557,923
1. Grants		1110	0	20,557,1925
	m provisions	1115	1,463,868	1,546,449
5	m financial liabilities:	1116	16,490,785	15,559,876
5	with financial institutions and bonds and other marketable securities	1131	16,217,061	15,210,401
	financial liabilities	1132	273,724	349,475
,	I tax liabilities	1118	1,647,162	1,937,316
	on-current liabilities	1135	1,603,008	1,514,282
j. otherno		55	1003/000	-/5-4/202
C) CURRENT LI	ABILITIES	1130	3,849,280	3,727,064
1. Liabilitie	s associated with non-current assets held for sale	1121	628,239	43,779
2. Short-ter	rm provisions	1122	291,396	343,688
3. Short-tei	rm financial liabilities:	1123	1,848,836	1,987,885
a) Debt v	with financial institutions and bonds and other marketable securities	1133	1,807,194	1,953,043
b) Other	r financial liabilities	1134	41,642	34,482
4. Trade an	d other payables:	1124	807,007	961,845
a) Suppl	iers	1125	0	0
	payables	1126	684,423	784,898
	nt tax liabilities	1127	122,584	176,947
5. Other cu	rrent liabilities	1136	273,802	389,867
	(AND LIABILITIES (A + B + C)	1200	20 820 777	21 -95 6
TOTALEQUIT		1200	29,830,777	31,185,622

7. CONSOLIDATED PROFIT AND LOSS ACCOUNT (ADOPTED IFRS)

Units: Thousand euros

Unit	ts: Thousand euros	1								
			PRESENT C PERIOI		PREVIOUS		CURRE CUMULA		PREVIC CUMULA	
			(2nd HALF)		(2nd HALI		12/31/2		12/31/2	
			Amount	%	Amount	%	Amount	%	Amount	%
(+)	Revenue	1205	2,658,898	100.00	2,477,695	100.00	5,136,016	100.00	4,532,698	100.00
(+/-)	Change in inventories of finished products and work in progress	1206	0	0.00	0	0.00	0	0.00	0	0.00
(+)	Own work capitalised	1207	6,998	0.26	8,204	0.33	16,095	0.31	13,453	0.30
(-)	Supplies	1208	0	0.00	0	0.00	0	0.00	0	0.00
(+)	Other operating revenue	1209	81,788	3.08	88,384	3.57	168,456	3.28	156,416	3.45
(-)	Personnel expenses	1217	(308,850)	(11.62)	(312,856)	(12.63)	(636,886)	(12.40)	(581,081)	(12.82)
(-)	Other operating expenses	1210	(612,586)	(23.04)	(610,971)	(24.66)	(1,204,353)	(23.45)	(1,059,669)	(23.38)
(-)	Depreciation and amortisation charge	1211	(737,517)	(27.74)	(637,399)	(25.73)	(1,421,197)	(27.67)	(1,192,083)	(26.30)
(+)	Allocation of grants for non- financial assets and other grants	1212	0	0.00	o	0.00	0	0.00	0.	0.00
(+/-)	Impairment and gain (loss) on disposal of fixed assets	1214	477	0.02	2.157	0.09	92	0.00	2.604	0.06
(+/-)	Other profit (loss)	1215	0	0.00	0	0.00	0	0.00	0	0.00
=	OPERATING PROFIT (LOSS)	1245	1.089.208	40.96	1,015,214	40.97	2,058,223	40.07	1,872,338	41.31
(+)	Finance income	1250	87,206	3.28	78,042	3.15	179,040	3.49	165,612	3.65
(-)	Finance costs	1251	(525,896)	(19.78)	(589,143)	(23.78)	(989,206)	(19.20)	(1,084,936)	(23.94)
(+/-)	Changes in fair value of financial instruments	1252	6,529	0.25	3,826	0.15	20,118	0.39	277,182	6.12
(+/-)	Exchange differences	1254	(12,749)	(0.48)	(2,036)	(0.08)	(17,303)	(0.34)	(17,662)	(0.39)
(+/-)	Impairment and gain (loss) on disposal of financial instruments	1255	18,259	0.69	48,619	1.96	18,259	0.36	48,619	1.07
=	NET FINANCE INCOME (COSTS)	1256	(426,651)	(16.05)	(460,692)	(18.59)	(786,092)	(15.31)	(611,185)	(13.48)
(+/-)	Profit (loss) of equity-accounted investees	1253	9,576	0.36	9,401	0.38	19,096	0.37	29,944	0.66
=	PROFIT (LOSS) BEFORE TAX	1265	672,133	25.28	563,923	22.76	1,291,227	25.14	1,291,097	28.48
(+/-)	Income tax expense	1270	(187,397)	(7.05)	(131,287)	(5.30)	(364,570)	(7.10)	(287,324)	(6.34)
=	PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	1280	487,736	18.23	432,636	17.46	926,657	18.04	1,003,773	22.15
(+/-)	Profit (loss) from discontinued operations, net of tax	1285	21,943	0.83	(19,922)	(0.80)	72,318	1.41	7,388	0.16
=	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	1288	506,679	19.06	472,714	16.66	998,975	19.45	1,011,161	22.31
	A) Profit (loss) for the period attributable to the parent company	1300	482,312	18.14	285,328	11.52	897,413	17.47	795,576	17.55
	B) Profit (loss) attributable to non- controlling interests	1289	24,367	0.92	127,386	5.14	101,562	1.98	215,585	4.76
	EARNINGS PER SHARE		Amoun (X.XX eur		Amou (X.XX e		Amou (X.XX et		Amou (X.XX et	
	Basic	1290		0.53		0.32		0.99		o.88
	Diluted	1295		0.53		0.32		0.99		0.88

In the half-yearly financial report for the first half of the year, the data relating to the present period match the cumulative data, which do not therefore need to be completed.

8. CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE (ADOPTED IFRS)

			CURRENT PERIOD 12/31/2017	PREVIOUS PERIOD 12/31/2016
A)	CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	1305	998,975	1,011,161
B)	OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:	1310	4,915	(8,901)
1.	From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets	1311		
2.	From actuarial gains and losses	1344	7,402	(14,795)
3.	Share in other comprehensive income of investments in joint ventures and associates	1342		
4.	Other income and expenses that are not reclassified to profit or loss	1343		
5.	Tax effect	1345	(2,487)	5,894
C)	OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:	1350	(289,496)	336,860
1.	Available-for-sale financial assets:	1355	28,929	(17)
	a) Valuation gains/(losses) taken to equity	1356	28,929	(17)
	b) Amounts transferred to profit or loss	1357		0
	c) Other reclassifications	1358		0
2.	Cash flow hedges:	1360	357	(46,779)
	a) Valuation gains/(losses) taken to equity	1361	(11,831)	(50,075)
	b) Amounts transferred to profit or loss	1362	12,188	3,296
	c) Amounts transferred at initial carrying amount of hedged items	1363		0
	d) Other reclassifications	1364		0
3.	Foreign currency translation:	1365	(335,526)	307,677
	a) Valuation gains/(losses)	1366	(387,436)	208,860
	b) Amounts transferred to profit or loss	1367	51,910	98,817
	c) Other reclassifications	1368		
4.	Share in other comprehensive income of investments in joint ventures and associates:	1370	1,394	(294)
	a) Valuation gains/(losses) taken to equity	1371	1,394	(294)
	b) Amounts transferred to profit or loss	1372		
	c) Other reclassifications	1373		
5.	Other income and expenses that may subsequently be reclassified to profit or loss	1375	39,189	52,606
	a) Valuation gains/(losses) taken to equity	1376	39,189	52,606
	b) Amounts transferred to profit or loss	1377		0
	c) Other reclassifications	1378		0
6.	Tax effect	1380	(23,839)	23,667
тот	TAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)	1400	714,394	1,339,120
	a) Attributable to the parent company	1398	818,767	944,251
	b) Attributable to non-controlling interests	1399	(104,373)	394,869

9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (1/2)

Units: Thousand euros

Units: I nousand eu			Equ	ity attributable	to the parent com	pany			
		Capital and reserves							
CURRENT PERIOD		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments	Valuation adjustments	Non- controlling interests	Total equity
Closing balance at 01/01/2017	3110	2,971,144	1,178,981	(1,211,544)	795,576	0	(157,944)	3,324,422	6,900,635
Adjustments for changes in accounting policy	3111								0
Adjustment for errors	3112								0
Adjusted opening balance	3115	2,971,144	1,178,981	(1,211,544)	795,576	0	(157,944)	3,324,422	6,900,635
I. Total comprehensive income/(expense) for the period	3120		63,846		897,413		(142,492)	(104,373)	714,394
II. Transactions with shareholders or owners	3125	0	(1,908,378)	42,865	0	0	(608)	(972,234)	(2,838,355)
 Capital increases/ (reductions) 	3126		0					325,590	325,590
2. Conversion of financial liabilities into equity	3127								0
 Distribution of dividends 	3128		(762,594)					(53,697)	(816,291)
 Purchase / sale of treasury stock 	3129		(770)	42,865					42,095
5. Equity increase/ (decrease) resulting from business combinations	3130		(1,145,014)				(608)	(1,240,188)	(2,385,810)
6. Other transactions with shareholders or owners	3132							(3,939)	(3,939)
III. Other changes in equity	3135	0	795,576	0	(795,576)	0	0	0	0
1. Equity-settled share-based payment	3136								0
2. Transfers among components of equity			795,576	0	(795,576)				o
3. Other changes	3138								0
Closing balance at 12/31/2017	3140	2,971,144	130,025	(1,168,679)	897,413	0	(301,044)	2,247,815	4,776,674

(1) The column of Share premium and Reserves, for the purposes of completing this statement, includes the following balance sheet equity headings: 2. Share premium, 3. Reserves, 5. Profit or loss brought forward, 6. Other shareholder contributions and 8. Less: Interim dividend

9. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (2/2)

Units: Thousand euros

Equity attributable to the parent company								
	•							
	Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments	Valuation adjustments	Non- controlling interests	Total equity
150	2,829,661	(13,228)	(1,211,922)	1,879,912	0	(223,392)	2,088,145	5,349,176
151								o
152								0
155	2,829,661	(13,228)	(1,211,922)	1,879,912	0	(223,392)	2,088,145	5,349,176
160	0	42,289	0	795,576	o	106,386	394,869	1,339,120
165	141,483	(729,992)	378	0	o	(40,398)	841,408	212,339
166	141,483	(141,483)	0	0	0	0	399,628	399,628
167	o	o	0	o	0	0	o	o
168	0	(696,096)	0	0	0	0	(103,889)	(799,985)
169	0	(29)	378	0	0	0	0	349
170	0	107,616	0	0	0	(40,938)	566,694	633,372
172	0	0	0	0	0	0	(21,025)	(21,025)
175	0	1,879,912	0	(1,879,912)	0	0	0	0
176	0	0	0	0	0	0	o	0
177	0	1,879,912	0	(1,879,912)	0	0	o	0
178	0	0	0	0	0	0	0	0
180	2,971,144	1,178,981	(1,211,544)	795,576	0	(157,944)	3,324,422	6,900,635
	151 152 155 160 165 166 167 168 169 170 177 175 176	150 2,829,661 151 2,829,661 152 2,829,661 155 2,829,661 160 0 165 141,483 166 141,483 167 0 168 0 169 0 170 0 172 0 175 0 176 0 177 0 178 0	Capital Share premium and Reserves (1) 150 2,829,661 (13,228) 151 (13,228) (13,228) 152 (13,228) (13,228) 155 2,829,661 (13,228) 156 2,829,661 (13,228) 165 141,483 (729,992) 166 141,483 (141,483) 167 0 0 168 0 (696,096) 169 0 (29) 170 0 107,616 172 0 0 175 0 1,879,912 176 0 0 177 0 1,879,912 178 0 0	Capital Share premium and Reserves (1) Treasury stock 150 2,829,661 (13,228) (1,211,922) 151	Capital and reserves Profit (loss) for the period attributable to the parent company 150 2,829,661 (13,228) (1,211,922) 1,879,912 151 Image: Capital and reserves (1) Profit (loss) for the period attributable to the parent company 150 2,829,661 (13,228) (1,211,922) 1,879,912 152 2,829,661 (13,228) (1,211,922) 1,879,912 155 2,829,661 (13,228) (1,211,922) 1,879,912 156 141,483 (729,992) 378 0 166 141,483 (141,483) 0 0 167 0 0 0 0 0 168 0 (696,096) 0 0 0 169 0 107,616 0 0 0 170 0 1,879,912 0 (1,879,912) 0 175 0	Capital and reserves Profit (loss) for the period attributable to the parent company Other equity instruments 150 2,829,661 (13,228) (1,211,922) 1,879,912 0 151 1 1 1 1 1 1 152 1 13,228) (1,211,922) 1,879,912 0 152 1 1 1 1 1 1 153 2,829,661 (13,228) (1,211,922) 1,879,912 0 155 2,829,661 (13,228) (1,211,922) 1,879,912 0 166 0 42,289 0 795,576 0 166 141,483 (141,483) 0 0 0 166 141,483 (141,483) 0 0 0 166 141,483 (141,483) 0 0 0 0 167 0 0 0 0 0 0 0 169 0 107,616 0 0 </td <td>Capital and reserves Profit (loss) for the period attributable to the parent company Other equity instruments Valuation adjustments 150 2,829,661 (13,228) (1,211,922) 1,879,912 0 (223,392) 151 1 1 1 1 1 1 152 2,829,661 (13,228) (1,211,922) 1,879,912 0 (223,392) 153 1 1 1 1 1 1 1 155 2,829,661 (13,228) (1,211,922) 1,879,912 0 (223,392) 155 2,829,661 (13,228) (1,211,922) 1,879,912 0 (223,392) 156 141,483 (729,992) 378 0 0 0 166 141,483 (141,483) 0 0 0 0 0 166 141,483 (141,483) 0 0 0 0 0 167 0 0 0 0 0 0 0 <td< td=""><td>Capital and reserves Capital and reserves Valuation adjustments Non-controlling interests 150 2,829,661 (13,228) (1,211,922) 1,879,912 0 (223,392) 2,088,145 153 </td></td<></td>	Capital and reserves Profit (loss) for the period attributable to the parent company Other equity instruments Valuation adjustments 150 2,829,661 (13,228) (1,211,922) 1,879,912 0 (223,392) 151 1 1 1 1 1 1 152 2,829,661 (13,228) (1,211,922) 1,879,912 0 (223,392) 153 1 1 1 1 1 1 1 155 2,829,661 (13,228) (1,211,922) 1,879,912 0 (223,392) 155 2,829,661 (13,228) (1,211,922) 1,879,912 0 (223,392) 156 141,483 (729,992) 378 0 0 0 166 141,483 (141,483) 0 0 0 0 0 166 141,483 (141,483) 0 0 0 0 0 167 0 0 0 0 0 0 0 <td< td=""><td>Capital and reserves Capital and reserves Valuation adjustments Non-controlling interests 150 2,829,661 (13,228) (1,211,922) 1,879,912 0 (223,392) 2,088,145 153 </td></td<>	Capital and reserves Capital and reserves Valuation adjustments Non-controlling interests 150 2,829,661 (13,228) (1,211,922) 1,879,912 0 (223,392) 2,088,145 153

(1) The column of Share premium and Reserves, for the purposes of completing this statement, includes the following balance sheet equity headings: 2. Share premium, 3. Reserves, 5. Profit or loss brought forward, 6. Other shareholder contributions and 8. Less: Interim dividend

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

Units: Thousand euros

			CURRENT PERIOD 12/31/2017	PREVIOUS PERIOD 12/31/2016
)	CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	1435	2,391,441	1,901,200
1.	Profit (loss) before tax	1405	1,291,227	1,291,227
2.	Adjustments to profit (loss):	1410	2,353,384	2,003,943
(+)	Depreciation and amortisation charge	1411	1,421,197	1,192,083
(+/-)	Other net adjustments to profit (loss)	1412	932,187	811,860
3.	Changes in working capital	1415	(137,341)	(9,074)
4.	Other cash flows from operating activities:	1420	(1,115,829)	(1,384,766)
(-)	Interest paid	1421	(882,336)	(974,457)
(-)	Payment of dividends and remuneration on other equity instruments	1430	0	0
(+)	Dividends received	1422	0	0
(+)	Interest received	1423	74,154	117,827
(+/-)	Income tax recovered/(paid)	1424	(204,121)	(427,097)
(+/-)	Other sums received/(paid) from operating activities	1425	(103,526)	(101,039)
B)	CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)	1460	(3,605,708)	(1,526,430)
1.	Payments for investments:	1440	(3,515,141)	(2,045,699)
(-)	Group companies, associates and business units	1441	(2,379,947)	(941,393)
(-)	Property, plant and equipment, intangible assets and investment property	1442	(1,132,727)	(948,627)
(-)	Other financial assets	1443	0	0
(-)	Other assets	1444	(2,467)	(155,679)
2.	Proceeds from sale of investments	1450	151,205	692,294
(+)	Group companies, associates and business units	1451	15,430	629,651
(+)	Property, plant and equipment, intangible assets and investment property	1452	28,189	13,157
(+)	Other financial assets	1453	1,062	49,486
(+)	Other assets	1454	106,524	0
3.	Other cash flows from investing activities	1455	(241,772)	(173,025)
(+)	Dividends received	1456	18,528	13,611
(+)	Interest received	1457	0	0
(+/-)	Other sums received/(paid) from investing activities	1458	(260,300)	(186,636)
C)	CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)	1490	1,192,504	(121,841)
1.	Sums received/(paid) in respect of equity instruments	1490	375	378
(+)	Issuance	1470	0	0
(-)	Redemption	1472	0	0
(-)	Acquisition	1473	0	0
(+)	Disposal	1474	375	378
2.	Sums received/(paid) in respect of financial liability instruments:	1480	1,578,033	195,284
(+)	Issuance	1481	3,966,730	2,246,202
(-)	Repayment and redemption	1482	(2,388,697)	(2,050,918)
3.	Payment of dividends and remuneration on other equity instruments	1485	(658,355)	(638,668)
4.	Other cash flows from financing activities	1486	272,451	321,165
(-)	Interest paid	1487	0	0
(+/-)	Other sums received/(paid) from financing activities	1488	272,451	321,165
D)	EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD	1492	(49,265)	53,957
E)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	1495	(71,028)	306,886
, F)	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1499	2,529,129	2,222,243
<u> </u>				. , ,5

	COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END PERIOD	OF THE	CURRENT PERIOD 12/31/2017	PREVIOUS PERIOD 12/31/2016
(+)	Cash on hand and at banks	1550	1,268,870	1,124,733
(+)	Other financial assets	1552	1,189,231	1,404,396
(-)	Less: Bank overdrafts repayable on demand	1553		
	TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1600	2,458,101	2,529,129

This template of the consolidated statement of cash flows (indirect method) allows the alternatives for classifying interest and dividends, both received and paid, provided for in the adopted IFRS. Each of the above items shall be classified in a single consistent manner, in each period, as operating, investing or financing activities.

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

Units: Thousand euros

PERIOD PERIOD 12/31/2017 A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4) 84,35 6 (+) Proceeds from operating activities 84,10				CURRENT	PREVIOUS
A) CASH FLOWS FROM OPERATING ACTIVITIES (x + 2 + 3 + 4) 8435 (i) Proceeds from operating activities 8411 (ii) Programment of dividends and remuneration on other equity instruments 8422 (ii) Programment of dividends and remuneration on other equity instruments 8423 (iii) Dividends received 8423 (iii) Interest paid 8423 (iv) Dividends received(paid) 8424 (iii) Other sums received(paid) 8424 (iii) Other sums received(paid) 8424 (iii) Other sums received(paid) 8423 (iii) Other frams coldex and business units 8441 (iii) Oroperty, plant and equipment, intangible assets and investment property 8442 (i) Other financial assets 8444 (iii) Other financial assets 8452 (i) Other financial assets 8452 (i) Other financial assets 8452 (iii) Other assets 8452 (i) Other assets 8455				PERIOD	PERIOD
(+) Proceeds from operating activities 84:1 (-) Payments to suppliers and to personnel for operating expenses 84:1 (-) Payment of dividends and remuneration on other equity instruments 84:22 (-) Dividends received 84:33 (-) Dividends received 84:33 (+) Interest received 84:32 (+) Dividends received (lpaid) from operating activities 84:42 (-) Other sums received (lpaid) from operating activities 84:60 (-) Dividends received 84:60 (-) Group companes, associates and business unts 84:60 (-) Group companes, associates and business unts 84:61 (-) Other financial assets 84:51 (+) Other financial assets 84:51 (+) Other financial assets 84:51 (+) Other cassets 84:51 <t< td=""><td></td><td></td><td></td><td>12/31/2017</td><td>12/31/2016</td></t<>				12/31/2017	12/31/2016
(·) Payments to suppliers and to personnel for operating expenses 8411 (·) Interest paid 8422 (·) Payment of dividends and remuneration on other equity instruments 8422 (·) Dividends received 8430 (·) Interest received 8432 (·) Interest received 8432 (·/-) Other sums received(paid) from operating activities 8442 (·/-) Interest succeived 8444 (·/-) Other sums received(paid) from operating activities 8445 (·/-) Other sums received(paid) from operating activities 8444 (·/-) Other sums received(paid) from operating activities 8443 (·) Group companies, associates and business units 8444 (·) Other financial assets 8443 (·) Other assets 8443 (·) Other assets 8444 (·) Other assets 8443 (·) Other assets 8443 (·) Other assets 8444 (·) Other asset	A)	CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	8435		
(·) Interest pad 8421 (·) Payment of dividends and remuneration on other equity instruments 8422 (·) Dividends received 8423 (·) Interest received 8423 (·)/- Interest received 8423 (·/-) Interest received(paid) 8424 (·/-) Other sums received(paid) 8424 (·/-) Other sums received(paid) 8444 (·/-) Other sums received(paid) 8444 (·) Group companies, associates and busines units 8444 (·) Other financial assets 8444 (·) Other financial assets 8443 (·) Other financial assets 8443 (·) Other financial assets 8453 (·) Other assets 8453 (·) Other assets 8455 (·) Other financial assets 8455 (·) Other assets 8455 (·) Other financial assets 8455 (·) Other financial assets 8455 (·) Other assets 8455 </td <td>(+)</td> <td>Proceeds from operating activities</td> <td>8410</td> <td></td> <td></td>	(+)	Proceeds from operating activities	8410		
(·) Payment of dividends and remuneration on other equity instruments 8422 (+) Dividends received 8430 (+) Interest received 8430 (+) Interest received 8432 (+) Interest received 8423 (+) Interest received 8424 (+) Interest received 8425 B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3) 8440 (-) Group companies, associates and business units 8441 (-) Property, plant and equipment, intangible assets and investment property 8442 (-) Other financial assets 8444 (-) Other financial assets 8453 (-) Other financial assets 8453 (+) Other assets 8454 (+) Other assets 8453 (+) Other assets 8454 (+) Other assets 8455 (+) Other assets 8455 (+) Other assets 8455 (+) Other asset	(-)	Payments to suppliers and to personnel for operating expenses	8411		
(+) Dividends received 8430 (+) Interest received 8431 (+)- Income tax recovered/(paid) 8423 (+)- Other sums received/(paid) from operating activities 8460 (+)- Other sums received/(paid) from operating activities 8460 (+)- Other sums received/(paid) from operating activities 8440 (-) Other sums received/(paid) from operating activities 8440 (-) Ortop companies, associates and business units 8442 (-) Other functial assets 8443 (-) Other functial assets 8443 (-) Other functial assets 8452 (+) Ortop companies, associates and business units 8452 (+) Other deupiment, intangible assets and investment property 8453 (+) Other functial assets 8453 (+) Other functial assets 8453 (+) Other functial assets 8455 (+) Other functing activities 8455 (+) Other functing activities 8455 (+) Dividends free investrom investing activities 845	(-)	Interest paid	8421		
(+) Interest received 843 (+) Income tax recovered/(paid) from operating activities 8424 (+) Other sums received/(paid) from operating activities 8425 B) CASH FLOWS FROM INVESTING ACTIVITIES (± ± ± * 3) 8460 1. Payments for investments: 8440 (-) Group companies, associates and business units 8443 (-) Other financial assets 8455 (-) Other financial liability instruments 8456 (-) Dividends received 8457 (+) Dividends and remuneration on other equity instruments 8474 <	(-)	Payment of dividends and remuneration on other equity instruments	8422		
(+/-) Income tax recovered/(paid) 8424 (+/-) Other sums received((paid) from operating activities 8425 8) CASH FLOWS FROM INVESTING ACTIVITIES (a + 2 + 3) 8460 1. Payments for investments: 8440 (-) Group companies, associates and business units 8441 (-) Property, plant and equipment, intangible assets and investment property 8442 (-) Other fancial assets 8444 (-) Other fancial assets 8444 2. Proceeds from sales of investments 8452 (+) Other fancial assets 8453 (+) Other fancial assets 8453 (+) Proceeds from sales of investment, intangible assets and investment property 8452 (+) Other assets 8453 (+) Other assets 8455 3. Other assets 8456 (+) Dividends received 8457 (+) Dividends received 8457 (+) Dividends received (paid) in respect of equity instruments 8458 (-) Other cash flows from investing activities 8457 </td <td>(+)</td> <td>Dividends received</td> <td>8430</td> <td></td> <td></td>	(+)	Dividends received	8430		
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Image: constraint of the second sec	1.	Sums received/(paid) in respect of equity instruments	8470		
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(+)Disposal84742.Sums received/(paid) in respect of financial liability instruments:8480(+)Issuance8481(-)Repayment and redemption84823.Payment of dividends and remuneration on other equity instruments84854.Other cash flows from financing activities8486(-)Interest paid8487(+)-Other sums received/(paid) from financing activities8488D)EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD8492E)NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)8495F)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD8499	(-)	Redemption	8472		
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3. Payment of dividends and remuneration on other equity instruments 8485 4. Other cash flows from financing activities 8486 (-) Interest paid 8487 (+/-) Other sums received/(paid) from financing activities 8488 D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD 8492 E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D) 8495 F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 8499	(+)	Issuance	8481		
4. Other cash flows from financing activities 8486 (-) Interest paid 8487 (+/-) Other sums received/(paid) from financing activities 8488 D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD 8492 E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D) 8495 F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 8499	(-)	Repayment and redemption	8482		
(-) Interest paid 8487 (+/-) Other sums received/(paid) from financing activities 8488 D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD 8492 E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D) 8495 F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 8499	3.	Payment of dividends and remuneration on other equity instruments	8485		
(+/-) Other sums received/(paid) from financing activities 8488 D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS 8492 E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D) 8495 F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 8499	4.	Other cash flows from financing activities	8486		
D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD 8492 E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D) 8495 F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 8499	(-)	Interest paid	8487		
D) HELD 8492 E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D) 8495 F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 8499	(+/-)	Other sums received/(paid) from financing activities	8488		
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 8499	D)		8492		
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 8499	E)	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	8495		
	F)	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
G) CASILARD CASILEQUIVALENTS AT THE END OF THE FERIOD (E + F) 0500	G)	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	8500		

	COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	CURRENT PERIOD 12/31/2017	PREVIOUS PERIOD 12/31/2016	
(+)	Cash on hand and at banks	8550		
(+)	Other financial assets	8552		
(-)	Less: Bank overdrafts repayable on demand	8553		
	TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8600		

This template of the consolidated statement of cash flows (direct method) allows the alternatives for classifying interest and dividends, both received and paid, provided for in the adopted IFRS. Each of the above items shall be classified in a single consistent manner, in each period, as operating, investing or financing activities.

12. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD			
		% of nominal value	Euros per share (X.XX)	Amount (thousand euros)	% of nominal value	Euros per share (X.XX)	Amount (thousand euros)	
Ordinary shares	2158	25.67	0.77	700,846	24.00	0.72	638,668	
Other shares (non-voting shares, redeemable shares, etc.)	2159			0			0	
Total dividends paid	2160	25.67	0.77	700,846	24.00	0.72	638,668	
a) Dividends charged to profit and loss	2155							
b) Dividends charged to reserves or share premium	2156			638,355			638,668	
c) Dividends in kind	2157			42,491				

14. Segment information

Table 1:		Distribution of revenue by geographic area						
GEOGRAPHIC AREA		INDIVI	DUAL	CONSOLIDATED				
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD			
Domestic market	2210	114,971	164,111	1,334,504	1,289,276			
Exports:	2215	291,405	119,982	3,801,512	3,243,422			
a) European Union	2216	271,520	106,485	2,147,561	1,832,308			
b) OECD countries	2217			469,238	417,082			
c) Other countries	2218	19,885	13,497	1,184,713	994,032			
TOTAL	2220	406,376	284,093	5,136,016	4,532,698			

15. AVERAGE WORKFORCE

		INDIVIDUAL		CONSO	LIDATED
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	2295	179	182	15,046	15,122
Men	2296	84	87	9,688	9,537
Women	2297	95	95	5,35 ⁸	5,5 ⁸ 5