

ANNEX I

GENERAL

2nd

HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR

2017

REPORTING DATE

30/09/2017

I. IDENTIFICATION DATA

Registered Company Name: SIEMENS GAMESA RENEWABLE ENERGY, S.A.

Registered Address: Parque Tecnológico de Zamudio. Edificio 222. 48170 Zamudio (Vizcaya)

Tax Identification
Number

A-01011253

II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION

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

The Stand Alone and Consolidated Financial Statements present the financial position and the results of SIEMENS GAMESA Renewable Energy, S.A. (previously Gamesa Corporación Tecnológica S.A.) As described in Note 1 of the Notes to the Consolidated Financial Statements (and in Note 1 of the Notes to the Stand Alone Financial Statements) for the 9-month period ended September 30, 2017, the merger of Gamesa with Siemens Wind Power Business qualifies as a reverse acquisition, by which Siemens Wind Power Business is considered as accounting acquirer (legal acquiree). As a result, the comparable financial information has been adapted, so that it reflects the financial information of the Siemens Wind Power Business for the comparative period, corresponding to the 12-months period ended December 31, 2016, in accordance with the information presented in the Stand Alone and Consolidated Financial Statements for 2017.

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros		CURRENT P. 30/09/2017	PREVIOUS P. 31/12/2016
ASSETS			
A) NON-CURRENT ASSETS	0040	7,817,885	3,059,905
1. Intangible assets:	0030	260	
a) Goodwill	0031		
b) Other intangible assets	0032	260	
2. Property, plant and equipment	0033	1,276	
3. Investment property	0034		
4. Long-term investments in group companies and associates	0035	7,814,740	3,059,905
5. Long-term financial investments	0036	1,108	
6. Deferred tax assets	0037	501	
7. Other non-current assets	0038		
B) CURRENT ASSETS	0085	1,688,381	383,721
1. Non-current assets held for sale	0050		
2. Inventories	0055		
3. Trade and other receivables:	0060	37,198	
a) Trade receivables	0061	27,667	
b) Other receivables	0062	9,531	
c) Current tax assets	0063		
4. Short-term investments in group companies and associates	0064	1,119,772	383,132
5. Short-term financial investments	0070	423	
6. Prepayments for current assets	0071	1,732	
7. Cash and cash equivalents	0072	529,256	589
TOTAL ASSETS (A + B)	0100	9,506,266	3,443,626

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT P. 30/09/2017	PREVIOUS P. 31/12/2016
A) EQUITY (A.1 + A.2 + A.3)	0195	8,001,620	2,730,427
A.1) CAPITAL AND RESERVES	0180	8,001,620	2,730,427
1. Capital:	0171	115,794	68,319
a) Registered capital	0161	115,794	68,319
b) <i>Less: Uncalled capital</i>	0162		
2. Share premium	0172	8,613,935	2,661,584
3. Reserves	0173	1,076,666	950
4. <i>Own shares and equity holdings</i>	0174	(21,505)	
5. Prior periods' profit and loss	0178	(426)	(1)
6. Other shareholder contributions	0179		
7. Profit (loss) for the period	0175	(1,782,844)	(425)
8. <i>Less: Interim dividend</i>	0176		
9. Other equity instruments	0177		
A.2) VALUATION ADJUSTMENTS	0188		
1. Available-for-sale financial assets	0181		
2. Hedging transactions	0182		
3. Other	0183		
A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED	0194		
B) NON-CURRENT LIABILITIES	0120	5,017	
1. Long-term provisions	0115	199	
2. Long-term debts:	0116	4,818	
a) Debt with financial institutions and bonds and other marketable securities	0131		
b) Other financial liabilities	0132	4,818	
3. Long-term payables to group companies and associates	0117		
4. Deferred tax liabilities	0118		
5. Other non-current liabilities	0135		
6. Long-term accrual accounts	0119		
C) CURRENT LIABILITIES	0130	1,499,629	713,199
1. Liabilities associated with non-current assets held for sale	0121		
2. Short-term provisions	0122	170	
3. Short-term debts:	0123	2,954	
a) Bank borrowings and bonds and other negotiable securities	0133	9	
b) Other financial liabilities	0134	2,945	
4. Short-term payables to group companies and associates	0129	1,443,947	713,105
5. Trade and other payables:	0124	52,558	94
a) Suppliers	0125	20,610	94
b) Other payables	0126	31,948	
c) Current tax liabilities	0127		
6. Other current liabilities	0136		
7. Current accrual accounts	0128		
TOTAL EQUITY AND LIABILITIES (A + B + C)	0200	9,506,266	3,443,626

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)		PREVIOUS CURR. PERIOD (2nd HALF YEAR)		CURRENT CUMULATIVE 30/09/2017		PREVIOUS CUMULATIVE 31/12/2016	
		Amount	%	Amount	%	Amount	%	Amount	%
(+) Revenue	0205	3,855	100.00	1,466	100.00	10,051	100.00	1,466	100.00
(+/-) Change in inventories of finished products and work in progress	0206								
(+) Own work capitalised	0207								
(-) Supplies	0208								
(+) Other operating revenue	0209	9,319	241.74	2	0.14	21,504	213.95	2	0.14
(-) Personnel expenses	0217	(9,805)	(254.35)			(30,770)	(306.14)		
(-) Other operating expenses	0210	(13,170)	(341.63)	(424)	(28.92)	(41,008)	(408.00)	(426)	(29.06)
(-) Depreciation and amortisation charge	0211	(144)	(3.74)			(191)	(1.90)		
(+) 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	(1,736,352)	(45,041.56)			(1,736,352)	(17,275.42)		
(+/-) Other profit (loss)	0215								
= OPERATING PROFIT (LOSS)	0245	(1,746,297)	(45,299.53)	1,044	71.21	(1,776,766)	(17,677.50)	1,042	71.08
(+) Finance income	0250								
(-) Finance costs	0251	1,701	44.12	(1,466)	(100.00)	(5,528)	(55.00)	(1,466)	(100.00)
(+/-) Changes in fair value of financial instruments	0252								
(+/-) Exchange differences	0254	(2,161)	(56.06)	(1)	(0.07)	3,611	35.93	(1)	(0.07)
(+/-) Impairment and gain (loss) on disposal of financial instruments	0255								
= NET FINANCE INCOME (COSTS)	0256	(460)	(11.93)	(1,467)	(100.07)	(1,917)	(19.07)	(1,467)	(100.07)
= PROFIT (LOSS) BEFORE TAX	0265	(1,746,757)	(45,311.47)	(423)	(28.85)	(1,778,683)	(17,696.58)	(425)	(28.99)
(+/-) Income tax expense	0270	(5,935)	(153.96)			(4,161)	(41.40)		
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	0280	(1,752,692)	(45,465.42)	(423)	(28.85)	(1,782,844)	(17,737.98)	(425)	(28.99)
(+/-) Profit (loss) from discontinued operations, net of tax	0285								
= PROFIT (LOSS) FOR THE PERIOD	0300	(1,752,692)	(45,465.42)	(423)	(28.85)	(1,782,844)	(17,737.98)	(425)	(28.99)

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

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.

IV. SELECTED FINANCIAL INFORMATION
3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

		CURRENT PERIOD 30/09/2017	PREVIOUS PERIOD 31/12/2016
A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	0305	(1,782,844)	(425)
B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	0310		
1. From measurement of financial instruments:	0320		
a) Available-for-sale financial assets	0321		
b) Other income/(expenses)	0323		
2. From cash flow hedges	0330		
3. Grants, donations and bequests received	0340		
4. From actuarial gains and losses and other adjustments	0344		
5. Other income and expense recognised directly in equity	0343		
6. Tax effect	0345		
C) TRANSFERS TO PROFIT OR LOSS	0350		
1. From measurement of financial instruments:	0355		
a) Available-for-sale financial assets	0356		
b) Other income/(expenses)	0358		
2. From cash flow hedges	0360		
3. Grants, donations and bequests received	0366		
4. Other income and expense recognised directly in equity	0365		
5. Tax effect	0370		
TOTAL RECOGNISED INCOME/(EXPENSE) (A + B + C)	0400	(1,782,844)	(425)

IV. SELECTED FINANCIAL INFORMATION
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

CURRENT PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 01/01/2017	3010	68,319	2,662,533		(425)			2,730,427	
Adjustments for changes in accounting policy	3011								
Adjustment for errors	3012								
Adjusted opening balance	3015	68,319	2,662,533		(425)			2,730,427	
I. Total recognised income/(expense)	3020				(1,782,844)			(1,782,844)	
II. Transactions with shareholders or owners	3025	47,475	7,028,067	(21,505)				7,054,037	
1. Capital increases/(reductions)	3026								
2. Conversion of financial liabilities into equity	3027								
3. Distribution of dividends	3028		(1,073,814)					(1,073,814)	
4. Net trading with treasury stock	3029		(16,205)	15,905				(300)	
5. Increases/(reductions) for business combinations	3030	47,475	6,192,785	(37,410)				6,202,850	
6. Other transactions with shareholders or owners	3032		1,925,301					1,925,301	
III. Other changes in equity	3035		(425)		425				
1. Equity-settled share-based payment	3036								
2. Transfers between equity accounts	3037		(425)		425				
3. Other changes	3038								
Closing balance at 30/09/2017	3040	115,794	9,690,175	(21,505)	(1,782,844)			8,001,620	

(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.*

IV. SELECTED FINANCIAL INFORMATION
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

PREVIOUS PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 01/01/2016 (comparative period)	3050	3	(1)		(1)			1	
Adjustments for changes in accounting policy	3051								
Adjustment for errors	3052								
Adjusted opening balance (comparative period)	3055	3	(1)		(1)			1	
I. Total recognised income/(expense)	3060				(425)			(425)	
II. Transactions with shareholders or owners	3065	68,316	4,982,897					5,051,213	
1. Capital increases/(reductions)	3066	68,316	4,981,887					5,050,203	
2. Conversion of financial liabilities into equity	3067								
3. Distribution of dividends	3068								
4. Net trading with treasury stock	3069								
5. Increases/(reductions) for business combinations	3070								
6. Other transactions with shareholders or owners	3072		1,010					1,010	
III. Other changes in equity	3075		(2,320,363)		1			(2,320,362)	
1. Equity-settled share-based payment	3076								
2. Transfers between equity accounts	3077		(1)		1				
3. Other changes	3078		(2,320,362)					(2,320,362)	
Closing balance at 31/12/2016 (comparative period)	3080	68,319	2,662,533		(425)			2,730,427	

(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.*

IV. SELECTED FINANCIAL INFORMATION

**5. INDIVIDUAL STATEMENT OF CASH FLOWS
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)**

Units: Thousand euros

		CURRENT PERIOD 30/09/2017	PREVIOUS PERIOD 31/12/2016
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	0435	(46,652)	(275)
1. Profit (loss) before tax	0405	(1,778,683)	(425)
2. Adjustments to profit (loss):	0410	1,740,436	1
(+) Depreciation and amortisation charge	0411	191	
(+/-) Other net adjustments to profit (loss)	0412	1,740,245	1
3. Changes in working capital	0415	(3,016)	149
4. Other cash flows from operating activities:	0420	(5,389)	
(-) Interest paid	0421	(5,389)	
(+) Dividends received	0422		
(+) Interest received	0423		
(+/-) Income tax recovered/(paid)	0430		
(+/-) Other sums received/(paid) from operating activities	0425		
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)	0460	(2,030,201)	
1. Payments for investments:	0440	(2,030,201)	
(-) Group companies, associates and business units	0441	(2,029,332)	
(-) Property, plant and equipment, intangible assets and investment property	0442	(838)	
(-) Other financial assets	0443	(31)	
(-) Other assets	0444		
2. Proceeds from sale of investments	0450		
(+) Group companies, associates and business units	0451		
(+) Property, plant and equipment, intangible assets and investment property	0452		
(+) Other financial assets	0453		
(+) Other assets	0454		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)	0490	2,599,229	862
1. Sums received/(paid) in respect of equity instruments	0470	1,904,971	1,010
(+) Issuance	0471	1,905,271	1,010
(-) Redemption	0472		
(-) Acquisition	0473	(300)	
(+) Disposal	0474		
(+) Grants, donations and bequests received	0475		
2. Sums received/(paid) in respect of financial liability instruments:	0480	769,398	(148)
(+) Issuance	0481	772,858	
(-) Repayment and redemption	0482	(3,460)	(148)
3. Payment of dividends and remuneration on other equity instruments	0485	(75,140)	
D) EFFECT OF FOREIGN EXCHANGE RATE CHANGES	0492	6,291	
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	0495	528,667	587
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	0499	589	2
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	0500	529,256	589
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT PERIOD 30/09/2017	PREVIOUS PERIOD 31/12/2016
(+) Cash on hand and at banks	0550	529,256	589
(+) Other financial assets	0552		
(-) Less: Bank overdrafts repayable on demand	0553		
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	0600	529,256	589

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

ASSETS		CURRENT P. 30/09/2017	PREVIOUS P. 31/12/2016
A) NON-CURRENT ASSETS			
1.	Intangible assets:	9,503,896	1,325,008
	a) Goodwill	6,963,069	203,689
	b) Other intangible assets	4,660,212	164,848
2.	Property, plant and equipment	2,302,857	38,841
3.	Investment property	1,537,357	868,940
4.	Investments accounted for using the equity method	1034	
5.	Non-current financial assets	1035	73,609
6.	Deferred tax assets	1036	285,832
7.	Other non-current assets	1037	534,644
		1038	109,385
		-	
B) CURRENT ASSETS		6,963,234	3,464,222
1.	Non-current assets held for sale	1050	
2.	Inventories	1055	3,455,098
3.	Trade and other receivables:	1060	1,331,543
	a) Trade receivables	1061	1,081,139
	b) Other receivables	1062	62,010
	c) Current tax assets	1063	188,394
4.	Other current financial assets	1070	175,669
5.	Other current assets	1075	341,456
6.	Cash and cash equivalents	1072	1,659,468
TOTAL ASSETS (A + B)		1100	16,467,130
			4,789,230

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT P. 30/09/2017	PREVIOUS P. 31/12/2016
A) EQUITY (A.1 + A.2 + A.3)		1195	6,449,866
A.1) CAPITAL AND RESERVES		1180	6,519,908
1.	Capital	1171	115,794
	a) Registered capital	1161	115,794
	b) <i>Less: Uncalled capital</i>	1162	
2.	Share premium	1172	5,931,874
3.	Reserves	1173	508,952
4.	<i>Own shares and equity holdings</i>	1174	(21,505)
5.	Prior periods' profit and loss	1178	
6.	Other shareholder contributions	1179	
7.	Profit (loss) for the period attributable to the parent company	1175	(15,207)
8.	<i>Less: Interim dividend</i>	1176	442,903
9.	Other equity instruments	1177	
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME		1188	(72,856)
1.	Items that are not reclassified to profit or loss	1186	
2.	Items that may subsequently be reclassified to profit or loss	1187	(72,856)
	a) Available-for-sale financial assets	1181	
	b) Hedging transactions	1182	55,782
	c) Translation differences	1184	(128,638)
	d) Other	1183	
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1 + A.2)		1189	6,447,052
A.3) NON-CONTROLLING INTERESTS		1193	2,814
B) NON-CURRENT LIABILITIES		1120	3,126,056
1.	Grants	1117	1,002,161
2.	Long-term provisions	1115	1,714,257
3.	Long-term financial liabilities:	1116	686,104
	a) Debt with financial institutions and bonds and other marketable securities	1131	485,116
	b) Other financial liabilities	1132	200,988
4.	Deferred tax liabilities	1118	709,389
5.	Other non-current liabilities	1135	16,306
C) CURRENT LIABILITIES		1130	6,891,208
1.	Liabilities associated with non-current assets held for sale	1121	
2.	Short-term provisions	1122	603,487
3.	Short-term financial liabilities:	1123	893,285
	a) Debt with financial institutions and bonds and other marketable securities	1133	797,018
	b) Other financial liabilities	1134	96,267
4.	Trade and other payables:	1124	2,749,678
	a) Suppliers	1125	2,231,589
	b) Other payables	1126	363,543
	c) Current tax liabilities	1127	154,546
5.	Other current liabilities	1136	2,644,758
TOTAL EQUITY AND LIABILITIES (A + B + C)		1200	16,467,130

IV. SELECTED FINANCIAL INFORMATION

7. CONSOLIDATED PROFIT AND LOSS ACCOUNT (ADOPTED IFRS)

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd HALF YEAR)		PREVIOUS CURR. PERIOD (2nd HALF YEAR)		CURRENT CUMULATIVE 30/09/2017		PREVIOUS CUMULATIVE 31/12/2016	
		Amount	%	Amount	%	Amount	%	Amount	%
(+) Revenue	1205	2,328,847	100.00	2,981,177	100.00	6,538,198	100.00	6,163,896	100.00
(+/-) Change in inventories of finished products and work in progress	1206	255,240	10.96	216,023	7.25	406,548	6.22	132,152	2.14
(+) Own work capitalised	1207	25,143	1.08	34,938	1.17	98,454	1.51	43,520	0.71
(-) Supplies	1208	(1,815,598)	(77.96)	(2,050,728)	(68.79)	(4,499,391)	(68.82)	(4,019,571)	(65.21)
(+) Other operating revenue	1209	1,813	0.08	4,355	0.15	5,537	0.08	6,050	0.10
(-) Personnel expenses	1217	(408,483)	(17.54)	(564,012)	(18.92)	(1,171,949)	(17.92)	(1,118,045)	(18.14)
(-) Other operating expenses	1210	(275,634)	(11.84)	(224,485)	(7.53)	(881,843)	(13.49)	(462,532)	(7.50)
(-) Depreciation and amortisation charge	1211	(203,917)	(8.76)	(82,823)	(2.78)	(438,304)	(6.70)	(161,432)	(2.62)
(+) Allocation of grants for non-financial assets and other grants	1212								
(+/-) Impairment and gain (loss) on disposal of fixed assets	1214	(38,440)	(1.65)	(5,504)	(0.18)	(37,596)	(0.58)	(6,123)	(0.10)
(+/-) Other profit (loss)	1215	(65,918)	(2.83)	(71,908)	(2.41)	(19,657)	(0.30)	(69,760)	(1.13)
= OPERATING PROFIT (LOSS)	1245	(196,947)	(8.46)	237,033	7.95	(3)	(0.00)	508,155	8.24
(+) Finance income	1250	2,387	0.10	1,562	0.05	7,934	0.12	1,668	0.03
(-) Finance costs	1251	(14,125)	(0.61)	(1,743)	(0.06)	(31,337)	(0.48)	(5,812)	(0.09)
(+/-) Changes in fair value of financial instruments	1252								
(+/-) Exchange differences	1254								
(+/-) Impairment and gain (loss) on disposal of financial instruments	1255								
= NET FINANCE INCOME (COSTS)	1256	(11,738)	(0.50)	(181)	(0.01)	(23,403)	(0.36)	(4,144)	(0.07)
(+/-) Profit (loss) of equity-accounted investees	1253	839	0.04			410	0.01		
= PROFIT (LOSS) BEFORE TAX	1265	(207,846)	(8.92)	236,852	7.94	(22,996)	(0.35)	504,011	8.18
(+/-) Income tax expense	1270	63,424	2.72	(37,106)	(1.24)	10,217	0.16	(60,973)	(0.99)
= PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES	1280	(144,422)	(6.20)	199,746	6.70	(12,779)	(0.20)	443,038	7.19
(+/-) Profit (loss) from discontinued operations, net of tax	1285								
= CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	1288	(144,422)	(6.20)	199,746	6.70	(12,779)	(0.20)	443,038	7.19
A) Profit (loss) for the period attributable to the parent company	1300	(146,545)	(6.29)	199,546	6.69	(15,207)	(0.23)	442,903	7.19
B) Profit (loss) attributable to non-controlling interests	1289	2,123	0.09	200	0.01	2,428	0.04	135	0.00
EARNINGS PER SHARE		Amount (X.XX euros)		Amount (X.XX euros)		Amount (X.XX euros)		Amount (X.XX euros)	
Basic	1290	(0.22)		0.50		(0.03)		1.10	
Diluted	1295	(0.22)		0.50		(0.03)		1.10	

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.

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

		CURRENT PERIOD 30/09/2017	PREVIOUS PERIOD 31/12/2016
A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	1305	(12,779)	443,038
B) OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:	1310	0	0
1. From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets	1311		
2. From actuarial gains and losses	1344		
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		
C) OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:	1350	(90,812)	16,988
1. Available-for-sale financial assets:	1355	0	0
a) Valuation gains/(losses) taken to equity	1356		
b) Amounts transferred to profit or loss	1357		
c) Other reclassifications	1358		
2. Cash flow hedges:	1360	47,597	12,012
a) Valuation gains/(losses) taken to equity	1361	51,013	37,891
b) Amounts transferred to profit or loss	1362	(3,416)	(25,879)
c) Amounts transferred at initial carrying amount of hedged items	1363		
d) Other reclassifications	1364		
3. Foreign currency translation:	1365	(121,707)	10,065
a) Valuation gains/(losses)	1366	(121,707)	10,065
b) Amounts transferred to profit or loss	1367		
c) Other reclassifications	1368		
4. Share in other comprehensive income of investments in joint ventures and associates:	1370	0	0
a) Valuation gains/(losses) taken to equity	1371		
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	(2,064)	0
a) Valuation gains/(losses) taken to equity	1376	(2,064)	0
b) Amounts transferred to profit or loss	1377		
c) Other reclassifications	1378		
6. Tax effect	1380	(14,638)	(5,089)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)	1400	(103,591)	460,026
a) Attributable to the parent company	1398	(106,019)	459,891
b) Attributable to non-controlling interests	1399	2,428	135

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

CURRENT PERIOD		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			
Closing balance at 01/01/2017	3110	68,319	81,750	0	442,903	0	(6,931)	66	586,107
Adjustments for changes in accounting policy	3111	0	0	0	0	0	0	0	0
Adjustment for errors	3112	0	0	0	0	0	0	0	0
Adjusted opening balance	3115	68,319	81,750	0	442,903	0	(6,931)	66	586,107
I. Total comprehensive income/(expense) for the period	3120	0	30,895	0	(15,207)	0	(121,707)	2,428	(103,591)
II. Transactions with shareholders or owners	3125	47,475	5,915,669	(21,505)	0	0	0	448	5,942,087
1. Capital increases/(reductions)	3126	0	0	0	0	0	0	0	0
2. Conversion of financial liabilities into equity	3127	0	0	0	0	0	0	0	0
3. Distribution of dividends	3128	0	(1,073,814)	0	0	0	0	0	(1,073,814)
4. Purchase / sale of treasury stock	3129	0	(16,205)	15,905	0	0	0	0	(300)
5. Equity increase/(decrease) resulting from business combinations	3130	47,475	6,192,337	(37,410)	0	0	0	448	6,202,850
6. Other transactions with shareholders or owners	3132	0	813,351	0	0	0	0	0	813,351
III. Other changes in equity	3135	0	468,294	0	(442,903)	0	0	(128)	25,263
1. Equity-settled share-based payment	3136	0	10,668	0	0	0	0	0	10,668
2. Transfers among components of equity	3137	0	442,903	0	(442,903)	0	0	0	0
3. Other changes	3138	0	14,723	0	0	0	0	(128)	14,595
Closing balance at 30/09/2017	3140	115,794	6,496,608	(21,505)	(15,207)	0	(128,638)	2,814	6,449,866

(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*

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

PREVIOUS PERIOD	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				
Closing balance at 01/01/2016 (comparative period)	3150	68,319	(619,726)		159,642		(16,996)	(3,648)	(412,409)
Adjustments for changes in accounting policy	3151								
Adjustment for errors	3152								
Adjusted opening balance (comparative period)	3155	68,319	(619,726)		159,642		(16,996)	(3,648)	(412,409)
I. Total comprehensive income/(expense) for the period	3160		6,923		442,903		10,065	135	460,026
II. Transactions with shareholders or owners	3165								
1. Capital increases/(reductions)	3166								
2. Conversion of financial liabilities into equity	3167								
3. Distribution of dividends	3168								
4. Purchase / sale of treasury stock	3169								
5. Equity increase/(decrease) resulting from business combinations	3170								
6. Other transactions with shareholders or owners	3172								
III. Other changes in equity	3175		694,553		(159,642)			3,579	538,490
1. Equity-settled share-based payment	3176		8,044						8,044
2. Transfers among components of equity	3177		159,642		(159,642)				
3. Other changes	3178		526,867					3,579	530,446
Closing balance at 31/12/2016 (comparative period)	3180	68,319	81,750		442,903		(6,931)	66	586,107

(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*

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

		CURRENT PERIOD 30/09/2017	PREVIOUS PERIOD 31/12/2016
) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	1435	(348,993)	863,187
1. Profit (loss) before tax	1405	(22,996)	504,011
2. Adjustments to profit (loss):	1410	525,743	168,188
(+) Depreciation and amortisation charge	1411	438,304	161,432
(+/-) Other net adjustments to profit (loss)	1412	87,439	6,756
3. Changes in working capital	1415	(765,248)	191,944
4. Other cash flows from operating activities:	1420	(86,492)	(956)
(-) Interest paid	1421		
(-) Payment of dividends and remuneration on other equity instruments	1430		
(+) Dividends received	1422	2	
(+) Interest received	1423	7,813	26
(+/-) Income tax recovered/(paid)	1424	(94,307)	(982)
(+/-) Other sums received/(paid) from operating activities	1425		
B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)	1460	(400,613)	(386,556)
1. Payments for investments:	1440	(404,732)	(392,743)
(-) Group companies, associates and business units	1441	7,133	(200)
(-) Property, plant and equipment, intangible assets and investment property	1442	(411,865)	(392,543)
(-) Other financial assets	1443		
(-) Other assets	1444		
2. Proceeds from sale of investments	1450	4,119	6,187
(+) Group companies, associates and business units	1451		
(+) Property, plant and equipment, intangible assets and investment property	1452	4,119	6,187
(+) Other financial assets	1453		
(+) Other assets	1454		
3. Other cash flows from investing activities	1455		
(+) Dividends received	1456		
(+) Interest received	1457		
(+/-) Other sums received/(paid) from investing activities	1458		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)	1490	2,313,296	(336,485)
1. Sums received/(paid) in respect of equity instruments	1470	813,051	
(+) Issuance	1471	813,351	
(-) Redemption	1472		
(-) Acquisition	1473	(300)	
(+) Disposal	1474		
2. Sums received/(paid) in respect of financial liability instruments:	1480	1,602,806	(330,858)
(+) Issuance	1481	1,602,806	0
(-) Repayment and redemption	1482	0	(330,858)
3. Payment of dividends and remuneration on other equity instruments	1485	(75,140)	0
4. Other cash flows from financing activities	1486	(27,421)	(5,627)
(-) Interest paid	1487	(27,421)	(5,627)
(+/-) Other sums received/(paid) from financing activities	1488	0	0
D) EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD	1492	(52,445)	448
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	1495	1,511,245	140,594
F) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1499	148,223	7,629
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	1500	1,659,468	148,223
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT PERIOD 30/09/2016	PREVIOUS PERIOD 31/12/2016
(+)	Cash on hand and at banks	1550	1,335,459
(+)	Other financial assets	1552	324,009
(-)	Less: Bank overdrafts repayable on demand	1553	
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1600	1,659,468

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.

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

		CURRENT PERIOD 30/09/2017	PREVIOUS PERIOD 31/12/2016
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)		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) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 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 financial assets		8443	
(-) Other assets		8444	
2. Proceeds from sales of investments		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	
3. Other cash flows from investing activities		8455	
(+) Dividends received		8456	
(+) Interest received		8457	
(+/-) Other flows from investing activities		8458	
C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)		8490	
1. Sums received/(paid) in respect of equity instruments		8470	
(+) Issuance		8471	
(-) Redemption		8472	
(-) Acquisition		8473	
(+) Disposal		8474	
2. Sums received/(paid) in respect of financial liability instruments:		8480	
(+) Issuance		8481	
(-) Repayment and redemption		8482	
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	
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 30/09/2017	PREVIOUS PERIOD 31/12/2016
(+) Cash on hand and at banks		8550	
(+) Other financial assets		8552	
(-) <i>Less: Bank overdrafts repayable on demand</i>		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.

IV. SELECTED FINANCIAL INFORMATION

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	2,181.28	3.71	1,073,814			
Other shares (non-voting shares, redeemable shares, etc.)	2159						
Total dividends paid	2160			1,073,814			
a) Dividends charged to profit and loss	2155			75,140			
b) Dividends charged to reserves or share premium	2156			998,674			
c) Dividends in kind	2157						

IV. SELECTED FINANCIAL INFORMATION

14. Segment information

Units: thousand euros

Table 1:

GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Domestic market	2210	10,051	1,466	165,179	4,084
Exports:	2215	0	0	6,373,019	6,159,812
a) European Union	2216	0	0	2,046,798	2,720,095
b) OECD countries	2217	0	0	3,225,491	3,114,124
c) Other countries	2218	0	0	1,100,730	325,593
TOTAL	2220	10,051	1,466	6,538,198	6,163,896

IV. SELECTED FINANCIAL INFORMATION

15. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
AVERAGE WORKFORCE	2295	175	0	22,423	14,003
Men	2296	82	0	18,334	11,521
Women	2297	93	0	4,089	2,482