

ANNEX I

GENERAL

2nd

HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR

2017

REPORTING DATE

12/31/2017

PUBLICATION DATE

02/07/2018

I. IDENTIFICATION DATA

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 NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros		CURRENT P. 12/31/2017	PREVIOUS P. 12/31/2016
ASSETS			
A) NON-CURRENT ASSETS			
1.	Intangible assets:	0040 12,461,045	10,622,104
	a) Goodwill	0030 2,525	2,992
	b) Other intangible assets	0031 0	0
2.	Property, plant and equipment	0032 2,525	2,992
3.	Investment property	0033 14,108	15,768
4.	Long-term investments in group companies and associates	0034	
5.	Long-term financial investments	0035 12,381,771	10,519,811
6.	Deferred tax assets	0036 20,639	22,299
7.	Other non-current assets	0037 42,002	61,234
		0038	
B) CURRENT ASSETS			
1.	Non-current assets held for sale	0085 421,081	1,547,048
2.	Inventories	0050 0	0
3.	Trade and other receivables:	0055	
	a) Trade receivables	0060 119,276	414,599
	b) Other receivables	0061 3,766	6,678
	c) Current tax assets	0062 2,362	2,259
4.	Short-term investments in group companies and associates	0063 113,148	405,662
5.	Short-term financial investments	0064 247,401	437,736
6.	Prepayments for current assets	0070 43,580	8,113
7.	Cash and cash equivalents	0071 36	46
		0072 10,788	686,554
TOTAL ASSETS (A + B)		0100 12,882,126	12,169,152
EQUITY AND LIABILITIES			
A) EQUITY (A.1 + A.2 + A.3)			
A.1) CAPITAL AND RESERVES			
1.	Capital:	0195 5,083,582	5,523,274
	a) Registered capital	0180 5,083,264	5,523,185
	b) <i>Less: Uncalled capital</i>	0171 2,971,144	2,971,144
		0161 2,971,144	2,971,144
		0162	
2.	Share premium	0172	
3.	Reserves	0173 3,212,215	3,741,137
4.	<i>Own shares and equity holdings</i>	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.	<i>Less: Interim dividend</i>	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) NON-CURRENT LIABILITIES			
1.	Long-term provisions	0120 7,177,006	5,464,226
2.	Long-term debts:	0115 9,135	29,730
	a) Debt with financial institutions and bonds and other marketable securities	0116 6,764,299	4,943,503
	b) Other financial liabilities	0131 6,451,161	4,563,613
3.	Long-term payables to group companies and associates	0132 313,138	379,890
4.	Deferred tax liabilities	0117 263,011	345,085
5.	Other non-current liabilities	0118 140,561	145,908
6.	Long-term accrual accounts	0135	
		0119	
C) CURRENT LIABILITIES			
1.	Liabilities associated with non-current assets held for sale	0130 621,538	1,181,652
2.	Short-term provisions	0121	0
3.	Short-term debts:	0122 0	0
	a) Bank borrowings and bonds and other negotiable securities	0123 478,257	941,547
	b) Other financial liabilities	0133 435,743	909,833
4.	Short-term payables to group companies and associates	0134 42,514	31,714
5.	Trade and other payables:	0129 51,328	157,099
	a) Suppliers	0124 49,301	61,702
	b) Other payables	0125	
	c) Current tax liabilities	0126 49,301	61,702
6.	Other current liabilities	0127	
7.	Current accrual accounts	0136 15,718	15,159
		0128 26,934	6,145
TOTAL EQUITY AND LIABILITIES (A + B + C)		0200 12,882,126	12,169,152

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 12/31/2017		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.

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 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)
TOTAL RECOGNISED INCOME/(EXPENSE) (A + B + C)	0400	275,103	159,333

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	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	3012								0
Adjusted opening balance	3015	2,971,144	3,604,323	(1,211,544)	159,262	0	89	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	0						0
2. Conversion of financial liabilities into equity	3027								0
3. Distribution of dividends	3028		(899,408)						(899,408)
4. Net trading with treasury stock	3029			42,865					42,865
5. Increases/(reductions) for business combinations	3030								0
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
1. Equity-settled share-based payment	3036								0
2. Transfers between equity accounts	3037		159,262		(159,262)				0
3. Other changes	3038								0
Closing balance at 12/31/2017	3040	2,971,144	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.*

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	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								0
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)	0	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	0	0	0	0	(638,319)
1. Capital increases/ (reductions)	3066	141,483	(141,483)						0
2. Conversion of financial liabilities into equity	3067								0
3. Distribution of dividends	3068		(667,800)						(667,800)
4. Net trading with treasury stock	3069			378					378
5. Increases/ (reductions) for business combinations	3070								0
6. 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	0	0
1. Equity-settled share-based payment	3076								0
2. Transfers between equity accounts	3077		1,373,621		(1,373,621)				0
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*.

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

		CURRENT PERIOD 12/31/2017	PREVIOUS PERIOD 12/31/2016
A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)	0435	426,145	74,251
1. Profit (loss) before tax	0405	270,412	125,295
2. Adjustments to profit (loss):	0410	71,347	69,412
(+) Depreciation and amortisation charge	0411	3,402	3,635
(+/-) Other net adjustments to profit (loss)	0412	67,945	65,777
3. Changes in working capital	0415	7,027	(2,410)
4. Other cash flows from operating activities:	0420	77,359	(118,046)
(-) Interest paid	0421	(263,168)	(396,423)
(+) Dividends received	0422		
(+) 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:	0440	(2,800,950)	(1,777,637)
(-) Group companies, associates and business units	0441	(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	0499	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

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

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

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT P.	PREVIOUS P.
		12/31/2017	12/31/2016
A) EQUITY (A.1 + A.2 + A.3)	1195	4,776,674	6,900,635
A.1) CAPITAL AND RESERVES	1180	2,829,903	3,734,157
1. Capital	1171	2,971,144	2,971,144
a) Registered capital	1161	2,971,144	2,971,144
b) <i>Less: Uncalled capital</i>	1162		0
2. Share premium	1172		0
3. Reserves	1173	746,693	554,610
4. <i>Own shares and equity holdings</i>	1174	(1,168,679)	(1,211,544)
5. Prior periods' profit and loss	1178	(410,355)	761,185
6. Other shareholder contributions	1179	0	0
7. Profit (loss) for the period attributable to the parent company	1175	897,413	795,576
8. <i>Less: Interim dividend</i>	1176	(206,313)	(136,814)
9. Other equity instruments	1177	0	0
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	1188	(301,044)	(157,944)
1. Items that are not reclassified to profit or loss	1186	0	0
2. Items that may subsequently be reclassified to profit or loss	1187	(301,044)	(157,944)
a) Available-for-sale financial assets	1181	23,761	(9)
b) Hedging transactions	1182	(135,512)	(188,324)
c) Translation differences	1184	(189,293)	30,389
d) Other	1183	0	0
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1 + A.2)	1189	2,528,859	3,576,213
A.3) NON-CONTROLLING INTERESTS	1193	2,247,815	3,324,422
B) NON-CURRENT LIABILITIES	1120	21,204,823	20,557,923
1. Grants	1117	0	0
2. Long-term provisions	1115	1,463,868	1,546,449
3. Long-term financial liabilities:	1116	16,490,785	15,559,876
a) Debt with financial institutions and bonds and other marketable securities	1131	16,217,061	15,210,401
b) Other financial liabilities	1132	273,724	349,475
4. Deferred tax liabilities	1118	1,647,162	1,937,316
5. Other non-current liabilities	1135	1,603,008	1,514,282
C) CURRENT LIABILITIES	1130	3,849,280	3,727,064
1. Liabilities associated with non-current assets held for sale	1121	628,239	43,779
2. Short-term provisions	1122	291,396	343,688
3. Short-term financial liabilities:	1123	1,848,836	1,987,885
a) Debt with financial institutions and bonds and other marketable securities	1133	1,807,194	1,953,043
b) Other financial liabilities	1134	41,642	34,482
4. Trade and other payables:	1124	807,007	961,845
a) Suppliers	1125	0	0
b) Other payables	1126	684,423	784,898
c) Current tax liabilities	1127	122,584	176,947
5. Other current liabilities	1136	273,802	389,867
TOTAL EQUITY AND LIABILITIES (A + B + C)	1200	29,830,777	31,185,622

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 12/31/2017		PREVIOUS CUMULATIVE 12/31/2016	
		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	0	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		Amount (X.XX euros)		Amount (X.XX euros)		Amount (X.XX euros)		Amount (X.XX euros)	
Basic	1290		0.53		0.32		0.99		0.88
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.

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros

		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
TOTAL 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

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	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)	
1. Capital increases/ (reductions)	3126		0					325,590	325,590	
2. Conversion of financial liabilities into equity	3127								0	
3. Distribution of dividends	3128		(762,594)					(53,697)	(816,291)	
4. 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	3137		795,576	0	(795,576)				0	
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*

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	2,829,661	(13,228)	(1,211,922)	1,879,912	0	(223,392)	2,088,145	5,349,176
Adjustments for changes in accounting policy	3151								0
Adjustment for errors	3152								0
Adjusted opening balance (comparative period)	3155	2,829,661	(13,228)	(1,211,922)	1,879,912	0	(223,392)	2,088,145	5,349,176
I. Total comprehensive income/(expense) for the period	3160	0	42,289	0	795,576	0	106,386	394,869	1,339,120
II. Transactions with shareholders or owners	3165	141,483	(729,992)	378	0	0	(40,398)	841,408	212,339
1. Capital increases/(reductions)	3166	141,483	(141,483)	0	0	0	0	399,628	399,628
2. Conversion of financial liabilities into equity	3167	0	0	0	0	0	0	0	0
3. Distribution of dividends	3168	0	(696,096)	0	0	0	0	(103,889)	(799,985)
4. Purchase / sale of treasury stock	3169	0	(29)	378	0	0	0	0	349
5. Equity increase/(decrease) resulting from business combinations	3170	0	107,616	0	0	0	(40,938)	566,694	633,372
6. Other transactions with shareholders or owners	3172	0	0	0	0	0	0	(21,025)	(21,025)
III. Other changes in equity	3175	0	1,879,912	0	(1,879,912)	0	0	0	0
1. Equity-settled share-based payment	3176	0	0	0	0	0	0	0	0
2. Transfers among components of equity	3177	0	1,879,912	0	(1,879,912)	0	0	0	0
3. Other changes	3178	0	0	0	0	0	0	0	0
Closing balance at 12/31/2016 (comparative period)	3180	2,971,144	1,178,981	(1,211,544)	795,576	0	(157,944)	3,324,422	6,900,635

- (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 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	1470	375	378
(+) Issuance	1471	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
G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)	1500	2,458,101	2,529,129

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	1550	1,268,870
(+)	Other financial assets	1552	1,189,231
(-)	<i>Less: Bank overdrafts repayable on demand</i>	1553	
	TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1600	2,458,101

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 12/31/2017	PREVIOUS PERIOD 12/31/2016
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 12/31/2017	PREVIOUS PERIOD 12/31/2016
(+) 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	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			

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	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

IV. SELECTED FINANCIAL INFORMATION

15. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		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	5,358	5,585