

## ANNEX I

## GENERAL

2<sup>nd</sup>

## HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR

2020

## REPORTING DATE

31/12/2020

## I. IDENTIFICATION DATA

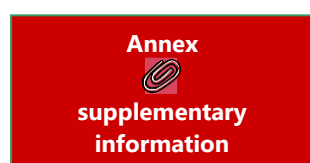
Registered Company Name: IBERDROLA, S.A.

Registered Address: PLAZA EUSKADI, Nº 5 48009 BILBAO

Tax Identification  
Number

A-48010615

## II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION


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

- In the financial year 2020, the IBERDROLA Group has modified its accounting approach in relation to the recording of accrued interest on subordinated perpetual obligations classified under equity, to record them under the "Other reserves" heading of the Consolidated statement of financial position. Previously, these interests were recorded under "Non-controlling interests" in the Consolidated profit and loss account. The above accounting approach has been applied retroactively, which has resulted in the modification of the comparative information as at 31 December 2019 with a reduction in the balance of "Other reserves" and an increase in the net profit attributed to the parent company of EUR 60,096 thousand.
- Earnings per share: on July of 2020 and February of 2021 two free capital increases took place as part of the Iberdrola Flexible Remuneration programme. In accordance with IAS 33: "Earnings per share" these free capital increases have resulted in the correction of the earnings per share corresponding to the 2019 year-end included in the Consolidated financial statements for that year, and they have been taken into account to calculate the 2020 year share basic and diluted earnings per share.

**Operating profit (loss) reconciliation:**

In the Consolidated financial statements of the IBERDROLA Group, certain gains/(losses) on disposal of non-current assets are not recorded in the Operating Income (loss). The reconciliation of section 1245 "Operating profit (loss)" with that included in the consolidated financial statements for year ended 31 December 2020 and 2019 is as follows:

Thousands of euros	2020	2019
<b>OPERATING PROFIT (LOSS) (CNMV)</b>	<b>5,564,335</b>	<b>6,080,020</b>
<b>Gain (loss) on disposal of fixed assets</b>	<b>(13,316)</b>	<b>(149,145)</b>
Gain on disposal of fixed assets	(13,316)	(152,561)
Loss on disposal of fixed assets	-	3,416
<b>Gain (loss) on disposal of group companies</b>	<b>(14,701)</b>	<b>(5,654)</b>
<b>OPERATING PROFIT (LOSS) (Notes)</b>	<b>5,536,318</b>	<b>5,877,221</b>

**Other explanations:**

Due to technical restrictions, when filling out the contents of the Financial Report for year ended 31 December 2020 and 2019, the IBERDROLA Group has had to modify the presentation of the following information with respect to the information published in the Consolidated financial statements for year ended 31 December 2019 and 2018: in Form 9.A. Consolidated statement of cash flow (IFRS adopted), the "Profit (loss) from discontinued operations, net of tax" is presented grouped in line 1412 "(+/-) Other net adjustments to profit (loss)" instead of line 1405 "Profit (loss) before tax".

**IV. SELECTED FINANCIAL INFORMATION**

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

Units: Thousand euros		CURRENT P. 31/12/2020	PREVIOUS P. 31/12/2019
ASSETS			
<b>A) NON-CURRENT ASSETS</b>	<b>0040</b>	47,109,887	44,978,099
1. Intangible assets:	<b>0030</b>	105,206	109,087
a) Goodwill	<b>0031</b>		
b) Other intangible assets	<b>0032</b>	105,206	109,087
2. Property, plant and equipment	<b>0033</b>	281,014	283,337
3. Investment property	<b>0034</b>		
4. Long-term investments in group companies and associates	<b>0035</b>	45,719,690	43,456,096
5. Long-term financial investments	<b>0036</b>	13,091	113,176
6. Deferred tax assets	<b>0037</b>	321,381	347,388
7. Other non-current assets	<b>0038</b>	669,505	669,015
<b>B) CURRENT ASSETS</b>	<b>0085</b>	1,144,372	2,665,909
1. Non-current assets held for sale	<b>0050</b>		
2. Inventories	<b>0055</b>		
3. Trade and other receivables:	<b>0060</b>	344,966	213,905
a) Trade receivables	<b>0061</b>	63,354	101,553
b) Other receivables	<b>0062</b>	33,471	12,945
c) Current tax assets	<b>0063</b>	248,141	99,407
4. Short-term investments in group companies and associates	<b>0064</b>	543,926	2,308,858
5. Short-term financial investments	<b>0070</b>	41,631	52,879
6. Prepayments for current assets	<b>0071</b>	1,403	1,510
7. Cash and cash equivalents	<b>0072</b>	212,446	88,757
<b>TOTAL ASSETS (A + B)</b>	<b>0100</b>	48,254,259	47,644,008

**Comments**

**IV. SELECTED FINANCIAL INFORMATION**

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

Units: Thousand euros		CURRENT P. 31/12/2020	PREVIOUS P. 31/12/2019
EQUITY AND LIABILITIES			
<b>A) EQUITY (A.1 + A.2 + A.3)</b>	<b>0195</b>	31,801,754	32,539,980
<b>A.1) CAPITAL AND RESERVES</b>	<b>0180</b>	31,812,720	32,558,764
1. Capital:	<b>0171</b>	4,762,546	4,771,554
a) Registered capital	<b>0161</b>	4,762,546	4,771,554
b) <i>Less: Uncalled capital</i>	<b>0162</b>		
2. Share premium	<b>0172</b>	14,360,820	14,512,006
3. Reserves	<b>0173</b>	1,327,397	3,092,476
4. <i>Own shares and equity holdings</i>	<b>0174</b>	(1,977,288)	(1,428,266)
5. Prior periods' profit and loss	<b>0178</b>	11,018,466	8,732,387
6. Other shareholder contributions	<b>0179</b>		
7. Profit (loss) for the period	<b>0175</b>	2,291,562	2,848,815
8. <i>Less: Interim dividend</i>	<b>0176</b>		
9. Other equity instruments	<b>0177</b>	29,217	29,792
<b>A.2) VALUATION ADJUSTMENTS</b>	<b>0188</b>	(10,966)	(18,784)
1. Available-for-sale financial assets	<b>0181</b>		
2. Hedging transactions	<b>0182</b>	(10,966)	(18,784)
3. Other	<b>0183</b>		
<b>A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED</b>	<b>0194</b>		
<b>B) NON-CURRENT LIABILITIES</b>	<b>0120</b>	8,708,208	6,570,133
1. Long-term provisions	<b>0115</b>	483,835	490,662
2. Long-term debts:	<b>0116</b>	262,962	369,577
a) Debt with financial institutions and bonds and other marketable securities	<b>0131</b>	260,137	339,538
b) Other financial liabilities	<b>0132</b>	2,825	30,039
3. Long-term payables to group companies and associates	<b>0117</b>	7,209,204	4,976,769
4. Deferred tax liabilities	<b>0118</b>	752,207	733,125
5. Other non-current liabilities	<b>0135</b>		
6. Long-term accrual accounts	<b>0119</b>		
<b>C) CURRENT LIABILITIES</b>	<b>0130</b>	7,744,297	8,533,895
1. Liabilities associated with non-current assets held for sale	<b>0121</b>		
2. Short-term provisions	<b>0122</b>		376
3. Short-term debts:	<b>0123</b>	1,235,962	1,406,373
a) Bank borrowings and bonds and other negotiable securities	<b>0133</b>	1,167,114	1,335,142
b) Other financial liabilities	<b>0134</b>	68,848	71,231
4. Short-term payables to group companies and associates	<b>0129</b>	6,387,630	6,946,944
5. Trade and other payables:	<b>0124</b>	120,672	149,230
a) Suppliers	<b>0125</b>	11,822	38,848
b) Other payables	<b>0126</b>	108,785	110,307
c) Current tax liabilities	<b>0127</b>	65	75
6. Other current liabilities	<b>0136</b>		
7. Current accrual accounts	<b>0128</b>	33	30,972
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>	<b>0200</b>	48,254,259	47,644,008

**Comments**

**IV. SELECTED FINANCIAL INFORMATION**

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

Units: Thousand euros			PRESENT CURR.	PREVIOUS CURR.	CURRENT	PREVIOUS
			PERIOD	PERIOD	CUMULATIVE	CUMULATIVE
			(2nd HALF YEAR)	(2nd HALF YEAR)	31/12/2020	31/12/2019
			Amount	Amount	Amount	Amount
(+)	Revenue	<b>0205</b>	2,502,964	3,876,928	2,847,458	4,566,641
(+/-)	Change in inventories of finished products and work in progress	<b>0206</b>				
(+)	Own work capitalised	<b>0207</b>	1,093	621	1,692	1,493
(-)	Supplies	<b>0208</b>	(1,155)	(173,473)	(624)	(392,851)
(+)	Other operating revenue	<b>0209</b>	424	528	810	1,354
(-)	Personnel expenses	<b>0217</b>	(54,055)	(73,964)	(116,029)	(136,988)
(-)	Other operating expenses	<b>0210</b>	(131,165)	(106,043)	(191,083)	(203,671)
(-)	Depreciation and amortisation charge	<b>0211</b>	(36,759)	(34,292)	(70,369)	(68,525)
(+)	Allocation of grants for non-financial assets and other grants	<b>0212</b>				
(+)	Reversal of provisions	<b>0213</b>				
(+/-)	Impairment and gain (loss) on disposal of fixed assets	<b>0214</b>	10	894	49	897
(+/-)	Other profit (loss)	<b>0215</b>	30,677	(281,034)	(102,008)	(778,462)
=	<b>OPERATING PROFIT (LOSS)</b>	<b>0245</b>	2,312,034	3,210,165	2,369,896	2,989,888
(+)	Finance income	<b>0250</b>	20,711	897	23,221	1,081
(-)	Finance costs	<b>0251</b>	(74,176)	(78,997)	(142,922)	(166,052)
(+/-)	Changes in fair value of financial instruments	<b>0252</b>	(24,628)	3,037	(11,061)	(1,121)
(+/-)	Exchange differences	<b>0254</b>	(12,745)	(10,618)	13,781	(10,991)
(+/-)	Impairment and gain (loss) on disposal of financial instruments	<b>0255</b>				
=	<b>NET FINANCE INCOME (COSTS)</b>	<b>0256</b>	(90,838)	(85,681)	(116,981)	(177,083)
=	<b>PROFIT (LOSS) BEFORE TAX</b>	<b>0265</b>	2,221,196	3,124,484	2,252,915	2,812,805
(+/-)	Income tax expense	<b>0270</b>	(8,049)	41,260	38,647	36,010
=	<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	<b>0280</b>	2,213,147	3,165,744	2,291,562	2,848,815
(+/-)	Profit (loss) from discontinued operations, net of tax	<b>0285</b>				
=	<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>0300</b>	2,213,147	3,165,744	2,291,562	2,848,815

EARNINGS PER SHARE		Amount	Amount	Amount	Amount
		(X.XX euros)	(X.XX euros)	(X.XX euros)	(X.XX euros)
Basic	<b>0290</b>				
Diluted	<b>0295</b>				

**Comments**

## IV. SELECTED FINANCIAL INFORMATION

## 3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

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

Units: Thousand euros

		CURRENT PERIOD 31/12/2020	PREVIOUS PERIOD 31/12/2019
<b>A) PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	<b>0305</b>	2,291,562	2,848,815
<b>B) INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY</b>	<b>0310</b>	(1,466)	(7,483)
<b>1. From measurement of financial instruments:</b>	<b>0320</b>		
a) Available-for-sale financial assets	<b>0321</b>		
b) Other income/(expenses)	<b>0323</b>		
<b>2. From cash flow hedges</b>	<b>0330</b>	(692)	(1,664)
<b>3. Grants, donations and bequests received</b>	<b>0340</b>		
<b>4. From actuarial gains and losses and other adjustments</b>	<b>0344</b>	(187)	(8,313)
<b>5. Other income and expense recognised directly in equity</b>	<b>0343</b>		
<b>6. Tax effect</b>	<b>0345</b>	(587)	2,494
<b>C) TRANSFERS TO PROFIT OR LOSS</b>	<b>0350</b>	8,595	8,210
<b>1. From measurement of financial instruments:</b>	<b>0355</b>		
a) Available-for-sale financial assets	<b>0356</b>		
b) Other income/(expenses)	<b>0358</b>		
<b>2. From cash flow hedges</b>	<b>0360</b>	11,309	10,947
<b>3. Grants, donations and bequests received</b>	<b>0366</b>		
<b>4. Other income and expense recognised directly in equity</b>	<b>0365</b>		
<b>5. Tax effect</b>	<b>0370</b>	(2,714)	(2,737)
<b>TOTAL RECOGNISED INCOME/(EXPENSE) (A + B + C)</b>	<b>0400</b>	2,298,691	2,849,542

**Comments**

## IV. SELECTED FINANCIAL INFORMATION

## 3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

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

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 01/01/2020	3010	4,771,554	26,336,869	(1,428,266)	2,848,815	29,792	(18,784)		32,539,980
Adjustments for changes in accounting policy	3011								
Adjustment for errors	3012								
Adjusted opening balance	3015	4,771,554	26,336,869	(1,428,266)	2,848,815	29,792	(18,784)		32,539,980
I. Total recognised income/(expense)	3020		(689)		2,291,562		7,818		2,298,691
II. Transactions with shareholders or owners	3025	(9,008)	381,942	(549,022)	(2,848,815)				(3,024,903)
1. Capital increases/(reductions)	3026	(9,008)	(1,908,659)	1,917,667					
2. Conversion of financial liabilities into equity	3027								
3. Distribution of dividends	3028		2,286,079		(2,848,815)				(562,736)
4. Net trading with treasury stock	3029		4,522	(2,466,689)					(2,462,167)
5. Increases/(reductions) for business combinations	3030								
6. Other transactions with shareholders or owners	3032								
III. Other changes in equity	3035		(11,439)			(575)			(12,014)
1. Equity-settled share-based payment	3036		(11,439)			(575)			(12,014)
2. Transfers between equity accounts	3037								
3. Other changes	3038								
Closing balance at 31/12/2020	3040	4,762,546	26,706,683	(1,977,288)	2,291,562	29,217	(10,966)		31,801,754

## Comments

<b>IV. SELECTED FINANCIAL INFORMATION</b>
<b>3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY</b>
<b>B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (2/2)</b> <b>(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)</b>

Units: Thousand euros		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
PREVIOUS PERIOD		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 01/01/2019 (comparative period)	3050	4,798,222	27,665,073	(1,002,272)	991,768	28,231	(25,746)		32,455,276
Adjustments for changes in accounting policy	3051								
Adjustment for errors	3052								
Adjusted opening balance (comparative period)	3055	4,798,222	27,665,073	(1,002,272)	991,768	28,231	(25,746)		32,455,276
I. Total recognised income/(expense)	3060		(6,235)		2,848,815		6,962		2,849,542
II. Transactions with shareholders or owners	3065	(26,668)	(1,321,969)	(425,994)	(991,768)				(2,766,399)
1. Capital increases/ (reductions)	3066	(26,668)	(1,989,385)	2,015,182					(871)
2. Conversion of financial liabilities into equity	3067								
3. Distribution of dividends	3068		662,162		(991,768)				(329,606)
4. Net trading with treasury stock	3069		5,254	(2,441,176)					(2,435,922)
5. Increases/ (reductions) for business combinations	3070								
6. Other transactions with shareholders or owners	3072								
III. Other changes in equity	3075					1,561			1,561
1. Equity-settled share-based payment	3076					1,561			1,561
2. Transfers between equity accounts	3077								
3. Other changes	3078								
Closing balance at 31/12/2019 (comparative period)	3080	4,771,554	26,336,869	(1,428,266)	2,848,815	29,792	(18,784)		32,539,980

<b>Comments</b>
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**IV. SELECTED FINANCIAL INFORMATION**

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

Units: Thousand euros		CURRENT PERIOD 31/12/2020	PREVIOUS PERIOD 31/12/2019	
<b>A)</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)</b>	0435	2,998,853	3,057,263
1.	<b>Profit (loss) before tax</b>	0405	2,252,915	2,812,805
2.	<b>Adjustments to profit (loss):</b>	0410	(2,140,638)	(2,825,542)
(+)	Depreciation and amortisation charge	0411	70,369	68,525
(+/-)	Other net adjustments to profit (loss)	0412	(2,211,007)	(2,894,067)
3.	<b>Changes in working capital</b>	0415	(53,093)	13,944
4.	<b>Other cash flows from operating activities:</b>	0420	2,939,669	3,056,056
(-)	Interest paid	0421	(149,623)	(237,177)
(+)	Dividends received	0422	3,116,679	3,199,290
(+)	Interest received	0423	65,229	88,229
(+/-)	Income tax recovered/(paid)	0430	(34,274)	57,669
(+/-)	Other sums received/(paid) from operating activities	0425	(58,342)	(51,955)
<b>B)</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)</b>	0460	(1,423,988)	(390,760)
1.	<b>Payments for investments:</b>	0440	(2,794,651)	(1,003,471)
(-)	Group companies, associates and business units	0441	(2,721,112)	(917,109)
(-)	Property, plant and equipment, intangible assets and investment property	0442	(64,170)	(85,105)
(-)	Other financial assets	0443	(9,369)	(1,257)
(-)	Non-current assets and liabilities classified as held-for-sale	0459		
(-)	Other assets	0444		
2.	<b>Proceeds from sale of investments</b>	0450	1,370,663	612,711
(+)	Group companies, associates and business units	0451	1,362,675	610,963
(+)	Property, plant and equipment, intangible assets and investment property	0452	54	1,017
(+)	Other financial assets	0453	7,934	731
(+)	Non-current assets and liabilities classified as held-for-sale	0461		
(+)	Other assets	0454		
<b>C)</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)</b>	0490	(1,451,176)	(2,577,746)
1.	<b>Sums received/(paid) in respect of equity instruments</b>	0470	(2,583,788)	(1,355,599)
(+)	Issuance	0471		(820)
(-)	Redemption	0472		(51)
(-)	Acquisition	0473	(2,707,637)	(1,402,123)
(+)	Disposal	0474	123,849	47,395
(+)	Grants, donations and bequests received	0475		
2.	<b>Sums received/(paid) in respect of financial liability instruments:</b>	0480	1,695,348	(892,541)
(+)	Issuance	0481	7,117,185	4,799,961
(-)	Repayment and redemption	0482	(5,421,837)	(5,692,502)
3.	<b>Payment of dividends and remuneration on other equity instruments</b>	0485	(562,736)	(329,606)
<b>D)</b>	<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	0492		
<b>E)</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	0495	123,689	88,757
<b>F)</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	0499	88,757	
<b>G)</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)</b>	0500	212,446	88,757

COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT PERIOD 31/12/2020	PREVIOUS PERIOD 31/12/2019	
(+)	Cash on hand and at banks	0550	212,446	88,757
(+)	Other financial assets	0552		
(-)	Less: Bank overdrafts repayable on demand	0553		
	<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	0600	212,446	88,757

**Comments**



**IV. SELECTED FINANCIAL INFORMATION**

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

Units: Thousand euros		CURRENT P. 31/12/2020	PREVIOUS P. 31/12/2019
ASSETS			
<b>A) NON-CURRENT ASSETS</b>	<b>1040</b>	107,546,084	108,811,313
1. Intangible assets:	<b>1030</b>	18,222,316	20,367,861
a) Goodwill	<b>1031</b>	7,613,237	8,152,918
b) Other intangible assets	<b>1032</b>	10,609,079	12,214,943
2. Property, plant and equipment	<b>1033</b>	71,778,700	71,289,209
3. Investment property	<b>1034</b>	301,041	342,286
4. Investments accounted for using the equity method	<b>1035</b>	1,145,407	1,956,827
5. Non-current financial assets	<b>1036</b>	2,946,878	3,105,280
a) At fair value through profit or loss	<b>1047</b>	37,593	86,058
Of which, "Designated upon initial recognition"	<b>1041</b>		
<i>b) At fair value through other comprehensive income</i>	<b>1042</b>		
Of which, "Designated upon initial recognition"	<b>1043</b>		
c) At amortised cost	<b>1044</b>	2,909,285	3,019,222
6. Non-current derivatives	<b>1039</b>	1,368,828	756,430
a) Hedging	<b>1045</b>	634,989	514,770
b) Other	<b>1046</b>	733,839	241,660
7. Deferred tax assets	<b>1037</b>	5,982,002	5,694,528
8. Other non-current assets	<b>1038</b>	5,800,912	5,298,892
<b>B) CURRENT ASSETS</b>	<b>1085</b>	14,972,271	13,557,693
1. Non-current assets held for sale	<b>1050</b>		
2. Inventories	<b>1055</b>	2,702,710	2,847,094
3. Trade and other receivables:	<b>1060</b>	7,664,256	7,499,400
a) Trade receivables	<b>1061</b>	5,848,872	6,197,501
b) Other receivables	<b>1062</b>	1,251,390	983,817
c) Current tax assets	<b>1063</b>	563,994	318,082
4. Current financial assets	<b>1070</b>	577,567	692,561
a) At fair value through profit or loss	<b>1080</b>		
Of which, "Designated upon initial recognition"	<b>1081</b>		
<i>b) At fair value through other comprehensive income</i>	<b>1082</b>		
Of which, "Designated upon initial recognition"	<b>1083</b>		
c) At amortised cost	<b>1084</b>	577,567	692,561
5. Current derivatives	<b>1076</b>	600,623	405,359
a) Hedging	<b>1077</b>	468,284	281,627
b) Other	<b>1078</b>	132,339	123,732
6. Other current assets	<b>1075</b>		
7. Cash and cash equivalents	<b>1072</b>	3,427,115	2,113,279
<b>TOTAL ASSETS (A + B)</b>	<b>1100</b>	122,518,355	122,369,006

**Comments**

## IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros		EQUITY AND LIABILITIES		CURRENT P. 31/12/2020	PREVIOUS P. 31/12/2019
<b>A) EQUITY (A.1 + A.2 + A.3)</b>		<b>1195</b>		47,218,936	47,194,665
<b>A.1) CAPITAL AND RESERVES</b>		<b>1180</b>		40,809,207	40,323,606
1.	Capital	1171		4,762,546	4,771,554
	a) Registered capital	1161		4,762,546	4,771,554
	b) <i>Less: Uncalled capital</i>	1162			
2.	Share premium	1172		14,360,821	14,667,676
3.	Reserves	1173		32,416,984	9,647,541
4.	<i>Less: Treasury stock</i>	1174		(1,985,393)	(1,436,205)
5.	Prior periods' profit and loss	1178		(12,356,458)	9,206,633
6.	Other shareholder contributions	1179			
7.	Profit (loss) for the period attributable to the parent	1175		3,610,707	3,466,407
8.	<i>Less: Interim dividend</i>	1176			
9.	Other equity instruments	1177			
<b>A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME</b>		<b>1188</b>		(5,396,393)	(2,645,299)
1.	Items that are not reclassified to profit or loss for the period	1186			
	a) Equity instruments through other comprehensive income	1185			
	b) Others	1190			
2.	Items that may subsequently be reclassified to profit or loss for the period	1187		(5,396,393)	(2,645,299)
	a) Hedging transactions	1182		(242,021)	(543,168)
	b) Translation differences	1184		(5,154,366)	(2,101,190)
	c) Share in other comprehensive income for investments in joint ventures and others	1192		(6)	(941)
	d) Debt instruments at fair value through other comprehensive income	1191			
	e) Others	1183			
<b>EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1 + A.2)</b>		<b>1189</b>		35,412,814	37,678,307
<b>A.3) NON-CONTROLLING INTERESTS</b>		<b>1193</b>		11,806,122	9,516,358
<b>B) NON-CURRENT LIABILITIES</b>		<b>1120</b>		57,369,093	56,043,099
1.	Grants	1117		1,240,325	1,398,523
2.	Non-current provisions	1115		5,835,993	5,990,106
3.	Non-current financial liabilities:	1116		34,105,228	33,168,086
	a) Debt with financial institutions and bonds and other marketable securities	1131		30,334,885	30,125,903
	b) Other financial liabilities	1132		3,770,343	3,042,183
4.	Deferred tax liabilities	1118		9,606,899	9,358,886
5.	Non-current derivatives	1140		990,788	471,220
	a) Hedging	1141		263,505	374,158
	b) Other	1142		727,283	97,062
6.	Other non-current liabilities	1135		5,589,860	5,656,278
<b>C) CURRENT LIABILITIES</b>		<b>1130</b>		17,930,326	19,131,242
1.	Liabilities associated with non-current assets held for sale	1121			
2.	Current provisions	1122		579,478	660,056
3.	Current financial liabilities:	1123		7,890,599	8,975,773
	a) Debt with financial institutions and bonds and other marketable securities	1133		7,703,077	8,800,387
	b) Other financial liabilities	1134		187,522	175,386
4.	Trade and other payables:	1124		8,685,547	8,344,241
	a) Suppliers	1125		5,137,074	5,097,884
	b) Other payables	1126		3,370,431	3,003,731
	c) Current tax liabilities	1127		178,042	242,626
5.	Current derivatives	1136		296,572	477,545
	a) Hedging	1146		195,552	285,321
	b) Other	1147		101,020	192,224
6.	Other current liabilities	1136		478,130	673,627
<b>TOTAL EQUITY AND LIABILITIES (A + B + C)</b>		<b>1200</b>		122,518,355	122,369,006

## Comments

**IV. SELECTED FINANCIAL INFORMATION**

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

Units: Thousand euros		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 31/12/2020	PREVIOUS CUMULATIVE 31/12/2019	
(+)	Revenue	1205	16,677,732	18,156,865	33,145,102	36,437,908
(+/-)	Change in inventories of finished products and work in progress	1206				
(+)	Own work capitalised	1207	314,191	365,670	660,723	695,114
(-)	Supplies	1208	(8,582,900)	(10,123,515)	(16,999,977)	(20,174,529)
(+)	Other operating revenue	1209	277,408	290,824	601,940	581,780
(-)	Personnel expenses	1217	(1,391,706)	(1,428,286)	(2,809,733)	(2,841,171)
(-)	Other operating expenses	1210	(2,406,285)	(2,333,135)	(5,043,459)	(4,969,246)
(-)	Depreciation and amortisation charge	1211	(1,979,119)	(2,053,388)	(3,973,158)	(3,874,413)
(+)	Allocation of grants for non-financial assets and other grants	1212	37,784	39,418	74,277	76,798
(+/-)	Impairment and gain (loss) on disposal of fixed assets	1214	(53,400)	44,385	(53,400)	20,024
(+/-)	Gain (loss) on disposal of non-current assets	1216	(7,316)	142,301	13,316	149,145
(+/-)	Other profit (loss)	1215	(17,489)	(18,709)	(51,295)	(21,390)
=	<b>OPERATING PROFIT (LOSS)</b>	1245	2,868,900	3,082,430	5,564,336	6,080,020
(+)	Finance income	1250	124,596	165,366	292,207	355,352
	a) Interest income calculated using the effective interest rate method	1262	66,128	65,093	140,635	131,558
	b) Other	1263	58,468	100,273	151,572	223,794
(-)	Finance costs	1251	(647,100)	(782,744)	(1,335,264)	(1,538,191)
(+/-)	Changes in fair value of financial instruments	1252	(88,477)	(76,736)	55,708	(120,340)
(+/-)	Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	1258				
(+/-)	Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	1259				
(+/-)	Exchange differences	1254	22,578	5,774	(1,284)	4,859
(+/-)	Impairment and gain (loss) on disposal of financial instruments	1255	(2,369)	(829)	(2,355)	(1,771)
(+/-)	Gain (loss) on disposal of financial instruments	1257				
	a) Financial instruments at amortised cost	1260				
	b) Other financial instruments	1261				
=	<b>NET FINANCE INCOME (COSTS)</b>	1256	(590,772)	(689,169)	(990,988)	(1,300,091)
(+/-)	Profit (loss) of equity-accounted investees	1253	4,128	(3,477)	479,101	13,998
=	<b>PROFIT (LOSS) BEFORE TAX</b>	1265	2,282,256	2,389,784	5,052,449	4,793,927
(+/-)	Income tax expense	1270	(302,269)	(368,473)	(1,082,641)	(914,016)
=	<b>PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES</b>	1280	1,979,987	2,021,311	3,969,808	3,879,911
(+/-)	Profit (loss) from discontinued operations, net of tax	1285	(19,416)	(39,642)	(18,535)	(65,354)
=	<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD</b>	1288	1,960,571	1,981,669	3,951,273	3,814,557
	A) Profit (loss) for the period attributable to the parent company	1300	1,765,788	1,822,024	3,610,707	3,466,407
	B) Profit (loss) attributable to non-controlling interests	1289	194,783	159,645	340,566	348,150
<b>EARNINGS PER SHARE</b>						
	Basic	1290			0.55	0.51
	Diluted	1295			0.55	0.51

**Comments**

**IV. SELECTED FINANCIAL INFORMATION**

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

Units: Thousand euros		PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT P. 31/12/2020	PREVIOUS P. 31/12/2019	
<b>A)</b>	<b>CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)</b>	1305	1,960,571	1,981,669	3,951,273	3,814,557
<b>B)</b>	<b>OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:</b>	1310	153,191	(280,033)	(28,698)	(280,033)
1.	<b>From revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets</b>	1311				
2.	<b>From actuarial gains and losses</b>	1344	242,603	(331,584)	(42,579)	(331,584)
3.	<b>Share in other comprehensive income of investments in joint ventures and associates</b>	1342				
4.	<b>Equity instruments through other comprehensive income</b>	1346				
5.	<b>Other income and expenses that are not reclassified to profit or loss</b>	1343				
6.	<b>Tax effect</b>	1345	(89,412)	51,551	13,881	51,551
<b>C)</b>	<b>OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:</b>	1350	(2,011,772)	426,875	(3,869,816)	395,109
1.	<b>Hedging transactions</b>	1360	411,487	(153,604)	379,834	(641,970)
a)	Valuation gains/(losses)	1361	238,862	(272,534)	(113,770)	(912,394)
b)	Amounts transferred to profit or loss	1362	176,412	137,030	507,873	289,190
c)	Amounts transferred to initial carrying amount of hedged items	1363	(3,787)	(18,100)	(14,269)	(18,766)
d)	Other reclassifications	1364				
2.	<b>Translation differences:</b>	1365	(2,346,687)	544,392	(4,190,879)	907,112
a)	Valuation gains/(losses)	1366	(2,346,687)	544,392	(4,190,879)	907,112
b)	Amounts transferred to profit or loss	1367				
c)	Other reclassifications	1368				
3.	<b>Share in other comprehensive income of investments in joint ventures and associates:</b>	1370	953	(3,328)	937	(3,327)
a)	Valuation gains/(losses)	1371	948	(3,337)	927	(3,341)
b)	Amounts transferred to profit or loss	1372	5	9	10	14
c)	Other reclassifications	1373				
4.	<b>Debt instruments at fair value through other comprehensive income</b>	1381				
a)	Valuation gains/(losses) taken to equity	1382				
b)	Amounts transferred to profit or loss	1383				
c)	Other reclassifications	1384				
5.	<b>Other income and expenses that may subsequently be reclassified to profit or loss</b>	1375	4,468	(3,435)	1,773	(5,291)
a)	Valuation gains/(losses) taken to equity	1376	(10,474)	(17,494)	(34,371)	(36,308)
b)	Amounts transferred to profit or loss	1377	14,942	14,059	36,144	31,017
c)	Other reclassifications	1378				
6.	<b>Tax effect</b>	1380	(81,993)	42,850	(61,481)	138,585
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)</b>		<b>1400</b>	<b>101,990</b>	<b>2,128,511</b>	<b>52,759</b>	<b>3,929,633</b>
a)	Attributable to the parent	1398	419,289	1,942,688	841,439	3,486,811
b)	Attributable to non-controlling interests	1399	(317,299)	185,823	(788,680)	442,822

**Comments**

## IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros		Equity attributable to the parent company						Non-controlling interests	Total equity
		Capital and reserves					Valuation adjustments		
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
CURRENT PERIOD									
Closing balance at 01/01/2020	3110	4,771,554	33,521,850	(1,436,205)	3,466,407		(2,645,299)	9,516,358	47,194,665
Adjustments for changes in accounting policy	3111								
Adjustment for errors	3112								
Adjusted opening balance	3115	4,771,554	33,521,850	(1,436,205)	3,466,407		(2,645,299)	9,516,358	47,194,665
<b>I. Total comprehensive income/(expense) for the period</b>	<b>3120</b>		(18,172)		3,610,706		(2,751,094)	(788,681)	52,759
<b>II. Transactions with shareholders or owners</b>	<b>3125</b>	(9,008)	926,952	(549,189)	(3,466,406)			56,514	(3,041,137)
1. Capital increases/(reductions)	3126	(9,008)	(1,908,659)	1,917,667					
2. Conversion of financial liabilities into equity	3127								
3. Distribution of dividends	3128		2,903,670		(3,466,406)			(149,866)	(712,602)
4. Purchase / sale of treasury stock	3129		4,523	(2,466,856)					(2,462,333)
5. Equity increase/(decrease) resulting from business combinations	3130							254,318	254,318
6. Other transactions with shareholders or owners	3132		(72,582)					(47,938)	(120,520)
<b>III. Other changes in equity</b>	<b>3135</b>		(9,282)					3,021,931	3,012,649
1. Equity-settled share-based payment	3136		(28,322)					756	(27,566)
2. Transfers among components of equity	3137								
3. Other changes	3138		19,040					3,021,175	3,040,215
Closing balance at 31/12/2020	3140	4,762,546	34,421,348	(1,985,394)	3,610,707		(5,396,393)	11,806,122	47,218,936

## Comments

**IV. SELECTED FINANCIAL INFORMATION**

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

Units: Thousand euros		Equity attributable to the parent company						Non-controlling interests	Total equity
		Capital and reserves					Valuation adjustments		
		Capital	Share premium and Reserves (1)	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
PREVIOUS PERIOD									
<b>Closing balance at 01/01/2019 (comparative period)</b>	<b>3150</b>	4,798,222	32,731,625	(1,010,348)	3,014,052		(2,951,352)	7,394,355	43,976,554
Adjustments for changes in accounting policy	<b>3151</b>								
Adjustment for errors	<b>3152</b>								
<b>Adjusted opening balance (comparative period)</b>	<b>3155</b>	4,798,222	32,731,625	(1,010,348)	3,014,052		(2,951,352)	7,394,355	43,976,554
<b>I. Total comprehensive income/(expense) for the period</b>	<b>3160</b>		(285,649)		3,466,407		306,053	442,822	3,929,633
<b>II. Transactions with shareholders or owners</b>	<b>3165</b>	(26,668)	1,145,534	(425,857)	(3,014,052)			855,219	(1,465,824)
1. Capital increases/(reductions)	<b>3166</b>	(26,668)	(1,989,383)	2,015,182					(869)
2. Conversion of financial liabilities into equity	<b>3167</b>								
3. Distribution of dividends	<b>3168</b>		2,684,445		(3,014,052)			(178,778)	(508,385)
4. Purchase / sale of treasury stock	<b>3169</b>		5,252	(2,441,039)					(2,435,787)
5. Equity increase/(decrease) resulting from business combinations	<b>3170</b>								
6. Other transactions with shareholders or owners	<b>3172</b>		445,220					1,033,997	1,479,217
<b>III. Other changes in equity</b>	<b>3175</b>		(69,660)					823,962	754,302
1. Equity-settled share-based payment	<b>3176</b>		4,585					542	5,127
2. Transfers among components of equity	<b>3177</b>								
3. Other changes	<b>3178</b>		(74,245)					823,420	749,175
<b>Closing balance at 31/12/2019 (comparative period)</b>	<b>3180</b>	4,771,554	33,521,850	(1,436,205)	3,466,407		(2,645,299)	9,516,358	47,194,665

**Comments**

## IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousand euros		CURRENT PERIOD 31/12/2020	PREVIOUS PERIOD 31/12/2019
<b>A) CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)</b>	<b>1435</b>	8,346,189	6,915,117
<b>1. Profit (loss) before tax</b>	<b>1405</b>	5,052,449	4,793,927
<b>2. Adjustments to profit (loss):</b>	<b>1410</b>	4,828,486	5,291,374
(+) Depreciation and amortisation charge	1411	3,973,158	3,874,413
(+/-) Other net adjustments to profit (loss)	1412	855,328	1,416,961
<b>3. Changes in working capital</b>	<b>1415</b>	(209,563)	(1,808,193)
<b>4. Other cash flows from operating activities:</b>	<b>1420</b>	(1,325,183)	(1,361,991)
(-) Interest paid	1421		
(-) Payment of dividends and remuneration on other equity instruments	1430		
(+) Dividends received	1422	56,644	60,133
(+) Interest received	1423		
(+/-) Income tax recovered/(paid)	1424	(843,330)	(796,512)
(+/-) Other sums received/(paid) from operating activities	1425	(538,497)	(625,612)
<b>B) CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)</b>	<b>1460</b>	(6,644,487)	(7,382,033)
<b>1. Payments for investments:</b>	<b>1440</b>	(8,147,821)	(7,779,681)
(-) Group companies, associates and business units	1441	(450,145)	(204,823)
(-) Property, plant and equipment, intangible assets and investment property	1442	(6,662,686)	(6,497,124)
(-) Other financial assets	1443	(1,034,990)	(1,077,734)
(-) Non-current assets and liabilities classified as held-for-sale	1459		
(-) Other assets	1444		
<b>2. Proceeds from sale of investments</b>	<b>1450</b>	1,356,558	340,011
(+) Group companies, associates and business units	1451		(168,249)
(+) Property, plant and equipment, intangible assets and investment property	1452	235,444	340,011
(+) Other financial assets	1453	1,121,114	
(+) Non-current assets and liabilities classified as held-for-sale	1461		168,249
(+) Other assets	1454		
<b>3. Other cash flows from investing activities</b>	<b>1455</b>	146,776	57,637
(+) Dividends received	1456		
(+) Interest received	1457	25,046	49,172
(+/-) Other sums received/(paid) from investing activities	1458	121,730	8,465
<b>C) CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)</b>	<b>1490</b>	(70,042)	(276,930)
<b>1. Sums received/(paid) in respect of equity instruments</b>	<b>1470</b>	(2,583,190)	(1,355,462)
(+) Issuance	1471		(818)
(-) Redemption	1472		(51)
(-) Acquisition	1473	(2,710,190)	(1,404,316)
(+) Disposal	1474	127,000	49,723
<b>2. Sums received/(paid) in respect of financial liability instruments:</b>	<b>1480</b>	1,195,817	207,102
(+) Issuance	1481	11,922,499	15,415,888
(-) Repayment and redemption	1482	(10,726,682)	(15,208,786)
<b>3. Payment of dividends and remuneration on other equity instruments</b>	<b>1485</b>	(712,602)	(508,385)
<b>4. Other cash flows from financing activities</b>	<b>1486</b>	2,029,933	1,379,815
(-) Interest paid	1487	(776,161)	(851,760)
(+/-) Other sums received/(paid) from financing activities	1488	2,806,094	2,231,575
<b>D) EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE</b>	<b>1492</b>	(317,823)	55,968
<b>E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>1495</b>	1,313,837	(687,878)
<b>F) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD</b>	<b>1499</b>	2,113,279	2,801,157
<b>G) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)</b>	<b>1500</b>	3,427,116	2,113,279
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>CURRENT PERIOD 31/12/2020</b>	<b>PREVIOUS PERIOD 31/12/2019</b>
(+) Cash on hand and at banks	1550	1,250,809	500,235
(+) Other financial assets	1552	2,176,307	1,613,044
(-) <i>Less: Bank overdrafts repayable on demand</i>	1553		
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1600</b>	3,427,116	2,113,279

## Comments

**IV. SELECTED FINANCIAL INFORMATION**

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

Units: Thousand euros		CURRENT PERIOD 31/12/2020	PREVIOUS PERIOD 31/12/2019
<b>A)</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)</b>	<b>8435</b>	
(+)	Proceeds from operating activities	8410	
(-)	Payments to suppliers and to personnel for operating expenses	8411	
(-)	Interest paid	8421	
(-)	Payment of dividends and remuneration on other equity instruments	8422	
(+)	Dividends received	8430	
(+)	Interest received	8423	
(+/-)	Income tax recovered/(paid)	8424	
(+/-)	Other sums received/(paid) from operating activities	8425	
<b>B)</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)</b>	<b>8460</b>	
<b>1.</b>	<b>Payments for investments:</b>	<b>8440</b>	
(-)	Group companies, associates and business units	8441	
(-)	Property, plant and equipment, intangible assets and investment property	8442	
(-)	Other financial assets	8443	
(-)	Other assets	8444	
<b>2.</b>	<b>Proceeds from sales of investments</b>	<b>8450</b>	
(+)	Group companies, associates and business units	8451	
(+)	Property, plant and equipment, intangible assets and investment property	8452	
(+)	Other financial assets	8453	
(+)	Other assets	8454	
<b>3.</b>	<b>Other cash flows from investing activities</b>	<b>8455</b>	
(+)	Dividends received	8456	
(+)	Interest received	8457	
(+/-)	Other flows from investing activities	8458	
<b>C)</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)</b>	<b>8490</b>	
<b>1.</b>	<b>Sums received/(paid) in respect of equity instruments</b>	<b>8470</b>	
(+)	Issuance	8471	
(-)	Redemption	8472	
(-)	Acquisition	8473	
(+)	Disposal	8474	
<b>2.</b>	<b>Sums received/(paid) in respect of financial liability instruments:</b>	<b>8480</b>	
(+)	Issuance	8481	
(-)	Repayment and redemption	8482	
<b>3.</b>	<b>Payment of dividends and remuneration on other equity instruments</b>	<b>8485</b>	
<b>4.</b>	<b>Other cash flows from financing activities</b>	<b>8486</b>	
(-)	Interest paid	8487	
(+/-)	Other sums received/(paid) from financing activities	8488	
<b>D)</b>	<b>EFFECT OF CHANGES IN FOREIGN EXCHANGE RATE</b>	<b>8492</b>	
<b>E)</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>8495</b>	
<b>F)</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>8499</b>	
<b>G)</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)</b>	<b>8500</b>	
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>CURRENT PERIOD 31/12/2020</b>	<b>PREVIOUS PERIOD 31/12/2019</b>
(+)	Cash on hand and at banks	8550	
(+)	Other financial assets	8552	
(-)	<i>Less: Bank overdrafts repayable on demand</i>	8553	
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>8600</b>	

**Comments**



## IV. SELECTED FINANCIAL INFORMATION

## 10. DIVIDENDS PAID

		CURRENT PERIOD			PREVIOUS PERIOD		
		€ / share (X.XX)	Amount (thousand euros)	No. of shares to be delivered	€ / share (X.XX)	Amount (thousand euros)	No. of shares to be delivered
Ordinary shares	2158	0.40	562,736		0.35	329,607	
Other shares (non-voting shares, redeemable shares, etc.)	2159						
<b>Total dividends paid</b>	<b>2160</b>	<b>0.40</b>	<b>562,736</b>		<b>0.35</b>	<b>329,607</b>	
a) Dividends charged to profit and loss	2155	0.40	562,736		0.35	329,607	
b) Dividends charged to reserves or share premium	2156						
c) Dividends in kind	2157						
d) Flexible payment	2154			201,581,000			244,900,000

**Comments**

## IV. SELECTED FINANCIAL INFORMATION

## 11. SEGMENT INFORMATION

Units: thousand euros		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
GEOGRAPHIC AREA					
Spanish market	2210	1,377,394	2,410,810	12,128,281	14,513,186
International market	2215	1,470,064	2,155,831	21,016,821	21,924,722
a) European Union	2216	29,129	1,670,539	1,582,735	7,292,526
a.1) Euro Area	2217	29,129	21,079	1,538,017	1,435,735
a.2) Non-Euro Area	2218		1,649,460	44,718	5,856,791
b) OECD countries	2219	1,440,935	485,292	19,434,086	14,632,196
<b>TOTAL</b>	<b>2220</b>	<b>2,847,458</b>	<b>4,566,641</b>	<b>33,145,102</b>	<b>36,437,908</b>

**Comments**

Units: thousand euros		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
GEOGRAPHIC AREA					
Deregulated	2221	18,878,011	21,396,760	1,520,246	1,492,054
Renewable	2222	4,160,768	3,834,285	1,185,775	1,221,906
Networks	2223	12,900,035	14,209,922	2,874,586	3,296,333
Other business, Corporation and adjustments	2224	115,736	157,472	(44,290)	(133,072)
(-) Eliminations	2225	(2,909,448)	(3,160,531)		
(+/-) Not allocated income/expenses	2226			(483,869)	(1,083,294)
	2227				
	2228				
	2229				
	2230				
<b>TOTAL</b>	<b>2235</b>	<b>33,145,102</b>	<b>36,437,908</b>	<b>5,052,448</b>	<b>4,793,927</b>

**Comments**

## IV. SELECTED FINANCIAL INFORMATION

## 12. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
<b>AVERAGE WORKFORCE</b>	<b>2295</b>	744	724	35,637	34,306
Men	<b>2296</b>	400	391	27,345	26,374
Women	<b>2297</b>	344	333	8,292	7,932

**Comments**

## IV. SELECTED FINANCIAL INFORMATION

## 13. REMUNERATION RECEIVED BY DIRECTORS AND MANAGERS

DIRECTORS: Item of remuneration:		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Remuneration for membership on the board and/or board committees	<b>2310</b>	5,356	5,427
Salaries	<b>2311</b>	3,250	3,250
Variable remuneration in cash	<b>2312</b>	4,250	4,250
Share-based remuneration systems	<b>2313</b>	6,531	4,822
Termination benefits	<b>2314</b>		
Long-term savings systems	<b>2315</b>		
Other items	<b>2316</b>	444	437
<b>TOTAL</b>	<b>2320</b>	19,831	18,186

MANAGERS:		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total remuneration paid to managers	<b>2325</b>	22,140	19,520

**Comments**

## IV. SELECTED FINANCIAL INFORMATION

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

Units: thousand euro

EXPENSES AND REVENUE		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	2340			41		41
2) Leases	2343					
3) Services received	2344			755		755
4) Purchase of inventories	2345			237,410		237,410
5) Other expenses	2348					
<b>TOTAL EXPENSES (1+2+3+4+5)</b>	<b>2350</b>			<b>238,206</b>		<b>238,206</b>
6) Finance income	2351	14		112		126
7) Dividends received	2354			55,170		55,170
8) Services rendered	2356			9,254		9,254
9) Sale of inventories	2357			18,917		18,917
10) Other income	2359					
<b>TOTAL REVENUE (6+7+8+9+10)</b>	<b>2360</b>	<b>14</b>		<b>83,453</b>		<b>83,467</b>

OTHER TRANSACTIONS:		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Financing agreements: loans and capital contributions (lender)	2372					
Financing agreements: loans and capital contributions (borrower)	2375					
Guarantees and collateral given	2381					
Guarantees and collateral received	2382					
Commitments assumed	2383					
Dividends and other earnings distributed	2386	224,025	809			224,834
Other transactions	2385			4,139		4,139

BALANCES ON THE REPORTING DATE:		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	2341			6,257		6,257
2) Loans and credit given	2342			11,066		11,066
3) Other receivables	2346	97,950				97,950
<b>TOTAL RECEIVABLES (1+2+3)</b>	<b>2347</b>	<b>97,950</b>		<b>17,323</b>		<b>115,273</b>
4) Trade payables	2352			26,612		26,612
5) Loans and credit received	2353			93,790		93,790
6) Other payment obligations	2355					
<b>TOTAL PAYABLES (4+5+6)</b>	<b>2358</b>			<b>120,402</b>		<b>120,402</b>

## Comments

**IV. SELECTED FINANCIAL INFORMATION**

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

Units: thousand euro

EXPENSES AND REVENUE		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	6340			61	19	80
2) Leases	6343					
3) Services received	6344			312	44,305	44,617
4) Purchases of goods (finished or in progress)	6345			277,127	20,359	297,486
5) Other expenses	6348					
<b>TOTAL EXPENSES (1+2+3+4+5)</b>	<b>6350</b>			<b>277,500</b>	<b>64,683</b>	<b>342,183</b>
6) Finance income	6351	248		95	91	434
7) Dividends received	6354			39,916	7,145	47,061
8) Services rendered	6356			13,629	422	14,051
9) Sale of goods (finished or in progress)	6357			23,485	2,203	25,688
10) Other income	6359					
<b>TOTAL REVENUE (6+7+8+9+10)</b>	<b>6360</b>	<b>248</b>		<b>77,125</b>	<b>9,861</b>	<b>87,234</b>

OTHER TRANSACTIONS:		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Financing agreements: loans and capital contributions (lender)	6372					
Financing agreements: loans and capital contributions (borrower)	6375					
Guarantees and collateral granted	6381					
Guarantees and collateral received	6382					
Commitments acquired	6383					
Dividends and other earnings distributed	6386	2,766	456			3,222
Other transactions	6385			36,677	698,683	735,360

BALANCES ON THE REPORTING DATE:		PREVIOUS PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	6341			8,776	5,184	13,960
2) Loans and credit given	6342			13,198	13,073	26,271
3) Other receivables	6346			202	703	905
<b>TOTAL RECEIVABLES (1+2+3)</b>	<b>6347</b>			<b>22,176</b>	<b>18,960</b>	<b>41,136</b>
4) Trade payables	6352			47,827	45,309	93,136
5) Loans and credit received	6353			69,461	288,439	357,900
6) Other payment obligations	6355					
<b>TOTAL PAYABLES (4+5+6)</b>	<b>6358</b>			<b>117,288</b>	<b>333,748</b>	<b>451,036</b>

**Comments**