

**IV. SELECTED FINANCIAL INFORMATION**  
**6. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS)**

Units: Thousand Euros

ASSETS		CURRENT PERIOD 31/12/2016	PREVIOUS PERIOD 31/12/2015
<b>A)NON CURRENT ASSETS</b>	<b>1040</b>	2.732.344	2.173.232
1.Intangible assets:	1030	1.297.006	951.400
a)Goodwill	1031	1.240.169	905.802
b) Other intangible assets	1032	56.837	45.598
2.Property, plant and equipment	1033	1.166.742	971.521
3.Real estate Investments	1034		
4. Investments in associates	1035	11.799	9.545
5.Non current financial assets	1036	10.560	11.985
6.Deferred tax assets	1037	234.499	223.310
7. Other non current assets	1038	11.738	5.471
<b>B)CURRENT ASSETS</b>	<b>1085</b>	1.344.393	1.096.917
1.Disposable group assets classified as held-for-sale	1050	6.746	24.776
2. Inventories	1055	355.349	293.754
3.Trade and other receivables:	1060	540.759	425.493
a) Trade receivables	1061	441.191	343.831
b) Other trade receivables	1062	36.695	21.230
c) Current tax assets	1063	62.873	60.432
4.Other financial current assets	1070	57.088	85.702
5.Other current assets	1075	11.901	6.181
6.Cash and cash equivalents	1072	372.550	261.011
<b>TOTAL ASSETS (A+B)</b>	<b>1100</b>	4.076.737	3.270.149

EQUITY AND LIABILITIES		CURRENT PERIOD 31/12/2016	CURRENT PERIOD 31/12/2015
<b>A)EQUITY (A.1+A.2+A.3)</b>	<b>1195</b>	1.263.306	884.990
<b>A.1) SHAREHOLDERS' EQUITY</b>	<b>1180</b>	806.447	674.958
1.Capital	1171	32.250	32.250
a) Share Capital	1161	32.250	32.250
b)Minus: uncalled share Capital	1162		
2.Share premium	1172	152.171	152.171
3.Reserves	1173	485.476	382.113
4.Minus: Treasury stock	1174		
5.Retained earnings	1178		
6.Other shareholders contributions	1179		
7.Income for the year attributable to parent company	1175	162.350	129.064
8.Minus: Interim dividend	1176	(25.800)	(20.640)
9.Other equity instruments	1177		
<b>A.2.)ACCRUALS FROM VALUE CHANGES</b>	<b>1188</b>	(44.470)	(97.869)
1.Entries that may not be reclassified subsequently to profit or loss	1186		
2.Entries that may be reclassified subsequently to profit or loss	1187	(44.470)	(97.869)
a.Disposable group financial assets clasified as held for sale	1181		
b.Hedge operations	1182		
c.Exchange differences	1184	(44.470)	(97.869)
d.Others	1183		
<b>EQUITY ATTRIBUTABLE TO PARENT COMPANY (A.1 + A.2)</b>	<b>1189</b>	761.977	577.089
<b>A.3)MINORITY INTERESTS</b>	<b>1193</b>	501.329	307.901
<b>B)NON CURRENT LIABILITIES</b>	<b>1120</b>	1.369.236	1.110.261
1.Capital grants	1117	14.406	17.765
2.Non current provisions	1115	147.108	110.861
3.Non current financial liabilities:	1116	1.015.899	828.265
a) Payable to credit entities and debentures or other marketable debt	1131	1.015.899	828.265
b) Other financial liabilities	1132		
4.Deferred tax liabilities	1118	87.207	71.615
5.Other non-current liabilities	1135	104.616	81.755
<b>C)CURRENT LIABILITIES</b>	<b>1130</b>	1.444.195	1.274.898
1.Disposables group liabilities classified as held for sale	1121	1.753	4.025
2.Short term provisions	1122	21.474	11.108
3.Current financial liabilities:	1123	229.982	188.567
a)Payable to credit entities and debentures or other marketable debt	1133	215.084	172.489
b)Other financial liabilities	1134	14.898	16.078
4.Trade and other payables:	1124	1.029.158	872.100
a)Suppliers	1125	891.348	759.910
b)Other accounts payable	1126	65.656	55.410
c)Current tax liabilities	1127	72.154	56.780
5.Othes current liabilities	1136	161.828	199.098
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>1200</b>	4.076.737	3.270.149

**IV.SELECTED FINANCIAL INFORMATION**

**7.CONSOLIDATED PROFIT AND LOSS STATEMENT (ADOPTED IFRS)**

Units: Thousand Euro

		CURRENT PERIOD		PREVIOUS PERIOD		YTD ACTUAL		YTD PREVIOUS	
		(2º SEMESTER)		(2º SEMESTER)		31/12/2016		31/12/2015	
		Amount	%	Amount	%	Amount	%	Amount	%
(+) Net revenue	1205	1.529.559	100,00	1.292.918	100,00	2.879.042	100,00	2.631.520	100,00
(+/-) Change in inventories of finished goods and work in progress	1206	6.955	0,45	(1.403)	(0,11)	7.245	0,25	3.211	0,12
(+) Capitalized expenses of in-house work on fixed assets	1207								
(-) Supplies	1208	(876.002)	(57,27)	(730.702)	(56,52)	(1.619.033)	(56,24)	(1.470.442)	(55,88)
(+) Other operating revenues	1209	41.657	2,72	47.054	3,64	80.715	2,80	90.493	3,44
(+) Employee benefit expenses	1217	(327.341)	(21,40)	(285.955)	(22,12)	(631.723)	(21,94)	(600.378)	(22,81)
(-) Other operating expenses	1210	(168.182)	(11,00)	(143.667)	(11,11)	(308.776)	(10,72)	(289.140)	(10,99)
(-) Fixed assets amortisation and depreciation	1211	(65.077)	(4,25)	(58.189)	(4,50)	(127.140)	(4,42)	(121.062)	(4,60)
(+) Grants taken to profit and losses, and other	1212								
(+/-) Impairment and profit from assets disposal	1214	(1.004)	(0,07)	(106)	(0,01)	(1.004)	(0,03)	(106)	(0,00)
(+/-) Other results	1215			210	0,02			210	0,01
= <b>OPERATING PROFIT</b>	1245	<b>140.565</b>	<b>9,19</b>	<b>120.160</b>	<b>9,29</b>	<b>279.326</b>	<b>9,70</b>	<b>244.306</b>	<b>9,28</b>
(+) Financial Income	1250	7.169	0,47	4.632	0,36	10.351	0,36	14.760	0,56
(-) Financial Expenses	1251	(20.591)	(1,35)	(24.085)	(1,86)	(42.841)	(1,49)	(53.438)	(2,03)
(+/-) Fair value variation in financial instruments	1252	129	0,01	(24.360)	(1,88)	1.122	0,04	(30.431)	(1,16)
(+/-) Exchange differences	1254	2.142	0,14	6.021	0,47	2.053	0,07	10.310	0,39
(+/-) Impairment and profit from financial assets disposal	1255								
= <b>FINANCIAL RESULT</b>	1256	<b>(11.151)</b>	<b>(0,73)</b>	<b>(37.792)</b>	<b>(2,92)</b>	<b>(29.315)</b>	<b>(1,02)</b>	<b>(58.799)</b>	<b>(2,23)</b>
(+/-) Profit from companies applying the equity method	1253	829	0,05	1.167	0,09	1.244	0,04	1.163	0,04
= <b>PROFIT BEFORE TAXES</b>	1265	<b>130.243</b>	<b>8,52</b>	<b>83.535</b>	<b>6,46</b>	<b>251.255</b>	<b>8,73</b>	<b>186.670</b>	<b>7,09</b>
(+/-) Income tax	1270	(24.748)	(1,62)	(20.211)	(1,56)	(49.485)	(1,72)	(40.092)	(1,52)
= <b>PROFIT FROM CONTINUOUS ACTIVITIES AFTER TAXES</b>	1280	<b>105.495</b>	<b>6,90</b>	<b>63.324</b>	<b>4,90</b>	<b>201.770</b>	<b>7,01</b>	<b>146.578</b>	<b>5,57</b>
(+/-) Loss on discontinued activities after taxes	1285	(11.749)	(0,77)	(267)	(0,02)	(11.567)	(0,40)	(763)	(0,03)
= <b>CONSOLIDATED PROFIT FOR THE YEAR</b>	1288	<b>93.746</b>	<b>6,13</b>	<b>63.057</b>	<b>4,88</b>	<b>190.203</b>	<b>6,61</b>	<b>145.815</b>	<b>5,54</b>
a) Profit attributable to parent company	1300	79.786	5,22	60.288	4,66	162.350	5,64	129.064	4,90
b) Profit attributable to non-controlling interests	1289	13.960	0,91	2.769	0,21	27.853	0,97	16.751	0,64

<b>PROFIT PER SHARE</b>		Amount (X,XX euros)		Amount (X,XX euros)		Amount (X,XX euros)		Amount (X,XX euros)	
Basic	1290		0,62		0,47		1,26		1,00
Diluted	1295		0,62		0,47		1,26		1,00

## IV.SELECTED FINANCIAL INFORMATION

## 10. CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD) (ADOPTED IFRS)

Units: Thousand Euros

		CURRENT PERIOD 31/12/2016	CURRENT PERIOD 31/12/2015
<b>A) CASH FLOW FROM OPERATING ACTIVITIES (1+2+3+4)</b>	<b>1435</b>	344.443	348.164
1. Income/(loss) before taxes	1405	251.255	186.670
2. Adjustments:	1410	158.234	170.137
(+) Assets depreciation and amortization	1411	128.144	121.168
(+/-) Other adjustments (net)	1412	30.090	48.969
3. Variation in working capital	1415	9.679	59.219
4. Other cash flow from operating activities	1420	(74.725)	(67.862)
(-) Interest paid	1421	(37.556)	(43.926)
(-) Dividends payments and remunerations of other equity instruments	1430		
(+) Dividends collection	1422		
(+) Interest received	1423	6.144	7.976
(+/-) Income tax collection/(payment)	1424	(43.313)	(31.912)
(+/-) Other operating activities/payments	1425		
<b>B) CASH FLOW FROM INVESTMENT ACTIVITIES (1+2+3)</b>	<b>1460</b>	(578.433)	(194.440)
1. Investment payments:	1440	(615.159)	(203.970)
(-) Group and associated companies, and business units	1441	(421.818)	(31.918)
(-) Tangible and intangible assets, and real estate investments	1442	(193.341)	(172.052)
(-) Other financial assets	1443		
(-) Other assets	1444		
2. Collections from divestitures:	1450	36.726	9.530
(+) Group and associated companies, and business units	1451		
(+) Property, plant and equipment, and intangible assets, and real estate investments	1452	11.960	5.442
(+) Other financial assets	1453	24.766	4.088
(+) Other assets	1454		
3. Other cash flow from investment activities	1455	-	-
(+) Dividend collection	1456		
(+) Interest collection	1457		
(+/-) Other collection/ (payments) from investment activities	1458		
<b>C) CASH FLOW FROM FINANCING ACTIVITIES (1+2+3+4)</b>	<b>1490</b>	336.783	(183.356)
1. Collection and (payments) from equity instruments	1470	241.948	-
(+) Issues	1471	241.948	
(-) Depreciation and amortization	1472		
(-) Acquisition	1473		
(+) Disposal	1474		
2. Collections and (payments) from financial liabilities instruments:	1480	143.930	(140.922)
(+) Issues	1481	465.669	166.901
(-) Refunds and amortization	1482	(321.739)	(307.823)
3. Dividends payments and remunerations of other equity instruments	1485	(48.938)	(29.565)
4. Other cash flow from financing activities	1486	(157)	(12.869)
(-) Interest payments	1487		
(+/-) Other collections/(payments) from financing activities	1488	(157)	(12.869)
<b>D) EXCHANGE VARIATION EFFECT</b>	<b>1492</b>	8.746	(7.056)
<b>E) NET INCREASE/(DECREASE) FROM CASH AND EQUIVALENTS (A+B+C+D)</b>	<b>1495</b>	111.539	(36.688)
<b>F) CASH AND EQUIVALENT BEGINNING OF THE PERIOD</b>	<b>1499</b>	261.011	297.699
<b>G) CASH AND EQUIVALENT END OF THE PERIOD (E+F)</b>	<b>1500</b>	372.550	261.011
CASH COMPOSITION END OF THE PERIOD		CURRENT PERIOD 31/12/2016	CURRENT PERIOD 31/12/2015
(+) Cash and equivalents	1550	304.314	201.710
(+) Other financial assets	1552	68.236	59.301
(-) Minus: Demand refundable bank overdraft	1553		
<b>TOTAL CASH AND EQUIVALENTS END OF THE PERIOD</b>	<b>1600</b>	<b>372.550</b>	<b>261.011</b>