

ANNEX I

GENERAL

2

STATISTICAL INFORMATION FOR THE YEAR

2014

PERIOD CLOSE DATE

12/31/2014

I. IDENTIFICATION DATA

Company Name: IBERDROLA, S.A.

Registered Address:

Plaza Euskadi 5, 48009 Bilbao

Company Tax Code

A-48010615

II. ADDITIONAL INFORMATION TO THE PERIODIC INFORMATION PUBLISHED PREVIOUSLY

Explanation of the principle changes relative to the regular information previously published:
(to be completed only in the circumstances specified in section B) of the instructions).

For the purposes of comparison, the Consolidated Statement of Financial Position, Consolidated Statement of Earnings, Statement of Changes in Equity and Consolidated Cash Flow Statement as of 31 December 2013 and have been restated to consider the new applicable International Financial Reporting Standard, IFRS 11: "Joint Arrangements". For further details, please refer to Note 2.a of the Consolidated Financial Statements for Grupo Iberdrola as of 31 December 2014.

II. STATEMENTS OF THE PERSONS RESPONSIBLE FOR THE INFORMATION

To the best of our knowledge, the condensed financial statements attached hereto, which have been drawn up in accordance with accounting principles applicable in Spain, give a true and fair view of the assets and liabilities, financial position and results of the issuer or of the companies included in the consolidated group taken as a whole and the interim management report includes a true and fair view of the information required.

Observations with regard to preceding statement(s):

Person(s) responsible for this information:

Date of signature of this interim financial report by the corresponding management body:

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (PREPARED USING ACCOUNTING STANDARDS IN FORCE IN SPAIN)

Units: Thousands of euros

ASSETS		CURRENT PERIOD	PREVIOUS PERIOD
		12/31/2014	12/31/2013
A) NON-CURRENT ASSETS	0040	47,687,995	42,775,614
1. Intangible fixed assets	0030	92,501	107,205
a) Goodwill	0031	0	0
b) Other intangible fixed assets	0032	92,501	107,205
2. Property, plant and equipment	0033	493,565	751,445
3. Investment property	0034	0	0
4. Long-term investments in group companies and associates	0035	46,167,337	39,522,926
5. Financial investments	0036	256,304	1,372,956
6. Deferred tax assets	0037	665,863	1,005,419
7. Other non-current assets	0038	12,425	15,663
B) CURRENT ASSETS	0085	2,384,056	3,898,471
1. Non-current assets held for sale	0050	0	0
2. Inventories	0055	30,084	22,240
3. Trade and other receivables:	0060	516,050	610,599
a) Receivable from clients for sales of goods or provision of services	0061	201,122	347,202
b) Other receivables	0062	24,632	92,675
c) Current income tax assets	0063	290,296	170,722
4. Short-term investments in group companies and associates	0064	1,700,403	2,838,798
5. Current financial investments	0070	127,385	411,175
6. Accruals	0071	10,134	5,659
7. Cash and cash equivalents	0072	0	10,000
TOTAL ASSETS (A + B)	0100	50,072,051	46,674,085

EQUITY AND LIABILITIES		CURRENT PERIOD	PRIOR PERIOD
		12/31/2014	12/31/2013
A) EQUITY (A.1 + A.2 + A.3)	0195	34,134,732	29,966,805
A.1) SHAREHOLDERS' EQUITY	0180	34,347,375	30,107,279
1. Share capital:	0171	4,791,362	4,679,981
a) Stated capital	0161	4,791,362	4,679,981
b) Less: Uncalled capital	0162		
2. Share premium	0172	14,667,679	14,667,679
3. Reserves	0173	9,997,571	5,516,849
4. Minus: Treasury shares and own equity instruments	0174	(804,285)	(290,235)
5. Retained earning/profits	0178	5,302,242	2,989,556
6. Other partner contributions	0179	0	0
7. Year's results	0175	358,126	2,513,445
8. Minus: Interim dividend	0176		
9. Other equity instruments	0177	34,680	30,004
A.2) UNREALISED GAINS/LOSSES RESERVE	0188	(213,022)	(140,782)
1. Available-for-sale financial assets	0181	0	0
2. Hedging transactions	0182	(213,022)	(140,782)
3. Other	0183	0	0
A.3) SUBSIDIES, DONATIONS AND BEQUESTS	0194	379	308
B) NON-CURRENT LIABILITIES	0120	9,326,465	10,144,292
1. Provisions	0115	635,127	532,323
2. Short-term loans:	0116	1,915,173	1,991,368
a) Bank debt and debentures and other negotiable instruments	0131	1,708,642	1,849,328
b) Other financial liabilities	0132	206,531	142,040
3. Short-term loans from group companies and associates	0117	5,769,045	6,481,131
4. Deferred tax liabilities	0118	980,575	1,109,716
5. Other non-current liabilities	0135		1
6. Accruals	0119	26,545	29,753
C) CURRENT LIABILITIES	0130	6,610,854	6,562,988
1. Liabilities linked to non-current assets held for sale	0121	0	0
2. Provisions	0122	0	25,979
3. Short-term loans	0123	1,257,916	368,066
a) Bank debt and debentures and other negotiable instruments	0133	860,610	254,940
b) Other financial liabilities	0134	397,306	113,126
4. Payables to group companies and associates	0129	5,055,179	5,884,531
5. Trade and other payables:	0124	296,589	281,443
a) Payable to suppliers	0125	83,679	125,544
b) Other payables	0126	212,910	155,899
c) Current income tax liabilities	0127	0	0
6. Other current liabilities	0136	0	0
7. Accruals	0128	1,170	2,969
TOTAL EQUITY AND LIABILITIES (A + B + C)	0200	50,072,051	46,674,085

IV. SELECTED FINANCIAL INFORMATION

2. INDIVIDUAL PROFIT AND LOSS STATEMENT
(PREPARED USING ACCOUNTING STANDARDS IN FORCE IN SPAIN)

Units: Thousands of euros

		CURRENT PERIOD (SECOND HALF)		CURRENT PERIOD YEAR (SECOND HALF)		ACCRUED CURRENT 12/31/2014		PREVIOUS ACCRUAL 12/31/2013		
		Amount	%	Amount	%	Amount	%	Amount	%	
(+)	Net revenue	0205	734,031	100.00	3,425,982	100.00	2,119,327	100.00	4,772,103	100.00
(+/-)	Change in inventories finished goods and work in progress	0206	30,084	4.10	22,240	0.65	7,844	0.37	22,240	0.47
(+)	Own work capitalised	0207	3,018	0.41	8,378	0.24	8,596	0.41	16,727	0.35
(-)	Supplies	0208	(519,828)	(70.82)	(518,170)	(15.12)	(1,091,808)	(51.52)	(1,044,397)	(21.89)
(+)	Other operating income	0209	155,403	21.17	137,550	4.01	309,654	14.61	309,085	6.48
(-)	Labour expenses	0217	(147,518)	(20.10)	(111,259)	(3.25)	(241,639)	(11.40)	(224,940)	(4.71)
(-)	Other operating expenses	0210	(134,693)	(18.35)	(114,086)	(3.33)	(309,811)	(14.62)	(248,804)	(5.21)
(-)	Depreciation of fixed assets	0211	(40,924)	(5.58)	(59,348)	(1.73)	(94,016)	(4.44)	(116,740)	(2.45)
(+)	Allocation of non-financial asset subsidies and others	0212	0	0.00	0	0.00	0	0.00	0	0.00
(+)	Surplus provisions	0213	0	0.00	0	0.00	0	0.00	20,000	0.42
(+/-)	Impairment and gain/loss on disposal of non-current assets	0214	840	0.11	823	0.02	1,268	0.06	823	0.02
(+/-)	Other gains/losses	0215	82,928	11.30	99,546	2.91	239,977	11.32	(665,348)	(13.94)
=	OPERATING PROFIT (LOSS)	0245	163,341	22.25	2,891,656	84.40	949,392	44.80	2,840,749	59.53
(+)	Finance revenue	0250	8,939	1.22	(41,034)	(1.20)	26,690	1.26	38,902	0.82
(-)	Financing expenses	0251	(266,418)	(36.30)	(356,573)	(10.41)	(546,033)	(25.76)	(760,305)	(15.93)
(+/-)	Change in fair value of financial instruments	0252	1,756	0.24	8,982	0.26	(10,814)	(0.51)	45,118	0.95
(+/-)	Exchange differences	0254	(2,065)	(0.28)	(1,123)	(0.03)	(8,982)	(0.42)	(6,205)	(0.13)
(+/-)	Impairment and profit/loss on disposal of financial instruments	0255	0	0.00	(1,671)	(0.05)	(9)	0.00	(2,909)	(0.06)
=	NET FINANCE REVENUE (EXPENSE)	0256	(257,788)	(35.12)	(391,419)	(11.43)	(539,148)	(25.44)	(685,399)	(14.36)
=	PRE-TAX RESULTS	0265	(94,447)	(12.87)	2,500,237	72.98	410,244	19.36	2,155,350	45.17
(+/-)	Income tax credit (expense)	0270	(77,592)	(10.57)	266,899	7.79	(52,118)	(2.46)	358,095	7.50
=	PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	0280	(172,039)	(23.44)	2,767,136	80.77	358,126	16.90	2,513,445	52.67
(+/-)	Net profit or loss from interrupted transactions	0285	0	0.00	0	0.00	0	0.00	0	0.00
=	YEAR'S RESULT	0300	(172,039)		2,767,136	80.77	358,126	16.90	2,513,445	52.67
	EARNINGS PER SHARE		Amount (X.XX euros)		Amount (X.XX euros)		Amount (X.XX euros)		Amount (X.XX euros)	
	Basic	0290								
	Diluted	0295								

In the interim financial report for the first six months of the year relating to the current period correspond to the data for the full year and therefore do not need to be completed.

IV. SELECTED FINANCIAL INFORMATION

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
 INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSES
 (PREPARED USING ACCOUNTING STANDARDS IN FORCE IN SPAIN)

Units: Thousands of euros

		CURRENT PERIOD 12/31/2014	PRIOR PERIOD 21/31/2013
A) PROFIT FOR THE PERIOD (from income statement)	0305	358,126	2,513,445
B) INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY:	0310	(138,223)	17,797
1. Valuation adjustments - financial instruments	0320		
a) Available-for-sale financial assets	0321		
b) Other income/(expenses)	0323		
2. Cash flow hedges	0330	(121,884)	49,738
3. Subsidies, donations and bequests	0340	79	115
4. Actuarial gains and losses and other adjustments	0344	(45,779)	(24,428)
5. Other income and expenses allocated directly to equity	0343		
6. Tax effect	0345	29,361	(7,628)
C) TRANSFERS TO THE INCOME STATEMENT:	0350	28,093	29,999
1. Valuation adjustments - financial instruments	0355		
a) Available-for-sale financial assets	0356		
b) Other income/(expenses)	0358		
2. Cash flow hedges	0360	40,147	42,867
3. Subsidies, donations and bequests	0366	(14)	(12)
4. Other income and expenses allocated directly to equity	0365		
5. Tax effect	0370	(12,040)	(12,856)
TOTAL RECOGNISED INCOME/(EXPENSES) (A + B + C)	0400	247,996	2,561,241

IV. SELECTED FINANCIAL INFORMATION
4. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY (1/2)
INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
(PREPARED USING ACCOUNTING STANDARDS IN FORCE IN SPAIN)

Units: Thousands of euros

CURRENT PERIOD		Capital and reserves					Unrealised gains/losses reserve	Subsidies, gifts and bequests	Total equity
		Share capital	Share premium and reserves (1)	Treasury shares and own equity instruments	Year's result	Other equity instruments			
Opening balance at 01/01/2014	3010	4,679,981	23,174,084	(290,235)	2,513,445	30,004	(140,782)	308	29,966,805
Adjustments due to changes in accounting method	3011								
Adjustments due to errors	3012								
Adjusted balance at 1 January	3015	4,679,981	23,174,084	(290,235)	2,513,445	30,004	(140,782)	308	29,966,805
I. Total recognised income/ (expenses)	3020		(38,784)	0	358,126	0	(71,417)	71	247,996
II. Transactions with partners or owners	3025	111,381	744,104	(514,050)	(2,513,445)				(2,172,010)
1. Capital increases/ (reductions)	3026	111,381	(729,459)	616,886					(1,192)
2. Conversion of financial liabilities to equity instruments	3027								
3. Dividends paid	3028		2,326,528		(2,513,445)				(186,917)
4. Transactions in treasury shares and own equity instruments (net)	3029		7,890	(1,130,936)					(1,123,046)
5. Increases/ (Reductions) for business combinations	3030								
6. Other transactions with shareholders or owners	3032		(860,855)						(860,855)
III. Other changes in equity	3035		6,088,088			4,676	(823)		6,091,941
1. Share-based payments	3036					4,676			4,676
2. Transfers between equity items	3037								
3. Other changes	3038		6,088,088				(823)		6,087,265
Closing balance at 12/31/2014	3040	4,791,362	29,967,492	(804,285)	358,126	34,680	(213,022)	379	34,134,732

(1) The **Share premium and reserves** column, for the purposes of completing this statement, should include the following balance sheet equity items: 2. Share premium, 3. Reserves, 5. Retained earnings, 6. Other contributions from shareholders and 8. *Less: Interim dividends.*

IV. SELECTED FINANCIAL INFORMATION

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

INDIVIDUAL STATEMENT OF CHANGES IN EQUITY
(PREPARED USING ACCOUNTING STANDARDS IN FORCE IN SPAIN)

Units: Thousands of euros

PREVIOUS PERIOD		Capital and reserves					Unrealised gains/losses reserve	Subsidies, gifts and bequests	Total equity
		Share capital	Share premium and reserves (1)	Treasury shares and own equity instruments	Year's result	Other equity instruments			
Opening balance as at 01/01/2013 (comparable period)	3050	4,604,170	20,959,267	(484,071)	3,726,622	29,389	(205,606)	236	28,630,007
Adjustments due to changes in accounting method	3051								
Adjustments due to errors	3052								
Restated opening balance (comparable period)	3055	4,604,170	20,959,267	(484,071)	3,726,622	29,389	(205,606)	236	28,630,007
I. Total recognised income/ (expenses)	3060		(17,100)		2,513,445		64,824	72	2,561,241
II. Transactions with partners or owners	3065	75,811	2,221,510	193,836	(3,726,622)				(1,235,465)
1. Capital increases/ (reductions)	3066	75,811	(651,814)	574,907					(1,096)
2. Conversion of financial liabilities to equity instruments	3067								
3. Dividends paid	3068		3,542,851		(3,726,622)				(183,771)
4. Transactions in treasury shares and own equity instruments (net)	3069		8,354	(381,071)					(372,717)
5. Increases/ (Reductions) for business combinations	3070								
6. Other transactions with shareholders or owners	3072		(677,881)						(677,881)
III. Other changes in equity	3075		10,407			615			11,022
1. Share-based payments	3076					615			615
2. Transfers between equity items	3077								
3. Other changes	3078		10,407						10,407
Closing balance at 12/31/2013 (comparable period)	3080	4,679,981	23,174,084	(290,235)	2,513,445	30,004	(140,782)	308	29,966,805

(1) The **Share premium and reserves** column, for the purposes of completing this statement, should include the following balance sheet equity items: 2. Share premium, 3. Reserves, 5. Retained earnings, 6. Other contributions from shareholders and 8. Less: *Interim dividends*.

IV. SELECTED FINANCIAL INFORMATION
5. INDIVIDUAL CASH FLOW STATEMENT
(PREPARED USING ACCOUNTING STANDARDS IN FORCE IN SPAIN)

Units: Thousands of euros

		CURRENT PERIOD 12/31/2014	PRIOR PERIOD 12/31/2013
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+4)	0435	702,564	2,623,060
1. Profit/Loss before tax	0405	410,244	2,155,350
2. Adjustments to profit:	0410	(403,996)	(2,028,467)
(+) Depreciation of fixed assets	0411	94,016	116,740
(+/-) Other adjustments to profit (net)	0412	(498,012)	(2,145,207)
3. Changes in working capital	0415	188,234	(398,411)
4. Other cash flows from operating activities:	0420	508,082	2,894,588
(-) Interest paid	0421	(527,656)	(741,443)
(+) Dividends received	0422	814,013	3,417,903
(+) Interest received	0423	86,637	112,625
(+/-) Income tax receipts (payments)	0430	218,683	138,218
(+/-) Other income/(expenses) from operating activities	0425	(83,595)	(32,715)
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2)	0460	1,785,030	(1,447,221)
1. Payments on investments:	0440	(888,169)	(4,592,114)
(-) Group companies, associates and business units	0441	(687,252)	(2,727,601)
(-) Property, plant and equipment, intangible assets and investment properties	0442	(85,019)	(135,323)
(-) Other financial assets	0443	(115,898)	(1,729,190)
(-) Other assets	0444		0
2. Proceeds from divestments:	0450	2,673,199	3,144,893
(+) Group companies, associates and business units	0451	981,803	1,407
(+) Property, plant and equipment, intangible assets and investment properties	0452	2,665	2,351
(+) Other financial assets	0453	1,688,731	3,141,135
(+) Other assets	0454		
C) CASH FLOWS FROM FINANCING ACTIVITIES (1+2+3)	0490	(2,399,526)	(1,257,387)
1. Proceeds from and payments on equity instruments:	0470	(748,294)	(373,813)
(+) Issue	0471	(1,180)	(1,084)
(-) Redemption	0472	(12)	(12)
(-) Acquisition	0473	(896,183)	(441,443)
(+) Disposal	0474	149,081	68,726
(+) Subsidies, donations and bequests	0475		
2. Proceeds and payments on financial liabilities:	0480	(603,460)	(21,922)
(+) Issue	0481	7,731,407	6,116,257
(-) Repayment and redemption	0482	(8,334,867)	(6,138,179)
3. Dividend payments and payments on other equity instruments	0485	(1,047,772)	(861,652)
D) NET FOREIGN EXCHANGE DIFFERENCE	0492	(98,068)	24,024
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	0495	(10,000)	(57,524)
F) CASH AND CASH EQUIVALENTS AT START OF PERIOD	0499	10,000	67,524
G) CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+F)	0500	0	10,000

COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD

		CURRENT PERIOD 12/31/2014	PRIOR PERIOD 12/31/2013
(+) Cash and banks	0550	0	0
(+) Other financial assets	0552	0	10,000
(-) Minus: Bank overdrafts repayable on demand	0553	0	0
TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD	0600	0	10,000

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

Units: Thousands of euros

ASSETS		CURRENT PERIOD	PRIOR PERIOD	
		12/31/2014	12/31/2013	
A) NON-CURRENT ASSETS		1040	82,452,503	79,589,984
1.	Intangible fixed assets	1030	16,862,230	15,993,006
	a) Goodwill	1031	8,354,186	7,801,237
	b) Other intangible fixed assets	1032	8,508,044	8,191,769
2.	Property, plant and equipment	1033	55,107,302	51,204,089
3.	Investment property	1034	482,345	488,100
4.	Investments posted using the equity method	1035	2,294,597	2,180,387
5.	Non-current financial assets	1036	1,485,258	2,858,221
6.	Deferred tax assets	1037	5,837,290	6,500,218
7.	Other non-current assets	1038	383,481	365,963
B) CURRENT ASSETS		1085	11,318,910	10,196,895
1.	Non-current assets held for sale	1050		103,941
2.	Inventories	1055	2,359,270	2,396,088
3.	Trade and other receivables:	1060	5,152,246	4,530,593
	a) Receivable from clients for sales of goods or provision of services	1061	4,424,901	3,870,808
	b) Other receivables	1062	394,122	428,838
	c) Current income tax assets	1063	333,223	230,947
4.	Other current financial assets	1070	1,634,655	1,125,702
5.	Other current assets	1075	367,206	708,836
6.	Cash and cash equivalents	1072	1,805,533	1,331,735
TOTAL ASSETS (A + B)		1100	93,771,413	89,786,879

EQUITY AND LIABILITIES		CURRENT PERIOD	PRIOR PERIOD	
		12/31/2014	12/31/2013	
A) EQUITY (A.1 + A.2 + A.3)		1195	35,790,508	35,288,596
A.1) SHAREHOLDERS' EQUITY		1180	36,770,755	37,056,585
1.	Capital	1171	4,791,362	4,679,981
	a) Stated capital	1161	4,791,362	4,679,981
	b) Less: Uncalled capital	1162		
2.	Share premium	1172	14,667,676	14,667,676
3.	Reserves	1173	10,579,806	10,741,474
4.	Minus: Treasury shares and own equity instruments	1174	(815,990)	(302,707)
5.	Retained earning/profits	1178	5,221,385	4,698,357
6.	Other partner contributions	1179		
7.	Years's result attributable to equity holders of the parent company	1175	2,326,516	2,571,804
8.	Minus: Interim dividend	1176		
9.	Other equity instruments	1177		
A.2) UNREALISED GAINS/LOSSES RESERVE		1188	(1,731,055)	(2,471,896)
1.	Available-for-sale financial assets	1181	14	(6,540)
2.	Hedging transactions	1182	(329,775)	(296,954)
3.	Conversion differences	1184	(1,404,052)	(2,174,456)
4.	Other	1183	2,758	6,054
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT (A.1 + A.2)		1189	35,039,700	34,584,689
A.3) NON-CONTROLLING INTERESTS		1193	750,808	703,907
B) NON-CURRENT LIABILITIES		1120	44,448,409	43,342,555
1.	Grants	1117	2,818,547	2,493,325
2.	Provisions	1115	4,852,359	4,065,151
3.	Financial liabilities:	1116	23,494,971	24,716,744
	a) Bank debt and debentures and other negotiable instruments	1131	22,930,226	24,138,875
	b) Other financial liabilities	1132	564,745	577,869
4.	Deferred tax liabilities	1118	9,368,955	8,335,612
5.	Other non-current liabilities	1135	3,913,577	3,731,723
C) CURRENT LIABILITIES		1130	13,532,496	11,155,728
1.	Liabilities linked to non-current assets held for sale	1121		0
2.	Provisions	1122	221,100	294,441
3.	Financial liabilities:	1123	5,135,909	4,064,510
	a) Bank debt and debentures and other negotiable instruments	1133	4,208,674	3,524,042
	b) Other financial liabilities	1134	927,235	540,468
4.	Trade and other payables:	1124	8,175,487	6,796,777
	a) Payable to suppliers	1125	5,472,733	4,558,777
	b) Other payables	1126	2,284,013	1,793,664
	c) Current income tax liabilities	1127	418,741	444,336
5.	Other current liabilities	1136	0	0
TOTAL EQUITY AND LIABILITIES (A + B + C)		1200	93,771,413	89,786,879

IV. SELECTED FINANCIAL INFORMATION

7. CONSOLIDATED INCOME STATEMENT (ADOPTED IFRS)

Units: Thousands of euros

		CURRENT PERIOD (SECOND HALF)		CURRENT PERIOD YEAR (SECOND HALF)		ACCRUED CURRENT 12/31/2014		PREVIOUS ACCRUAL 12/31/2013		
		Amount	%	Amount	%	Amount	%	Amount	%	
(+)	Net revenue	1205	14,846,900	100.00	15,183,459	100.00	30,032,270		31,077,112	
(+/-)	Change in inventories finished goods and work in progress	1206								
(+)	Own work capitalised	1207	238,830	1.61	231,715	1.53	458,030	1.53	477,939	1.54
(-)	Supplies	1208	(8,838,204)	(59.53)	(9,619,542)	(63.36)	(17,852,727)	(59.45)	(19,295,221)	(62.09)
(+)	Other operating income	1209	209,730	1.41	191,724	1.26	387,154	1.29	395,394	1.27
(-)	Labour expenses	1217	(1,249,386)	(8.42)	(1,146,068)	(7.55)	(2,318,859)	(7.72)	(2,220,293)	(7.14)
(-)	Other operating expenses	1210	(1,988,004)	(13.39)	(1,828,017)	(12.04)	(3,741,342)	(12.46)	(3,678,021)	(11.84)
(-)	Depreciation of fixed assets	1211	(1,539,250)	(10.37)	(1,405,459)	(9.26)	(2,887,115)	(9.61)	(2,747,076)	(8.84)
(+)	Allocation of non-financial asset subsidies and others	1212	37,643	0.25	35,090	0.23	74,037	0.25	72,242	0.23
(+/-)	Impairment and gain/loss on disposal of non-current assets	1214	(106,555)	(0.72)	(398,600)	(2.63)	(98,833)	(0.33)	(1,801,347)	(5.80)
(+/-)	Other gains/losses	1215	(29,867)	(0.20)	302,213	1.99	(111,691)	(0.37)	(61,271)	(0.20)
=	OPERATING PROFIT (LOSS)	1245	1,581,837	10.65	1,546,515	10.19	3,940,924	13.12	2,219,458	7.14
(+)	Finance revenue	1250	104,766	0.71	25,563	0.17	311,875	1.04	199,824	0.64
(-)	Financing expenses	1251	(699,854)	(4.71)	(705,365)	(4.65)	(1,406,740)	(4.68)	(1,500,234)	(4.83)
(+/-)	Change in fair value of financial instruments	1252	(21,053)	(0.14)	(657)	0.00	(21,569)	(0.07)	(11,670)	(0.04)
(+/-)	Exchange differences	1254	4,320	0.03	(47,122)	(0.31)	(6,015)	(0.02)	34,133	0.11
(+/-)	Impairment and profit/loss on disposal of financial instruments	1255	62,955	0.42	6,884	0.05	247,883	0.83	(10,421)	(0.03)
=	NET FINANCE REVENUE (EXPENSE)	1256	(548,866)	(3.70)	(720,697)	(4.75)	(874,566)	(2.91)	(1,288,368)	(4.15)
(+/-)	Profit/(loss) of companies accounted for using the equity method	1253	13,701	0.09	70,199	0.46	135,429	0.45	204,965	0.66
=	PRE-TAX RESULTS	1265	1,046,672	7.05	896,017	5.90	3,201,787	10.66	1,136,055	3.66
(+/-)	Income tax credit (expense)	1270	(206,109)	(1.39)	(33,910)	(0.22)	(837,054)	(2.79)	1,466,742	4.72
=	YEAR'S RESULT ON ACTIVITIES	1280	840,563	5.66	862,107	5.68	2,364,733	7.87	2,602,797	8.38
(+/-)	Net profit or loss from interrupted transactions	1285								
=	PROFIT FOR THE PERIOD	1288	840,563	5.66	862,107	5.68	2,364,733	7.87	2,602,797	8.38
	a) Attributable to equity holders of the parent	1300	823,461	5.55	843,781	5.56	2,326,516	7.75	2,571,804	8.28
	b) Attributable to minority interests	1289	17,102	0.12	18,326	0.12	38,217	0.13	30,993	0.10
	EARNINGS PER SHARE		Amount (X.XX euros)		Amount (X.XX euros)		Amount (X.XX euros)		Amount (X.XX euros)	
	Basic	1290								
	Diluted	1295								

In the interim financial report for the first six months of the year relating to the current period correspond to the data for the full year and therefore do not need to be completed.

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousands of euros

		CURRENT PERIOD 12/31/2014	PRIOR PERIOD 12/31/2013
A) CONSOLIDATED PROFIT (LOSS) FOR THE YEAR (from income statement)	1305	2,364,733	2,602,797
B) INCOME AND EXPENSE ALLOCATED DIRECTLY TO EQUITY:	1310	271,160	(476,762)
1. Revaluation/(reversal of revaluation) of property, plant and equipment and intangible assets	1311		
2. Valuation adjustments - financial instruments	1320	22	119,200
a) Available-for-sale financial assets	1321	22	119,200
b) Other income/(expenses)	1323		
3. Cash flow hedges	1330	(157,825)	(19,136)
4. Conversion differences	1334	1,892,427	(1,163,802)
5. Actuarial gains and losses and other adjustments	1344	(527,484)	420,681
6. Companies accounted for using the equity method	1342	(10,499)	(8,963)
7. Other income and expenses allocated directly to equity	1343		
8. Tax effect	1345	(925,481)	175,258
C) TRANSFERS TO THE INCOME STATEMENT:	1350	114,151	159,500
1. Valuation adjustments - financial instruments	1355	(1,857)	889
a) Available-for-sale financial assets	1356	(1,857)	889
b) Other income/(expenses)	1358		
2. Cash flow hedges	1360	172,539	207,004
3. Conversion differences	1364		
4. Companies accounted for using the equity method	1368	(1,582)	2,121
5. Other income and expenses allocated directly to equity	1363		
6. Tax effect	1370	(54,949)	(50,514)
TOTAL RECOGNISED INCOME/(EXPENSES) (A + B + C)	1400	2,750,044	2,285,535
a) Attributable to equity holders of the parent	1398	2,714,027	2,255,368
b) Non-controlling interests	1399	36,017	30,167

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousands of euros

CURRENT PERIOD	Equity attributable to equity holders of the parent							Non-controlling interests	Total equity
	SHAREHOLDERS' EQUITY'						Unrealised gains/losses reserve		
	Capital	Share premium and reserves (1)	Treasury shares and own equity instruments	Years's result attributable to equity holders of the parent company	Other equity instruments				
Opening balance as at 01/01/2014	3110	4,679,981	30,107,507	(302,707)	2,571,804		(2,471,896)	775,829	35,360,518
Adjustments due to changes in accounting method	3111							(71,922)	(71,922)
Adjustments due to errors	3112								
Adjusted balance at 1 January	3115	4,679,981	30,107,507	(302,707)	2,571,804		(2,471,896)	703,907	35,288,596
I. Total recognised income/ (expenses)	3120		(353,330)		2,326,516		740,841	36,017	2,750,044
II. Transactions with partners or owners	3125	111,381	802,463	(513,283)	(2,571,804)				(2,171,243)
1. Capital increases/ (reductions)	3126	111,381	(729,459)	616,886					(1,192)
2. Conversion of financial liabilities to equity instruments	3127								
3. Dividends paid	3128		2,384,887		(2,571,804)				(186,917)
4. Transactions in treasury shares and own equity instruments (net)	3129		7,890	(1,130,169)					(1,122,279)
5. Increases/ (Reductions) for business combinations	3130								
6. Other transactions with shareholders or owners	3132		(860,855)						(860,855)
III. Other changes in equity	3135		(87,773)					10,884	(76,889)
1. Share-based payments	3136		1,473						1,473
2. Transfers between equity items	3137								
3. Other changes	3138		(89,246)					10,884	(78,362)
Closing balance at 12/31/2014	3140	4,791,362	30,468,867	(815,990)	2,326,516		(1,731,055)	750,808	35,790,508

(1) The **Share premium and reserves** column, for the purposes of completing this statement, should include the following balance sheet equity items: 2. Share premium, 3. Reserves, 5. Retained earnings, 6. Other contributions from shareholders and 8. *Less: Interim dividends*.

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousands of euros

PREVIOUS PERIOD	Equity attributable to equity holders of the parent						Non-controlling interests	Total equity	
	Capital	Share premium and reserves (1)	Treasury shares and own equity instruments	Years's result attributable to equity holders of the parent company	Other equity instruments	Unrealised gains/losses reserve			
Opening balance as at 01/01/2013 (comparable period)	3150	4,604,170	27,869,848	(500,124)	2,765,093	0	(1,856,867)	324,819	33,206,939
Adjustments due to changes in accounting method	3151							(77,183)	(77,183)
Adjustments due to errors	3152								
Restated opening balance (comparable period)	3155	4,604,170	27,869,848	(500,124)	2,765,093	0	(1,856,867)	247,636	33,129,756
I. Total recognised income/ (expenses)	3160		298,593		2,571,804		(615,029)	30,167	2,285,535
II. Transactions with partners or owners	3165	75,811	2,137,843	197,417	(2,765,093)				(354,022)
1. Capital increases/ (reductions)	3166	75,811	(651,814)	574,907					(1,096)
2. Conversion of financial liabilities to equity instruments	3167								
3. Dividends paid	3168		2,581,322		(2,765,093)				(183,771)
4. Transactions in treasury shares and own equity instruments (net)	3169		8,354	(377,490)					(369,136)
5. Increases/ (Reductions) for business combinations	3170								
6. Other transactions with shareholders or owners	3172		199,981						199,981
III. Other changes in equity	3175		(198,777)					426,104	227,327
1. Share-based payments	3176		8,472						8,472
2. Transfers between equity items	3177								
3. Other changes	3178		(207,249)					426,104	218,855
Closing balance at 12/31/2013 (comparable period)	3180	4,679,981	30,107,507	(302,707)	2,571,804	0	(2,471,896)	703,907	35,288,596

(1) The **Share premium and reserves** column, for the purposes of completing this statement, should include the following balance sheet equity items: 2. Share premium, 3. Reserves, 5. Retained earnings, 6. Other contributions from shareholders and 8. *Less: Interim dividends.*

IV. SELECTED FINANCIAL INFORMATION

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

Units: Thousands of euros

		CURRENT PERIOD 12/31/2014	PRIOR PERIOD 12/31/2013
A) CASH FLOWS FROM OPERATING ACTIVITIES (1+2+3+4)	1435	6,800,295	5,805,499
1. Profit/Loss before tax	1405	3,201,787	1,136,055
2. Adjustments to profit:	1410	3,983,698	5,809,589
(+) Depreciation of fixed assets	1411	2,887,115	2,747,076
(+/-) Other adjustments to profit (net)	1412	1,096,583	3,062,513
3. Changes in working capital	1415	609,166	(275,672)
4. Other cash flows from operating activities:	1420	(994,356)	(864,473)
(-) Interest paid	1421		
(-) Dividend payments and payments on other equity instruments	1430		
(+) Dividends received	1422	83,679	473,538
(+) Interest received	1423		
(+/-) Income tax receipts/(payments)	1424	(670,624)	(940,761)
(+/-) Other income/(expenses) from operating activities	1425	(407,411)	(397,250)
B) CASH FLOWS FROM INVESTING ACTIVITIES (1+2+3)	1460	(2,352,108)	(2,608,169)
1. Payments on investments:	1440	(3,725,615)	(3,438,533)
(-) Group companies, associates and business units	1441	(96,084)	(4,742)
(-) Property, plant and equipment, intangible assets and investment properties	1442	(3,569,750)	(3,404,431)
(-) Other financial assets	1443	(59,781)	(29,360)
(-) Other assets	1444		
2. Proceeds from divestments:	1450	1,002,891	745,221
(+) Group companies, associates and business units	1451	339,682	572,797
(+) Property, plant and equipment, intangible assets and investment properties	1452	2,500	28,424
(+) Other financial assets	1453	660,709	144,000
(+) Other assets	1454		
3. Other cash flows from investing activities	1455	370,616	85,143
(+) Dividends received	1456		
(+) Interest received	1457	232,336	138,628
(+/-) Other income/(payments) from investing activities	1458	138,280	(53,485)
C) CASH FLOWS FROM FINANCING ACTIVITIES (1+2+3+4)	1490	(4,031,065)	(4,077,435)
1. Proceeds from and payments on equity instruments:	1470	(747,527)	(370,232)
(+) Issue	1471	(1,180)	(1,084)
(-) Redemption	1472	(12)	(12)
(-) Acquisition	1473	(897,565)	(444,345)
(+) Disposal	1474	151,230	75,209
2. Proceeds and payments on financial liabilities:	1480	(2,148,749)	(3,383,215)
(+) Issue	1481	13,854,033	9,573,956
(-) Repayment and redemption	1482	(16,002,782)	(12,957,171)
3. Dividend payments and payments on other equity instruments	1485	(1,047,772)	(861,652)
4. Other cash flows from financing activities	1486	(87,017)	537,664
(-) Interest paid	1487	(1,192,073)	(1,401,492)
(+/-) Other income/(payments) from financing activities	1488	1,105,056	1,939,156
D) NET FOREIGN EXCHANGE DIFFERENCE	1492	56,676	(72,123)
E) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	1495	473,798	(952,228)
F) CASH AND CASH EQUIVALENTS AT START OF PERIOD	1499	1,331,735	2,283,963
G) CASH AND CASH EQUIVALENTS AT END OF PERIOD (E+F)	1500	1,805,533	1,331,735

COMPONENTS OF CASH AND CASH EQUIVALENTS AT END OF PERIOD

		CURRENT PERIOD 12/31/2014	PRIOR PERIOD 12/31/2013
(+) Cash and banks	1550	391,618	289,582
(+) Other financial assets	1552	1,413,915	1,042,153
(-) Minus: Bank overdrafts repayable on demand	1553		
TOTAL CASH AND CASH EQUIVALENTS AT END OF PERIOD	1600	1,805,533	1,331,735

This model for consolidated cash flow statements (direct method) permits the alternative classifications of interest and dividends, both received and paid, provided for under the adopted IFRS. In each financial year, each of the aforementioned items must be assigned consistently and systematically to either operating, investing or financing activities.

IV. SELECTED FINANCIAL INFORMATION

12. DIVIDENDS PAID

Units: Thousands of euros

		CURRENT PERIOD			PREVIOUS PERIOD		
		% of nominal value	Euros per share (x.xx)	Amount (in thousand euros)	% of nominal value	Euros per share (x.xx)	Amount (in thousand euros)
Ordinary shares	2158	4.00	0.03	186,917	4.00	0.03	183,771
Other shares (non-voting , redeemable, etc.)	2159						
Total dividends paid	2160	4.00	0.03	186,917	4.00	0.03	183,771
a) Dividends paid from income	2155	4.00	0.03	186,917	4.00	0.03	183,771
b) Dividends paid from reserves or issue premium	2156						
c) Dividends in kind	2157						

IV. SELECTED FINANCIAL INFORMATION

13. ISSUES, BUYBACKS AND REDEMPTIONS OF DEBT SECURITIES

Units: Thousands of euros

ISSUES MADE BY THE COMPANY (AND/OR ITS GROUP)		CURRENT PERIOD				
		Opening outstanding balance at 01/01/2014	(+) Issues	(-) Buybacks or redemptions	(+/-) Exchange rate and other adjustments	Closing outstanding balance as at 12/31/2014
Debt securities issued in a member state of the European Union, for which the filing of a prospectus was required.	2191					
Debt securities issued in a member state of the European Union, for which the filing of a prospectus was not required.	2192					
Other debt securities issued in a country that is not an EU member State	2193					
COST	2200					

		PREVIOUS PERIOD				
		Opening outstanding balance at 01/01/2013	(+) Issues	(-) Buybacks or redemptions	(+/-) Exchange rate and other adjustments	Closing outstanding balance as at 12/31/2013
Debt securities issued in a member state of the European Union, for which the filing of a prospectus was required.	4191					
Debt securities issued in a member state of the European Union, for which the filing of a prospectus was not required.	4192					
Other debt securities issued in a country that is not an EU member State	4193					
COST	4200					

UNDER

WRITTEN ISSUES		CURRENT PERIOD				
		Opening outstanding balance at 01/01/2014	(+) Guarantees given	(-) Guarantees cancelled	(+/-) Exchange rate and other adjustments	Closing outstanding balance as at 12/31/2014
Issues of debt securities underwritten by the group (amount guaranteed)	2195					

		PREVIOUS PERIOD				
		Opening outstanding balance at 01/01/2013	(+) Guarantees given	(-) Guarantees cancelled	(+/-) Exchange rate and other adjustments	Closing outstanding balance as at 12/31/2013
Issues of debt securities underwritten by the group (amount guaranteed)	4195					

IV. SELECTED FINANCIAL INFORMATION

15. SEGMENT REPORTING

Units: Thousands of euros

Table 1:

GEOGRAPHICAL MARKET		Breakdown of net revenue by geographical market			
		INDIVIDUAL		CONSOLIDATE	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
Spain	2210	1,552,199	3,277,208	14,363,612	15,289,140
Exports:	2215	567,128	1,494,895	15,668,658	15,787,972
a) European Union	2216	262,763	1,351,605	8,967,976	9,903,102
b) OECD countries	2217	273,260	143,231	4,986,068	4,550,961
c) Other countries	2218	31,105	59	1,714,614	1,333,909
COST	2220	2,119,327	4,772,103	30,032,270	31,077,112

Table 2:

SEGMENTS		Revenue					
		CONSOLIDATED					
		External revenue		Inter-segment revenue		Total revenue	
CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD		
	2221						
	2222						
	2223						
	2224						
	2225						
	2226						
	2227						
	2228						
	2229						
	2230						
(-) Adjustments and eliminations of inter-segment revenue	2231						
COST	2235						

Table 3:

SEGMENTS		Profit/ (Loss)	
		CURRENT PERIOD	PREVIOUS PERIOD
	2250		
	2251		
	2252		
	2253		
	2254		
	2255		
	2256		
	2257		
	2258		
	2259		
Total profit/(loss) for the segments for which segmented information is reported	2260		
(+/-) Unassigned profits/ (losses)	2261		
(+/-) Elimination of inter-segment results	2262		
(+/-) Other gains/losses	2263		

(+/-) Profit tax and/or profit/(loss) from discontinued activities	2264		
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PRE-TAX RESULTS	2270		
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IV. SELECTED FINANCIAL INFORMATION

16. AVERAGE HEADCOUNT

		INDIVIDUAL		CONSOLIDATE	
		CURRENT PERIOD	PREVIOUS PERIOD	CURRENT PERIOD	PREVIOUS PERIOD
		AVERAGE HEADCOUNT	2295	1,518	1,586
Men	2296	970	1,050	21,456	21,555
Women	2297	548	536	6,565	6,657

IV. SELECTED FINANCIAL INFORMATION

17. COMPENSATION RECEIVED BY DIRECTORS AND SENIOR MANAGERS

DIRECTORS:

Type of compensation:

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Fixed compensation	2310		
Variable compensation	2311		
Allowances	2312		
Bylaw-stipulated emoluments	2313		
Share options and/or other financial instruments	2314		
Other	2315		
COST	2320		

Other benefits:

Advances	2326		
Loans granted	2327		
Pension funds and plans: Contributions	2328		
Pension funds and plans: Obligations incurred	2329		
Life insurance premiums	2330		
Guarantees given in respect of Directors	2331		

SENIOR MANAGERS:

		Amount (thousand euros)	
		CURRENT PERIOD	PREVIOUS PERIOD
Total compensation received by senior managers	2325		